

# BANK <sup>AND</sup> QUOTATION RECORD

REG. U. S. PAT. OFFICE

## MARCH IN RETROSPECT

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### REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS

War clouds again hung over the international political horizon during the month under review as Chancellor Hitler, in a series of moves which left the world stunned, extinguished the life of the 20-year-old Czecho-Slovakian republic and annexed Memel from Lithuania, thus affecting but little important domestic considerations.

#### Congressional Measures

Except perhaps for the impetus which they have given to neutrality legislation to replace the present Act which expires on May 1 and to legislation implementing the President's defense program, Germany's actions had no repercussions in Washington. Congress continued on its legislative course and numbered among its activities final passage of an emasculated executive reorganization bill, progress toward again refusing to give the President all the relief money he asks, passage of the Army and Air Corps expansion bill, and denial by the House of the \$250,000,000 sum for parity payments. The Administration's "business appeasement" program actually got nowhere during the month until it was made known on March 24 that the Administration was willing to forego its original plan for a huge old-age pension reserve in order that social security taxes could be held to more reasonable levels in the next few years. This action was hailed by business leaders as a step in the right direction toward lifting some of the restraints on expansion of business activity.

#### Government Reorganization Bill

The only important bills that went through for final action by Congress during the month were the executive reorganization bill and the Army and Air Corps expansion bill. Before passage of the reorganization bill by the Senate on March 22, by a vote of 63 to 23 (the House had approved the measure on March 8 by a vote of 246 to 153), amendments calling for even more curtailment of the President's power than the final measure contained were only narrowly averted. Especially was this so in the Senate, when first the Wheeler amendment, which would have made the President's reorganization plans effective only after concurrence by both houses, was approved by a vote of 46 to 43, on March 21, only to be defeated the following day by a vote of 46 to 44. As the bill emerged from conference on March 27, and approved by the Senate and House on March 28 and 29, it gives the President power to rearrange the functions of and reorganize Government bureaus and agencies of rank less than departments subject to concurrent disapproval by Congress within 60 days. The measure retained the substance of the O'Mahoney amendment to forbid the extinction of "functions" by presidential order, and also provides the President with six administrative assistants to supplement the work of his secretariat. The bill exempts certain agencies from the reorganization provisions, such as the Interstate Commerce Commission. As offered to Congress by Representative Cochran on Feb. 23,

the measure was a compromise with the controversial measure defeated in the Senate at the last session. The provisions in last year's measure affecting the Comptroller General's office and the Civil Service Commission, which met with the most opposition, were deleted in the bill just passed. Of interest in the present bill as it went to the President was the economy amendment by Senator Byrd which said:

The Congress hereby declares that by reason of continued national deficits beginning in 1931 it is desirable to reduce substantially Government expenditure, and that such reduction may be accomplished in some measure by proceeding immediately under the provisions of this Act.

#### WPA Relief Appropriation

March saw a continuation of the controversy over how much the Works Progress Administration needs to carry it to the end of the fiscal year, and the developments in this regard included the adoption of the Cox resolution by the House on March 27 by a vote of 351 to 27 to investigate the WPA, and the reduction by the House Appropriations Committee on March 29 to \$100,000,000 of the \$150,000,000 asked by the President to continue the WPA until the end of the fiscal year. The House on March 31 passed the bill by a vote of 29 to 110, retaining the \$100,000,000 appropriation fixed by the committee. The House committee reduced the amount by \$50,000,000 in the face of a message to Congress on March 14 from the President, declaring that:

The responsibility for the situation in which all of these people (those in need of relief) will find themselves during the coming three months rests of necessity within the decision of the Congress of the United States.

The President said that 1,200,000 persons would be thrown out of employment by June 30 unless Congress appropriated the full sum of \$150,000,000, and added that the revised program contemplated by the WPA in the event that the appropriation was not forthcoming by April 1 would within the next few weeks bring hardship to 4,000,000 Americans now dependent on relief funds for their livelihood, "and nearly 1,000,000 more later on."

When the House Appropriations Committee reported on March 29 (by a vote of 25 to 13) a bill for \$100,000,000 instead of the \$150,000,000 asked by the President it said that its proposal for the lesser sum "is on the side of liberality." In presenting figures to show that the WPA did not need \$150,000,000 the committee pointed out that there was an unobligated balance of \$26,659,030 on Feb. 1 "to augment the additional \$725,000,000" which Congress appropriated. In addition to this, the WPA had \$45,750,000 to meet a week's payroll, and there were savings from the removal of "deadwood" and aliens from relief rolls. These sums would represent a total of \$69,047,425 as against an actual reduction of \$50,000,000 in the amount of \$875,000,000 originally asked by the President. Previous to the committee report on relief, efforts to log-roll the full \$150,000,000 were reported on March 23 when the House was considering what one member called "the largest agricultural appropriation bill ever reported in the history of the United States." Administration leaders were reported to be making an effort to conclude a deal whereby the farm bloc would be supported by urban representatives in securing approval of the \$250,000,000 parity payments item in the agricultural appropriation bill. The deal was reported to have fallen through, however, and on March 28 the House defeated the \$250,000,000 parity payments item by a roll call vote of 204 to 191 just before it gave its final approval to the agricultural appropriation bill.

#### Army and Air Corps Expansion Bill

Progress was made during the month in the legislative enactment of the President's National Defense Expansion Program when on March 22 both houses approved a con-

ference report on the \$358,000,000 Army and Air Corps expansion bill. The House had passed the measure on Feb. 15, the Senate passed a somewhat changed bill on March 7, and the conference agreement was reported on March 15. As sent to the President the bill authorizes the building up of the Air Corps to 6,000 planes for which a maximum of \$300,000,000 is authorized. Other provisions include: Restriction of profits of airplane manufacturers to 12%, with allowance for averaging profits and losses over a four-year period; \$23,750,000 for bolstering the defenses of the Panama Canal, and \$34,500,000 for orders of war materials "to educate" American industry in their production. Senator Barkley's amendment, which would deny airplane contracts to firms guilty of violating the Wagner Labor Relations Act was deleted by the conferees as a result of opposition from defense heads and business. In accordance with a presidential request made on March 4, the House on March 22 also voted an additional \$116,539,287 Army appropriation for critical equipment items and to strengthen seacoast defenses. This item was part of a deficiency appropriation bill carrying a total of \$185,672,028 in direct appropriations and contractual authorizations. Other activities of Congress bearing on the defense program were the introduction on March 20 of a bill appropriating \$7,300,000 for training airplane pilots and the action of the House Military Affairs Committee on March 21 in reporting a bill authorizing \$100,000,000 to buy strategic materials. More expeditious senatorial action on the naval base expansion bill which passed the House last month was anticipated as a result of the President's agreement on March 16 to include the \$5,000,000 controversial appropriation for improvements of harbors at Guam in the rivers and harbors bill, which will come up later, instead of the naval expansion bill.

#### *War Department Appropriation Bill*

In addition to the Army and Air Corps expansion bill, both houses during the month passed the War Department appropriation bill. As this measure emerged from the Senate on March 27 it provided for an outlay of \$513,188,882, which was \$13,330,946 more than the House (in passing the measure of March 3) had approved and which represented the Nation's largest peace-time appropriation for the War Department. The Senate version of the bill enables the Army to buy 784 airplanes, in addition to 538 on order and 348 to be ordered under existing authorizations, making a total possible increase of 1,690 in Air Corps planes. The bill was returned to the House for concurrence in the Senate increases.

#### *Bill for Acquisition of Stocks of Strategic Military Materials*

On March 31 the Senate, by a vote of 56 to 13, approved legislation authorizing the Army and Navy to acquire \$40,000,000 of strategic war materials in the next four years. As originally recommended, the expenditure of \$100,000,000 had been proposed, spread over a period of four years.

#### *Neutrality Measures*

Although there were a half dozen bills before Senate committees dealing with the question of neutrality, the Administration maintained what was believed to be for the moment at least a discreet silence regarding its position on all but one of them. The one item commented upon was the war referendum amendment to the Constitution introduced by 12 Senators last month which would call for a national referendum before embarking on a foreign war. The President expressed his disapproval of this amendment on March 8. At the same time he definitely indicated that he was opposed to the neutrality law that is now on the statute book, but he would not amplify his views. Senator Pittman, who heads the Foreign Relations Committee which is considering the neutrality amendments, introduced on March 13 a resolution designed to permit the President, at his discretion, to sell all units of naval vessels and arms, and anti-aircraft artillery and munitions to other American republics. The resolution would also authorize the President to give the Latin American countries secrets concerning manufacture and operation of the armaments. On March 18 Senator Pittman announced another proposal which he would introduce, consisting of a resolution to amend the Neutrality Act so as to permit the export of arms, ammunition and implements of war to all belligerents in time of war on the so-called "cash-and-carry" basis.

#### *Tax Revision Proposals*

Incident to the tax revision drive the President on March 21, at a press conference, indicated that he doubted

the practicability of any plan involving repeal of existing special taxes on corporations. He did, however, endorse the concession of Secretary of the Treasury Morgenthau on March 24 that social security taxes should be modified so as to save employers and employees more than \$200,000,000 in the next two years and to eliminate "avoidable burdens on American productive enterprise." The Administration's unexpected move to implement its business recovery efforts came on March 24 when Secretary Morgenthau, in a statement to the Ways and Means Committee, proposed abandonment of the "full reserve" principle and postponement of all or part of the 50% increase in the payroll tax scheduled to become effective in January. Instead, the Secretary offered a contingency reserve of "not more than three times the highest prospective annual benefits in the ensuing five years." In his comments to the committee the Secretary of the Treasury said:

In periods of incomplete business recovery, like the present the contributory old-age insurance system should be so financed as to have the least possible deterring effect on business. It is therefore a pertinent question whether a substantial increase in the tax rate should be allowed to occur at the present stage of business recovery.

Mr. Morgenthau submitted the following substitutes to the present schedule of rates (the present rates are 1% from 1937 to 1939; 1½% from 1940 to 1942; 2% from 1943 to 1945; 2½% from 1946 to 1948, and 3% thereafter):

1. Increase the tax rate from 1% to 1¼% in 1940, to 1½% in 1941, to 1¾% in 1942, and follow the present schedule thereafter.
2. Increase the rate from 1% to 1 1/6% in 1940, to 1 1/3% in 1941, 1½% in 1942, and present schedule thereafter.
3. Omit the increase from 1% to 1½% scheduled to take place in 1940, but step up the rates in 1943 and thereafter.

The President, although explaining that he was not aware of the Secretary's proposal, said that the Administration had been working on a plan for limiting the old-age reserve fund to a figure more accurately reflecting actual demands of the system. He said that it was his recollection that a reserve of between \$2,500,000,000 and \$3,000,000,000 was considered adequate.

The general question of taxes was the subject of a number of conferences which the Chief Executive had with various members of the official family during the past month, including Secretary Morgenthau, Under-Secretary of the Treasury Hanes, and Senate Finance Committee Chairman Harrison. The Treasury was reported on March 8 to have submitted several tax revision recommendations to the President. While the President indicated on March 15 that consolidation of five existing business levies was being studied, he later (March 21) cast doubt on the possibility of such a proposal being enacted. At this later date the President indicated that he doubted the practicability of any plan involving repeal of existing special taxes on corporations, and he rebuked those in the business world and in Congress who advocated a reduction of Government expenditures. Regarding the possibility of letting the undistributed profits tax lapse, the President said that he was opposed to voiding any tax which acted as a deterrent to tax avoidance by the very wealthy. Sixty Senators introduced a bill on March 21 designed to take the profits out of war. The aim of the bill would be accomplished by levying taxes, in the event of war, which would take a major share of personal and corporate income. The levies would range up to 98.9% in the higher income brackets.

In addition to the prospect for some sort of revision of the tax structure, the business community was assured on March 8 that the "appeasement" program would have more definite policies in the near future. Secretary of Commerce Hopkins declared at a press conference that he would initiate positive action to fulfill the promises of cooperation with business made in recent statements by Administration leaders.

#### *Supreme Court Rulings*

The United States Supreme Court handed down an important decision in which it held constitutional the reciprocal taxation of incomes of Federal and State employees.

In a finding which went back even to the historic McCulloch vs. Maryland case handed down by Chief Justice John Marshall in 1819 and which reserved the 68-year-old case of Collector vs. Day, the Supreme Court on March 27 abrogated the reciprocal immunity which has prevented the States from placing an income tax on Federal salaries and the Government from levying upon the income of State employees. The present case arose out of an attempt by New York State to tax the salary of James B. O'Keefe, an attorney for the Home Owners' Loan Corporation in New York

City. The Court, split six to two (Mr. Douglas, a new appointee, has not yet been confirmed by the Senate); with Justice Stone writing the majority opinion, held it within the power of New York State to levy such an income tax and said:

It is plain that there is no basis for implying a purpose of Congress to exempt the Federal Government or its agencies from tax burdens which are unsubstantial or which courts are unable to discern. Silence of Congress implies immunity no more than does the silence of the Constitution.

Although it is believed that no new legislation is necessary to enable the Federal Government to levy taxes on the income of State employees, Treasury officials have indicated that they would like to have Congress make specific authorization for such taxation. A measure embodying this authority has passed the House in accordance with a number of requests from the President, and it is now in the committee stage in the Senate.

In another similar decision, on March 27, the Supreme Court held that W. Q. Van Cott, counsel for the Reconstruction Finance Corporation in Utah, had no constitutional immunity from the Utah income tax. The court merely ruled on the Federal issue involved and sent the case back to the State court for decision as to whether Utah wanted to tax Federal employees.

Justice Black, who delivered the Supreme Court's opinion in the Utah case, said that "salaries of employees or officials of the Federal Government or its instrumentalities are no longer immune, under the Federal Constitution, from taxation by the States." Chief Justice Hughes, who has been ill, did not participate in the Utah case. No dissent was announced.

Other important Supreme Court actions during the month were:

A refusal on March 6 to review an appeal by the Carlisle Lumber Co. of Onalaska, Wash., on an order by the NLRB that the firm reinstate 147 discharged employees with \$185,000 back pay, and an agreement on March 27 to rule on the validity of the Agricultural Marketing Agreement Act of 1937 and orders on milk prices.

Regarding the latter case the Department of Agriculture on March 14 said it had abandoned its six-month effort to regulate the marketing of milk in the New York metropolitan area pending the outcome of the case in the court. The enabling Act for milk price control was held unconstitutional by Federal District Judge Cooper on Feb. 23.

The Supreme Court on March 13, in a six-to-two decision, ruled that Massachusetts was the legal residence of the late Colonel Edward H. R. Green, and therefore that State is entitled to collect a tax of almost \$5,000,000 on the \$36,000,000 he left from the estate inherited from his mother, Hetty Green. Justices Black and Frankfurter dissented from the decision on the ground that the tribunal lacked jurisdiction in the four-State controversy over the inheritance tax. Chief Justice Hughes was ill and absent from the bench. Justice Stone delivered the opinion, which affirmed a recommendation in favor of Massachusetts by John S. Flannery, Washington attorney, who was appointed special master in the case.

**President Roosevelt Advises Senator Harrison That Plan to Increase Tax on Oils and Fats Would Run Counter to Trade Agreements—Proposal Attached to Bill Taxing Federal Employees**

President Roosevelt, who, earlier in the month (March 14) had indicated at a press conference his disapproval of proposals to increase the excise taxes on imports of vegetable oils and fats, declared in a letter on March 30 to Senator Harrison, Chairman of the Senate Finance Committee, that the amendments "run directly counter to the provisions of reciprocal trade agreements already in force with such important countries as the United Kingdom, Canada, The Netherlands and Brazil." The increases proposed by Senators Tom Connally, Democrat, of Texas; Josiah W. Bailey, Democrat, of North Carolina, and Guy M. Gillette, Democrat of Iowa, were called for in amendments attached as riders to the pending bill for reciprocal taxation of the salaries of state and Federal employees, a measure which has Administration support. The President in his advices to Senator Harrison states that "the adoption of the amendments would make it my clear duty to veto H. R. 3790 however meritorious the bill may be."

Both Secretary of State Hull and Secretary of Agriculture appeared before the Senate Committee during the month (the former on March 6 and the latter on March 7) and voiced opposition to the increased tariffs, contending that they would violate trade agreements with other countries.

**President Roosevelt Tells Congress There Is No Immediate Need for Increasing \$45,000,000,000 Federal Debt Limit—Would, However, Raise \$30,000,000,000 "Ceiling" on Treasury Bonds**

President Roosevelt, in a communication to Congress on March 20, said that there is no immediate need for raising the statutory limitation of \$45,000,000,000 on the public debt, but he asked for the removal of the \$30,000,000,000 limitation on the face amount of Treasury bonds that may be outstanding at any one time. The President transmitted to Congress a copy of a written request from Secretary of the Treasury Morgenthau, in explanation of his views. The President's communication was interpreted in Washington circles as the result of a congressional economy "revolt" led by Senator Harrison, Chairman of the Senate Finance Committee.

It had been indicated on March 13 by Secretary Morgenthau, after lunching with the President, that the Administration would not ask for an increase in the public debt limit at this session of Congress, but that he would ask for removal of the "partition" limiting the proportion of the public debt in outstanding bonds to \$30,000,000,000. Besides lunching with the President, Mr. Morgenthau conferred on March 13 with officials of the Federal Reserve System.

**President Roosevelt Leaves Washington for Two-Weeks' Stay at Warm Springs, Ga.—Addresses En Route Students of Tuskegee Institute and Alabama Polytechnic Institute—**

President Roosevelt left Washington on March 29 for his proposed two weeks' stay at Warm Springs, Ga. En route the President delivered two speeches on March 30,—one before the students of the Alabama Polytechnic Institute at Auburn, Ala. and the other at the Tuskegee Institute, at Tuskegee, Ala., founded by the late Booker T. Washington. In his address at the Polytechnic Institute the President said "I think that we have done more in those six years than in the previous 60 years all through these southern States to make them self-supporting." It means a lot of work" he said; "it means incidentally getting the South out of hock to the North."

**Investigation of WPA Called for in Resolution Passed by House—No Action on Resolution Required by Senate or President**

The House of Representatives on March 27, by a vote of 351 to 27, adopted a resolution sponsored by Representative Cox for an investigation of the Works Progress Administration, to be conducted by the House Appropriations Committee. This marked the first time since the creation of the WPA, in 1935, that the committee was granted the authority to make an independent survey of relief requirements and administration. The findings of the committee are expected to result in a policy to guide the House in future relief appropriations. The House Rules Committee on March 21 voted favorably, 7 to 4, on the resolution.

In Associated Press advices from Washington, March 27, it was stated that the investigation resolution, introduced by Representative Cox, Democrat of Georgia, requires no action of the Senate or President to make it effective.

**House Kills Resolution Which Would Have Called for Investigation into Impeachment Charges Against Secretary of Labor Perkins**

The House of Representatives on March 24, in tabling the adverse report of its Committee on the Judiciary, which unanimously agreed that there was no ground to justify an investigation of impeachment charges against Secretary of Labor Frances E. Perkins, thus killed the resolution, which had charged, it is said, failure to enforce the deportation laws in the case of Harry Bridges, West Coast labor leader.

**Bill Extending Life of RFC Signed by President**

With the completion of congressional action on the bill extending the life of the Reconstruction Finance Corporation to June 30, 1941, the bill was approved by President Roosevelt on March 4. The bill went to the President for his signature after the Senate had on Feb. 22 concurred in amendments made in the measure as passed by the House on Feb. 20. The bill had previously passed the Senate on Feb. 16. The only distinction between the Senate and House bill, it was indicated had to do with a paragraph inserted by the House which the Senate accepted. The amendment, said Senator Glass in the Senate on Feb. 22, increased the capital stock of the Disaster Loan Corporation from \$20,000,000 to \$40,000,000, and extended the authority for loans because of floods or other catastrophes through the year 1940. In explanation of the provisions of the bill, Representative Sabath stated in the House on Feb. 20 that "the bill authorizes the RFC and the Electrical Home and Farm Authority, which is operated in

connection with the RFC, to continue to perform their respective functions until Jan. 15, 1941."

**Bill Approved by President Roosevelt, Extending Functions of Export-Import Bank and CCC Until 1941—Borrowing Power of Corporation Increased from \$500,000,000 to \$900,000,000**

President Roosevelt signed on March 4 the bill continuing the operations of the Commodity Credit Corporation and the Export-Import Bank of Washington until June 30, 1941. The bill was finally disposed of by Congress on Feb. 24, when the House accepted amendments incorporated in the measure as passed by the Senate on Feb. 23. The bill contains an amendment to Section 4 of the Act relative to the Corporation as passed by Congress a year ago, and signed by President Roosevelt on March 8, 1938. The amendment which is made effective under the measure just enacted by Congress affects the resources of the CCC and changes its borrowing authority from \$500,000,000 to \$900,000,000. This was explained by Representative Steagall in the House on Feb. 21, as follows:

This sum . . . \$900,000,000 . . . is the amount fixed by the amendment in this bill increasing the resources of the CCC from \$100,000,000 capital, plus its borrowing power of \$500,000,000, to make its borrowing power \$900,000,000, making its resources \$1,000,000,000 instead of \$600,000,000.

The bill also restricts the lending power of the Export-Import Bank to \$100,000,000.

**Export Subsidy Plan for Loan Cotton Proposed by President Roosevelt**

Among the developments incident to the plans in behalf of the cotton industry was a suggestion made on March 28 by President Roosevelt for a plan embodying an export program for cotton, which would include a payment on all cotton exported during the life of the program. According to the President, the details of such a plan remain to be worked out, but it probably would include:

1. A payment of \$1.25 per bale to producers who release their loan cotton to the market.
2. A moderate payment on all cotton exported after the plan goes into operation.

The President pointed out that the stocks of cotton total more than 11,000,000 bales, and carrying charges alone he said "on the cotton already in the loan approximate \$45,000,000 annually." The President likewise said that "if our exports continue at their present rate our shipments of cotton abroad for the year ending Aug. 1, 1939, will be the lowest in more than 50 years."

**Senate Committee Approves Bill to Permit Cotton Growers to Reclaim 3,000,000 Bales Held as Collateral for Government Loans**

In addition to the export subsidy plan for cotton suggested March 28 by President Roosevelt, various other measures affecting cotton growers have been before Congress. On March 30 it was stated that the so-called Senate bloc brought forth a domestic subsidy plan of its own (sponsored, it is said, by Senator Bankhead) which would cost the Treasury about \$90,000,000 a year.

On the same day (March 30) the Senate Agriculture Committee reported out the "cost of production" farm bill sponsored by Senator Frazier (Republican) of North Dakota and 16 other Senators. It is reported that the bill would substitute Government price-fixing on a long list of farm commodities for the present program of crop and marketing controls.

According to special advices, March 27, to the New York "Journal of Commerce" from its Washington bureau, the George resolution to block Administration plans for subsidizing exports of cotton was made the unfinished business of the Senate that day, but a vote on passage was deferred pending further developments in the House on the controversial parity payment appropriation and Department of Agriculture plans for encouraging cotton exports.

**Senate Agriculture Committee Approves Bill for Disposing of Cotton Surplus**

After weeks of dispute, the Senate Agriculture Committee on March 9 approved the proposals of Senator Smith and recommended the passage of a bill for dealing in two ways with the huge Government surplus stocks (11,000,000 bales) of cotton. One of the methods would give the farmers additional credit up to 5c. a pound if they marketed cotton from this season's crop instead of increasing the loan stocks. By the second method the Government, it is stated, would take a partial loss on its loan cotton and try to dispose of some of it in trade channels after July 1, 1940, by selling Government-held cotton at 3c. a pound to growers who would reduce their allocated production this season. The

cost to the Government under these plans were estimated by Senator Smith at \$100,000,000 and by Secretary of Agriculture Wallace at \$300,000,000 or more.

**William O. Douglas Nominated by President Roosevelt as Supreme Court Justice—SEC Chairman Named to Succeed Justice Brandeis, Resigned**

William O. Douglas, Chairman of the Securities and Exchange Commission, was nominated on March 20 by President Roosevelt for a seat on the bench of the United States Supreme Court, to fill the vacancy caused by the resignation in February of Justice Louis D. Brandeis. Mr. Douglas, who is only 40 years old, will, if confirmed by the Senate, be the youngest justice to take his seat on the court in 128 years, and the fifth youngest man ever to become an Associate Justice.

**Fred H. Brown Named by President Roosevelt as Comptroller General of United States**

President Roosevelt, on March 30, nominated Fred H. Brown, former Senator from New Hampshire, as Comptroller General of the United States, succeeding John R. McCarl, who retired on June 30, 1936, after serving 15 years in that post. The Senate confirmed the appointment April 3. Mr. Brown will serve a term of 15 years at a salary of \$10,000 a year. He will take over the duties that have been performed by Richard N. Elliott, who became Acting Comptroller General after Mr. McCarl's retirement. Mr. Brown was elected to the Senate in 1932 and was defeated for re-election last Fall by Representative Charles W. Tobey.

**President Roosevelt Nominates F. I. Thompson as Member of Federal Communications Commission**

Frederick I. Thompson, of Mobile, Ala., was nominated by President Roosevelt on March 28 as a member of the Federal Communication Commission to succeed Eugene O. Sykes, who has resigned. He will serve the unexpired seven-year term of Mr. Sykes, which runs until 1941. Mr. Thompson is a former Southern newspaper publisher and a former member of the United States Shipping Board.

**President Roosevelt Nominates N. W. Littell as Assistant Attorney General Succeeding C. McFarland, Resigned**

The nomination of Norman W. Littell as Assistant Attorney General in charge of the Lands Division of the Department of Justice was sent to the Senate on March 16 by President Roosevelt. The resignation of Carl McFarland from that position was announced at the same time. In his letter to the President Mr. McFarland said that he was returning to the private practice of law.

**Harold D. Smith Appointed Director of Budget—Succeeds Acting Director D. W. Bell, Now Assistant to Secretary of Treasury Morgenthau**

Harold D. Smith, Budget Director of Michigan, on March 8 was appointed by President Roosevelt at Director of the Federal Budget, succeeding Daniel W. Bell, Acting Director, who has been made an assistant to Secretary of the Treasury Morgenthau. Mr. Smith is expected to take over his new duties about April 15. It is reported that Mr. Bell, who has been Acting Director of the Budget since September, 1934, when Lewis W. Douglas resigned, may return later to his old position as Commissioner of Deposits and Accounts.

**National and State Banks Advised to Consider All Employees Subject to Fair Labor Standards Act—Interstate Motor Carrier Employees Also Subject to Act**

The Wage-Hour Administration on March 24 notified all State and National banks that their employees were subject to the Fair Labor Standards Act and that because of the penalties they might be subject to, advised that all employees should be considered as coming under the Act.

The ruling was issued by Calvert Magruder, general counsel for the Administration, on behalf of Administrator Elmer F. Andrews.

Mr. Magruder on March 24 likewise ruled that employees of private, common and contract carriers, other than drivers, are not exempt from hour provisions of the Fair Labor Standards Act.

**American Foreign Policy**

Highly sensational international events crowded on each other's heels during March, and occasioned official reactions in the United States which are far from comforting to adherents of the admirable doctrine of aloofness from European concerns. German expansionism was carried in mid-March to the point where the alien people of Czechoslovakia were brought under the heel of the Nazi regime.

This deplorable step by Chancellor Hitler naturally was condemned roundly in all countries in the private speech and communications of democratic peoples. One of the consequences of the German move, and of the fear that further territorial seizures might be attempted, was a sensational turn in British policy, announced by Prime Minister Chamberlain in the House of Commons on March 31. Mr. Chamberlain indicated that the territorial integrity of Poland would be guaranteed by Great Britain during any negotiations for adjustment of the questions centering in the Free City of Danzig and the Polish Corridor. To all intents and purposes an "anti-Hitler bloc" of nations was formed, for France joined in the British guarantee and it was indicated that Soviet Russia was being kept fully informed. These and other developments brought about still another severe war crisis in the long succession of such incidents which has marked European history in recent years.

Obviously apparent is the fact that new alignments are under formation in a Europe that is bent upon arming to the teeth, and more than one sober observer holds a clash inevitable at some time or other. Great Britain and France naturally desire to have the United States aligned on their side in any conflict, but our experience in the World War hardly suggests that this would be for the benefit either of the United States or the world at large. Every aspect of affairs shows plainly that defense of our own interests and avoidance of foreign entanglements is the only proper course for the foreign policy of the United States. But Mr. Roosevelt prefers a dangerous skirting along paths suggested by him early in the year when he declared that the sentiments of our people could be brought home to aggressor nations by "many methods short of war, but stronger and more effective than mere words." Strongly condemnatory official pronouncements were leveled in March against the aggressor governments. Morally, at least, the United States is being aligned officially on one side of the developing European conflict, and the danger of our becoming involved in any further conflict in Europe is immensely enhanced thereby. The impression already prevails throughout the world that the United States stands shoulder to shoulder with Great Britain and France, and it is hardly to be denied that the Administration sedulously fosters that view.

President Roosevelt addressed a joint session of the Senate and House on March 4, which illustrates the trend of policy on foreign relations. Extolling American traditions, he remarked that "where democracy is snuffed out, where it is curtailed, there, too, the right to worship God in one's own way is circumscribed or abrogated." Shall we by our passiveness, by our silence, lend encouragement to those who today persecute religion or deny it? Mr. Roosevelt asked, and he supplied an emphatic "No!" in answer. In so far as the sentiments of Americans as individuals are concerned, the President unquestionably voiced the prevailing views entertained here. The problem remains, however, whether official action properly should be based on such considerations. A defense of the Administration foreign policy was essayed in the Senate, March 7, by Mr. Barkley, owing to the criticism expressed on all sides. As the admitted spokesman for Mr. Roosevelt in the Upper House, Senator Barkley declared that the policy is designed not only to maintain peace in the Western Hemisphere, but to "make some contribution to the preservation of peace in other parts of the world." This begins to sound a good deal like "making the world safe for democracy," which is precisely what was not done when the country was induced to embark on a foreign crusade in 1917.

The apprehensions as to the foreign policy of Mr. Roosevelt increased as a consequence of several moves that followed the German seizure of Czechoslovakia. Acting Secretary of State Sumner Welles declared on March 17 that this Government "cannot refrain from making known this country's condemnation of the acts which have resulted in the temporary extinguishment of the liberties of a free and independent people with whom, from the day when the Republic of Czechoslovakia attained its independence, the people of the United States have maintained specially close and friendly relations." World peace and the very structure of modern civilization are being threatened by wanton acts of lawlessness and arbitrary force, he added. When the United States Government was informed officially by Germany of the annexation of Bohemia and Moravia, a

reply was sent to the effect that the United States does not recognize that any legal basis exists for the status so indicated. In addition, a copy of the intemperate remarks by Mr. Welles was inclosed for the perusal of the German authorities, and the speech thus given the standing of an official communication. The Treasury Department, furthermore, announced on March 18 a "countervailing" duty increase of 25% on all imports of dutiable German goods, in a manner that was calculated to give the impression of a punitive measure against the Reich which is "short of war, but stronger and more effective than mere words."

#### European Crisis

In the swift rush of European events, general war was averted during March only by the narrowest of margins, and at the start of April there is no assurance regarding maintenance of the precarious peace. March began with overtures from London, addressed especially to the German Reich, for a disarmament agreement that might accompany fresh appeasement endeavors. Sir Samuel Hoare, the British Home Secretary, urged in a public address on March 10 that European leaders should join in an effort to free their peoples from "a nightmare that haunts them and from an expenditure upon armaments that beggars them." The world might be transformed in an incredibly short time, he added, if the dictators of Germany, Italy and Russia, and the Prime Ministers of Great Britain and France worked with singleness of purpose and unity of action toward "the greatest opportunity that ever has been offered to the leaders of the world." The comments necessarily represented the views of the British Cabinet, since they were made by a leading Minister. They are especially interesting in the light of the rapid German moves for territorial expansion which followed, and in view of a resumption by Premier Mussolini of demands upon France. It would appear that the British had little idea of the impending German aggressions.

Germany annexed the greater part of what was left of Czechoslovakia, in a surprise move on March 15 for which the German authorities plainly were well prepared. The destruction of the small State was carried to a bitter conclusion through utilization of a Cabinet crisis, which resulted from Slovakian demands for a greater degree of freedom from Czech rule than had been granted under the autonomy arrangement. Der Fuehrer, who proclaimed in impassioned tones only last September that "Germany wants no Czechs," suddenly sent his troops careening through Bohemia and Moravia, into which they were "invited" by the Czech regime, which clearly had no alternative. Slovakia was granted autonomy under the protection of the German Reich, which is simply another sort of German rule over the alien people. Ruthenia, as the easternmost tip of former Czechoslovakia was called, went to Hungary after some fighting between local defense units and the invading Hungarians. The Czechs and Slovaks accepted the change peacefully on orders from their respective regimes. Slovakia, of course, merely exchanged an easy master for a hard one, through appeals to the German authorities which were made the pretext for this astounding change of the European map.

The implications of what has become known as Herr Hitler's bloodless war against Czechoslovakia are extraordinary. Germany emerged as a greatly strengthened nation of close to 90,000,000 people, in possession of the Sdoka and other munitions plants, and in unopposed control of the high plateau of Central Europe which is the key to any move eastward by the Reich armed forces. Although Hungary effected a territorial junction with Poland, in the adjustment of the map, and Germany thus is not in direct contact with Rumania, it is clear that the Reich could move through small and friendly Hungary to attack Eastern European lands, and even the Russian Ukraine. The economic consequences of the latest developments are great. That part of the Czech gold reserve of \$94,700,000 which the Germans could grasp naturally was seized immediately, but some of the metal is in London and other European capitals, which may not give it up readily to the Reich. Foreign exchange holdings of the Czechs amounted to \$39,000,000. The small country was one of the defaulters on European war debts to the United States Government, and it now is clear that the \$165,658,000 owed by Prague must be written off completely. Two publicly floated Czech Government dollar bond issues are outstanding in the amount

of \$17,448,000, and a further \$7,574,000 of Czech municipal and corporate bonds must be taken into the calculation. The reciprocal trade treaty between the United States and Czechoslovakia lapsed, of course, and with it the extension to other nations of the tariff concessions contained therein and generalized to other countries.

The Reich absorption of Czechoslovakia took place with unexampled speed. Slovakian demands for freedom, whether real or simulated, reached such a stage that Premier Joseph Tiso was ousted from the Slovakian Cabinet on March 11. Dr. Tiso appealed to Chancellor Hitler for support, and the German dictator promptly took everything into his own hands. On March 14 the Czech Premier, Dr. Emil Hacha, arrived in Berlin for conferences with Herr Hitler. These talks ended early March 15 with an announcement that the fate of the Czechs had been "trustfully" placed in the hands of Chancellor Hitler. The Fuehrer accepted the declaration and took the Czech people under the protection of the German Reich. The ominous implications were immediately apparent, for early on the same day 200,000 German troops marched across the Czech border. Hungarian troops at the same instant marched across the border into Ruthenia, in a race to reach the Polish frontier and thus establish the common border which both nations earnestly desired. The Premier of Ruthenia, Augustin Volosin, appealed fruitlessly to Rumania for aid, and then fled to that country. Herr Hitler declared that Czechoslovakia "ceases to exist," and decrees were issued placing the areas of Bohemia and Moravia completely under German domination. Hungary announced that Ruthenia is to be part of its domain. The rape of the small country was complete.

It was immediately made plain that the shock to international confidence might have serious consequences. The United States Government refused to recognize the seizure as legal, and described the German step as "wanton and brutal aggression." Speaking for the British Government, Prime Minister Neville Chamberlain expressed bitter regret over the German move. Impending British trade talks with German authorities promptly were canceled, and the British Ambassador to Berlin was called home to London for consultations. In the French Chamber of Deputies, Premier Edouard Daladier asked and received extraordinary powers to make an immense workshop of France. He stated for the benefit of both fascist dictators that France never will yield, to trickery or to force, a single inch of territory or a single right. The French Ambassador to Berlin also was called back for consultations. These actions placed Great Britain, France and the United States on a diplomatic parity, in so far as relations with Germany are concerned, as our own Ambassador to Berlin was recalled some months ago.

#### *Germany Expands Further*

Not content with the destruction of Czechoslovakia and the absorption of Bohemia and Moravia, the German Nazi regime continued to trample over more of Europe. Slovakia was made a German protectorate with a degree of political self-rule. The small territory of Memel, with its 160,000 people, next was brought into the Reich, again through pressure and without the firing of a single shot. The Lithuanian Foreign Minister, Juozas Urbys, appeared in Berlin for conferences on Memel, which formerly was part of the Reich. An "agreement" was announced March 23 whereunder Memel was restored immediately to Reich sovereignty. A trade understanding with Lithuania also was announced by the German authorities. With Slovakia little more or less than a part of the Reich, trade arrangements were announced also with that area. More significant still, a commercial accord of the most far-reaching character was signed March 23, which leaves Rumanian sovereignty unimpaired but subjects the country to close economic control from Berlin. German capital gained advantages for exploitation of Rumanian oil and mineral resources, and free ports are to be provided for the Reich on the Danube and the Black Sea, which means that Germany will possess a clear economic line down to Asia Minor.

Hailed in Germany as the "Aggrandizer of the Reich," Herr Hitler plainly determined to continue his conquests without interruption. With the exception of Italy, all of Germany's neighbors were profoundly troubled lest they be called upon next to make "living room" for a dictator

who scorns his own promises and plainly was intent upon seizure of anything that could be taken from weaker countries. Danzig and the Polish corridor were marked out for settlement, it appears, as reports began to appear late in March of a German diplomatic step in such directions. The Polish Ambassador to Berlin, Josef Lipski, hurried to Warsaw after a conversation with Foreign Minister Joachim von Ribbentrop. Anti-German demonstrations occurred in Poland and were countered by anti-Polish demonstrations in the Reich. The Germans denied that they had issued an ultimatum to Warsaw, but admitted a "demarche." Press reports from the Polish capital indicated that conversations on the Free City of Danzig and the Polish Corridor actually had started on March 29. Poland poured troops into the famous corridor, and German troops appeared in great numbers on the other side of the frontier. It was well known that Poland would fight in the event of German moves for "correction" of the frontier. The situation was recognized as acute, and the flight of capital from Europe to the United States assumed the proportions of a tidal wave. War risk rates were advanced sharply.

#### *Anti-Hitler Bloc*

Soon after Germany marched ruthlessly into Czechoslovakia, efforts were inaugurated by Great Britain to organize an "anti-Hitler bloc" of nations, to halt the aggressions of the conquest-mad Fuehrer. The initial diplomatic explorations of this plan apparently were loose and general. France was to be a leading member, of course, and Poland and Russia also were approached. The two regimes at Warsaw and Moscow apparently asked crisply for "commitments" on the part of Great Britain and France, but at first there was little inclination to give such assurances. Reports indicated that the Polish authorities, in particular, expressed little faith in a mere declaration without the force of steel behind it. Firm guarantees were urged by Poland, which was anxious not to antagonize its powerful neighbor unless assured of prompt and effective support from other members of the proposed coalition. Russian authorities intimated that they were quite prepared to back up not only Poland, but also Rumania, Yugoslavia, Greece, Bulgaria and Turkey, provided definite assurances of a like nature were forthcoming from London and Paris.

British sentiment on the matter apparently crystallized rapidly, when it appeared late in March that Herr Hitler was preparing to make overt moves for adding Danzig and possibly part of the Polish corridor again to the German domain. Cabinet meetings were held throughout March 30, and at the end of that day it was intimated that a profound change in British policy would be made known by Prime Minister Chamberlain. On March 31, accordingly, Mr. Chamberlain went before the House of Commons and announced a highly important variation of British views regarding Eastern Europe. British defense of Polish independence was pledged on an unqualified basis, while consultations are proceeding for formation of a wide anti-Hitler bloc of nations. The Prime Minister said his Government had no official confirmation of rumors that an attack was planned by Germany against Polish areas. He based the pledge to Poland on a belief that adjustments of international differences should be made through free negotiations, rather than by force or threats of force. On authorization of the French Government, it was stated that Paris likewise guarantees the Polish border during the period of consultations. In answer to questions, Mr. Chamberlain said that the Russian Soviet Government is included in the group being consulted.

The international effect of this announcement was electrifying. It was viewed with intense satisfaction in Paris and Warsaw. German news agencies derided the statement as an attempt to create international distrust of the Reich. A good deal of general nervousness also prevailed, however, for it was feared that Germany might take up the gauge of battle and plunge the world into a war that might destroy civilization. Relatively speaking, German military strength probably is at or near its peak, in contrast with British and French strength, which currently is being augmented rapidly. It also is known that the Reich suffers from economic malaise, as arrangements were announced in Berlin late in March for issuance of a form of tax certificates which amount to little more than prepayment of tax levies. Chancellor Hitler gave a partial answer to the grave question of war or peace on April 1, when a new German 35,000-



ton battleship was launched. His address was much milder than most observers had anticipated, for only an ordinary "chip on the shoulder" attitude was reflected. Germany will be ready to fight any attackers, Der Fuehrer said, after the usual long catalogue of the indignities and damages visited upon the Reich in the Versailles settlement. He intimated that the Anglo-German naval treaty might be discarded, in view of the British attitude, and declared that the Munich declaration of no war between Great Britain and Germany might lapse. But there were no references to Poland or Danzig.

#### *France and Italy*

Despite a good deal of thunderous speech-making, and the publication of some interesting diplomatic exchanges, little progress was made in March toward adjustment of the territorial disputes that have strained the relations of Italy and France. The problem has been clarified only in the sense that much of the available information on the Italian demands now has been made public. Premier Benito Mussolini treated his fascist followers to a forensic outburst, on March 26, in which he declared that France is aware of the Italian requirements, since they had been set forth in a note of last Dec. 17. Premier Edouard Daladier replied on March 29 with a stern declaration that no single inch of French territory will be relinquished. The French spokesman also indicated that the Italian note failed completely to set forth any Italian specifications for remaking of the political map, and the note promptly was published along with the French reply of Dec. 25. Examination of the documents bears out M. Daladier. Premier Mussolini returned to the charge on March 30, with a speech in which he said that Italy does not intend to remain a prisoner in the Mediterranean.

It is possible that these are portentous developments, but it seems more likely that they represent little more than idle moves on the diplomatic chess-board of Europe. Premier Mussolini doubtless feels somewhat disgruntled about the rapid territorial expansion at the other end of the Rome-Berlin axis. His position, however, is far different from that of the German Nazi regime. In order to make his demands effective, Signor Mussolini might have to risk combat with the highly-armed and well-prepared French nation, which unquestionably would receive the immediate support of Great Britain. Whether Germany would actually support Italy in such a fray remains doubtful, for the best trained observers of international affairs incline to the belief that the famous Rome-Berlin axis is a mere matter of convenience and not of steel. The German Nazis have been proceeding against relatively weak opponents in Central and Eastern Europe, probably with no expectation of Italian aid or approval, and no need of either. Premier Mussolini well may feel that the Italian position is being jeopardized by the recent developments, for the close alliance of Great Britain and France is a product of German expansionism, but is directed also against Italy. There is some reason to believe that a coolness has developed in Italian circles on the axis question, for Chancellor Adolf Hitler sent a message to Premier Mussolini, on March 25, which virtually urged the Italian dictator to take a firm stand. The two nations stand "shoulder to shoulder against attempts to restrict the justified will for living of the German and Italian peoples," Herr Hitler said. This assurance appeared to carry little weight, for Il Duce's speech of March 26 was relatively mild.

The occasion for Premier Mussolini's address was a belated celebration of the twentieth anniversary of the founding of fascism. An enormous crowd gathered in Rome to hear the Premier, who dwelt long on the achievements of his regime. The need for European peace was emphasized in the address, but the world was informed that Italy will make no contributions to that peace until her aspirations are satisfied. Italo-French negotiations could not proceed while the Spanish war was in progress, but the imminent end of that conflict provided an opportunity for adjustment of differences, Signor Mussolini indicated. Those differences, he added, carried the names of "Tunisia, Djibuti and the Suez Canal." The assertion was made that France had a bill of particulars in an Italian note of Dec. 17. Signor Mussolini also made a few graceful admissions, such as a declaration that France and other nations also have rights in the Mediterranean. He said that until

the "sacred rights" of Italy have been recognized, the country will continue to arm and will carry that process even to the complete extinguishment of all civil rights.

Premier Daladier replied for France in a general radio address on March 30, and he minced no words. France always is prepared to negotiate any difficulties that may unsettle relations with Italy, he said, but never on the basis of the surrender of French territory or French rights. He made impressively clear the will and the ability of France to resist any aggression, and called for clarification of the Italian stand. The convention on Tunisia was recalled by M. Daladier as an indication of French willingness to make adjustments. As to Signor Mussolini's claim that the Italian aims had been set forth in the note of Dec. 17, M. Daladier expressed great surprise. He described the Italian note, quite accurately, as an argument that the conquest of Ethiopia created new rights for Italy, which must be examined anew. Premier Mussolini apparently found the French candor not in the least to his liking, for he resumed his speech-making at Cosenza, March 31, with a thunderous declaration that Italy is not to be "imprisoned" in the Mediterranean. The closely controlled Italian press took a most unfavorable view of the statements by Premier Daladier.

#### *Peace in Spain*

After more than 32 months of warfare, in which more than 1,000,000 lives were sacrificed and untold material damage done, peaceful conditions were restored in Spain, in March, through completion of the victory won by General Francisco Franco and his insurgent forces over the duly elected loyalist Government. The Madrid-Valencia area still held by the loyalists at the start of the month was surrendered, virtually on the terms demanded by General Franco. Madrid fell on March 28 without the firing of a shot, and the rest of the salient went over to the insurgents on March 29, making it possible for the insurgents to proclaim the formal ending of the bitter struggle on that day. With this episode a new chapter opens in Spain, and possibly in Europe as a whole. Spanish reconstruction is certain to prove a long and arduous process, which the war-torn and impoverished country will find painful. It is hardly to be surmised that the resources left after the long civil war will suffice for the numerous tasks now to be faced, which suggests that external financial aid will be sought. From the international viewpoint the end of the conflict brings up the problem of Italian troops in Spain and the extent of insurgent obligations to the Italian and German Governments, which provided active assistance for General Franco. Peace is blessed, and its return to Spain must be regarded as an occasion for profound thankfulness. But peace brings to Spain and to Europe problems of no lesser import than those of the war.

Ever since Catalonia fell to the insurgents, it has been evident that the loyalist cause was lost, and the terms of surrender aroused the greatest conjecture. Peace discussions were initiated by the junta that took command in Madrid on the collapse of the loyalist regime. Late in March these discussions were advanced sufficiently to occasion formal exchanges. For this purpose loyalist airplanes bore emissaries to Burgos on March 24, and it was generally understood that the terms of capitulation would closely resemble the demand for unconditional surrender made by General Franco. The loyalists requested only that the insurgents would not oppose the departure of a number of leaders of the elected regime, and apparently this request was granted. A slight hitch may have occurred, for the insurgents started a surprise military attack in Cordoba on March 26. They met little resistance and even some help from the beleaguered populace. On March 28 the insurgents marched into Madrid, obviously through pre-arrangement, for the investing army distributed food to the hungry people and fired not a shot. Insurgent sympathizers appeared in great numbers and aided the Franco forces materially in the occupation of the city. On March 29 the insurgents took over Valencia in the same manner, and the cities of Alicante, Murcia, Almeria, Jaen, Cuenca and Guadalajara likewise fell into insurgent hands. In some places the insurgent sympathizers and the populace in general simply assumed that the change was effective and established new regimes before the insurgent troops arrived. Formal termination of the conflict was announced by General Franco late on March 29, and it was indicated that only police operations remained to be carried out. A fleet of 14 loyalist airplanes carried to the safety of Algiers a group of loyalist leaders headed by General Jose Miaja.

All reports from Spain indicate that the war-weary people greeted the end of the war with relief and joy. The

City of Madrid, besieged since early in the war, welcomed the insurgents, who brought food to the starving citizens. Some 18,000 political prisoners were promptly released from jails and concentration camps, and aided mightily in the transfer of the city, it is indicated. Religious and monarchist insignia appeared as if by magic. To one degree or another these manifestations were repeated in the many other cities which fell to the insurgents. There was also, however, an undercurrent of anxiety as to the new problems introduced by the return of peace. The great bulk of Spanish man-power has been enlisted in the war on one side or the other, and one of the immediate questions faced by General Franco is the return of the huge armies to peaceful pursuits. Repatriation of the hundreds of thousands of Catalonians who fled to France must be effected. The country must be brought back in general to a peace basis. Highly important will be the international relations of the new Spain, for the interventions of nearly three years will make impossible the sort of isolation enjoyed previously. Insurgent officials warned other countries on March 28 to "keep their hands off Spain," the remarks being directed especially against countries that had maintained diplomatic representatives with the loyalists. When Madrid fell, Premier Mussolini conveyed to his insurgent allies the sympathetic response of the Italian Government. Chancellor Hitler sent the felicitations of the German Government to General Franco. The problem of foreign troops in Spain no longer can be evaded, now that the war is ended, and some baffling aspects are presented by the integration of Nationalist Spain in the present European scheme.

#### Far East

Relaxation of wintry weather conditions in China made possible, in mid-March, a resumption of positional warfare in the long struggle which the Japanese militarists forced upon Pacific China. The Japanese forces pressed ahead in five Provinces, and made some progress, although the defenders also claimed successes. The inland city of Nanchang, long considered virtually impregnable, fell to the invaders on March 27. Guerrilla warfare was continued steadily by the Chinese and apparently is being raised to the status of a new art by the defenders, who long have been adepts at such tactics. Much of the Japanese military strength is devoted to endeavors to put down the guerrilla bands. The international aspects of Far Western affairs again are attracting much attention, for it is known that many crack troops have been concentrated by Japan in recent months on the Manchukuoan-Siberian border. It is now the custom in Japan to refer to the China "incident" as a mere step in the war upon communism. A fisheries dispute between Russia and Japan was thought for a time to be the opening gun in a huge Far Eastern struggle, but apparently that problem was settled. The Japanese continue to reach out for more territory and more points of strategic importance. On March 31 they took over a group of tiny islets known as the Spratly's, which France claimed in 1932. These islands, of no commercial importance whatever, lie 600 miles south of Hainan, and might prove to be of value as submarine and aerial bases in the event of warfare. France promptly protested the seizure. The British Government on March 8 announced a £5,000,000 credit to China for support of her currency, this action paralleling the American credit of \$25,000,000.

#### United States and Brazil

Extended conversations between officials of the United States Government and the Brazilian Foreign Minister, Dr. Osvaldo Aranha, were concluded in Washington on March 9 with the announcement of sweeping arrangements designed to increase the trade and financial relations of the two countries. The real significance of the accord possibly is to be found in the apprehensions at Washington of encroachments by the totalitarian States of the world in the promising Latin American field. Dr. Aranha was invited to Washington by Mr. Roosevelt, and when he arrived, on Feb. 9, the air was thick with talk of German business penetration of countries south of the Rio Grande. Barter arrangements by the Reich authorities with Latin American regimes were recognized as a distinct threat to American interests, and in view of the shortages of foreign exchange in the several countries it was realized that the barter method might prove ever more appealing. Whatever the motives and considerations may have been, it now is apparent that promising results will flow from the long talks with the Brazilian visitor, and it is a reasonable surmise that further invitations will be extended to other Latin American statesmen for conferences in Washington.

An exchange of communications, as summarized by the State Department on termination of the talks, provides the most reliable indication of the actual accomplishments. All topics of mutual interest were discussed, and the area of possible collaboration carefully explored, the State Department made clear. Important decisions on matters of mutually beneficial cooperation were reached. The Brazilian foreign exchange market is to be freed of its restrictions relating to commercial transactions and to "investments made in Brazil by United States citizens under normal conditions in the Brazilian balance of international

payments." In order to facilitate this improved exchange situation, the Export-Import Bank will extend appropriate acceptance credits to meet amounts due American exporters for imports from the United States. The Export-Import Bank, moreover, will also act in the easing of future trade relations, especially in the importation of products designed to improve Brazil's transportation facilities and the development of her other domestic undertakings designed to increase productive capacity and trade with the United States. With an obvious eye on the American reaction to these moves, the State Department notes that American manufacturers and exporters thus will be aided in extending the market for their products. Expert aid is to be given Brazil in the development of tropical agricultural products, which perhaps indicates that rubber production is to be stimulated in the country where this plant is indigenous.

The strictly financial arrangements contemplated also are highly important and significant. Brazil long has desired to organize and operate a central reserve bank, and our Treasury Department is now to lend appropriate assistance to that end. President Roosevelt, it was disclosed, is prepared to recommend that Congress place at the disposal of Brazil gold up to the amount of \$50,000,000 to serve as possible supplementary assets in case of need, any such amount to be repaid from the future production of Brazilian gold. It was noted also that Senhor Aranha engaged in discussions with the Foreign Bondholders Protective Council, Inc., relative to the status of Brazilian dollar bonds totaling \$357,000,000. The distinguished Brazilian announced, it was stated, that his country intends to resume on July 1, 1939, interest and amortization payments on such debts in accordance with a transitional arrangement, the details of which will be made known following his return to Rio de Janeiro. Dr. Aranha held out the hope of a permanent debt settlement, based on foreseeable improvement in foreign commerce, on an equitable and satisfactory basis, after expiration of the temporary arrangement. In supplementary communications it was indicated that the advances to be made for trade-clearance purposes by the Export-Import Bank of Washington are not to exceed \$19,200,000.

#### Steel Trade—Non-Ferrous Metals

The steel trade continued to show an improvement in the steel ingot production rate and further signs of strength in the barometric scrap market. However, March business is reported to have made no substantial gains, the sales of some products barely breaking even with those of February, exceptions being in plate and structural steel. Prices were reaffirmed for the second quarter by most producers. Absence of expected improvement in steel demand during March tends to cloud the outlook for the new quarter, according to the magazine "Steel" of Cleveland, which further went on to say, in part: "With only a few exceptions, last month's business did no more than hold its own at the February rate, and in some instances a decrease occurred. Small variations in steel buying the past 30 days are reflected in the scant improvement in ingot output during March. Nevertheless, ingot production the first quarter increased nearly 70% over the corresponding 1938 period, despite a progressively smaller gain compared with a year ago as the quarter advanced. The decrease from the like period of 1937 was more than 35%. Daily average pig iron production in March is estimated at 77,182 tons, compared with 73,578 tons in February and 47,426 tons in March, 1938. The gain over last year was nearly 63%. Total output the first quarter was 6,628,235 tons, an increase of 57% over the 4,221,406 tons produced a year ago. Disposition of steel users to restrict orders to early needs is seen in the decrease in size of individual purchases the past month. In the East, finished steel sales in March were slightly ahead of February, but some producers did 65% of the month's business in the first half, indicative of the letdown the past two weeks. Structural steel has been more active lately and promises to be a sustaining factor in steel production this spring. Concrete reinforcing bar shipments and prospective business also are maintained at relatively high levels. Tin-plate demand, while in some instances falling below earlier expectations, appears assured of further seasonal gains shortly. Tin-plate production currently is at 60%. March motor car production was more than 60% ahead of the 1938 month. With the exception of last year, motor car assemblies were the smallest for March since 1934 and almost 5% below the March average for the past five years. Markets for railroad materials continue quiet. Pig iron shipments in March varied only slightly from the February rate." The "Iron Age" composite price of steel scrap rose on March 7 from \$15.08 to \$15.17 a gross ton, and on March 28 to \$15.29, the highest level since October, 1937, and 29c. above the 1938 peak for this index. No change in the "Iron Age" composite prices were reported for finished steel and pig iron, the former holding at 2.286c. a pound and the latter at \$20.61 a gross ton, as against 2.512c. for finished steel and \$23.25 for pig iron a year ago.

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled

at 56.1% for the week beginning March 27 (the highest level since the Dec. 12, 1938, week), which compares with 55.4% for the week beginning March 20; 55.7% for the preceding seven-day period; 55.1% for the week beginning March 6, and 55.8% for the week beginning Feb. 27. At the close of March of 1938 operations were reported to be at the rate of 35.7% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month, in substance, as follows: Political tension, abroad and here, made for cautious buying in the market for non-ferrous metals during the latter part of the month. Domestic trade in copper was quiet during the week ended March 28, sales for that period totaling 5,441 tons as against 6,113 tons in the previous seven-day period, 6,013 tons during the week ended March 14, and 6,859 tons during the week ended March 7. The copper producers held their quotation unchanged at 11¼c., Valley. Demand for lead for the week ended March 29 was fair, sales amounting to 4,428 tons, which compares with 4,230 tons in the preceding seven-day period, 6,000 tons in the week ended March 15, 8,576 tons in the week ended March 8, and 10,834 tons in the week ended March 1. Three weeks of heavy buying of lead, and former London quotations, brought about an advance in the price of that metal on March 9 of 10 points, establishing the quotation at 4.85c., New York, and at 4.70c., St. Louis. Demand for zinc during the early part of the month was good, but buyers were later intimidated by the poor showing of the London market, and sales of the common grades for the week ended March 25 totaled only 1,400 tons as against 4,671 tons in the previous week, 15,584 tons in the week ended March 11, and 6,381 tons in the week ended March 4. The quotation of Prime Western zinc continued at 4.89c., New York. On March 22 the International Tin Committee fixed the quotas of the countries participating in the control plan at 40% of standard tonnages for the second quarter of the year. Production of tin in the first quarter was maintained at 45% of standard tonnages, with 35% allocated for immediate consumption and 10% for the Buffer stock. After touching a high on March 27 of 46.70c., New York, tin closed on March 31 at 46.50c., which compares with 46.00c. on March 1 and 46.37½c. on Feb. 1.

#### Lumber Movement

The lumber industry during the week ended March 25, 1939, stood at 58% of the 1929 weekly average of production and 65% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Production and shipments were both about 58%, and new orders about 59% of the corresponding figures for the same week of 1929. New business exceeded that of the corresponding week of 1938 by 14%, while reported production was 6% above and shipments were 5% below the same week of last year. For softwoods, production, shipments and new orders were, respectively, 7% greater, 6% less and 12% greater than in the corresponding week of 1938.

New business (hardwoods and softwoods) was 17% above production, and shipments were 9% above output in the week ended March 25, 1939.

Reported production, shipments and new orders for the 12 weeks of the current year to date were 17%, 10% and 5%, respectively, above the corresponding figures for the same period in 1938. New business for the 12 weeks of 1939 was 11% above output, and shipments were 12% above.

During the week ended March 25, 1939, a total of 539 mills produced 187,661,000 feet of softwoods and hardwoods combined; shipped 205,198,000 feet, and booked orders for 219,372,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Mar. 18, 1939	546	187,351,000	209,648,000	216,219,000
Mar. 11, 1939	539	178,660,000	194,809,000	191,119,000
Mar. 4, 1939	535	179,117,000	207,796,000	195,406,000
Feb. 25, 1939	535	180,028,000	190,523,000	169,843,000

All regions except Southern Cypress reported new orders above production in the week ended March 25, 1939. All except Cypress, Southern Pine, California Redwood and Northern Hardwood reported shipments above output. All region reported orders above those of the corresponding week of 1938 except Cypress and Redwood. All but Southern Pine, Western Pine and Cypress reported shipments above last year. All but Northern Pine, Southern Hardwood 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 March 31, discusses these markets as follows:

"Shoe manufacturers are rushing to complete last minute deliveries before Easter, and the March production figures are expected to reach the second highest total on record for that month. Estimates of output for the first quarter are in the neighborhood of 110,000,000 pairs. If this rate were continued throughout the year the annual total would be 14% above 1938, but since production usually does not

show so large a year-to-year change, output for the next nine months is expected to compare less favorably with 1938 than have the past three months.

"The high level of activity in March is attributed to the late start in the spring run as well as to various delays encountered during the season. These have caused a concentration of production in recent weeks. The run of white shoes has been delayed, and based on advance inquiries a relatively short season appears to be in prospect. Production in the second quarter, accordingly, may decline more than seasonally below the first three months.

"Retail sales of footwear have improved since January, but the usual rise in trade during the Easter season will be necessary if the large quantities of shoes now leaving the factories are not to accumulate in the hands of jobbers and retailers. Prices have changed but little from last season and only minor increases are being discussed in preliminary negotiations on fall footwear.

"Sole leather tanners reported in early March the first improvement in sales since December. Prices firmed after having declined about 2c. per pound during the winter, but European developments caused a sudden slowing down in trading. New business in most grades of upper leather has declined seasonally with the completion of shipments for spring footwear. Orders for white leather now on the books are reported to be relatively small.

"Hide futures rose approximately 1c. per pound in late February and early March in line with the improvement in the securities markets, and tanners were forced to pay comparable advances for small purchases of spot hides. Most of these advances were lost, however, at the time of the European crisis. A substantial quantity of hides is now withheld from direct distributive channels by traders and speculators who are awaiting the time when futures contracts may decline below spot prices so that they may dispose of their hedged holdings at a profit. Meanwhile, hides appear to be fairly well grounded, although no sustained rise is warranted until tanners begin to replenish their inventories in preparation for the fall season."

#### Grains

Irregular price movements within a comparatively narrow range characterized domestic wheat markets during the past month. The general undertone, however, was steady. Prices were sustained at times by the war crisis, and in-between movements were in consonance with rise and fall in tension over the European situation. The Czecho-Slovakian crisis caught the wheat markets when they were in their so-called between seasons—the old crop having lost its effect market-wise while it was too early to do much on the basis of new crop prospects. The moderate reaction of prices to the war scare was attributed in the main to the extensive governmental control over world prices and the fact that traders have become more or less oblivious to these recurring threats to world peace. Furthermore, the statistical position of wheat at the present time is markedly different from that which prevailed in 1914, when prices went to \$3.50 a bushel. The world wheat crop in 1914-15 season, exclusive of Russia and China, was estimated at 2,886,000,000 bushels. This season the world crop is placed at 4,535,000,000 bushels. Thus there appears to be no shortage of wheat in any country in the world, and the major European countries either accumulated a war emergency reserve earlier in the season or have on hand large quantities of home-grown grain. In fact, aside from the war scare, there is no similarity in the situation now as compared with 1914. Not only have supplies of wheat in general increased in a remarkable manner, but there have been such radical changes in financial conditions in many countries that purchases abroad are being restricted owing to the lack of foreign exchange. In regard to the domestic new crop, recent snows improved moisture conditions in the Southwest, and optimism prevails over the outlook. However, this attitude may change if additional moisture is not forthcoming within the next few weeks, in as much as subsoil moisture reserves are insufficient in many localities to carry the crop through to maturity. Crop scares have occurred very frequently during the month of April in previous years, and apprehension may rise again shortly if moisture conditions are not maintained. Corn, like wheat, moved within a narrow range. While the international crisis had a steadying effect at times, the general tendency of prices was downward. The lack of aggressive demand prevented the market from advancing. The Crop Reporting Board of the Bureau of Agricultural Economics reported that farmers intend to plant 92,062,000 acres of corn this year, or a reduction of 1,195,000 acres as compared with last year's planted area. Hence, the indicated acreage for 1939 is the smallest in 40 years. Oats displayed stubborn resistance to selling pressure and ruled generally steady. The shipping demand was said to have been the best since October. Rye, on the other hand, moved lower. In Chicago the May wheat option closed on March 31 at 68½c. as against an opening price of 68½c. on March 1. At Winnipeg the May wheat option closed at 61½c. on March 31 as against an opening of 62½c. on March 1. May corn in Chicago closed on March 31 at 47½c., compared with an opening of 49c. on March 1. May oats closed at 29¼c. as compared with an opening of 28¾c. on March 1. May rye

closed at 42c. as compared with an opening of 45¼c. on March 1.

#### Sugar

After declining moderately during the early part of the past month, the market for sugar "futures" developed a firmer undertone and prices rallied. Reported difficulties concerning the action of the Cuban trade treaty induced Cuban hedge selling during the early part of the month, under which prices reacted. Slow demand for raw sugars from refiners was also a factor on the adverse side. However, the announcement made on March 15 by the Secretary of Agriculture of a reduction in the quota of 76,771 tons came as a surprise. While this reduction was small in comparison with the 200,000-ton cut insisted upon by the trade, sentiment improved considerably and large buying orders followed in the actual as well as in the futures market. Prices readily responded to this buying and scored sharp recoveries. The better sentiment was also occasioned by the belief that the reduction in the quota so early in the year indicated that the Agricultural Adjustment Administration authorities considered prevailing prices for sugar too low, and that there were possibilities of additional reductions in the quota during the current year should circumstances make these necessary. Another important development during the past month was the passage by the Senate of the Ellender bill, which would reduce the quotas of "foreign" producers to 40% and raise the quotas of "domestic" producers to 60%. Should the bill eventually become law, it would mean a 300,000-ton quota adjustment, out of which Cuba would take a loss of about 250,000 tons. The trade continued to hear rumors that the proposed Cuban duty cut of 15 points would soon be announced. Such an announcement would come in the form of a revised reciprocal treaty with Cuba, providing for the duty cut from 90c. per 100 pounds to 75c. per 100 pounds. Sales of Cuban raw sugars were of small volume during the month, and consisted of the following, all exclusive of duty: On March 10, March shipment at 1.88c. c. & f.; on March 21, April shipment at 1.98c. c. & f.; on March 22, April shipment at 2.00c. c. & f.; on March 24, May shipment at 2.00c. c. & f., and on March 29, April shipment at 2.02c. c. & f. The wholesale list price for refined, immediate delivery, was quoted at 4.25c. to 4.40c. until March 3, when the range was changed to 4.30c. to 4.40c. On March 8 the range was again changed to 4.25c. to 4.40c., at which level it remained until March 17, when it was quoted 4.30c. to 4.50c. The latter range continued throughout the remainder of the month.

#### Coffee

Prices in the market for coffee "futures" again reacted during the early part of the past month, after which a steadier undertone developed. Active liquidation during the early part of the month was caused by bearish interpretations placed on remarks of the Minister of Finance of Brazil to the effect that "artificial control of the domestic market" would not be reestablished and prices would be left to seek the international level. With heavy shipments of Brazilian coffees afloat to the United States and with "mild" countries, especially Colombia, behind in their new crop sales, roasters continued to pursue their cautious buying policy. Subsequently, on more reassuring advices from Brazil regarding the control of receipts, port stocks, &c., selling pressure subsided and prices steadied.

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

No. 7 Rio was quoted on March 31 at 5¼c. against 5½c. Feb. 28; 5¼c. Jan. 31, the same as on Dec. 31, against 5½c. Nov. 30, the same as on Oct. 31 and Sept. 30; 5¼c. Aug. 31; 4½c. July 30, the same as on June 30 and May 31; 4¼c. April 30; 5¼c. March 31, and 5½c. Feb. 28, the same as Jan. 31.

#### Rubber

Crude rubber, after holding steady during the first half of the month, followed a reactionary trend, chiefly under the influence of the European crisis and the resulting fresh unsettlement in the security and commodity markets. Less optimistic views with regard to the outlook in the automobile industry, as a result of the disturbing political development abroad, also affected sentiment. A further slightly bearish factor was the release of the United States crude rubber consumption figures for February amounting to 42,365 tons as compared with 46,234 tons in January, 1939, but only 23,868 tons in February, 1938. While these figures showed a considerable improvement over last year, they were lower than had been expected. In the closing days of the month the recession in prices became somewhat accelerated as the tightening tension in Europe led to increased Far Eastern offerings, and notwithstanding the committee announcement that net exports of crude rubber during February from producing countries were more than 4,000 tons below the permissible quota.

Ribbed smoked sheets for spot delivery were quoted at 15½c. asked March 31 against 16¾c. asked Feb. 28; 15 13/16c. asked Jan. 31; 16¾c. asked Dec. 31; 16½c. asked

Nov. 30; 16¾c. asked Oct. 31, the same as on Sept. 30; 16¾c. asked Aug. 31; 16½c. asked July 30; 14¾c. asked June 30; 11½c. asked May 31; 10¼c. asked April 30; 10¾c. asked March 30; 14¾c. asked Feb. 28; 14¾c. asked Jan. 31.

#### Textiles

The textile trades made a spotty showing, partly owing to adverse weather conditions, and in part due to the widespread uncertainty caused by the European crisis. Retail trade failed to develop the expected early spring revival, as unseasonably low temperatures prevailing in many sections of the country proved a serious hindrance to consumer purchases of apparel lines. During the second half of the month somewhat more favorable weather conditions and initial pre-Easter purchases resulted in a mild upturn in sales, although the increases in the dollar volume as compared with last year reflected largely the fact that during the corresponding period of 1938 the recession was in full swing. Wholesale business, while profiting to some extent by the disposition on the part of retail merchants to replenish their inventories in anticipation of the pre-Easter buying season, did not come up to expectations, owing to the fact that the hoped-for sharp spring rise in trade and industry failed to develop, and, moreover, the growing anxiety over developments abroad induced caution on the part of both wholesalers and retailers. A feature of the market was the slightly better demand for fall blankets and underwear lines. Raw cotton in March ruled quite steady during the early part of the month. Subsequently, however, a fair-sized reaction developed, and prices reached the lowest level since January. The early strength was due to increasing doubts that the release of loan cotton would be authorized by Congress at an early date, to a temporary spurt in gray goods sales by domestic mills, to reports of substantial improvement in the British spinning industry, and to the generally better feeling in business quarters engendered by the more conciliatory attitude of the Administration. After a mild reaction caused by Washington advices to the effect that discussions would be inaugurated concerning the possibility of releasing part of the Government loan cotton, prices once more recovered, following the announcement that the Senate committee had adopted the Smith bill providing for the postponement of the release of loan cotton until July, 1940. Later, however, a decided reactionary movement was initiated when uncertainty arose over the ultimate fate of the Smith bill, and rumors spread that a cotton export subsidy plan was gaining support in high Administration circles. The announcement of the export subsidy project on March 28 forecasting the possibility that American cotton would be made available to foreign spinners at prices substantially below domestic levels created intense unsettlement on the foreign markets, and also served to cause declines here, notably in nearby positions. Growing nervousness over the European situation helped to depress sentiment. Spot cotton here in New York was 9.05c., March 1, from which point the price advanced to a high of 9.17c., March 6. After minor fluctuations a gradual downward trend carried the quotation to 8.83c., March 31. Trading in the gray goods markets early in the month experienced a short-lived buying spurt, chiefly engendered by reports of the determination of many mills to carry out a drastic curtailment program, and also owing to the necessity of covering against Government contracts. Later in the month business fell off materially, mainly as a result of the unsettlement in the security and commodity markets caused by nervousness over political possibilities abroad, and in part due to the damaging results of the New England trucking strike. Print cloths at Fall River for 28-inch 64x60's was marked down on March 6 from 3½c. to 3¾c. After regaining the loss on March 10, the quotation again on March 25 was lowered to 3¾c., at which it stood March 31. The price of 27-inch 60x64's was 3¼c. March 31, the same as Feb. 28, while Osnaburgs were quoted at 6½c. as compared with 6½c. to 6¾c. Feb. 28. The report of the Census Bureau, issued March 14 and covering the month of February, revealed a continued material gain in the United States cotton consumption over last year. The amount consumed in February was given as 526,293 bales of lint and 66,809 bales of linters, compared with 591,991 bales of lint and 65,054 bales of linters in January, but 426,866 bales of lint and 48,524 bales of linters in February, 1938.

The woolen goods market continued quiet, although the opening of the new fall lines which took place during the second half of the month at prices ranging from 10c. to 15c. a yard above the opening spring and last fall quotations, met with active interest and resulted in considerable sampling by users. Tropical worsteds and other summer weight materials continued to move in satisfactory volume. Business in women's wear fabrics reflected between-season influences. Pending the opening of the new fall lines during April, little activity prevailed, although a fair call continued for all classes of sports weaves.

Japanese double extra 13-15 deniers were quoted March 31 at \$2.10@\$2.24 against \$2.20@\$2.25 Feb. 28; against \$1.95@\$2.00 Jan. 31; \$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 \$2.13@2.18 March 31 against \$2.25@2.30 Feb. 28; \$1.96@2.01 Jan. 31; \$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

Feature of the month's domestic oil news was Texas's decision to return to a six-day production week during April with an accompanying rise in production in the Nation's greatest oil producing State. The new production schedule was altered, however, when Louisiana made known its intention of joining the Interstate Oil Compact Commission so that, in effect, there was no appreciable change in the April allowable for Texas.

In the foreign field, as might have been expected, all eyes were centered upon the long-awaited discussions over the approximate \$500,000,000 of expropriated foreign oil properties between Donald R. Richberg, presenting the Standard Oil and Royal Dutch Shell interests, and President Cardenas of Mexico, whose Administration put into effect the laws by which Mexico took over all foreign oil companies' properties last spring.

News that the Railroad Commission planned to restore production of crude oil to a six-day week basis came late in the month and aroused considerable uncertainty among oil men, who feared that this move might be the forerunner of a general loosening-up of production regulations. However, the news from Governor Leche that Louisiana was prepared to end its long resistance against entering the Interstate Compact Commission brought in its wake a revision of the April production allowables for Texas that more than offset the increase allowed under the lifting of the Saturday shut-down.

It was expected when Governor Leche announced that Louisiana would become a member of the Interstate Compact Commission within the next few weeks that the Texas Railroad Commission would rescind its order abolishing Saturday shut-downs. As a matter of fact, Commissioner E. O. Thompson had a new order prepared which would have changed the April allowables to restore the five-day production week which has ruled for several months. However, Chairman Smith and Commissioner Sadler signed an order altering the original ruling, and let the six-day production week clause remain. The altered order provided for the slashing of approximately 300,000 barrels daily from the allowables of the Gulf Coast fields.

While legal representatives of the companies affected by the revision of the April allowable regulations are studying the terms of the regulation, which provide for the slashing of the allowables in many of the Gulf Coast fields with an aim toward testing the legality of the new orders, Chairman Smith and Commissioner Sadler have given no indication that they will recede from their positions. Oil men affected by the order claim that it is complicated in its provisions and is not based on any rule of equality as between fields.

Governor Leche's decision to have Louisiana join the Interstate Oil Compact group came following a conference attended by J. E. Farrell, Fort Worth oil man and close personal friend of the Governor; Charles F. Roesser, President of the Independent Petroleum Association of America, and W. R. Boyd, Executive Vice-President of the American Petroleum Institute. With Louisiana now in the Compact group, it is generally expected that California, Arkansas and other oil-producing States will also join.

The United States Bureau of Mines estimated daily average demand for crude oil during April, at 3,434,000 barrels, which is 94,000 barrels, or 3%, higher than the March market demand forecast, but almost 1% less than the actual demand for crude oil during the comparable month last year. The disparity is even more noticeable when it is pointed out that estimated daily runs of crude oil to stills are more than 80,000 barrels above those reported for the like 1938 period. The Bureau pointed out that this is due to the fact that estimates for crude oil exports are under last year.

With the exception of Louisiana, major crude oil-producing States lowered their April quotas. Louisiana showed a gain of 3,700 barrels, the State Conservation Department setting an April allowable of 257,920 barrels. Oklahoma maintained the 428,000-barrel figure which has been in effect for the past several months. The Central Committee of California Oil Producers set the California quota at 575,000 barrels daily, off 25,000 barrels from the March figure. It was the first time in months, moreover, that the quota was under that fixed by the Bureau of Mines, which for April was 592,000 barrels.

Although optimistic statements were issued both by Mr. Richberg and President Cardenas, no concrete action had been taken as a result of the many conferences held in Mexico City over the question of expropriated oil properties. Near the end of the month Mr. Richberg announced that he had to return to Washington to appear as counsel

in a case coming before the United States Supreme Court. At departure time he would make no statement as to whether or not he would return for further conferences. Consensus in the oil industry was that he would confer with Standard Oil and Royal Dutch Shell officials prior to his return.

Mexico celebrated the first anniversary of the oil seizures which a year ago transferred ownership of some \$500,000,000 of American and British-owned oil company property over to the Cardenas Administration with widespread fiestas. Shortly after the national celebration of the expropriation the oil companies lost another legal round when a lower Mexican court ruled that they erred in waiting until expropriation became an accomplished fact in early 1938 rather than protest when the expropriation law was first written into Mexico's statutes in 1936.

Another troubled spot in the foreign oil map affecting American interests was Bolivia, where the Supreme Court on March 8 canceled all concessions held by the Standard Oil Co. (N. J.). W. S. Farish, President of Standard Oil Co. (N. J.), issued a bitter statement in New York, assailing the decision as "clearly a subterfuge to defeat the company and despoil it of its property."

Faced with the constant threat of congressional action to once again place the Federal Government in control of the Nation's petroleum industry, the Interstate Oil Compact Commission moved to create a technical agency to promulgate production and conservation standards, to be administered within the framework of State sovereignty. Acting at its mid-month meeting in Austin, the Commission named its Chairman, E. O. Thompson, to act as Chairman of the new group. Mr. Thompson will name the members of the new group, and its technical advisers, before the next meeting of the Commission in June. In addition to the representatives of the six member States, observers from Arkansas, California, Louisiana, Michigan and Pennsylvania were present as official representatives of these States. Meanwhile, Washington saw the Senate move to make the Connally "hot oil" bill permanent, with only House and presidential action to come.

News from Pennsylvania made cheery reading in early March when the third general advance in Pennsylvania grade crude oil prices since the start of the year was posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co. February witnessed two price mark-ups in this area in response to the quickening demand and improvement in the statistical position of this grade of crude oil. Prices moved up from 10c. to 12c. a barrel in the March advance, with Buckeye Pipelines up 10c. a barrel to \$1.65. Bradford-Allegany was up 12c. a barrel to \$2; Pennsylvania Pipelines, up 12c. to \$1.65, and Eureka up the same to \$1.59 a barrel. Corning grade crude held unchanged at \$1.02 a barrel.

Reflecting the increased rate of production during March, stocks of domestic and foreign crude oil held in the country showed a gain of more than 2,000,000 barrels during the Feb. 18-March 18 period. Stocks as of March 18 (last available figures reported by the United States Bureau of Mines.—Ed. note) totaled 273,345,000 barrels as compared with 271,252,000 barrels of domestic and imported crude held in the United States on Feb. 18.

Daily average production ran far ahead of the indicated March demand as estimated in the Bureau of Mines forecast for the month just ended. The American Petroleum Institute report for the week ended March 25 (latest available at month-end.—Ed. note) showed daily average production of 3,382,350 barrels, which was a gain of more than 50,000 barrels over the daily average of 3,328,850 barrels reported for the comparable period a month earlier. The Bureau of Mines set the March probable demand at a daily average of 3,340,000 barrels.

In addition to the price advance for Pennsylvania, there were several other adjustments in scattered producing areas throughout the Nation, which are shown in the following tables:

March 6—The Joseph Seep Purchasing Agency of the South Penn Oil Co. raised Pennsylvania crude oil prices 10c. to 12c. a barrel.

March 12—Dixie Pipe Line Co. advanced crude prices in the Magnolia field in South Arkansas 5c. a barrel to 80c.

March 14—The Atlas Oil Co. boosted its price for crude in the Shreveport field in Northern Louisiana 8c. to 98c., against a 5c. advance by the Caddo Crude Oil Purchasing Co. to \$1 a barrel.

March 15—The Commonwealth Pipe Line Co. cut western Michigan crude oil prices 10c. a barrel to 78c.

March 29—A 4c. a barrel increase in crude oil prices in the Burnett, North Texas, and Texas Oklahoma River Bed area, was posted by the Bell Oil & Gas Co., effective April 1.

Marked strength in the wholesale gasoline market in the mid-continent area during March was the outstanding development in the refined products branch of the American petroleum industry. Within a few days of the end of the month, a general advance of  $\frac{1}{8}$ c. a gallon developed in the mid-continent, with prices ranging from 3.875c. to 4.25c. for third-grade and regular grade from 4.625c. to 5c. a gallon. The mark-up, the third one for the month, established prices at the best level since last fall.

The course of retail gasoline and other refined petroleum product prices during March was irregular, with no definite trend in evidence save that of the usual seasonal weakness in the fuel and heating oil prices.

With demand for motor fuel for the first quarter of 1939 running some 5% ahead of the record set last year, marked interest was shown in the Bureau of Mines estimates for the domestic motor fuel market demand during April. The Federal agency placed the probable demand at 46,300,000 barrels. This represents a gain of 7% over the total consumed in the like 1938 period. Motor fuel exports were set at 4,300,000 barrels, off 174,000 barrels from the actual in April last year.

The statistical position of motor fuel was better than had been expected in view of the sharp gains shown in inventories during most of the first quarter of 1939. Stocks showed a total gain of nearly 3,000,000 barrels during the month, totaling 87,561,000 barrels as of March 25, against 84,597,000 barrels for the like date a month earlier.

The trend of the major markets for gasoline and other refined petroleum products is shown in the following representative price changes posted during the month:

March 1—Standard of New York cut heating oil prices throughout its New England territory by  $\frac{1}{8}$ c. in tank-cars and  $\frac{1}{4}$ c. in tank-wagon.

March 1—Standard of New York cut tank-car prices of gasoline  $\frac{1}{4}$ c. a gallon at Buffalo, and dealer tank-wagon prices by 1c. a gallon.

March 7—Standard of New Jersey cut tank-wagon prices of kerosene 1c. a gallon to 7c. in New Jersey. It also reduced Esso No. 1 heating oil and No. 1 range oil by  $\frac{1}{4}$ c. a gallon in tank-car lots to  $4\frac{1}{2}$ c., effective March 13.

March 13—Texas Co. and other leading companies advanced tank-wagon prices of gasoline 1c. a gallon throughout Texas. Retail outlets made the same upward adjustment which became general immediately.

March 22—Standard of New York reduced dealer tank-wagon prices of gasoline  $\frac{1}{2}$ c. a gallon through the metropolitan New York area, and also cut its minimum retail postings from 11.4c. to 10.5c. a gallon, less taxes. Other companies followed.

March 29—A general advance of  $\frac{1}{8}$ c. a gallon in wholesale gasoline prices in the mid-continent area was posted.

March 29—Standard Oil of New York posted a  $\frac{1}{8}$ c. a gallon reduction in the tank-car price of kerosene in New York harbor to  $4\frac{3}{4}$ c. a gallon.

#### THE MARCH FINANCING OF UNITED STATES TREASURY

March is for the Treasury in several ways the most important month of the year. In the first place, in these times of huge and mounting public debt, there is a large-scale financing operation to be handled. In the second place, it is in March that the Treasury gains its first clear idea of what its income tax receipts for the calendar year will amount to.

On both counts, the March results were pleasing to the Treasury. Income tax collections for the month through the 30th amounted to \$504,640,132, compared with \$721,089,326 in the corresponding period of the previous fiscal year. In spite of this reduction in receipts the fact remained that the intake exceeded the Treasury's published expectations. Thus the income tax collections for the current fiscal year to March 30 were raised to \$1,743,393,454, compared with \$1,993,160,657 in the previous year. In his annual budget message to Congress, on Jan. 5, President Roosevelt estimated that income tax receipts for the 1939 fiscal year would amount to \$2,086,000,000, and thus the June receipts need amount to only \$340,000,000 for the budget estimate to be realized. Nevertheless, the budget deficit, owing to the heavy spending, totaled \$2,358,397,515 in the fiscal year to March 30 as against only \$717,430,984 in the corresponding period of the previous year. Moreover, the public debt amounted to \$69,982,929,718 on March 30, indicating that the \$40,000,000,000 level was only a day or two away.

The March refunding operation was the success to which the Treasury has grown accustomed in this period of phenomenally easy money. Secretary of the Treasury Henry Morgenthau Jr. disclosed at his press conference on Feb. 27 that he would not ask for any new money at the March tax date but would confine the financing operation to refunding approximately \$1,294,000,000 of  $2\frac{1}{2}$ % notes maturing June 15, 1939. The full details of the operation were made known on March 6 and it was revealed that a new departure was being made in Treasury financing procedure.

The announcement said that the Treasury was offering holders of the \$1,293,714,200 of June notes the privilege of exchanging the notes for one or more of three issues, as follows:  $1\frac{1}{8}$ % Treasury notes of Series B-1943,  $2\frac{1}{2}$ % Treasury bonds of 1950-52, or  $2\frac{3}{4}$ % Treasury bonds of 1960-65. The new feature of the operation lay in the fact that holders of the June notes were not permitted to exchange their holdings piece for piece at par. Instead, for the first time in such a transaction, the Treasury priced each of the three issues offered in exchange at premiums. Thus the  $1\frac{1}{8}$ % notes were priced at 101 and accrued interest from Dec. 15, 1938; the  $2\frac{1}{2}$ % bonds at 102 $\frac{1}{2}$ , and the  $2\frac{3}{4}$ % bonds at 102 $\frac{3}{8}$  and accrued interest from Dec. 15, 1938.

The purpose behind this change in pricing habits was two-fold: First, the Treasury sought to reduce to more seemly proportions the amount of the "bonus" that was accruing to subscribers to its issues at tax dates and, second, it undertook by the means of price to encourage the preference of note holders for its longer-term securities. The exchange offer was most attractive in the case of the  $2\frac{3}{4}$ % bonds, next most attractive for the  $2\frac{1}{2}$ % bonds, and least attractive for the  $1\frac{1}{8}$ % notes.

Subscription books to the offering closed at the close of business on March 8. So gratifying were the results to the

Treasury that Secretary Morgenthau declared on March 9: "I consider it a very favorable indication that when owners of Government securities have a choice of three different securities, 70% of them go into the longest Government security outstanding." The final figures on the operation, made public by the Secretary on March 14, disclosed that out of the total of \$1,293,714,200, \$1,266,973,300 of the June notes had been exchanged for the new securities. The amount exchanged for the  $2\frac{3}{4}$ % bonds was \$894,415,600; for the  $2\frac{1}{2}$ % bonds, \$319,444,500, and for the  $1\frac{1}{8}$ % notes, \$53,113,200.

The announcement by the Treasury on Feb. 27 that no new money would be raised on March 15, and the subsequent indication that the June tax date also might be bare of a new money issue, touched off a rising tendency in Government issues. By the month-end the average rate on Treasury bonds of more than 12 years to maturity or call date was 2.29%, a new low, against 2.39% a month earlier. The average yield on Treasury notes of three to five years' maturity fell to 0.48% from 0.57% during the month. The brisk advance in Treasury bond prices was accounted for in good part by the unusually heavy buying by the large New York City banks, whose holdings of Treasury bonds increased \$365,000,000 in the four weeks ended March 29.

Secretary Morgenthau said on March 13 that the Administration was abandoning its effort to have Congress authorize an increase in the public debt limit at the present session from the current statutory figure of \$45,000,000,000 to \$50,000,000,000. In the face of growing opposition from Congress, Mr. Morgenthau decided to ask only that the maximum of \$30,000,000,000 for Treasury bonds be eliminated. After the March financing operation the total of bonds outstanding was only about \$1,800,000,000 under the limit, and the Secretary said that after Sept. 30 the Treasury would not be able to sell any more bonds unless the law was changed.

Treasury bills were again strongly in demand for special tax avoidance purposes, and the weekly offerings were taken at rates so near par that the Treasury gave up saying precisely what the actual rate of discount was. The prices ranged from slightly above par to slightly below par, with the bulk of the offerings going at par.

An issue of \$20,950,000 of Federal Intermediate Credit Bank debentures was placed on March 9, with \$3,450,000 taken privately within the system and the balance of \$17,500,000 subscribed by the public at a slight premium over par value. Dated March 15, the debentures placed publicly mature in the amount of \$9,850,000 on Dec. 1, 1939, and \$7,650,000 on March 1, 1940.

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
Feb. 23 1939	Mar. 1 1939	May 31 1939	81 days	\$100,000,000	\$301,524,000
Mar. 2 1939	Mar. 8 1939	June 7 1939	81 days	100,000,000	323,242,000
Mar. 9 1939	Mar. 15 1939	June 14 1939	91 days	100,000,000	302,584,000
Mar. 16 1939	Mar. 22 1939	June 21 1939	91 days	100,000,000	342,142,000
Mar. 23 1939	Mar. 29 1939	June 28 1939	91 days	100,000,000	320,261,000
Mar. 30 1939	Apr. 5 1939	July 5 1939	91 days	100,000,000	256,754,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Feb. 23 1939	\$301,524,000	\$101,953,000	99.999	0.004%	\$100,304,000
Mar. 2 1939	323,242,000	100,487,000	100.00	0.000%	100,983,000
Mar. 9 1939	302,584,000	100,369,000	100.00	0.000%	100,716,000
Mar. 16 1939	342,142,000	101,448,000	100.00	0.000%	100,631,000
Mar. 23 1939	320,261,000	100,495,000	100.00	0.000%	101,032,000
Mar. 30 1939	256,754,000	100,287,000	99.996	0.016%	100,722,000

<sup>a</sup> Actually average price was slightly less than 100 and average interest rate slightly over zero, as the accepted bids were tendered at prices ranging from par down to 99.999.

<sup>b</sup> Actually average price was slightly less than 100 and average interest rate slightly over zero, as the accepted bids were tendered at prices ranging from slightly above par down to 99.999.

#### NEW SECURITY ISSUES IN MARCH

Total corporate financing in the domestic market for March failed to come up to the aggregate figure reached in February, but reflected substantial improvement over the same period one year ago. Emissions by municipal governments as a whole ran well above the totals of other classes of securities for the month. Railroad obligations usually conspicuous by their absence were present in the month's list of new financing in the form of equipment trust certificates. They were owned by the Reconstruction Finance Corporation and were sold to one investment firm, who largely disposed of them at private sale. Below we give the major offerings in March:

##### RAILROAD FINANCING

\$15,600,000 **Southern Ry.**—Equipment trust certificates in the amount of \$15,600,000 awarded to Salomon Bros. & Hutzler at a price of 105. The Southern Ry. certificates in the total amount of \$19,500,000 were for 100% of the cost of the equipment and mature from two to 15 years at 4%. The \$3,900,000 or 20% of each maturity which the Reconstruction Finance Corporation retains is subordinated in point of security to the 80% sold, but is payable ratably as the 80% is paid.

3,764,000 **Lehigh Valley RR.**—Equipment trust certificates series "V" in the amount of \$3,764,000 sold to Salomon Bros. & Hutzler at a price of 101 $\frac{1}{2}$ , due serially Aug. 1, 1939 to Feb. 1, 1951. Placed privately.

2,859,000 **Chicago Milwaukee St. Paul & Pacific RR.**—Equipment trust certificates in the amount of \$2,859,000 bearing 4% interest sold to Salomon Bros. & Hutzler at a price of 103 $\frac{3}{4}$ . Placed privately.

- 2,085,000 **Wabash-St. Charles Co.**—The bonds (1st mtge; 4s) are dated March 1, 1935 and mature serially to March 1, 1959, in annual amounts ranging up to \$155,000. Originally sold to the Public Works Administration (later sold by PWA to the RFC) for advances made for construction of a bridge across the Missouri River at St. Charles, Mo. Interest and principal guaranteed by Wabash Ry. Bonds will not be reoffered as they have been placed privately by Salomon Bros. & Hutzler.
- 1,920,000 **Chicago Milwaukee St. Paul & Pacific RR.**—The company on March 21 awarded to the Northwestern Mutual Life Insurance Co. \$1,920,000 3% equipment trust certificates, series T, on a bid of 100.50, or a 2.93% yield basis. The certificates mature April 1, 1940 to 1954.
- 1,305,000 **Baltimore & Ohio RR.**—Equipment trust certificates, series H, in the amount of \$1,305,000 and bearing 4% interest were sold to Salomon Bros. & Hutzler at a price of 101½. Placed privately.
- 1,250,000 **Maine Central RR.**—Equipment trust cdfs., due \$125,000 annually Mar. 1, 1940-1949, priced at par and accrued divs. Purchased by a group of trust companies, savings banks and other banks in territory served by company.
- 690,000 **Chicago Great Western RR.**—\$580,000 equipment trust cdfs. series B bearing 4% interest, priced at 102, sold by the Reconstruction Finance Corporation to Salomon Bros. & Hutzler, priced to yield from 1.50% for the July maturity to 3.40% for the January, 1944 maturity. Placed with Stroud & Co., Inc. In addition \$110,000 4% equip. trust cdfs. series C due serially July 1, 1939 to Jan. 1, 1946, were purchased from RFC at 102 by Salomon Bros. & Hutzler and placed privately.
- 662,000 **Norfolk & Southern RR.**—Equipment trust certificates in the amount of \$662,000 sold to Salomon Bros. & Hutzler at a price of 101½. Placed privately.

## PUBLIC UTILITY FINANCING

- \$17,500,000 **Northern States Power Co. (Wis.)**—Offering of the new issue of \$17,500,000 first mortgage bonds, 3½% series due March 1, 1964, was made March 22, at a price of 106% and accrued interest by a syndicate headed by Smith, Barney & Co. The syndicate composed of 28 houses, included The First Boston Corp.; Harriman, Ripley & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Lehman Brothers; Schroder Rockefeller & Co., Inc.; H. M. Bylesby & Co., Inc.; Blair & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; The Wisconsin Co.; and Harris, Hall & Co. (Inc.). The issue has been sold.
- 7,500,000 **South Pittsburgh Water Co.**—The company has placed privately with six insurance companies on issue of \$7,500,000 3¼% 25-year bonds, due March 1, 1964.
- 6,600,000 **Community Public Service Co.**—Public offering by means of a prospectus of \$6,600,000 first mortgage bonds 4% series, due March 1, 1964 and announced March 9, by Paine, Webber & Co.; Central Republic Co.; Chicago; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc., and others. The bonds were priced at 100% and accrued interest.
- 2,000,000 **Citizens Water Co. of Washington, Pa.**—The company has placed privately with two insurance companies an issue of \$2,000,000 1st mtge. bonds, series A 4%, due Feb. 1, 1964. Proceeds will be used to redeem on April 10 the present outstanding series A and series B bonds.
- 1,200,000 **Otter Tail Power Co.**—An issue of \$1,200,000 1st mtge. bonds 3½% series of 1969, was offered March 15 at 98 and interest by Wells-Lickey Co.; Kalman & Co., and Justus F. Lowe Co. The extent of participation of the underwriters follows: Wells-Lickey Co. \$690,000; Kalman & Co., \$30,000 and Justus F. Lowe Co., \$150,000.

## INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$22,500,000 **National Distillers Products Corp.**—An issue of \$22,500,000 10-year convertible 3½% debentures, due March 1, 1949, was offered to the public March 21 by a group of underwriters headed by Glore, Forgan & Co., and Harriman Ripley & Co., Inc. The debentures, which were priced at 106½, were oversubscribed the day of offering. Others of the offering group were Blyth & Co., Inc.; Hayden, Stone & Co.; The First Boston Corp.; Mellon Securities Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; W. C. Langley & Co., and Stone & Webster and Blodgett, Inc.
- 3,600,000 **Farnsworth Television & Radio Corp.**—Initial public financing for the corporation was carried out March 27 with the offering of 600,000 shares of common stock, priced at \$6 a share. E. H. Rollins & Sons, Inc., headed the underwriting group which includes Eastman, Dillon & Co.; W. E. Hutton & Co.; Hemphill Noyes & Co.; Hallgarten & Co.; Riter & Co.; H. M. Bylesby & Co., Inc.; Wm. Cavalier & Co., and O'Melveny-Wagenseller & Durst. The shares were offered as a speculation.
- 3,486,074 **Lockheed Aircraft Corp.**—New financing for the corporation which will provide capital for expansion of its manufacturing operations was carried out March 8 with the public offering of 112,454 shares of common stock (par \$1) at \$31 per share. G. M.-P. Murphy & Co., and Blyth & Co., Inc., were joint managers of the underwriting group which also included Smith, Barney & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; White, Weld & Co.; Stern, Wampler & Co., Inc., and G. Brashears & Co.
- 840,000 **Bell Aircraft Corp.**—Common stockholders of record Feb. 15 were given the right to subscribe for 40,000 shares of common stock at \$21 a share in the ratio of one new share for each 5½ shares held. Subscription rights expire at 3 p. m., March 2, 1939. The underwriters and the percentages of the unsubscribed stock to be so purchased by such underwriters, respectively, severally and not jointly, follow: G. M.-P. Murphy & Co., New York, 35%; Hayden, Stone & Co., New York, 30%; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, 27½%; Jackson & Curtis, Boston, 7½%.
- 637,500 **Coca-Cola Bottling Co., Hannibal, Mo.**—Clement A. Evans & Co.; Milhous, Gaines & Maves, Inc.; The Equitable Co.; Robinson-Humphrey Co.; Atlanta, Ga.; Elder & Co.; Chattanooga, Tenn.; Bankers Bond & Securities Co., Hannibal, Mo.; and Gatch Bros.; Jordan & McKinney, Inc., St. Louis, Mo., offered at \$25.50 per share and divs. 25,000 shares \$1.25 (no par) cum. conv. pref. stock.

## MUNICIPAL FINANCING

- \$73,444,000 **Metropolitan Water District of Southern California, Calif.**—Colorado River waterworks refunding bonds, comprising \$56,452,000 4½s, due from 1948 to 1977, incl., and \$16,992,000 3½s, due from 1978 to 1987, incl., were sold by the Reconstruction Finance Corporation to a large group of banks and investment banking firms headed by the Chase National Bank of New York. The RFC received a price of 108 and accrued interest for the obligations, thus netting a profit of \$5,875,520 on the deal as the bonds were acquired from the district at a price of par. In re-offering the obligations for public investment, the banking group priced the 4½s at a price from 2.70% to 3.60%, according to maturity, and at a price of par for the 3½s.
- 2,500,000 **Rock Island, Ill., 4%** Rock Island-Davenport bridge revenue bonds were placed on the market by Stifel, Nicolaus & Co., St. Louis, and Otis & Co., Cleveland, jointly. City received a price of 90 for the bonds, which mature Feb. 1, 1964 and are callable at various prices, depending on date of redemption.
- 2,100,000 **Cleveland, Ohio,** new capital bonds, comprising \$1,600,000 2½s, due from 1940 to 1964 incl., and \$500,000 3½s, due from 1940 to 1950, incl., were awarded to a group headed by the Harris Trust & Savings Bank of Chicago, at a price of 100.142, a net interest cost to the city of about 2.619%. Re-offered to yield from 0.70% to 2.70%, according to coupon rate and date of maturity.

- 2,000,000 **Louisiana (State of)** highway bonds were sold to the Chase National Bank of New York and associates on a bid of 100.039 for a combination of \$731,000 4s, due 1943-1955, and \$1,269,000 3½s, due 1956-1961, making a net interest cost to the State of about 3.45%. Re-offered to yield from 1.85% to a price of 98.25, depending on coupon rate and maturity date.
- 1,865,000 **Rochester, N. Y., 1.30%** public welfare bonds, due from 1940 to 1949, incl., purchased by the National City Bank of New York and R. H. Moulton & Co., New York, in joint account, at 100.15, a basis of about 1.27%. Re-offered to yield from 0.20% to 1.40%, according to maturity.
- 1,403,000 **Dade County Special Tax School District No. 2, Fla., 4%** refunding bonds, due serially from 1956 to 1967, incl., were marketed by R. E. Crummer & Co., Inc., Orlando, and associates, at a price of par. These securities represented the unexchanged portion of the total of \$5,018,000 of bonds being issued in connection with refunding of all of the district's unlimited tax debt. The balance of \$3,615,000 bonds were accepted by holders of the original debt on an exchange basis.
- 1,375,000 **Texas (State of)** relief refunding bonds, maturing annually from 1940 to 1943, incl., awarded jointly to the Dallas National Bank of Dallas and the American National Bank of Austin, on a bid of 101.131 for ¾ths per cent securities, a basis of about 0.83%.
- 1,280,000 **Birmingham, Ala., 3%** and 4¼% refunding bonds, due serially from 1943 to 1958, incl., taken by Phelps, Fenn & Co., Inc., New York, and associates, at price of 100.05, a net interest cost of about 3.10%. In the case of the \$1,120,000 3s, the 1943-1949 maturities were re-offered to yield from 2.10% to 2.90%; the 1950-1958 bonds from par to a price of 99; the \$160,000 4¼s were priced to yield from 2.20% to 3.15%.
- 1,004,000 **Trinidad, Colo., 3½%** water and bridge refunding bonds, due serially from 1940 to 1969, incl., were sold to a group managed by Stern Bros. & Co. of Kansas City.
- 1,000,000 **Atchafalaya Basin Levee District, La., 5%** refunding bonds were sold to Scharif & Jones, Inc. and White, Dunbar & Co., Inc., both of New Orleans, in joint account, at a price of 105. They mature from 1954 to 1970, incl. and were publicly offered to yield from 3.60% to 3.95%, according to maturity.

## DIVIDEND CHANGES IN MARCH

Dividend declarations in March 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

- Alabama Fuel & Iron Co.**—Dividend on the common stock increased from 20c. a share to 30c. a share, payable April 1.
- Aluminium, Ltd.**—Stock dividend of 10% and a cash dividend of 25c. a share on the common stock, both payable April 28. The above dividends will be the first to be paid on the common shares.
- American Business Credit Corp.**—Dividend on the class A common stock increased from 7c. a share to 10c. a share, payable March 22.
- American Discount Co.**—Dividend on the no par common stock increased from 30c. a share to 50c. a share, payable April 1.
- American Gas & Electric Co.**—Dividend on the common stock increased from 35c. a share to 40c. a share, payable April 1.
- American Seal Kap Corp. of Delaware**—Dividend on the no par. capital stock increased from 10c. a share to 12c. a share, payable April 15.
- American Stamping Co.**—Dividend of 20c. a share on the common stock, payable March 31. One of 25c. was paid on Dec. 25, last, and 12½c. on Dec. 22 and Oct. 1, 1937.
- Auto Finance Co.**—Initial quarterly dividend of 75c. a share on the preferred stock, payable April 1.
- Balaban & Katz Corp.**—Dividend of 50c. a share on the common stock, payable March 31, representing the first to be paid since Dec. 24, 1937, when a distribution of \$4 a share was made.
- Baldwin Co.**—Dividend of 10c. a share on the common stock, payable March 25. This compares with 15c. paid on Dec. 24, last, and 5c. on Sept. 24, and 25c. on March 25, 1938.
- Broad Street Investing Co., Inc.**—Dividend on the capital stock increased from 18c. a share to 20c. a share, payable April 1.
- Bunker Hill & Sullivan Mining & Concentrating Co.**—Dividend of 25c. a share on the common stock, payable May 5. This will be the first paid since Nov. 10, 1937, when 37½c. a share was distributed.
- (F.) Burkhart Mfg. Co.**—Dividend of 30c. a share on the \$1 par. common stock, payable April 1. A dividend of 50c. was made on Nov. 25, last, being the first since Jan. 1, 1938 when a like amount was distributed.
- Canadian Celanese, Ltd.**—Extra dividend of 35c. a share in addition to a dividend of 25c. a share on the common stock, both payable Mar. 31.
- Celanese Corp. of America**—Dividend of \$1.75 a share on the 7% cumul. series prior pref. stock and a participating dividend of 19c. a share on the 7% cumul. first partic. pref. stock accrued to Dec. 31, 1938. Both dividends are payable April 1.
- Chester Pure Silk Fosiery Co.**—Initial dividend of 10c. a share on the common stock, payable April 1.
- Coty, Inc.**—Dividend of 30c. a share on the common stock, payable May 1. The last previous payment made on Dec. 24, 1937 amounted to 10c. a share.
- Consolidated Coppermines Corp.**—Dividend on the common stock increased from 12½c. a share to 15c. a share, payable April 15.
- Davega Stores Corp.**—Dividend of 15c. a share on the \$5 par. common stock, payable March 25. This will be the first paid on the common shares since Jan. 3, 1938, when 37½c. a share was distributed.
- Diamond Shoe Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable April 1.
- Dominion Foundries & Steel, Ltd.**—Initial dividend of 25c. a share on the larger amount of common stock now outstanding, payable April 1. Stock was recently split-up on a 2-for-1 basis and dividends of 40c. a share were paid on the smaller amount of stock previously outstanding on Oct. 1.
- Fairmont Creamery Co. (Del.)**—Dividend on the common stock increased from 12½c. a share to 15c. a share, payable April 1.
- Fanny Farmer Candy Shops, Inc.**—Dividends on the common stock increased from 25c. a share to 37½c. a share, payable April 1.
- Fedders Mfg. Co., Inc.**—Dividend of 15c. a share on the \$5 par. common stock, payable April 1. This compares with 10c. a share paid on Jan. 10, last.
- Ferro Enamel Corp.**—Dividend of 25c. a share on the no par. common stock, payable March 31. This will be the first paid since Dec. 17, 1937, when \$1 a share was distributed.
- Foreign Bond Associates, Inc.**—Dividend of 15c. a share on the common stock, payable March 22. This compares with 12½c. paid on Dec. 22, last, and 10c. on Sept. 22, last.
- Franklin Process Co.**—Dividend of 50c. a share on the common stock of no par value, payable April 1. This compares with \$1 paid on Dec. 23, last, and 25c. on Oct. 1, July 1 and April 1, 1938.
- Fruit of the Loom Co.**—Initial dividend of 10c. a share on the preferred stock, payable April 1.
- Garlock Packing Co.**—Dividend of 50c. a share on the common stock, payable April 28. One of 75c. a share was paid on Dec. 24, last, and dividends of 25c. a share in the three preceding quarters.
- General Electric Co.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable April 25.
- General Mills, Inc.**—Dividends of \$1.25 a share and 87½c. a share on the no par common shares, payable May 1 and Aug. 1, respectively. Previously regular quarterly dividends of 75c. a share were distributed.

(B. F.) Goodrich Co.—Regular quarterly dividend of \$1.25 a share and a distribution of \$1.25 on account of accruals on the \$5 cumul. pref. stock, both payable March 31. The above declaration clears up all back dividends on the issue.

Guarantee Co. of North America—Extra dividend of \$2.50 a share, a special of \$1.50 a share and a regular quarterly of \$1.50 a share on the common stock, par \$50, all payable April 15.

Hein-Werner Motor Parts Corp.—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the common stock, both payable March 20.

Houston Natural Gas Corp.—Dividend of 87½c. a share on the 6% cumul. pref. stock, par \$25, payable March 31. This compares with \$1.50 a share paid on Dec. 27, last and on Dec. 22, 1937.

Indiana Pipe Line Co.—Dividend on the \$10 par capital stock increased from 20c. a share to 30c. a share, payable May 15.

Jamaica Public Service Co., Ltd.—Dividend on the common stock increased from 43¼c. a share to 50c. a share, payable April 1.

Jefferson Lake Oil Co.—Initial dividend of 12½c. a share on the common stock, payable April 15.

La Salle Extension University—Dividend of 7½c. a share on the no par common stock, payable April 1.

McQuay Norris Mfg. Co.—Interim dividend of 50c. a share on the common stock, payable April 1. Dividends of 25c. a share were paid on Jan. 3, last and on Oct. 1 and July 1, 1938.

Memphis Natural Gas Co.—Dividend of 15c. a share on the no par common stock, payable April 15. This compares with 25c. paid on Dec. 15, last and 10c. paid on June 28 and on May 25, 1938.

Minnesota Mining & Mfg. Co.—Dividend of 50c. a share on the no par value, common stock, payable March 31. This compares with 60c. paid on Dec. 22, last, and 40c. distributed in each of the three preceding quarters.

National Funding Corp.—Extra dividend of 17½c. a share and a regular quarterly of like amount on the class A and B shares, all payable April 20.

National Oil Products Co.—Interim dividend of 25c. a share on the common stock, payable March 31. This compares with 30c. paid on Dec. 22, last, and 20c. on Sept. 30, June 30 and April 15, 1938.

National Steel Corp.—Dividend on the \$25 par, common stock increased from 25c. a share to 40c. a share, payable March 31.

New Bedford Gas & Edison Light Co.—Dividend on the common stock increased from 75c. a share to 87½c. a share, payable April 14.

New York & Honduras Rosario Mining Co.—Interim dividend of \$1 a share on the \$10 par, capital stock, payable March 25.

Noblitt-Sparks Industries, Inc.—Dividend on the common stock increased from 25c. a share to 40c. a share, payable March 31.

Ohio Wax Paper Co.—Extra dividend of 25c. a share and a regular quarterly of 25c. a share on the common stock, both payable April 1.

Oklahoma Natural Gas Co.—Initial quarterly dividend of 75c. a share on the \$3 preferred stock of \$50 par, and an initial dividend of 25c. a share on the \$15 par common stock, both payable March 31.

Pacific Telephone & Telegraph Co.—Dividend of \$1.75 a share on the common stock, payable March 31. One of \$2 a share was paid Dec. 21, last, and dividends of \$1.50 were distributed in each of the three preceding quarters.

Pan American Match Corp.—Dividend of \$1 a share on the common stock, payable March 24. An initial dividend of 50c. a share was paid on March 29, 1938.

Pictorial Paper & Package Corp.—Dividend of 7½c. a share on the \$5 par, common stock, payable March 31. This compares with 10c. paid on Dec. 21, last, and 5c. on Sept. 30, June 30, and March 31, 1938.

Piper Aircraft Corp.—Two quarterly dividends of 15c. a share each, covering the period Sept. 1, 1938 to March 1, 1939, on the 60c., no par value preferred stock. Both dividends become due on March 20.

Pittsburgh Plate Glass Co.—Dividend of 75c. a share on the \$25 par, common stock, payable April 1. This compares with \$1 a share on Dec. 23, last, and 25c. on Oct. 1, July 1 and on April 1, 1938.

Providence & Worcester RR.—Dividend on the common stock increased from \$1.25 a share to \$1.50 a share, payable April 3.

Reece Button-Hole Machine Co.—Dividend on the \$10 par, capital stock increased from 10c. a share to 20c. a share, payable April 1.

Reed Roller Bit Co.—Extra dividend of 5c. a share in addition to a quarterly dividend of 25c. a share on the no par common stock, both payable March 31. Previously regular quarterly payments of 20c. a share were made.

Rochester Button Co.—Dividend of 37½c. a share on the common stock, payable June 1. Prior to this a distribution of 10c. a share was paid on Jan. 20, 1938.

Russell Industries, Ltd.—Dividend on the common stock increased from \$1.50 a share to \$1.75 a share, payable March 31.

Safeway Stores, Inc.—Dividend of 50c. a share on the common stock, payable April 1.

Sangamo Electric Co.—Dividend of 25c. a share on the common stock payable April 1. One of 45c. was paid on Dec. 24, last and 15c. a share on Oct. 1 and on July 1, 1938.

Shaler Co.—Dividend of 20c. a share on the class B stock, payable on April 1. A distribution of 30c. a share was made on Dec. 29, last and 15c. a share was paid on Oct. 1, last and in each of the two preceding quarters.

Singer Mfg. Co.—Extra dividend of 50c. a share and a regular quarterly of \$1.50 a share were paid March 31 on the \$100 par, capital stock.

Southern Grocery Stores, Inc.—Participating dividend of 31c. a share for the period May 1, 1938 to Dec. 31, 1938 on the preferred and participating stock, payable March 31, 1939.

Southern New England Telephone Co.—Dividend on the capital stock increased from \$1 a share to \$1.75 a share, payable April 15.

Standard Screw Co.—Dividend on the \$20 par common stock increased from 25c. a share to 30c. a share, payable March 31.

Time, Inc.—Extra dividend of 25c. a share and a regular quarterly of \$1 a share on the common stock, both payable March 31.

Torrington Co.—Dividend on the common stock increased from 25c. a share to 30c. a share, payable April 1.

United Shirt Distributors, Inc.—Dividend of 12½c. a share on the common stock, payable March 21.

Virginian Ry.—Dividend on the \$100 par, common stock increased from \$1 a share to \$2 a share and was paid March 28, last.

Vulcan Detinning Co.—Dividend of \$2.50 a share on the common stock, payable June 20, next.

Wilson-Jones Co.—Dividend of 25c. a share on the common stock, payable May 1. A similar amount was distributed on May 2, 1938.

Zenith Radio Corp.—Dividend of \$1 a share on the capital stock payable April 24. This will be the first since Oct. 30, 1937, when 50c. a share was distributed.

#### UNFAVORABLE CHANGES

Allis Chalmers Manufacturing Co.—Dividend on the common stock reduced from 37½c. a share to 25c. a share, payable March 31.

American Safety Razor Corp.—Dividend on the common stock reduced from 40c. a share to 30c. a share, payable March 30.

American Steamship Co.—Dividend of \$1 a share on the common stock, payable April 1. A distribution of \$6 was made on Dec. 24, and \$2 on Oct. 1, last.

Carborundum Co.—Dividend of 50c. a share on the common stock, payable March 31. This compares with \$1.10 paid in Dec. 24, last and 65c. on Sept. 30, last.

Carriers & General Corp.—Dividend on the common stock reduced from 5c. a share to 2½c. a share, payable April 1.

Central West Co.—Dividend on the common stock, voting trust certificates reduced from \$1 a share to 75c. a share, payable March 31.

Chamberlain Metal Weather Strip Co.—Dividend normally due at this time on the common stock omitted. Dividends of 10c. a share were paid on Dec. 16 and on Sept. 15, last.

Chapman Valve Mfg. Co.—Dividend of 25c. a share on the common stock, payable April 1. A regular quarterly of 50c. was paid on Dec. 15, last.

Dejay Stores, Inc.—Dividend on the common stock reduced from 20c. a share to 10c. a share, payable April 1.

Denver Union Stock Yards Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable April 1.

Eagle Lock Co.—No action on the dividend ordinarily due at this time on the common stock. A regular quarterly of 25c. a share was paid on Jan. 3, last.

Godchaux Sugars, Inc.—Dividend on the class A common stock reduced from \$1 a share to 50c. a share, payable April 1.

Goebel Brewing Co.—Dividend usually due at this time on the common stock omitted. A distribution of 5c. a share was paid on Dec. 28, last.

Hanover Fire Insurance Co. (N. Y.)—Dividend on the common stock reduced from 40c. a share to 30c. a share, payable April 1.

Harshaw Chemical Co.—Dividend on the common stock decreased from 40c. a share to 25c. a share, payable April 1.

Hinde & Dauch Paper Co. of Canada, Ltd.—Dividend on the common stock decreased from 25c. a share to 12½c. a share, payable April 1.

Honolulu Rapid Transit Co., Ltd.—Dividend of 5c. a share on the common stock, payable March 31. This compares with 40c. paid on Nov. 30, last, and 30c. on Oct. 31, last.

Kellogg Switchboard & Supply Co.—Dividend of 10c. a share on the no par common stock payable April 29. This compares with 5c. paid on Jan. 31, last, and 15c. a share in each quarter of 1938.

National Casket Co., Inc.—Dividend on the no par common stock reduced from \$1 a share to 75c. a share, payable May 15.

New London Northern RR. Co.—Dividend on the common stock reduced from \$2.25 a share to \$1.75 a share, payable April 1.

Parkersburg Rig & Reel Co.—No action on the common dividend at this time. One of 25c. a share was paid on Jan. 15, last, and previously regular quarterly dividends of 40c. a share were distributed.

Philadelphia Co.—Dividend on common stock of no par value reduced from 20c. a share to 15c. a share, payable April 25.

Royal China, Inc.—Dividend on the common stock reduced from 30c. a share to 15c. a share, payable March 31.

San Carlos Milling Co., Ltd.—Dividend on the \$8 par, common stock decreased from 20c. a share to 15c. a share, payable March 15.

Sayers & Scovill Co.—Dividend of 50c. a share on the \$100 par, common stock, payable April 1. This compares with \$1.50 paid on Dec. 27, last, and \$1 on Oct. 1, July 1 and April 1, 1938.

Snider Packing Corp.—No action taken on the common dividend at this time. One of 75c. a share was paid on March 10, 1938.

Pacific Can Co.—Dividend on the common stock of 12½c. a share, payable March 31. A distribution of 50c. a share was made on Dec. 22, last, and 25c. a share each three months, previously.

Southern Berkshire Power & Electric Co.—Dividend of 50c. a share on the \$25 par, common stock, payable March 31. This compares with 80c. paid on Dec. 28, last, and 60c. on Sept. 30, last.

U. S. Sugar Corp.—No action taken on the common dividend at this time. One of 10c. a share was paid on Oct. 25, last.

White Rock Mineral Springs Co.—No action on the payment of a dividend on the common stock at this time. One of 25c. a share was paid on Dec. 28, last.

(Rudolph) Wurlitzer Co.—No action taken on the payment of a common dividend at this time. A distribution of 15c. a share was made on Dec. 28, last.

#### COURSE OF THE STOCK MARKET DURING MARCH 1939

Dismayed by a new outcropping of disturbing events in Europe, prices on the New York Stock Exchange underwent in the last half of March, one of the most drastic declines they have had in recent years. At the outset of the month the forces making for a rise were in the ascendancy and by March 10 prices were on the average within 1½ points of their January high and within 3¼ points of the recovery peak, reached in November.

Upon attaining that temporary eminence, however, the market suddenly began to sag alarmingly. Developments in Central Europe, with scant warning, began to point to a crisis of a new and different character. Striking with a rapidity which left the markets dazed, Germany occupied Bohemia and Moravia on March 14 and 15, extended its protecting arm over Slovakia, and made preemptory trade demands on Rumania. World markets viewed these events with alarm because in them Germany appeared for the first time in the role of a conqueror who was desirous of extending his sway over other races. After the shock of this new turn of affairs was borne, the market received somewhat more calmly the news of Germany's taking over Memel on March 23. But the market's fears were revived in aggravated form in the last few days of the month as it became clear that England and France were at long last preparing to resist any further German efforts at territorial aggrandizement in Eastern Europe. The European democracies, having backed down during the Munich crisis, were now throwing the gauntlet down to Germany and if a general war was to be avoided it appeared that Germany would have to be content with something less than complete hegemony over Europe.

The net decline in stock prices in March was the most severe in just 12 months, amounting as it did to 11.07 points, according to the index of 50 stocks compiled by the New York "Times." But from the month's high of 107.51, reached on March 10, to the closing level of 92.44, the market's recession amounted to 15.07 points, or 14%. The worst day of the month, both as regards volume of liquidation and sharpness of price decline was the concluding session, which saw 603 stocks, including practically every one of the best known issues, fall to the lowest levels of the year.

Turnover on March 31 came to 2,888,390 shares, a new high since last November. Total transactions on the Stock Exchange for the month amounted to 24,563,174 shares, an increase of 10,689,851 shares over the February figure of 13,873,323 shares. On nine sessions during the month trading exceeded 1,000,000 shares. Bonds likewise felt the force of this wave of selling, with trading volume in the bond department of the New York Stock Exchange in March totaling \$185,513,000 par value, the largest of the year. A representative list of corporate bonds fell back about 3½ points from the March high to the month end, but prices in the aggregate contrived to hold above their January low.



Government bonds were all but oblivious of the unsettlement in the other sections of the market and closed out the month at the lowest yield basis yet recorded.

The slump in the stock market was ascribable to both domestic and foreign selling. Domestic selling was diversely motivated. On the one hand, the prolongation and intensification of the crisis in Central Europe was an important influence. On the other, domestic liquidation assumed considerable volume because of the unfavorable technical action of the market itself. When prices broke through the lows established in January, there was a tendency among the professional trading element to construe that fact as indicating that the market had entered a bear phase and that the price recovery dating from March to November of last year—perhaps the shortest-lived bull market on record—had definitely played out. Whatever the merits of this interpretation of the market's performance, there was no doubting its weight with a sizable section of the trading community.

The amount and importance of the foreign selling are more difficult to assess. The most authoritative word on the subject is that of the Federal Reserve Bank of New York, which receives on behalf of the Treasury current reports from the market. The bank noted that "foreign sales of American securities in the New York market occurred in relatively heavy volume at the middle of the month." It says, too, that "demand for liquidity on the part of foreigners appears to have been a factor in the decline in stock prices in this market and in increased turnover on the Stock Exchange." These sales by foreigners bespoken the world-wide paralysis of investment except in securities deemed to be free of risk. The capital movement from Europe was in the heaviest volume since last September, during the Munich crisis, but these foreign funds were not finding employment in the securities markets. Rather, they were being held here in the form of idle cash.

On the business front there was little change in activity during March, though it was patent that the hopes of a decided lift in output in the spring were waning. Retail sales held up well, but industrial production failed to rise by the usual seasonal amount. The Administration's business appeasement policy made little headway. So far as Wall Street was concerned, appeasement made headway in reverse. After a 2-day meeting in Washington, representatives of 16 national securities exchanges submitted to the Securities and Exchange Commission on March 14, a report recommending that certain relaxations of the restrictions on organized security markets be permitted. The proposals were rejected on March 15, however, by SEC Chairman William O. Douglas in a manner which appeared to be rudely intemperate.

As to the fluctuations in individual stocks, United States Steel was at its highest March 9, at 65½ and at its lowest March 31 at 49⅞, with the close March 31 at 50. Steel, preferred, was at its highest March 11 at 120¾ and at its lowest March 31 at 112¼, with the close on the latter day the same. American Tel. & Tel. fell from 170⅞ March 11 to 153 March 31, with the close March 31 at 153⅞. General Electric moved down from 43 March 10 to 33¾ March 31, with the close March 31 at 34¼. Allied Chemical & Dye dropped from 184 March 9 to 166 March 31, with the close on the latter day the same. Westinghouse Elec. & Mfg. was at its highest March 11 at 117½ and at its lowest March 31 at 93, with the close March 31 at 94. Consolidated Edison Co. of N. Y. dropped from 35 March 10 to 29 March 31, with the close on the latter day the same. In the railroad list, New York Central was at its highest March 9 at 21 and at its lowest March 31 at 14¼, with the close on the latter day the same. Delaware & Hudson fell from 25¼ March 9 to 15½ March 31, with the close March 31 at 15⅞. Union Pacific moved down from 104 March 4 to 91 March 31, with the close on the latter day the same. Southern Pacific was at its highest March 6 at 19⅞ and at its lowest March 31 at 12¼, with the close March 31 at 12¾. Baltimore & Ohio fell from 7½ March 1 to 5 March 31, with the close March 31 at 5. Chesapeake & Ohio moved down from 40⅞ March 9 to 31⅞ March 31, with the close on the latter day the same. Southern Railway was at its highest March 3 at 21⅞ and at its lowest March 31 at 13¾, with the close March 31 at 13⅞.

The bond market started the month firm, with lower-grade rail issues showing sharp gains and United States Government bonds touching new peak levels. The first 10 days witnessed a remarkably strong tone among all rating groups of corporate and United States Government bonds, while indifference ruled in high-grade railroad obligations, bringing on fractional losses. Speculative rail securities, however, enjoyed wide advances. Beyond the middle of the month earlier gains turned into wide recessions as uncertainty grew, and all classes of securities became depressed as a result of the acquisition of Czechoslovakia by the German Reich. From then on the market registered fractional declines in the corporate list, softness prevailing in high-grade corporate issues and moderate losses in lower-grade securities, particularly rails. United States Government bonds were fractionally higher at the close, while foreign bonds, as was to be expected, closed the month lower.

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

Government Bonds	Mar. 1 First Sale	Range During March, 1939		Mar. 31 Last Sale
		Lowest	Highest	
Treasury 4½s.....1947-1952	119.21	119.21 Mar. 1	120.22 Mar. 10	120.7
Treasury 4s.....1944-1954	115.7	115.5 Mar. 1	115.31 Mar. 10	---
Treasury 3½s.....1946-1956	---	114.24 Mar. 23	115 Mar. 15	---
Treasury 3¼s.....1940-1943	105	104.22 Mar. 28	105.2 Mar. 4	---
Treasury 3¼s.....1941-1943	106.20	106.15 Mar. 18	106.24 Mar. 9	106.18
Treasury 3¼s.....1943-1947	110.10	110.8 Mar. 2	110.27 Mar. 30	---
Treasury 3¼s.....1941	---	107 Mar. 22	107.10 Mar. 10	---
Treasury 3¼s.....1943-1945	110.7	110.5 Mar. 1	110.25 Mar. 10	110.20
Treasury 3¼s.....1944-1946	110.17	110.16 Mar. 1	111.1 Mar. 9	110.29
Treasury 3¼s.....1946-1949	110.13	110.13 Mar. 1	111.8 Mar. 10	110.30
Treasury 3¼s.....1949-1952	---	110.19 Mar. 6	111.5 Mar. 10	---
Treasury 3s.....1946-1948	109.22	109.22 Mar. 1	110.17 Mar. 9	---
Treasury 3s.....1951-1955	108.14	108.13 Mar. 2	109.27 Mar. 30	109.17
Treasury 2½s.....1955-1960	105.23	105.17 Mar. 2	107.9 Mar. 30	106.23
Treasury 2½s.....1945-1947	108.5	108.5 Mar. 1	109 Mar. 15	108.27
Treasury 2½s.....1948-1951	---	107.8 Mar. 19	108.2 Mar. 28	107.30
Treasury 2½s.....1951-1954	105.15	105.15 Mar. 1	106.28 Mar. 30	106.24
Treasury 2½s.....1956-1959	104.15	104.10 Mar. 2	106.3 Mar. 30	105.28
Treasury 2½s.....1958-1963	104.1	103.28 Mar. 2	105.9 Mar. 30	104.27
Treasury 2½s.....1960-1965	104.1	103.28 Mar. 2	105.1 Mar. 30	104.19
Treasury 2½s.....1945	---	107.17 Mar. 3	108.1 Mar. 13	107.28
Treasury 2½s.....1945	---	105.31 Mar. 1	107.10 Mar. 30	---
Treasury 2½s.....1949-1953	103.23	103.17 Mar. 1	104.31 Mar. 30	104.25
Treasury 2½s.....1950-1952	103.23	103.20 Mar. 2	105.2 Mar. 28	104.27
Treasury 2s.....1947	102.29	102.29 Mar. 1	104.3 Mar. 10	103.27
Federal Farm Mtge. Corp.—	---	---	---	---
3½s.....1944-1964	---	108.14 Mar. 6	109 Mar. 27	---
3s.....1944-1949	---	107.30 Mar. 3	108.13 Mar. 29	---
3s.....1942-1947	---	106.16 Mar. 23	106.27 Mar. 30	106.21
2½s.....1942-1947	---	105.15 Mar. 20	105.26 Mar. 9	---
Home Owners' Loan Corp.—	---	---	---	---
3s series A.....1944-1952	107.22	107.22 Mar. 1	108.10 Mar. 30	108.6
2½s series B.....1939-1949	102.19	101.26 Mar. 18	102.22 Mar. 2	101.28
2½s series G.....1942-1944	104.22	104.20 Mar. 20	104.31 Mar. 30	104.26

Railroad and Industrial Bonds	Mar. 1 Opening Price	Range for March, 1939		Mar. 31 Closing Price
		Lowest	Highest	
Alleghany Corp coll trust 5s.....1944	81½	76½ Mar. 31	85½ Mar. 10	76¾
Amer & Foreign Power 5s.....2030	57	52 Mar. 18	60½ Mar. 11	52½
Ach Top & S Fe gen 4s.....1995	109¼	107 Mar. 31	110 Mar. 9	107
Bost & Maine 1st 5s ser A-C.....1967	34¾	31½ Mar. 15	39½ Mar. 9	32
Brooklyn Union Elev 5s.....1922	88	86 Mar. 31	92 Mar. 3	86
Chesapeake & Ohio 4½s.....1922	123¾	121¾ Mar. 22	124¼ Mar. 14	---
Chic Milw st P & Pac 5s A.....1975	10½	7½ Mar. 31	10½ Mar. 9	7½
C C & St L 4½s series E.....1977	59¾	52 Mar. 31	63½ Mar. 11	52
Columbia Gas & El 5s May 1952	101½	99½ Mar. 18	102½ Mar. 9	100½
Erie ref & impt 5s of 1927.....1967	12½	9¾ Mar. 31	12¾ Mar. 6	9¾
Great Northern gen 4½s.....1977	83	83 Mar. 1	89¾ Mar. 11	---
Ill Cent St L & N O 5s.....1963	57	51½ Mar. 31	60¾ Mar. 9	51½
Internat Paper 5s ser A & B.....1947	99½	97¾ Mar. 31	100 Mar. 10	97½
Kan City Sou ref & impt 5s.....1950	66¾	63 Mar. 31	71½ Mar. 14	63
Mo Kan Tex cum adj 5s.....1967	13	9¾ Mar. 31	15¼ Mar. 10	9¾
Morris & Essex 5s.....1955	49	48 Mar. 18	54 Mar. 10	48
New York Central 3½s.....1946	77½	77½ Mar. 1	82½ Mar. 10	78½
N Y C & St L 4½s series C.....1978	54	48 Mar. 31	59¾ Mar. 10	48
New York Steam 3½s.....1963	105¼	103¾ Mar. 17	105¾ Mar. 1	104¼
Northern Pacific 4s.....1997	83	80 Mar. 18	85 Mar. 9	84¼
Pennsylvania RR deb 4½s.....1970	86	84¾ Mar. 31	90¾ Mar. 11	81¾
Conv deb 3½s.....1952	83	81¾ Mar. 31	90¾ Mar. 11	81¾
S'western Bell Tele 3s.....1968	105¾	105¾ Mar. 1	107¾ Mar. 15	106¾
Warner Bros Pictures 6s.....1939	98¾	97¾ Mar. 1	101¼ Mar. 30	100¾
Western Maryland 1st 4s.....1952	85	85 Mar. 1	89¾ Mar. 9	85

Foreign Bonds	Mar. 1 Opening Price	Range for March, 1939		Mar. 31 Closing Price
		Lowest	Highest	
Argentine external 4½s.....1971	86¾	85 Mar. 18	86¾ Mar. 30	86¾
Australia 5s of 1925.....1955	100¾	97½ Mar. 20	103¾ Mar. 10	98½
Belgium (Kingdom) 6½s.....1949	107¾	102¾ Mar. 20	108 Mar. 9	104
Brihane (City) 5s.....1957	96¾	94 Mar. 20	98½ Mar. 10	---
Canada (Dominion) 5s.....1952	110½	110 Mar. 22	111 Mar. 10	110
Cuba (Republic) 5s.....1944	---	100¾ Mar. 6	101½ Mar. 10	100¾
Denmark 6s.....1942	103¾	98¾ Mar. 31	105 Mar. 10	98¾
Finland 6s.....1945	107	105¼ Mar. 27	107 Mar. 1	105¼
French 7½s stamped.....1941	108¾	105½ Mar. 28	109 Mar. 2	105½
German (Rep) 7s stamped.....1949	25¾	21½ Mar. 22	27 Mar. 16	22¾
Japanese Govt 6½s.....1954	78¾	75 Mar. 22	80 Mar. 7	75¾
New South Wales (State) 5s.....1957	99¼	96 Mar. 20	101¾ Mar. 10	---
Norway 4s.....1963	101¾	98¾ Mar. 20	101¾ Mar. 14	99¼
Queensland (State) ext 7s.....1941	105	103¾ Mar. 18	106¾ Mar. 17	103¾
Rome (City) external 6½s.....1952	60	50 Mar. 20	60 Mar. 1	54
Sydney 5½s.....1955	---	99 Mar. 21	103 Mar. 15	---

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of March	1939	1938	1937	1936
Stock sales—Number of shares.....	4,328,345	4,629,762	13,040,000	14,275,587
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	44,879,000	28,661,000	48,410,000	74,814,000
Foreign government.....	762,000	934,000	1,039,000	1,705,000
Foreign corporate.....	924,000	652,000	1,044,000	1,237,000
Total bond sales.....	46,565,000	30,247,000	50,493,000	77,756,000
Jan. 1 to March 31—				
Stock sales—Number of shares.....	11,660,205	11,523,051	47,913,631	54,765,737
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	130,976,000	76,488,000	144,375,000	299,100,000
Foreign government.....	1,488,000	2,026,000	4,020,000	5,892,000
Foreign corporate.....	1,643,000	1,876,000	4,583,000	3,465,000
Total bond sales.....	134,107,000	80,390,000	152,981,000	308,394,000

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of March	1939	1938	1937	1936
Stock sales—Number of shares.....	24,563,174	22,995,770	50,346,280	51,016,540
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous.....	139,909,000	126,037,000	266,728,000	212,081,000
State, municipal and foreign.....	33,715,000	28,270,000	30,933,000	30,789,000
United States Government.....	11,889,000	15,125,000	125,133,000	41,762,000
Total bond sales.....	185,513,000	169,432,000	422,794,000	284,632,000
Jan. 1 to March 31—				
Stock sales—Number of shares.....	63,619,847	61,673,795	159,265,706	179,102,688
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous.....	368,121,000	351,392,000	763,453,000	933,889,000
State, municipal and foreign.....	71,655,000	69,051,000	117,069,000	100,724,000
United States Government.....	24,341,000	42,492,000	170,418,000	96,737,000
Total bond sales.....	464,117,000	462,935,000	1,050,940,000	1,131,350,000

THE MONEY MARKET DURING MARCH

A sharp rise in the westward flow of gold engendered by the new serious turn in European political affairs, heavy buying of Treasury bonds by the large New York City banks, and a further material increase in excess member bank reserves, were the outstanding features of the money market during the past month. Commercial borrowings showed some additional increase of seasonal character, but

the recovery from the low point reached early in February was considerably less than in previous years. The further rise in the excess reserve position from \$3,380,000,000 March 1, to approximately \$3,520,000,000 March 29, while chiefly the result of continued large Treasury expenditures and heavy gold importations, was partly due to the considerably smaller amount of income tax collections which for the month were estimated at approximately \$500,000,000, as compared with about \$725,000,000 in March, 1938. Government financing was confined to the refunding, on March 15, of \$1,294,000,000 of Treasury notes maturing June 15, 1939, through an issue of 1 1/8% 1943 notes at a price of 101, one of 2 1/2% 1950-52 bonds at 102 1/2, and one of 2 3/4% 1960-65 bonds at 102 3/8. Virtually all of the maturing notes were exchanged for these new issues, with a strong preference for long-term bonds being indicated. In addition to the refunding operation, the usual five weekly \$100,000,000 issues of 91-day bills were sold by the Treasury, to replace maturities of similar amounts. Gold imports, received through commercial banks, totaled \$193,000,000, of which sum \$151,400,000 arrived from England, \$11,500,000 from Japan, \$8,000,000 from Belgium, \$6,200,000 from Canada, \$4,000,000 from Australia, \$3,500,000 from Holland, \$3,300,000 from India, and \$2,800,000 from Switzerland. Including large amounts of gold received through transactions not currently reported, and the usual accessions due to the purchase of newly mined and scrap gold, the total gold stock of the country increased approximately \$385,000,000, reaching a new peak of \$15,160,000,000 March 29. Holdings of earmarked gold decreased \$10,800,000 during the month, and at the end of March their total amounted to approximately \$650,000,000. Average yields on 3-to-5-year Treasury notes decreased from 0.57% to 0.48%, those on longer term Treasury bonds from 2.39% to 2.29%, while the yield on 91-day Treasury bills continued to hover around the vanishing point. On the New York Stock Exchange the call money rate remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral continued at the previous nominal levels of 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. With trading in securities at very low figures during the major part of the month, little incentive prevailed for seeking new loans, and transactions were again largely confined to the renewal of older contracts.

DAILY RECORD OF TIME LOAN RATES

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

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Mar. 4	Mar. 11	Mar. 18	Mar. 27	Apr. 1
Call loans on Stock Exchange:					
Range for week (mixed & ind. collat.)	1@1	1@1	1@1	1@1	1@1
Week's aver. (mixed & ind. collat.)	1	1	1	1	1
Time loans (mixed & indus. collateral):					
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4	5@3/4
Good 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4	5@3/4

Commercial paper continued in active investment demand whereas available supplies remained inadequate. Rates stayed at the previous low range of 1/2 to 3/8% for average grade prime 4 to 6-month paper. Under date of March 16, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$195,300,000 of open market commercial paper outstanding on Feb. 28, compared with \$195,200,000 on Jan. 31, but \$292,600,000 at the end of February, 1938.

Trading in bankers' acceptances remained dull, chiefly because of the inadequacy of available bill offerings, in the face of persistent active demand. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York published March 13, totaled \$248,095,184 Feb. 28, compared with \$255,402,175 Jan. 31, and \$307,115,312 Feb. 28, 1938. Import bills declined from \$88,603,750 Jan. 31, to \$86,849,766 Feb. 28, domestic shipments from \$10,517,680 to \$9,630,182, domestic warehouse credits from \$11,700,650 to \$38,155,586, and bills based on goods stored in or shipped between foreign countries from \$55,190,861 to \$54,272,103, while export bills increased slightly from \$57,091,642 to \$57,331,836. Bills held by accepting banks totaled \$198,180,027, of which sum \$122,403,558 were own bills and \$75,776,469 were bills of others. Rates for bankers' acceptances remained unchanged 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:

"Trading in bankers' acceptances remained inactive during March, owing, as in previous months, to the meager amounts of acceptances released by accepting banks and bankers for distribution in the open market. Dealers' bid and offered quotations held at previously reported levels. In February, as is usually the case, the volume of bankers' acceptances outstanding declined somewhat, owing, chiefly to a contraction in the volume of domestic warehouse credits. As compared with a year ago February outstandings were down \$59,000,000, reflecting primarily decreases in domestic warehouse credits and export bills."

PRIME BANKERS' ACCEPTANCES

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

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

The major influences bearing upon the banking position in March were the inpour of flight capital from Europe and the tax date operations of the Treasury. Of the two, the former was of greater importance, for the movement of capital from war-scarred Europe to the United States, particularly in the latter half of the month, was in the greatest volume since the Munich crisis. The funds which the gold imports put at the disposal of the banks exceeded by a considerable margin the net effect on their reserve balances which resulted from collections of taxes by the Treasury.

While the Treasury's income tax collections exceeded \$500,000,000 in March and its deposits of gold certificates with the Federal Reserve banks amounted to \$268,999,000 in the four weeks to March 29, its outlays on gold and for other purposes held down the expansion in its balance in the Reserve banks to \$33,569,000 for the four-week period. With Europe again in the throes of another political crisis, owing to the final dismemberment of Czechoslovakia and bloodless thrusts by Germany in other directions, capital began to quit Europe in the last half of the month in a volume not equaled since last fall. In the four weeks to March 29, the period for which detailed figures are available, additions to the monetary gold stock of the United States amounted to \$272,000,000. For all of March, however, the Federal Reserve Bank of New York estimates that the rise in the gold stock amounted to approximately \$385,000,000, the largest increase since that of \$624,000,000 last September.

The monetary authorities made no effort to shield the banking position from the inflow of so large an amount of capital. The Treasury fell short by only \$3,000,000 of matching the rise in the gold stock in the four-week period with deposits of gold certificates with the Reserve banks. The actual expansion in member bank reserve balances in this period amounted to \$183,210,000, while the rise in excess reserves was \$140,000,000, leaving the surplusage on March 29 at \$3,520,000,000, or within \$80,000,000 of the record high attained on Jan. 25. The failure of bank reserves to match the rise in the gold stock dollar-for-dollar was accounted for principally by the \$33,569,000 increase in the Treasury's balance in the Reserve banks, the \$25,000,000 increase in non-member deposits and other Federal Reserve accounts, and the \$26,000,000 rise in currency circulation.

The \$26,000,000 increase in the volume of currency in circulation was in opposition to the normal seasonal trend, and by March 29 circulation was \$436,000,000 in excess of the total on the corresponding date last year, compared with a spread of \$396,000,000 at the start of the month. The greater demand for currency was in part attributable to the disturbances in Europe which caused capital to flee from foreign currencies into dollars. The Federal Reserve Bank of New York said at the month-end: "Widespread demand for United States currency developed in Europe and resulted in a premium on such currency over dollar exchange and in substantial shipments of United States currency to Europe from New York." In addition, there was some hoarding of United States currency by foreign interests in safe-deposit vaults in New York. The figures on Federal Reserve note circulation indicated that the bulk of the demand for currency in March was experience in the New York district. While the total volume of Federal Reserve notes in actual circulation was declining \$10,583,000 in the four weeks to March 29, that in the New York district was increasing \$17,598,000.

Federal Reserve credit in use decreased \$8,000,000 to a total of \$2,578,000,000. Bills discounted for member banks declined \$376,000 to a total of \$3,322,000, while industrial advances declined \$581,000 and commitments to make advances were lower by \$278,000. The Reserve banks again made no change in their total holdings of Government securities, but they did make certain shifts in their holdings incident to the Treasury's March financing. They added \$70,197,000 to their investment in Treasury bonds and at the same time lightened their holdings of Treasury notes by \$39,357,000 and their holdings of Treasury bills by \$30,840,000.

The further ease in the banks' reserve position placed the New York City banks under constraint to better their earnings position. During the four-week period their loans and investments increased \$140,000,000. Their loan operations were still unsatisfactory, as indicated by the \$35,000,000 decrease in total loans, but they added \$175,000,000 to their investments. In their search for investments they concentrated heavily on Treasury bonds, and in the four weeks to March 29 they bought or received in exchange on the tax date \$365,000,000 more Treasury bonds. The net increase in their total holdings of direct Governments was \$178,000,000, for they showed declines of \$40,000,000 in Treasury bills and \$147,000,000 in Treasury notes. Government-guaranteed issue declined \$9,000,000, while other securities increased \$6,000,000. Reflecting primarily the inflow of capital from Europe, the New York City reporting banks' demand deposits—adjusted increased \$292,000,000 and their foreign bank deposits increased \$41,000,000. Their commercial loans decreased \$3,000,000.

The weekly reporting banks in 101 cities in the four weeks from Feb. 21 to March 22 showed a \$136,000,000 rise in total loans and investments, with loans up \$29,000,000 and investments up \$107,000,000. Loans to commerce, industry and agriculture were higher by \$39,000,000. On the investment side, direct Government securities increased \$54,000,000, Government-guaranteed securities \$43,000,000, and other securities \$10,000,000. Demand deposits—adjusted declined \$118,000,000, but time deposits were up \$23,000,000.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—declined \$36,000,000 to a total of \$611,000,000. These loans increased \$111,000,000 in the week ended March 8, owing primarily to operations of Government security dealers. But this rise was later erased and the weakness in the stock market led to some repayment of loans by stockbrokers in the latter part of the month. Street loans, as compiled by the New York Stock Exchange, declined \$23,576,728 during March to \$654,855,671 March 31 from \$683,432,399 Feb. 28. On March 31, 1938, these loans were outstanding in the amount of \$521,116,919.

#### COURSE OF STERLING EXCHANGE IN MARCH

Sterling exchange and all financial markets in March experienced two sharply contrasting periods. In the first half of the month business commentators expressed confidence that the outlook was reassuring. A complete reversal of trend, however, was caused by the German invasion and dismemberment of Czechoslovakia on March 14 and 16.

The improvement in the international situation was so marked in the early part of March that the London security market recorded new high levels for 1939. The general view of the business outlook was expressed by Sir John Simon, Chancellor of the Exchequer, in a speech on the budget before the House of Commons. He said: "The budget for 1939-40, when it comes up, must reflect to a certain extent conditions of the past year. It was not a year of marked depression, but it certainly was not a year of very great and exceptional prosperity. What I can say is that indications now most distinctly show signs of recovery and a series of indications can be noted which point to a pick-up compared with the recent past. If that comes to pass it is extremely likely that the budget for 1940-41 will reflect more prosperous conditions than we can expect from the budget this year."

All the important indices advanced in the first few days of March, and the improved international outlook resulted in indications that financial interests in world markets were again reposing confidence in the pound and were inclined to reestablish balances in the London market. Day-to-day quotations for sterling exchange were steady and almost as narrow in range as had been customary before 1914. The official exchange fund found it hardly necessary to support the market. The steadiness in exchange and the renewed confidence in the London market was due largely to measures taken by the London authorities in January and February, consisting mainly of an increase in the gold holdings of the British Exchange Equalization Fund by the transfer of gold from the Bank of England and revaluation of the gold holdings of the Bank of England on the basis of the market price rather than the statutory price which had been fixed since 1844 at 84s. 11½d. per ounce. These changes in British financial policy were discussed on page 17 of the "Bank and Quotation Record" for March 9.

With the intention of promoting the recovery representatives of British and German industry met at Dusseldorf to arrange reciprocal trade agreements. These conferences were to have official support through the advice and attendance of Oliver Stanley, President of the British Board of Trade, and Robert Hudson, Sec. Dept. Overseas Trade.

The dismemberment of Czechoslovakia took place on March 14 and 16. The situation was at once radically changed. Renewal of anxiety in Europe was reflected in an increased flow of foreign capital and gold to the United States, which on March 18 caused United States gold holdings to pass the \$15,000,000,000 mark, an increase of \$8,172,000,000 over the \$6,829,000,000 of gold in the United States on Jan. 31, 1934, just after President Roosevelt revalued the dollar at 59.06% of its former parity. The new total compared with \$4,033,000,000 gold as measured in former dollars. The rush of capital from Europe to New York was again emphasized on March 24 when gold en route and known to have been previously engaged in London for shipment to New York was estimated at \$75,000,000. The trade negotiations between British and German industrial interests were suspended by the British authorities following the dismemberment of Czechoslovakia and intensification of war fears caused the London and New York marine underwriters to advance war risk insurance rates by 50% to 300%, with the explanation that they believed the situation to be more serious than at any time since the Munich crisis last September. The international business outlook became more unfavorable than since the German absorption of Austria in March, 1938. The collapse and general anxiety did not become fully manifest until March 22, when conditions approached panic and trade observers in all markets seemed to have reached the conviction that international trade would be seriously disrupted for an indefinite period.

Gold on offer in London during March amounted to £15,425,000 compared with £12,570,000 in February. The London check rate on Paris was steady throughout the month and in favor of the franc. The mean London rate on Paris ranged between 176.93 and 176.75. The London open market gold price ranged between 148s. 2½d. and 148s. 6½d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were steady during the greater part of the month, but firmed up toward the end. In the first half of the month two- and three-months' bills were 9/16%; four-months' bills, 19/32%, and six-months' bills, 11/16%. On March 31 two-months' bills were 1¼%; three-months' bills, 1¼@1½; four-months' bills, 1 15/16%, and six-months' bills, 1¼%. Call money against bills was available at all times at ½%@¾%. Sterling cable transfers sold on March 1 at \$4.68½@4.69, and on March 31 at \$4.68@4.68 3/16. The high for sterling in March was \$4.69 5/16 on March 13, and the low was \$4.68 on March 31.

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

"Renewed tension in Europe during the second half of March gave rise to heavy sales of the principal European currencies against dollars, and in the aggregate the movement of capital to this country reached the highest levels recorded for any two-week period since October, 1938. The German occupation of Bohemia and Moravia on March 14 and 15, the occupation of Memel on March 23, the German

## LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Mar. 1....	176.93	148s. 5d.	Mar. 17....	176.85	148s. 6d.
Mar. 2....	176.92	148s. 3½d.	Mar. 18....	176.85	148s. 6½d.
Mar. 3....	176.91	148s. 4d.	Mar. 19....	SUN	DAY
Mar. 4....	176.89	148s. 4d.	Mar. 20....	176.90	148s. 6d.
Mar. 5....	SUN	DAY	Mar. 21....	176.83	148s. 5d.
Mar. 6....	176.89	148s. 3½d.	Mar. 22....	176.83	148s. 5d.
Mar. 7....	176.93	148s. 2½d.	Mar. 23....	176.82	148s. 5d.
Mar. 8....	176.90	148s. 2½d.	Mar. 24....	176.83	148s. 5d.
Mar. 9....	176.89	148s. 3d.	Mar. 25....	176.82	148s. 5d.
Mar. 10....	176.91	148s. 3d.	Mar. 26....	SUN	DAY
Mar. 11....	176.89	148s. 3d.	Mar. 27....	176.82	148s. 5½d.
Mar. 12....	SUN	DAY	Mar. 28....	176.81	148s. 5½d.
Mar. 13....	176.90	148s. 2½d.	Mar. 29....	176.78	148s. 6d.
Mar. 14....	176.90	148s. 3d.	Mar. 30....	176.76	148s. 6½d.
Mar. 15....	176.80	148s. 5½d.	Mar. 31....	176.75	148s. 6½d.
Mar. 16....	176.76	148s. 6d.			

economic agreement with Rumania, and German press attacks against Poland provided the background for the European tension. In addition, Premier Mussolini's speeches at the end of the month relative to Italian demands on France gave rise to further prospect of continuing crises in Europe.

"The heavy demand for dollars during the month was concentrated in the period following March 13. On that date sterling had reached a quotation of \$4.69 3/16 from \$4.68½ at the end of February, and at no point in the ensuing flight of capital to New York did the rate go below \$4.68½. Similarly, rates for the French franc, the belga, and the Dutch guilder were confined within a narrow range by means of official supporting operations. The Swiss franc, however, was allowed to decline from a quotation of \$0.2275½ on March 10 to a low of \$0.2246½ on March 22, closing the month even lower at \$0.2243. The Canadian dollar showed strength in the early part of the month, rising from a discount of ¾% on Feb. 28 to a discount of 3/16% on March 11, but weakened thereafter to as low as ⅝% and closed the month at a discount of approximately ½%.

"After the German occupation of Bohemia and Moravia, the flight of capital from Europe developed slowly to reach a peak on March 17 and again on March 20. Support for sterling was rendered not only by the British authorities in the exchange market, but also through heavy gold engagements in London for shipment to and sale in New York, such gold being provided partly by sales by hoarders, who feared that in the event of war in Europe they would be unable to obtain insurance and shipping facilities to move their bullion, and partly by the British authorities. The Dutch guilder and the Swiss franc were under severe pressure during this period, as refugee money left Holland and Switzerland in fear of German aggression against these contiguous countries. Sales of belgas took place not only in response to developments in Central Europe, but also because of the continued inability of any Bergian political leader to form a new Government and the consequent dissolution of Parliament pending new elections on April 2. Exceptional strength was shown by the French franc through March 14, as French capital returned to Paris from London, Amsterdam, Brussels and Switzerland, and French losses of capital during the latter period were comparatively insignificant. Demand for dollars during March was manifest not only in spot purchases, but also in widening discounts on forward quotations for the principal European currencies. In addition, widespread demand for United States currency developed in Europe and resulted in a premium on such currency over dollar exchange and in substantial shipments of United States currency to Europe from New York.

"Despite the general demand for dollars in Europe foreign sales of American securities in the New York market occurred in relatively heavy volume at the middle of the month but subsided near the month end; similar sales had been made during the period of tension at the end of January prior to Herr Hitler's speech on Jan. 30 and during the weeks of September preceding the Munich settlement. Such foreign liquidation of American as well as foreign securities in times of recent political tension appears to be associated with the desire of residents abroad for liquidity in the event of war.

"Latin American and Far Eastern exchanges fluctuated narrowly during the month."

Canadian exchange was relatively steady in March, though at all times at a discount in terms of the United States dollar. Montreal funds ranged between a discount of 43/64% and a discount of 3/16%.

Changes in the gold holdings of the Bank of England were largely influenced by the new Currency and Bank Notes Act, passed in February, which made provision for valuing the gold reserves of the Bank on the basis of the price of gold in the open market on the day of publication of the Bank's weekly statement instead of the former statutory price of 84s. 11½d. Hence the revaluation was reflected in the Bank's statement for March 1, when gold holdings were reported at £227,415,660, as compared with £127,424,475 for the week ended Feb. 22. The increase in gold through revaluation totaled £95,155,543, in addition to which the Bank purchased £4,835,642, bringing the total increase in gold holdings for the week ended March 1 to

£99,991,185. The Bank's statement for March 8 showed a decrease in gold holdings of £341,834, for the week ended March 15 an increase of £10,842, for the week ended March 22 an increase of £60,078, and for the week ended March 29 an increase of £86,471.

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 April 1:

"The accentuation of political tension in Europe led to an accelerated flow of capital and of gold to the United States in March. In addition to the large amounts of gold actually received in this country during the month, further large amounts were reported to be en route here as the month closed, representing heavy engagements abroad in the latter part of the month.

"The gold stock of the United States appears to have increased approximately \$385,000,000 during March, reaching a new high well above the \$15,000,000,000 level. The rise in the gold stock during the past month was the largest since last September, when the gain was \$624,000,000. Included in the March increase was \$193,000,000 of gold, received through commercial banks or other sources, that was sold to the Treasury on arrival, and a large additional amount of gold received through transactions not currently reported. There was a net decrease of \$10,800,000 in the amount of gold held under earmark in this country for foreign central banks, which at the end of March totaled approximately \$650,000,000.

"Most of the reported gold imports were received at New York; they came principally from England in the amount of \$151,400,000, from Canada in the amount of \$6,200,000, Belgium, \$8,000,000; Holland, \$3,500,000; India, \$3,300,000; Switzerland, \$2,800,000; Colombia, \$1,100,000; France, \$800,000, and smaller amounts from several other countries. On the West Coast, \$11,500,000 was received from Japan, \$4,000,000 from Australia, and \$700,000 from China."

## CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were steady throughout March, remaining favorable to Paris through the operations of the French equalization fund. The French financial and economic situation gave promise of improvement until March 14. It was estimated at that time that since October fully 17,000,000,000 francs had been repatriated. An official statement of the operations of the French Treasury in 1938, published early in March, showed an excess of expenditures over receipts in the ordinary budget of 8,700,000,000 francs, and expenditure under the armament budget of 19,700,000,000 francs, financed exclusively by loans. Taking into account about 31,500,000,000 francs received through revaluation of the gold reserves of the Bank of France, the total of all disbursements and receipts, including post office and local government accounts and issues, and repayments of short- and long-term debt, showed a credit balance of 2,700,000,000 francs, and the Treasury closed the year with a cash balance of 8,000,000,000 francs against 5,300,000,000 francs at the end of 1937.

On March 18 the French Chamber of Deputies voted dictatorial powers to Premier Daladier until December. On March 21 Paris dispatches stated that the Franco-German commercial negotiations had been stopped. The existing agreement was to expire on July 31 unless automatically renewed for one year by failure of either party to renounce it before April 1. Toward the end of the month Finance Minister Reynaud disclosed that the French equalization fund held about \$600,000,000 in gold, an increase of \$150,000,000 over the holdings revealed in October, 1938. The gold holdings of the Bank of France were estimated at approximately \$2,435,000,000. Paris cable transfers sold on March 1 at 2.65@2.65½, and on March 31 at 2.64¼@2.64 15/16.

Belgian currency was under severe pressure throughout March. The pressure was due in the first instance to disturbed political conditions which resulted in the overthrow of two Cabinets. There was a marked flight of capital from the country, representing largely the migration of Jewish-owned funds. The belga was frequently quoted in New York at 16.82½c., which was theoretically the export point for gold from Brussels to New York. The situation became aggravated by the events of March 14 and 16. Belgium made frequent gold shipments from London to New York and to Paris to support the currency. Belga futures were at all times at a severe discount. The discount on 30-day belgas fluctuated between 8 and 17 points under the basic cable rate, and the discount on 90-day belgas ranged between 38 and 50 points under spot. The banking situation in Belgium was essentially sound. Toward the end of the month the Bank of Belgium showed total gold holdings of 3,117,900,000 belgas and a ratio of gold to total sight liabilities of 67.90%. The rate of rediscount remained at 2½%, the rate fixed on Oct. 27, 1938. Belgian cable transfers sold on March 1 at 16.82½@16.83½, and on March 31 at 16.82½@16.83½.

The German financial situation became increasingly grave in March. Despite the seizure of the Bank of Czechoslovakia's gold, amounting to more than \$90,000,000, Germany continued to suffer an acute shortage of foreign exchange and its import balance continued to mount. The

(Continued on page 111)

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING MARCH 1939

<i>Bond Sales</i>	1939	1938	<i>Stock Sales</i>	1939	1938
March.....	\$185,513,000	\$169,432,000	March.....	24,563,174	22,995,770
Jan. 1 to March 31.....	464,117,000	462,935,000	Jan. 1 to March 31.....	63,618,847	61,673,795

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 March, 1939, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939	PRICES IN MARCH								RANGE SINCE JAN. 1						
					Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest				
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices				
<b>U S GOVERNMENT BONDS</b>																			
204,000	Treasury 4 1/8s	1947-1952	A O	119	Sale	119.21	Sale	120.7	Sale	119.21	Mar. 1	120.22	Mar. 10	118.26	Jan. 26	120.22	Mar. 10		
5,000	Registered					120.9	Sale	120.9	Mar. 31	120.10	Mar. 21	120.10	Mar. 21	119.2	Jan. 12	120.10	Mar. 21		
149,000	Treasury 4s	1944-1954	J D	114.17	Sale	115.7	Sale	115.19	115.25	115.5	Mar. 1	115.31	Mar. 10	114.17	Jan. 3	115.31	Mar. 10		
35,000	Registered					114.8	114.18	114.26	114.30	114.24	Mar. 23	115	Mar. 15	113.10	Jan. 27	115	Mar. 15		
50,000	Treasury 3 1/8s	1940-1943	J D	105	105.10	105	Sale	104.22	104.26	104.23	Mar. 27	105.2	Mar. 4	104.23	Mar. 27	105.8	Jan. 23		
178,000	Registered					106.20	Sale	106.18	Sale	106.15	Mar. 18	106.24	Mar. 9	106.15	Mar. 18	106.27	Jan. 3		
49,000	Treasury 3 1/8s	1943-1947	J D	109.30	Sale	110.10	Sale	110.25	110.28	110.8	Mar. 2	110.27	Mar. 30	109.30	Jan. 3	110.27	Mar. 30		
94,000	Registered					110.24	Sale	110.24	Sale	110.24	Mar. 29	110.24	Mar. 29	109.31	Jan. 10	110.24	Mar. 29		
265,000	Treasury 3 1/8s	1943-1945	A O	107.4	107.13	107.2	107.8	107	107.4	107	Mar. 22	107.10	Mar. 10	107	Feb. 23	107.12	Jan. 6		
1,000	Registered					107.7	Mar. 10	107.7	Mar. 10	107.7	Mar. 10	107.7	Mar. 10	106.30	Feb. 23	107.7	Mar. 10		
442,000	Treasury 3 1/8s	1944-1946	A O	110.1	Sale	110.17	Sale	110.29	Sale	110.16	Mar. 1	111.1	Mar. 9	109.22	Jan. 25	111.1	Mar. 9		
156,000	Registered					110.24	Sale	110.24	Sale	110.24	Mar. 31	110.29	Mar. 10	110.24	Mar. 31	110.29	Mar. 10		
88,000	Treasury 3 1/8s	1946-1949	J D	109.12	Sale	110.13	Sale	110.30	Sale	110.13	Mar. 1	111.8	Mar. 16	109.11	Jan. 26	111.8	Mar. 10		
4,000	Registered					110.28	Mar. 21	110.28	Mar. 21	110.28	Mar. 21	110.28	Mar. 21	110.28	Mar. 21	110.28	Mar. 21		
93,000	Treasury 3 1/8s	1949-1952	J D	109.2	109.10	110.9	110.19	111.3	111.6	110.19	Mar. 6	111.5	Mar. 10	109.2	Jan. 26	111.5	Mar. 10		
2,000	Registered					109.22	Sale	110.14	110.17	109.22	Mar. 1	110.17	Mar. 9	108.19	Jan. 27	110.17	Mar. 9		
244,000	Treasury 3s	1951-1955	M S	107.6	Sale	108.14	Sale	109.17	Sale	108.13	Mar. 2	109.27	Mar. 30	107.4	Jan. 26	109.27	Mar. 30		
847,000	Registered					105.23	Sale	106.23	Sale	105.17	Mar. 2	107.9	Mar. 30	104.12	Jan. 26	107.9	Mar. 30		
88,000	Treasury 2 1/8s	1945-1947	M S	107.4	Sale	108.5	Sale	108.27	Sale	108.5	Mar. 1	109	Mar. 15	107	Jan. 25	109	Mar. 15		
173,000	Registered					106.29	107.7	107.30	Sale	107.8	Mar. 19	108.2	Mar. 28	105.19	Jan. 26	108.2	Mar. 28		
338,000	Treasury 2 1/8s	1951-1954	J D	104.6	Sale	105.15	Sale	106.24	Sale	105.15	Mar. 1	106.28	Mar. 30	104	Jan. 26	106.28	Mar. 30		
479,000	Registered					104.15	Sale	105.28	Sale	104.10	Mar. 2	106.3	Mar. 30	103.4	Jan. 26	106.3	Mar. 30		
425,000	Treasury 2 1/8s	1958-1963	J D	102.28	Sale	104.1	Sale	104.27	Sale	103.28	Mar. 2	105.9	Mar. 30	102.20	Jan. 26	105.9	Mar. 30		
3,178,000	Registered					102.25	Sale	104.19	Sale	103.28	Mar. 2	105.1	Mar. 30	102.20	Jan. 26	105.1	Mar. 30		
87,000	Treasury 2 1/8s	1945	J D	106.12	Sale	107.7	107.15	107.28	Sale	107.17	Mar. 3	108.1	Mar. 13	106.6	Jan. 26	108.1	Mar. 13		
119,000	Registered					105.5	105.15	105.31	Sale	107.3	107.6	105.31	Mar. 1	107.10	Mar. 30	105.1	Jan. 30	107.10	Mar. 30
960,000	Treasury 2 1/8s	1949-1953	J D	102.22	Sale	103.23	Sale	104.25	Sale	103.17	Mar. 1	104.31	Mar. 30	102.13	Jan. 27	104.31	Mar. 30		
246,000	Registered					103.23	Sale	104.27	Sale	103.20	Mar. 2	105.2	Mar. 28	102.24	Jan. 7	102.24	Jan. 7		
338,000	Treasury 2s	1947	J D	102.4	102.12	102.29	Sale	103.27	Sale	102.29	Mar. 1	104.3	Mar. 10	102.16	Jan. 27	105.2	Mar. 28		
94,000	Federal Farm Mortgage Corp—																		
177,000	3 1/8s	1944-1964	M S	107.2	107.12	108.9	108.16	108.29	109.9	108.14	Mar. 6	109	Mar. 27	107.9	Jan. 5	109	Mar. 27		
414,000	Registered					107.24	108	108.11	108.14	107.30	Mar. 3	108.13	Mar. 29	106.26	Jan. 3	108.13	Mar. 29		
24,000	3s	1942-1947	J J	106.1	Sale	106.15	107	106.21	Sale	106.16	Mar. 23	106.27	Mar. 30	106	Jan. 11	106.27	Mar. 30		
125,000	Registered					105	105.10	105.21	106.6	105.15	Mar. 20	105.26	Mar. 9	105.3	Jan. 5	105.26	Mar. 9		
393,000	Home Owners Mortgage Corp—																		
1,000	3s Series A	1944-1952	M N	106.26	Sale	107.22	Sale	108.6	Sale	107.22	Mar. 1	108.10	Mar. 30	106.26	Jan. 3	108.10	Mar. 30		
347,000	Registered					102.11	Sale	102.19	Sale	101.26	Mar. 18	102.22	Mar. 2	101.26	Mar. 18	102.22	Mar. 2		
106,000	2 1/8s Series B	1939-1940	F A	102.11	Sale	102.19	Sale	101.28	Sale	102.10	Mar. 9	102.10	Mar. 9	102.10	Mar. 9	102.14	Feb. 24		
106,000	Registered					104.10	Sale	104.22	Sale	104.20	Mar. 20	104.31	Mar. 30	104.1	Jan. 30	104.31	Mar. 30		
238,000	2 1/8s Series G	1942-1944	J J	104.10	Sale	104.22	Sale	104.26	Sale	104.20	Mar. 20	104.31	Mar. 30	104.1	Jan. 30	104.31	Mar. 30		
22,000	Registered																		
5,000	Agric. Mtge Bk (Colombia)—																		
15,000	4s	1948	M S	93 1/2	95	93 1/2	Sale	93 1/2	Sale	93 1/2	Mar. 23	93 1/2	Mar. 1	93	Jan. 16	94 1/2	Jan. 7		
62,000	Registered					12 1/2	13	12	Sale	12 1/2	Mar. 23	14 1/2	Mar. 11	10 1/2	Jan. 3	14 1/2	Mar. 11		
94,000	Antioquia (Dept of Col) 7s A	1945	J J	10 1/2	Sale	12 1/2	12 1/2	12	Sale	12	Mar. 24	14 1/2	Mar. 11	9 1/2	Feb. 1	14 1/2	Mar. 11		
33,000	External s f 7s series B	1945	J J	10 1/2	Sale	11 1/2	12 1/2	12	Sale	12	Mar. 31	14 1/2	Mar. 11	10 1/2	Feb. 1	14 1/2	Mar. 11		
87,000	External s f 7s series C	1945	J J	10 1/2	Sale	11 1/2	12 1/2	12	Sale	12	Mar. 31	14 1/2	Mar. 11	10 1/2	Feb. 1	14 1/2	Mar. 11		
123,000	External s f 7s series D	1945	J J	10 1/2	Sale	11 1/2	12 1/2	12	Sale	12	Mar. 31	14 1/2	Mar. 11	10 1/2	Feb. 1	14 1/2	Mar. 11		
60,000	4 7/8 1st series	1957	A O	9 1/2	Sale	11	12 1/2	12	Sale	11 1/2	Mar. 21	13 1/2	Mar. 11	9 1/2	Jan. 28	13 1/2	Mar. 11		
106,000	4 7/8 2d series	1957	A O	8 1/2	Sale	11	12 1/2	12	Sale	11 1/2	Mar. 21	13 1/2	Mar. 11	9 1/2	Jan. 28	13 1/2	Mar. 11		
133,000	4 7/8 3d series	1957	A O	8 1/2	Sale	11	12 1/2	12	Sale	11 1/2	Mar. 21	13 1/2	Mar. 11	9 1/2	Jan. 28	13 1/2	Mar. 11		
743,000	Antwerp (City) ext loan 5s	1958	J D	95 1/2	Sale	96 1/2	Sale	90 1/2	Sale	90	Mar. 20	96 1/2	Mar. 10	90	Mar. 20	96 1/2	Jan. 11		
168,000	Registered					92	Sale	91 1/2	Sale	91	Mar. 18	92 1/2	Mar. 15	89 1/2	Jan. 27	92 1/2	Mar. 15		
541,000	Sinking fund external 4 1/8s	1971	M N	87 1/2	Sale	86 1/2	Sale	86 1/2	Sale	85	Mar. 18	86 1/2	Mar. 30	85	Mar. 18	87 1/2	Jan. 10		
238,000	Registered					77 1/2	Sale	77 1/2	Sale	76	Mar. 18	78 1/2	Mar. 27	76	Feb. 3	78 1/2	Jan. 4		
	S f external conv loan 4s	Apr 1972	F A	78 1/2	Sale	77 1/2	Sale	77 1/2	Sale	76	Mar. 20	78 1/2	Mar. 27	76	Mar. 20	79	Jan. 3		

For footnotes see page 30.

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN MARCH								RANGE SINCE JAN. 1				
				Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest			
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
419,000	Australia 5s of 1925— July 15 1955	J J	101 5/8	Sale	100 3/4	Sale	97 1/2	Sale	98 1/2	Mar. 10	103 3/4	Mar. 10	96 3/4	Jan. 25	103 3/4	Mar. 10
236,000	External loan 5s of 1927	M S	101 1/2	Sale	100 3/4	Sale	98 1/2	Sale	98	Mar. 18	103 3/4	Mar. 15	97 1/2	Jan. 24	103 3/4	Mar. 15
570,000	External g 4 1/2s of 1928	MN	98 3/4	Sale	96 1/4	Sale	93 1/2	Sale	92 1/2	Mar. 18	99 3/4	Mar. 10	91 1/2	Jan. 26	99 3/4	Mar. 10
78,000	Austrian Govt s f 7s	J J	16	Sale	14	Sale	11 1/2	Sale	11 1/2	Mar. 31	16	Mar. 11	11 1/2	Mar. 31	17 1/2	Jan. 7
1,000	Bavaria (Free State) ext. 6 1/2s	F A	20	22 1/2	109 1/2	21	20	20	20	Mar. 6	20	Mar. 6	16	Jan. 27	20 1/2	Jan. 11
220,000	Belgium 25-year external 6 1/2s	M S	106 1/2	Sale	107 1/2	Sale	104	Sale	102 1/2	Mar. 20	108	Mar. 9	102 1/2	Mar. 20	108	Mar. 9
212,000	External s f 6s	J J	105	Sale	107 1/4	Sale	102 1/2	Sale	100 3/4	Mar. 20	107 3/4	Mar. 2	100 3/4	Mar. 20	108	Feb. 24
204,000	External s f 7s	J D	115	Sale	115 1/2	Sale	111	Sale	110	Mar. 22	116 1/2	Mar. 4	110	Mar. 22	116 1/2	Mar. 4
6,000	Berlin (Germany) s f 6 1/2s	A O	20	21	20	21	19	22	21	Mar. 3	21	Mar. 3	14	Jan. 27	21	Mar. 3
46,000	External sinking fund 6s	J D	19 1/2	18 1/2	14	14	14	14	14	Mar. 21	19 1/2	Mar. 2	13	Jan. 26	19 1/2	Mar. 2
841,000	Brazil (U S of) external 8s	J D	12	Sale	14	Sale	22 1/2	Sale	14	Mar. 2	28 1/2	Mar. 11	11 1/2	Jan. 13	28 1/2	Mar. 11
2,128,000	Extl s f 6 1/2s of 1926	A O	10	Sale	11 1/2	Sale	17	Sale	11 1/2	Mar. 1	22 1/2	Mar. 17	9 1/2	Jan. 3	22 1/2	Mar. 17
1,858,000	Extl s f 6 1/2s of 1927	A O	10 1/2	Sale	11 1/2	Sale	17 1/2	Sale	11 1/2	Mar. 1	22 1/2	Mar. 11	9 1/2	Jan. 5	22 1/2	Mar. 11
1,048,000	Cent Ry 30-year g 7s	J D	9 1/2	Sale	10 1/2	Sale	15 1/2	Sale	11 1/2	Mar. 2	21 1/2	Mar. 11	9 1/2	Jan. 7	21 1/2	Mar. 11
99,000	Brisbane (City) s f 6s	M S	96	97 1/2	96 1/2	Sale	95 1/2	94	94	Mar. 20	98 1/2	Mar. 10	93 1/2	Feb. 3	98 1/2	Mar. 10
53,000	Sinking fund gold 5s	F A	97	97 1/2	97 1/2	Sale	95 1/2	94	94	Mar. 18	98 1/2	Mar. 10	89 1/2	Jan. 26	98 1/2	Mar. 10
71,000	20-year s f 6s	J D	101	101 1/2	100	Sale	99 1/2	99 3/4	99 3/4	Mar. 20	102	Mar. 10	97	Jan. 26	102	Mar. 10
55,000	Budapest (City) of 6s	J D	11	13 1/2	9 1/2	11	8 1/2	9	9	Mar. 21	11	Mar. 10	9	Mar. 21	11 1/2	Jan. 13
	Buenos Aires (Province of)															
	As stamped	M S	55	78	55	78	55	78	55	Mar. 31	52 1/2	Mar. 4	48 1/2	Feb. 2	64	Feb. 2
199,000	Readjustment 4 1/2-4 3/4s	M S	50 1/2	Sale	51	Sale	48 1/2	Sale	48 1/2	Mar. 31	52 1/2	Mar. 4	48 1/2	Mar. 31	52 1/2	Mar. 4
61,000	Refunding s f 4 1/2-4 3/4s	F A	50 1/2	Sale	50	Sale	49 3/4	Sale	49	Mar. 31	52 1/2	Mar. 13	49	Mar. 31	52 1/2	Mar. 13
14,000	Extl readjust 4 3/4-4 5/8s	A O	50	55	51 1/2	53 1/2	49	54 1/2	50 1/2	Mar. 30	55	Mar. 11	49 1/2	Jan. 24	55	Mar. 11
39,000	Extl s f 4 1/2-4 3/4 s bonds	M N	51 1/2	56	50	51 1/2	52	54 1/2	53	Mar. 23	54 1/2	Mar. 10	50 1/2	Jan. 24	54 1/2	Mar. 10
1,000	3 3/8s external s f 1 s bonds	J J	37 3/4	41 1/2	42	39	39 3/4	39 3/4	39 3/4	Mar. 13	39 3/4	Mar. 13	38	Jan. 19	42	Feb. 2
	Bulgaria (Kingdom of)															
9,000	Secured s f 7s	J J	35 1/2	35 1/2	23	31	17	23	20	Mar. 27	23 1/2	Mar. 15	16	Mar. 27	23 1/2	Jan. 24
28,000	Stabilization loan 7 1/2s	M N	35 1/2	35 1/2	25	28 1/2	17	23	16	Mar. 30	24	Mar. 15	16	Mar. 30	32 1/2	Jan. 5
230,000	Canada (Dominion) gold 4s	A O	111 1/2	Sale	110 3/4	Sale	110	Sale	109 3/4	Mar. 22	111	Mar. 11	109 3/4	Jan. 27	111 1/2	Jan. 20
252,000	30-year gold 5s	1952 M N	110 1/2	Sale	110 3/4	Sale	110	Sale	110	Mar. 22	111	Mar. 10	109 3/4	Jan. 26	111 1/2	Jan. 20
120,000	16-year 2 1/2s	Aug 15 1945 F A	103 1/2	104 1/2	103 1/2	103 1/2	102 1/2	Sale	102 1/2	Mar. 20	103 3/4	Mar. 14	102 1/2	Mar. 20	104	Jan. 4
219,000	25-year 2 3/4s	1961 J J	103 1/2	104 1/2	103 1/2	103	Sale	102 1/2	102 1/2	Mar. 20	103 3/4	Mar. 10	102 1/2	Mar. 20	104 1/2	Jan. 17
113,000	30-year 2 3/4s	1944 J J	102 1/2	103	102 1/2	102 1/2	Sale	102 1/2	102 1/2	Mar. 24	103	Mar. 11	101 1/2	Jan. 30	103	Jan. 6
554,000	30-year 2 3/4s	1967 J J	98 3/4	Sale	100 3/4	Sale	99 3/4	Sale	99 3/4	Mar. 20	100 3/4	Mar. 1	98 3/4	Jan. 3	101	Feb. 10
8,000	Carlsbad (City) s f 8s	1954 J J	18 1/2	21 1/2	15	19 1/2	14	21 1/2	16 1/2	Mar. 16	17	Mar. 8	16 1/2	Mar. 16	19 1/2	Jan. 18
12,000	Cent Agric Bank (Ger) 7s	1950 M S	31 1/2	34 1/2	30	31 1/2	29	Sale	28 3/4	Mar. 18	30 1/2	Mar. 6	27	Feb. 7	32	Jan. 4
45,000	AFarm Loan s f 6s	1960 J J	30	25 1/2	25 1/2	Sale	26	24	24	Mar. 22	26 1/2	Mar. 13	23	Feb. 1	27	Jan. 10
6,000	6s Loan coupon on	1960 A O	22 1/2	30	22 1/2	30	24 1/2	24 1/2	24 1/2	Mar. 10	24 1/2	Mar. 13	22 1/2	Mar. 10	24 1/2	Mar. 23
56,000	AFarm loan s f 6s	1960 A O	28	25 1/2	25 1/2	Sale	30	24 1/2	24 1/2	Mar. 22	27 1/2	Mar. 13	21 1/2	Jan. 23	27 1/2	Mar. 13
	6s Oct coupon on	1960 A O	22 1/2	29	22 1/2	29	25	25	25	Mar. 22	27 1/2	Mar. 13	21 1/2	Jan. 23	27 1/2	Mar. 13
60,000	Chile Republic ext s f g 7s	1942 M N	18	Sale	14 1/2	Sale	14 1/2	16	14 1/2	Mar. 1	18 1/2	Mar. 13	14 1/2	Feb. 27	18 1/2	Mar. 13
47,000	7s assented	1942 M N	15 1/2	Sale	10 1/2	Sale	10 1/2	11 1/2	11	Mar. 10	14 1/2	Mar. 10	11 1/2	Feb. 21	16	Jan. 12
165,000	External sinking fund g 6s	1960 A O	18	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 31	18 1/2	Mar. 11	14 1/2	Mar. 31	18 1/2	Jan. 14
71,000	6s assented	1960 A O	16	Sale	10 1/2	Sale	11	Sale	10 3/4	Mar. 1	13 1/2	Mar. 14	10 3/4	Mar. 1	13 1/2	Jan. 4
66,000	External s f gold 6s	1961 F A	18	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 31	18 1/2	Mar. 11	14 1/2	Feb. 25	18 1/2	Jan. 17
24,000	6s assented	1961 F A	16	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 31	12 1/2	Mar. 10	10 1/2	Mar. 31	12 1/2	Jan. 17
81,000	Ry ref extl s f g 6s	1961 J J	18	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 80	18 1/2	Mar. 11	14 1/2	Feb. 28	18 1/2	Jan. 3
19,000	6s assented	1961 J J	16	Sale	10 1/2	Sale	12	11	11	Mar. 3	12 1/2	Mar. 10	11	Feb. 25	16 1/2	Jan. 9
49,000	Extl s f 6s int cutts	Sept 1961 M S	18	Sale	14	15	15	Sale	14 1/2	Mar. 3	17 1/2	Mar. 10	14 1/2	Feb. 28	18 1/2	Jan. 14
16,000	6s assented	1961 M S	16	Sale	10 1/2	Sale	11 1/2	11	11	Mar. 3	14	Mar. 11	11	Mar. 3	16 1/2	Jan. 3
49,000	External sinking fund 6s	1962 M S	17 1/2	19	14 1/2	Sale	14 1/2	15	14 1/2	Mar. 1	18 1/2	Mar. 11	14 1/2	Mar. 1	18 1/2	Mar. 11
12,000	6s assented	1962 M S	16	Sale	10 1/2	Sale	12 1/2	11 1/2	10 3/4	Mar. 20	13 1/2	Mar. 10	10 3/4	Mar. 20	16 1/2	Jan. 16
55,000	External sinking fund 6s	1963 M N	18	Sale	14	15	14 1/2	16	14 1/2	Mar. 8	18 1/2	Mar. 11	14 1/2	Mar. 8	18 1/2	Jan. 3
91,000	6s assented	1963 M N	16	Sale	10 1/2	Sale	11	Sale	10 1/2	Mar. 2	13 1/2	Mar. 13	10 1/2	Mar. 2	16 1/2	Jan. 17
34,000	Chile Mtge Bank of gu s f 6 1/2s	1957 J D	15 1/2	Sale	12 1/2	14 1/2	13	15	13 1/2	Mar. 2	16 1/2	Mar. 11	13 1/2	Feb. 27	16	Jan. 3
21,000	6 1/2s assented	1957 J D	12 1/2	12 1/2	9 1/2	13	10	10	10	Mar. 6	12 1/2	Mar. 11	10	Feb. 3	14 1/2	Jan. 14
20,000	Guar s f gold 6 1/2s	1961 J D	15 1/2	Sale	12 1/2	15	13 1/2	16 1/2	13 1/2	Mar. 24	15 1/2	Mar. 13	13 1/2	Feb. 27	16 1/2	Jan. 3
15,000	6 1/2s assented	1961 J D	12 1/2	12 1/2	9 1/2	13	10	10	10	Mar. 31	12 1/2	Mar. 13	9 1/2	Mar. 31	14 1/2	Jan. 11
49,000	Guaranteed s f gold 6s	1961 A O	15 1/2	13 1/2	10 1/2	13	10 1/2	13	10 1/2	Mar. 2	12 1/2	Mar. 13	10 1/2	Mar. 2	14 1/2	Jan. 11
37,000	6s assented	1961 A O	12 1/2	13 1/2	10 1/2	13	10 1/2	13	10 1/2	Mar. 4	16	Mar. 11	13 1/2	Feb. 27	14 1/2	Jan. 10
23,000	Guaranteed sink fund 6s	1962 M N	16	Sale	12 1/2	14 1/2	13	15 1/2	13 1/2	Mar. 20	16	Mar. 13	9 1/2	Mar. 20	14 1/2	Jan. 10
87,000	6s assented	1962 M N	15 1/2	15	10 1/2	12	9 1/2	11 1/2	10 1/2	Mar. 1	14	Mar. 11	10 1/2	Mar. 1	14 1/2	Jan. 5
54,000	Chilean Munic Loan 7s	1951 J D	21 1/2	35	15 1/2	35	14 1/2	35	14 1/2	Mar. 1	35	Mar. 13	17 1/2	Feb. 8	20	Jan. 24
2,000	Colombia (Republic of)															
486,000	4s of 1928	Oct 1961 A O	21 1/2	Sale	22 3/4	Sale	23 1/4	Sale	22 3/4	Mar. 2	26 1/2	Mar. 13	19 3/4	Jan. 28	26 1/2	Mar. 13
541,000	Extl s f															



Sales in March Value	BONDS			Price Jan. 3 1939	PRICES IN MARCH				RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE				Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
	Interest Period				Bid	Ask	Bid	Ask	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price
517,000	Anaconda Cop Min s f deb 4 1/2s-1950	A	O	105 3/4	Sale	105 1/4	Sale	104 3/4	Mar. 10	106	Mar. 2	104 1/4	Mar. 10	106	Mar. 5	
182,000	Anglo-Chilean Nitrate															
60,000	Banking fund income deb. 1967	Jan	25 1/2	Sale	21 1/2	Sale	21	Mar. 3	26	Mar. 13	21	Mar. 3	26	Mar. 13		
1,000	Ark & Memp Bdge & Term 1st 5s '64	Q	30	34 1/2	Sale	39 1/2	40 1/2	Mar. 18	42	Mar. 10	30 1/2	Jan. 26	42	Mar. 10		
403,000	Armour & Co 4s f ser B (Del) 1955	F	A	98	Sale	98 1/2	Sale	98 1/2	Mar. 2	99 1/2	Mar. 14	97 1/2	Jan. 27	99 1/2	Mar. 1	
272,000	Atchinson Topeka & Santa Fe															
544,000	Gen g 4s	1995	A	O	107 1/2	Sale	107	Mar. 31	110	Mar. 3	106 1/2	Jan. 28	110	Mar. 3		
1,000	Adjusted g 4s	July 1	1995	Nov	89	90 1/2	Sale	93	Mar. 6	93	Mar. 6	86 1/2	Jan. 30	93	Mar. 6	
93,000	Adjusted 4s	July 1	1995	MN	89 1/2	Sale	92	Mar. 1	95	Mar. 15	87 1/2	Jan. 26	95	Mar. 15		
48,000	Conv g 4s of 1909	1955	J	D	91 1/2	Sale	91	Mar. 1	97 1/2	Mar. 14	91	Mar. 1	97 1/2	Mar. 14		
114,000	Conv g 4s of 1905	1955	J	D	92 1/2	Sale	91 1/2	Mar. 1	98 1/2	Mar. 13	91 1/2	Mar. 1	98 1/2	Mar. 13		
9,000	Conv g 4s of 1910	1960	J	D	87 1/2	Sale	89	Mar. 1	95	Mar. 17	89	Jan. 23	96	Mar. 17		
455,000	Conv deb gold 4 1/2s	1948	J	D	100 1/2	Sale	102 1/2	Mar. 29	103	Mar. 28	99 1/2	Jan. 25	103 1/2	Mar. 28		
1,000	Rocky Mtn Div 1st 4s	1965	J	J	108 1/2	Sale	110	Mar. 1	111 1/2	Mar. 8	109 1/2	Jan. 19	111 1/2	Mar. 8		
28,000	Trans-Cont Short Line 1st 4s g 1958	M	J	D	108 1/2	Sale	110	Mar. 1	111 1/2	Mar. 11	109 1/2	Jan. 25	111 1/2	Mar. 11		
73,000	Cal-Ariz 1st & ref 4 1/2s ser A	1962	M	J	108 1/2	Sale	110 1/2	Mar. 1	110 1/2	Mar. 17	107 1/2	Jan. 6	110 1/2	Mar. 17		
1,000	Atl Knox & No 1st 4s	1946	J	J	86	Sale	85 1/2	Mar. 24	85	Mar. 24	85	Mar. 24	85	Mar. 24		
17,000	Atl & Char Air Line 1st 4 1/2s A	1944	J	J	91 1/2	93 1/2	Sale	95 1/2	Mar. 1	97	Mar. 16	89 1/2	Jan. 25	97	Mar. 16	
424,000	Atl Coast L 1st cons 4s	July 1	1952	M	85	Sale	86 1/2	Mar. 31	89 1/2	Mar. 8	84 1/2	Mar. 31	89 1/2	Mar. 8		
123,000	General unified 4 1/2s series A	1964	J	D	69	Sale	65 1/2	Mar. 31	71 1/2	Mar. 9	63 1/2	Feb. 24	71 1/2	Mar. 9		
33,000	10-year coll trust 5s	May 1	1945	MN	76	78	77 1/2	Mar. 28	79	Mar. 10	72 1/2	Mar. 28	79	Mar. 10		
188,000	L & N collat gold 4s	Oct.	1952	MN	69	71	67	Mar. 30	71	Mar. 9	64	Mar. 30	72	Jan. 6		
147,000	Atlantic & Danville 1st g 4s	1948	J	J	35	Sale	41 1/2	Mar. 2	44	Mar. 11	33 1/2	Jan. 12	44	Mar. 11		
57,000	Second 4s	1948	J	J	31 1/2	32 1/2	Sale	32	Mar. 30	37 1/2	Mar. 9	28 1/2	Jan. 25	37 1/2	Mar. 9	
33,000	Atl Gulf & W ISS Line coll tr 5s	1959	J	J	51 1/2	55 1/2	Sale	55 1/2	Mar. 31	62	Mar. 14	52	Jan. 25	62	Mar. 14	
208,000	Atlantic Refining deb 3s	1953	M	S	104 1/2	Sale	104 1/2	Mar. 24	104 1/2	Mar. 1	103	Mar. 24	105 1/2	Jan. 5		
4,000	Auburn Auto conv deb 4 1/2s	1939	J	J	16 1/2	22 1/2	Sale	20	Mar. 3	25	Mar. 8	21	Jan. 11	25	Mar. 8	
4,000	Austin & N W 1st g 5s guar	1941	J	J	71 1/2	75 1/2	Sale	67	Mar. 1	72	Mar. 1	70	Mar. 1	72	Mar. 1	
672,000	Baldwin Loco Works 5s stpd	1940	MN	J	56	Sale	59	Mar. 31	63	Mar. 10	48 1/2	Jan. 26	62 1/2	Mar. 10		
315,000	Balt & Ohio 1st mtg g 4s	July 1	1948	A	O	56 1/2	Sale	59 1/2	Mar. 31	63	Mar. 11	49	Jan. 26	63	Mar. 11	
107,000	1st mtg g 5s	July 1	1948	A	O	19	20 1/2	Sale	20 1/2	Mar. 31	24	Mar. 10	16 1/2	Jan. 24	24	Mar. 10
504,000	Certificates of deposit	1995	J	D	20 1/2	Sale	22 1/2	Mar. 31	24	Mar. 10	18 1/2	Jan. 26	24 1/2	Mar. 10		
170,000	Ref & gen 5s series A	1995	J	D	19 1/2	Sale	22 1/2	Mar. 31	23 1/2	Mar. 14	17 1/2	Jan. 24	23 1/2	Mar. 14		
524,000	Ref & gen 6s series C	1995	J	D	20 1/2	Sale	22 1/2	Mar. 31	24 1/2	Mar. 10	18 1/2	Jan. 26	24 1/2	Mar. 10		
116,000	Certificates of deposit	1995	J	D	20	Sale	22	Mar. 31	24 1/2	Mar. 10	18 1/2	Jan. 25	24 1/2	Mar. 10		
292,000	Ref & gen 5s series D	2000	M	S	18 1/2	Sale	21 1/2	Mar. 31	23 1/2	Mar. 11	16 1/2	Jan. 24	23 1/2	Mar. 11		
155,000	Certificates of deposit	1996	M	S	18 1/2	Sale	21 1/2	Mar. 31	23 1/2	Mar. 10	16 1/2	Jan. 24	23 1/2	Mar. 10		
279,000	Ref & gen 5s series F	1996	M	S	18 1/2	Sale	21 1/2	Mar. 31	23 1/2	Mar. 10	16 1/2	Jan. 24	23 1/2	Mar. 10		
86,000	Certificates of deposit	1996	M	S	18 1/2	Sale	21 1/2	Mar. 31	23 1/2	Mar. 10	16 1/2	Jan. 24	23 1/2	Mar. 10		
1,031,000	Convertible 4 1/2s	1960	F	A	13 1/2	Sale	14 1/2	Mar. 31	14 1/2	Mar. 3	10 1/2	Mar. 31	14 1/2	Mar. 3		
233,000	Certificates of deposit	1960	F	A	12 1/2	13 1/2	Sale	10 1/2	Mar. 31	14 1/2	Mar. 9	10 1/2	Mar. 31	14 1/2	Jan. 5	
71,000	P L E & W Va Sys ref 4s	1941	MN	J	45 1/2	Sale	51	Mar. 27	55 1/2	Mar. 16	44 1/2	Jan. 3	55 1/2	Mar. 16		
20,000	Certificates of deposit	1941	MN	J	43	Sale	48	Mar. 24	52 1/2	Mar. 14	43	Jan. 3	52 1/2	Mar. 14		
258,000	So'western Div 1st mtg 6s	1950	J	J	35 1/2	Sale	37	Mar. 31	44 1/2	Mar. 9	33 1/2	Jan. 28	44 1/2	Mar. 9		
121,000	Certificates of deposit	1950	J	J	35	Sale	39 1/2	Mar. 31	44 1/2	Mar. 9	33 1/2	Jan. 28	44 1/2	Mar. 9		
53,000	Toledo Cinn Div ref 4s	1959	J	J	37 1/2	Sale	46	Mar. 31	52	Mar. 4	38	Jan. 4	52	Mar. 4		
96,000	Bangor & Aroostook RR 1st g 5s	1943	J	J	107 1/2	Sale	106	Mar. 31	106	Mar. 13	103 1/2	Mar. 31	108 1/2	Jan. 10		
52,000	Con ref mtg gold 4s	1951	J	J	100	102	Sale	90 1/2	Mar. 31	97	Mar. 14	89	Feb. 11	101 1/2	Jan. 10	
68,000	4s stamped	1951	J	J	40	45	40	47 1/2	Mar. 31	47 1/2	Mar. 14	35	Mar. 14	47 1/2	Mar. 14	
101,000	Battle Creek Stungs gu 3s	1951	A	O	85	Sale	85	Mar. 2	90	Mar. 17	85	Mar. 2	90	Mar. 17		
29,000	Beech Creek Exten 1st g 3 1/2s	1951	A	O	117 1/2	Sale	117 1/2	Mar. 2	119	Mar. 17	117 1/2	Jan. 25	119	Mar. 17		
101,000	Bell Telephone of Pa 1st 5s B	1948	J	J	129 1/2	Sale	132	Mar. 28	133	Mar. 20	129 1/2	Jan. 3	133	Mar. 20		
3,000	First & ref 5s series C	1960	A	O	27 1/2	30	26 1/2	30	Mar. 25	27	Mar. 14	20 1/2	Jan. 28	28	Jan. 5	
7,000	Belvidere Del cons gtd g 3 1/2s	1943	J	J	27 1/2	30	26 1/2	30	Mar. 25	27	Mar. 14	20 1/2	Jan. 28	28	Jan. 5	
3,000	Berlin City Electric deb 6 1/2s	1951	J	D	27 1/2	30	26 1/2	30	Mar. 25	27	Mar. 14	20 1/2	Jan. 28	28	Jan. 5	
7,000	Deb sinking fund 6 1/2s	1959	F	A	28	25 1/2	28	26 1/2	Mar. 30	21 1/2	Jan. 31	28	Feb. 16	28	Feb. 16	
3,000	Debentures 6s	1955	A	O	24	28	20	24	Mar. 21	23 1/2	Mar. 11	19	Jan. 27	26 1/2	Jan. 7	
10,000	Berlin Elec Elev & Undgrd Rys	1956	A	O	27 1/2	29 1/2	27	25	Mar. 1	27	Mar. 1	21	Jan. 26	27	Feb. 25	
158,000	1st 6 1/2s	1956	A	O	106 1/2	Sale	107 1/2	Mar. 15	108	Mar. 1	106	Mar. 15	108 1/2	Feb. 2		
464,000	Bethlehem Steel 4 1/2s series D	1960	A	O	101 1/2	Sale	103 1/2	Mar. 18	104	Mar. 13	101 1/2	Jan. 3	104	Mar. 13		
972,000	Cons mtg 3 1/2s series E	1966	A	O	101 1/2	Sale	101 1/2	Mar. 31	102 1/2	Mar. 9	101 1/2	Jan. 26	102 1/2	Mar. 9		
5,000	3 1/2s f conv deb	1952	A	O	106 1/2	Sale	107 1/2	Mar. 24	107 1/2	Mar. 15	106 1/2	Jan. 26	107 1/2	Mar. 15		
661,000	Big Sandy Ry 1st mtg 4s	1944	J	D	28 1/2	Sale	34 1/2	Mar. 18	39 1/2	Mar. 9	24	Jan. 26	37 1/2	Mar. 9		
248,000	Boston & Maine 1st 5s ser AC	1967	M	S	28 1/2	Sale	34	Mar. 18	40 1/2	Mar. 6	25	Jan. 26	40 1/2	Mar. 6		
312,000	1st mortgage 5s series II	1965	A	O	27 1/2	Sale	33	Mar. 31	31 1/2	Mar. 8	23	Jan. 24	37 1/2	Mar. 8		
23,000	Boston & NY Air Line 1st g 4s	1951	F	A	9 1/2	Sale	9	Mar. 31	9	Mar. 8	6 1/2	Jan. 24	10 1/2	Jan. 5		
48,000	Brooklyn City RR 1st g 4s	1941	J	J	48	50	56	Mar. 1	64	Mar. 2	47	Feb. 14	64	Mar. 2		
96,000	Bklyn Edison cons mtg 3 1/2s	1966	MN	J	108 1/2	Sale	108 1/2	Mar. 18	109	Mar. 13	107 1/2	Jan. 28	109 1/2	Mar. 13		
1,992,000	Bklyn Manhattan Transit 4 1/2s	1966	MN	J	73 1/2	Sale	77 1/2	Mar. 31	82 1/2	Mar. 1	70 1/2	Feb. 10	82 1/2	Mar. 1		
84,000	Bklyn Queens Co & Sub gtd 5s	1941	MN	J	35	38 1/2	40	Mar. 1	45	Mar. 1	35	Jan. 23	45	Mar. 1		
216,000	1st 5s stamped	1941	J	J	35	41 1/2	65	50 1/2	95	Mar. 31	40	Feb. 16	40	Feb. 16		
324,000	Brooklyn Union El 1st 5s	1950	F	A	82 1/2	86	88	Mar. 31	92	Mar. 3	80 1/2	Jan. 23	92	Mar. 3		
54,000	Brooklyn Union Gas Co 1st g 5s	1945	MN	J	106 1/2	Sale	107 1/2	Mar. 31	108	Mar. 24	106 1/2	Jan. 12	108 1/2	Jan. 31		
234,000	1st lien & ref 6s series A	1947	MN	J	103 1/2	Sale	106 1/2	Mar. 27	107	Mar						





Sales in March Value	BONDS			PRICES IN MARCH								RANGE SINCE JAN. 1				
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Mar. 31		Lowest		Highest		Lowest		Highest		
		Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	Lowest	Highest			
17.000	Container Corp of Am 1st s f g 6s 1946	J D	104	Sale	104	105	104	105	104	105	104	105	103	105	103	105
69.000	Del & Hud 1st & ref 4s	1943	J D	108	Sale	108	109	108	109	108	109	108	109	108	109	108
798.000	Continental Oil convy deb 2 3/4s	1943	J D	108	Sale	108	109	108	109	108	109	108	109	108	109	108
41.000	Crown Cork & Seal s f 4s	1951	J D	105	106	104	104 3/4	103 1/2	104	103 1/2	104	103 1/2	103 1/2	104	103 1/2	104
69.000	Crown Cork & Seal s f 4s	1950	M N	104 1/2	104 1/2	105 1/2	Sale	105 1/2	Sale	105	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
152.000	Cuba Northern Rys 1st 5 1/2s	1942	J D	33 1/2	Sale	34 1/2	Sale	33 1/2	Sale	33	33 1/2	37	37	37	37	37
68.000	Cuba RR 1st 50-yr g 5s	1952	J D	38 1/2	Sale	38	41	36	39 1/2	36 1/2	38	40 1/2	38	40 1/2	38	40 1/2
34.000	6s series A extended to	1946	J D	44	46	44	Sale	43	Sale	40	43	45 1/2	40	43	45 1/2	40
1.000	6s series B extended to	1946	J D	31 1/2	36	36	39 1/2	33 1/2	38	38	38	38	38	38	38	38
35.000	Dayton Pr & Lt 1st & ref 3 1/2s	1960	A O	109	Sale	109 1/2	Sale	108 3/4	Sale	108 3/4	109 1/2	110 1/2	108 3/4	109 1/2	110 1/2	108 3/4
1,262.000	Del & Hud 1st & ref 4s	1943	M N	63	Sale	64 1/2	Sale	59	Sale	58 1/2	59	60	58 1/2	59	60	58 1/2
36.000	Delaware Pr & Lt 1st M 4 1/2s	1971	J J	107 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	109	109	108 1/2	109	109	108 1/2
20.000	1st & ref 4 1/2s	1969	J J	101	104 1/2	106 1/2	Sale	106	Sale	105 1/2	106	106	105 1/2	106	106	105 1/2
16.000	1st mtge gold 4 1/2s	1969	J J	107	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	108	108	107 1/2	108	108	107 1/2
20.000	Denver Gas & El 1st & ref 5s	1951	M N	106 1/2	106 1/2	106 1/2	Sale	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2
36.000	Stamped as to Pa tax	1951	M N	106 1/2	106 1/2	106	Sale	106 1/2	Sale	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2
162.000	*A Den & Rio Gr 1st cons g 4s	1936	J J	15 1/2	Sale	12 1/2	Sale	9 1/2	Sale	9	9 1/2	13 1/2	9	9 1/2	13 1/2	9
23.000	*A Consol gold 4 1/2s	1936	J J	14 1/2	Sale	11 1/2	13 1/2	9 1/2	12 1/2	11	13	12 1/2	11	13	12 1/2	11
73.000	*A Den & R Gr West gen 5s Aug 1955	F A	6	Sale	4 1/2	5 1/2	4	Sale	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
50.000	*A Assented (subject to plan)	F A	6	Sale	4 1/2	5 1/2	4	Sale	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
127.000	*A Ref & imp mtge 6s ser B	1978	A O	9 1/2	Sale	8 1/2	8 1/2	6 1/2	Sale	6 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
10.000	*A Des Moines & Ft D 1st gu g 4s 1935	J J	3	4	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
10.000	Certificates of deposit	J J	3	4	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
10.000	*A Des Plaines Val 1st guar 4 1/2s 1947	M S	22	33	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
90.000	Detroit Edison	F A	112 1/2	Sale	112 1/2	113	111 1/2	Sale	111 1/2	111 1/2	113	113	111 1/2	113	113	111 1/2
90.000	Gen & ref mtge 4s series D	1961	F A	112 1/2	Sale	112 1/2	Sale	111 1/2	Sale	111 1/2	113	113	111 1/2	113	113	111 1/2
12.000	Gen & ref mtge 4s series F	1965	A O	111 1/2	Sale	112 1/2	Sale	111 1/2	Sale	111 1/2	113	113	111 1/2	113	113	111 1/2
12.000	Gen & ref mtge 3 1/2s series G	1966	M S	111 1/2	Sale	111 1/2	111 1/2	111 1/2	Sale	111	111 1/2	112	111 1/2	112	112	111 1/2
107.000	*A Detroit & Mack 1st lien g 4s	1995	J D	45	55	40	54	40	54	40	54	40	54	40	54	40
20.000	*A Second gold 4s	1995	J D	20	59	22	59	25	35	20	59	25	35	20	59	25
20.000	Detroit Term & Tun 1st gu 4 1/2s 1961	M N	97	99 1/2	99 1/2	Sale	100 1/2	Sale	100 1/2	99 1/2	100 1/2	103	99 1/2	100 1/2	103	99 1/2
20.000	Dow Chemical deb 3s	1951	J D	106	106 1/2	108 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	108 1/2	106 1/2	107 1/2	108 1/2	106 1/2
123.000	Duluth Missabe & Iron Range Ry 3 1/2s	1962	A O	105 1/2	Sale	106	Sale	105 1/2	Sale	105 1/2	106	106	105 1/2	106	106	105 1/2
36.000	*A Dul So Shore & Atlantic g 5s 1937	J J	16 1/2	Sale	13	Sale	14 1/2	17 1/2	13	13	19	19	13	19	19	13
120.000	Duquesne Light 1st M 3 1/2s	1965	J D	110 1/2	Sale	111 1/2	Sale	110 1/2	Sale	110 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	110 1/2
6.000	Eastern Ry M No Div 1st g 4s 1948	A O	102 1/2	105	105	Sale	105 3/4	Sale	105	105	105	105	103	105	105	103
18.000	Eastern Tenn Va & Ga 1st g 5s 1956	M N	84 1/2	90	86 1/2	90	90	88 1/2	90	88 1/2	90	92	88 1/2	90	92	88 1/2
4.000	Ed El III N Y 1st cons g 5s	1995	J J	134 1/2	138 1/2	134 1/2	142	140	143 1/2	139 1/2	142	142	139 1/2	142	142	139 1/2
171.000	Electric Auto Lite convy deb 4s	1952	F A	106 1/2	Sale	108 1/2	Sale	107	Sale	107	107	109 1/2	107	109 1/2	107	109 1/2
7.000	Elgin Jol & East 1st g 5s	1941	M N	105 1/2	106 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106	107 1/2	107 1/2	106
1.000	El Paso & S W 1st g 5s	1965	A O	50	75	60	75	58	64 1/2	65	75	67	58	64 1/2	65	75
3.000	5s stamped	1965	A O	50	95 1/2	60	95 1/2	50	95 1/2	60	95 1/2	50	95 1/2	60	95 1/2	50
171.000	Erie & Pittsb gen gu g 3 1/2s ser B	1940	J J	102	102	103	102	103	102	103	103	103	103	103	103	103
217.000	*A Erie RR 1st con & prior lien 4s 1996	J J	41	43 1/2	45 1/2	46	40	47	45 1/2	48	48	48	43	48	48	43
58.000	*A 1st consol gen lien 4s	1996	J J	21 1/2	Sale	22 1/2	Sale	19 1/2	Sale	19 1/2	22 1/2	22 1/2	19	22 1/2	22 1/2	19
26.000	*A Conv g 4s Series A	1953	A O	21	Sale	19	Sale	17 1/2	Sale	17 1/2	19	19	17 1/2	19	19	17 1/2
574.000	*A Gen conv 4s Series D	1953	A O	15 1/2	23	18 1/2	23	15	23	15	23	19 1/2	15	23	19 1/2	15
572.000	*A Ref & imp 6s ser 1927 1967	M N	14	Sale	12 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2	12 1/2	9 1/2	9 1/2	12 1/2	9 1/2	9 1/2
26.000	*A Ref & imp 5s series 1930	1975	A O	14	Sale	12 1/2	Sale	10	Sale	10	12 1/2	10	10	12 1/2	10	10
34.000	*A Erie & Jersey 1st s f 6s	1955	J J	42 1/2	Sale	42 1/2	44 1/2	43 1/2	Sale	43 1/2	46	46	41	46	46	41
1.000	*A Genesee Riv RR 1st s f 6s	1957	J J	41	43 1/2	41 1/2	44	41	44 1/2	43 1/2	44 1/2	44 1/2	40	44 1/2	45	40
37.000	*A 3d mtge 4 1/2s	1938	M S	50	52 1/2	52 1/2	52 1/2	70	78	70	78	75 1/2	70	78	75 1/2	70
59.000	Fairbanks Morse deb 4s	1956	J D	104	Sale	105 1/2	106	104 1/2	105 1/2	104 1/2	106	106	104 1/2	106	106	104 1/2
7.000	Federal Lt & Tr 1st s f 5s	1942	M S	100 1/2	Sale	101	Sale	101 1/2	Sale	101 1/2	102	102	101 1/2	102	102	101 1/2
33.000	5s International series	1942	M S	95	99 1/2	97 1/2	100	100	100	100	100	100	98 1/2	100	100	98 1/2
36.000	First lien s f 6s stamped	1942	M S	100 1/2	101 1/2	101 1/2	102	101 1/2	102	101 1/2	102	102	101 1/2	102	102	101 1/2
3.000	1st lien s f 6s stamped	1942	M S	103	Sale	103 1/2	104 1/2	103	Sale	103	103	103	103	103	103	103
477.000	30-year deb 6s series B	1954	J D	87 1/2	90	85 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	87 1/2	98 1/2	98 1/2	87 1/2
65.000	Firestone Tire & Rubber 3 1/2s	1948	A O	38	55	37	Sale	33	Sale	33	Sale	33	33	33	33	33
294.000	*A Fla East Coast 1st 4 1/2s	1959	J D	63	64 1/2	62	Sale	63	Sale	62	Sale	65 1/2	62	65 1/2	62	65 1/2
194.000	*A 1st & ref 5s series A	1974	M S	9 1/2	Sale	8 1/2	Sale	6 1/2	Sale	6 1/2	Sale	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
	*A Certificates of deposit	1952	M N	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
	*A Fonda Johns & Glov ref 4 1/2s	1952	M N	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
	*A (Amended) 1st cons 2-4s	1982	M N	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
	*A Proof of claim filed by owner	1982	M N	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2

Sales in March Value	BONDS			PRICES IN MARCH						RANGE SINCE JAN. 1		
	N. Y. STOCK EXCHANGE			Mar. 1		Mar. 31		Lowest		Highest		
	Interest Period	Price Jan. 3 1939		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
72,000	Houston Oil sink fund 5 1/2% A	1940	M N	102	102	101 1/2	102	101 1/2	102	101 1/2	102 1/2	102 1/2
232,000	Hudson Coal 1st s 7% series A	1962	M N	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102 1/2	102 1/2
9,000	Hudson County Gas 1st 5 1/2%	1949	M N	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102 1/2	102 1/2
349,000	Hudson & Manhattan 1st & ref 5 1/2% A	1957	F A	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102 1/2	102 1/2
236,000	Adjust income 5 1/2% Feb 1957	1957	F A	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102 1/2	102 1/2
79,000	Illinois Bell Tel 3 1/2% ser B	1970	A O	112 1/2	113	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2
3,000	Illinois Central 1st g 4s	1951	J J	87	87	85 1/2	87	85 1/2	87	85 1/2	87	87
	1st gold 3 1/2%	1951	J J	83	83	81 1/2	83	81 1/2	83	81 1/2	83	83
	Extended 1st g 3 1/2%	1951	A O	83	83	81 1/2	83	81 1/2	83	81 1/2	83	83
	1st gold 3s sterling	1951	M S	75	75	73 1/2	75	73 1/2	75	73 1/2	75	75
90,000	Collateral trust gold 4s	1952	A O	60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2
253,000	Refunding 4s	1955	M N	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2
	Purchased lines 1st 3 1/2%	1952	J J	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2
235,000	Coll trust gold 4s	1953	M N	59	59	57 1/2	59	57 1/2	59	57 1/2	59	59
10,000	Refunding 5s	1955	M N	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2
967,000	40-year 4 1/2%	1966	F A	54	54	53 1/2	54	53 1/2	54	53 1/2	54	54
	Cairo Bridge gold 4s	1950	J J	83	83	81 1/2	83	81 1/2	83	81 1/2	83	83
	Litchfield Div 1st g 3s	1951	J J	90	90	88 1/2	90	88 1/2	90	88 1/2	90	90
2,000	Louisville Div & Tor g 3 1/2%	1953	J J	63	63	61 1/2	63	61 1/2	63	61 1/2	63	63
	Omaha Div 1st g 3s	1951	J J	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2
	St Lou Div & Term g 3s	1951	J J	76	76	74 1/2	76	74 1/2	76	74 1/2	76	76
5,000	Gold 3 1/2%	1951	J J	58	58	56 1/2	58	56 1/2	58	56 1/2	58	58
2,000	Spring Div 1st g 3 1/2%	1951	J J	72	72	70 1/2	72	70 1/2	72	70 1/2	72	72
	Western Lines 1st g 4s	1951	F A	65	65	63 1/2	65	63 1/2	65	63 1/2	65	65
667,000	Ill Cent & Chic St L & N O—											
292,000	Joint 1st & ref 5s ser A	1963	J D	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2
99,000	4 1/2% series C	1963	J D	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2
9,000	Illinois Steel debent 4 1/2%	1940	A O	104 1/2	104 1/2	104	104 1/2	103 1/2	104 1/2	104	104 1/2	104 1/2
	Alseder Steel Corp 6s	1948	F A	88	88	86 1/2	88	86 1/2	88	86 1/2	88	88
	Ind Bloomington & W 1st 4s	1940	A O	96	96	94 1/2	96	94 1/2	96	94 1/2	96	96
2,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	63	61 1/2	63	61 1/2	63	61 1/2	63	63
1,000	Indianapolis & Louisville 1st gu 4s	1956	J J	10	10	9 1/2	10	9 1/2	10	9 1/2	10	10
	Indianapolis Union Ry	1932	M S	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2
22,000	Ref & Imp mtge 3 1/2% ser B	1986	J J	91	91	89 1/2	91	89 1/2	91	89 1/2	91	91
126,000	Industrial Rayon 4 1/2%	1948	F A	91	91	89 1/2	91	89 1/2	91	89 1/2	91	91
52,000	Illinois Steel 4 1/2%	1961	F A	107 1/2	108 1/2	107	107 1/2	106 1/2	107 1/2	107	107 1/2	107 1/2
719,000	Interboro R T 1st & ref 5s	1966	J J	63	63	61 1/2	63	61 1/2	63	61 1/2	63	63
98,000	Certificates of deposit			59	59	57 1/2	59	57 1/2	59	57 1/2	59	59
130,000	* 10-year 6% notes	1932	A O	37 1/2	39 3/4	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2
90,000	* 10-year 7% notes	1932	M S	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2
27,000	Certificates of deposit			60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2
54,000	Interlake Iron conv deb 4s	1947	A O	89	89	87 1/2	89	87 1/2	89	87 1/2	89	89
4,000	Int Agri Corp 1st & coll cft 5s			102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
	Stamped extended to	1942	M N	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
76,000	* Internat Gt Nor 1st 6s A	1952	J J	15	16	14 1/2	15	14 1/2	15	14 1/2	15	15
209,000	* Adj mtge 6s series A July 1	1952	A O	3	3 1/2	3	3 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2
5,000	* 1st mtge gold 5s series B	1956	J J	14	14	13 1/2	14	13 1/2	14	13 1/2	14	14
	* 1st gold 5s series C	1956	J J	14	14	13 1/2	14	13 1/2	14	13 1/2	14	14
512,000	Internat Hydro El deb 6s	1944	A O	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2
93,000	Ref & Imp 5s	1960	J J	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2
133,000	Int Merc Marine 1st s 7% 6s	1947	J J	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2
204,000	Refunding 6s series A	1955	M S	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2
3,000	Int Rys of Cent Amer 1st 5s B	1972	M N	82	85	80 1/2	83	80	83	80	83	83
75,000	First lien & ref 6 1/2%	1947	F A	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
640,000	Internat T & T deb g 4 1/2%	1952	J J	67	67	65 1/2	67	65 1/2	67	65 1/2	67	67
901,000	Deb gold 5s	1955	F A	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2
	* Iowa Central Ry—											
62,000	* 1st & ref 4s	1951	M S	3 1/2	4 1/4	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2
32,000	James Franklin & Clearf 1st 4s	1959	J D	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2
46,000	Jones & Laughlin St 1st M 4 1/2%	1961	M S	95 1/2	96	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2
7,000	Kanawha & Mich 1st gu g 4s	1990	A O	78	80	76 1/2	78 1/2	75 1/2	78 1/2	76 1/2	78 1/2	78 1/2
116,000	* K C Ft S & M ref g 4s	1936	A O	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2
37,000	* Cts of dep (Bankers Trust)			35	35	34 1/2	35	34 1/2	35	34 1/2	35	35
143,000	Kan City South 1st g 3s	1950	A O	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2
328,000	Ref & Imp 5s	1960	J J	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2
163,000	Kan City Term 1st 4s	1960	J J	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
91,000	Kansas Gas & El 1st mtge 4 1/2%	1980	J D	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2
	* Karstadt (R) Inc 1st Mtge 6s	1943	M N	36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2
2,000	* Cts w w stpd (par \$645)	1943		17	22	17	22	17 1/2	22	17 1/2	22	22
	* Cts w w stpd (par \$925)	1943		23	37	23	37	23 1/2	37	23 1/2	37	37
1,000	* With warrants (par \$925)	1943		25	27	25	27	25 1/2	27	25 1/2	27	27
126,000	Keith Corp (B F) 1st ser g 6s	1946	M S	87 1/2	95	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	87 1/2
1,000	Kentucky Central 1st gu 4s	1987	J J	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2
	Kentucky & Ind Term 1st 4 1/2%	1961	J J	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2
	Stamped	1961	J J	82	82	80 1/2	82	80 1/2	82	80 1/2	82	82
	Plain	1961	J J	60	60	58 1/2	60	58 1/2	60	58 1/2	60	60
	4 1/2% unguaranteed	1961	J J	50	92	50	92	50	92	50	92	92
3,000	Kings County Elec Lt & Pow—											
19,000	Purchase money 6s	1997	A O	163	165	162	163	161 1/2	163 1/2	162 1/2	163 1/2	163 1/2
26,000	Kings Co Elevated 1st g 4s	1949	F A	98	80 1/2	86	86	85	86	85	86	86
3,000	Kings Co Lighting 1st ref 5s	1954	J J	98	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2
2,000	1st & ref 6 1/2%	1954	J J	103	103	102 1/2	103	102 1/2	103	102 1/2	103	103
280,000	Kinney (G R) 5 1/2% extended to	1941	J J	96	98 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2
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Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
				Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
106,000	Long Island unified 4s	1949	M S	80	91 1/2	82 1/2	91 1/2	85	91 1/2	84	Mar. 2	86 1/2	Mar. 14	81 1/2	Jan. 27	83	Jan. 17
53,000	Guar ref gold 4s	1949	M S	81 1/2	90	84	84 1/2	85 1/2	90	84	Mar. 1	87	Mar. 10	80 1/2	Jan. 10	86 1/2	Mar. 14
23,000	4s stamped	1944	A O	81	90	83 1/2	87	85 1/2	90	83 1/2	Mar. 1	87	Mar. 10	80	Jan. 10	87	Mar. 10
15,000	Lorillard (P) Co deb 7s	1944	A O	127 1/2	128 1/2	128 1/2	129	128 1/2	127	125	Mar. 27	128 1/2	Mar. 9	128	Mar. 27	129 1/2	Jan. 23
477,000	Louisiana & Ark 1st 5s series A	1969	J A	123	124	126	126	125 1/2	126 1/2	125	Mar. 20	126	Mar. 1	122 1/2	Jan. 5	126	Feb. 28
80,000	Louisville Gas & Elec 3 1/2s	1966	M S	108	108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	Mar. 1	109 1/2	Mar. 7	79	Jan. 26	92 1/2	Mar. 7
40,000	Lou & Jeff Bridge gu 4s	1945	M S	105	105 1/2	106	106 1/2	107 1/2	108 1/2	106	Mar. 25	110	Mar. 10	108	Jan. 23	110	Mar. 10
512,000	Louisville & Nashville RR	1940	J J	100	Sale	100 1/2	Sale	100	Sale	100	Mar. 31	101	Mar. 11	99 1/2	Jan. 28	101	Mar. 11
52,000	1st & ref 5s series B	2003	A O	94 1/2	97 1/2	94 1/2	98	95	97	95	Mar. 31	99 1/2	Mar. 17	94	Jan. 27	99 1/2	Mar. 17
241,000	1st & ref 4 1/2s series C	2003	A O	89 1/2	Sale	89 1/2	Sale	90	Sale	89	Mar. 2	93 1/2	Mar. 10	87	Feb. 9	89 1/2	Mar. 10
69,000	1st & ref 4s ser D	2003	A O	84 1/2	84 1/2	84 1/2	87	84 1/2	85 1/2	86	Mar. 30	89 1/2	Mar. 9	84 1/2	Feb. 15	89 1/2	Mar. 9
289,000	1st & ref 3 1/2s series E	2003	A O	79	Sale	81 1/2	83	76 1/2	83 1/2	83	Mar. 3	85 1/2	Mar. 14	79	Jan. 3	85 1/2	Mar. 14
101,000	Paducah & Mem Div 4s	1946	F A	80 1/2	86	83 1/2	96	85	98	85	Mar. 10	87 1/2	Mar. 29	82 1/2	Jan. 18	87 1/2	Mar. 29
5,000	St Louis Div 2d gold 3s	1950	M S	80 1/2	86	83 1/2	96	85	98	85	Mar. 10	87 1/2	Mar. 29	82 1/2	Jan. 18	87 1/2	Mar. 29
43,000	Mob & Mont 1st g 4 1/2s	1945	M S	108	111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mar. 10	110 1/2	Mar. 29	110	Feb. 6	111 1/2	Feb. 18
18,000	South Ry joint Monon 4s	1952	J J	71	72	70	72	74	Sale	74	Mar. 31	77	Mar. 8	70 1/2	Jan. 25	77	Mar. 8
4,000	Atl Knox & Clin div g 4s	1955	M N	104 1/2	105 1/2	104	110	105	107	105 1/2	Mar. 3	105 1/2	Mar. 13	104 1/2	Jan. 19	105 1/2	Mar. 13
71,000	Lower Austrian Hydro-Elec 6 1/2s 1944	1944	F A	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	107	104 1/2	Mar. 16	107 1/2	Mar. 16	105 1/2	Mar. 16	107 1/2	Mar. 9
71,000	McCrorry Stores Corp s deb 5s	1951	M N	106	Sale	106 1/2	107	106 1/2	107	105 1/2	Mar. 27	107	Mar. 8	105 1/2	Mar. 27	107	Feb. 2
40,000	Maine Central RR 4s series A	1945	J D	70	Sale	68 1/2	72	72	Sale	68 1/2	Mar. 22	72 1/2	Mar. 30	67	Jan. 13	72 1/2	Mar. 30
46,000	Gen mtge 4 1/2s series A	1960	J D	40	46	48	55 1/2	46 1/2	51	46 1/2	Mar. 18	51 1/2	Mar. 9	39 1/2	Jan. 26	51 1/2	Mar. 9
94,000	Manati Sugar 4s s f	Feb 1 1957	M N	27 1/2	Sale	29	Sale	25 1/2	Sale	25 1/2	Mar. 31	30	Mar. 1	25 1/2	Mar. 31	31 1/2	Mar. 9
667,000	Manhattan Ry (N Y) con g 4s 1990	1990	A O	31 1/2	Sale	33 1/2	Sale	28 1/2	Sale	28 1/2	Mar. 31	35 1/2	Mar. 2	28 1/2	Mar. 31	35 1/2	Mar. 2
96,000	Certificates of deposit			27 1/2	29 1/2	31 1/2	Sale	28	Sale	28	Mar. 31	33 1/2	Mar. 9	27 1/2	Jan. 9	33 1/2	Mar. 9
38,000	2s 4s	2013	J D	17 1/2	25	22 1/2	Sale	20	20	20	Mar. 18	22 1/2	Mar. 1	20	Jan. 9	22 1/2	Mar. 20
3,000	Manila El Ry & Lt 1st 5s	1953	M S	81	81	81	83	81	84	82	Mar. 30	82 1/2	Mar. 30	81	Jan. 24	82 1/2	Mar. 30
11,000	Manila RR South Lines 1st 4s	1939	M N	101 1/2	101 1/2	101	102	102	102	101	Mar. 13	102 1/2	Mar. 29	101	Mar. 13	102 1/2	Mar. 29
32,000	Man G B & NW 1st gu 3 1/2s	1941	J J	20	20	20	20	20	20	20	Mar. 1	20	Mar. 8	20	Feb. 28	20	Mar. 8
79,000	Marion Steam Shovel s g 6s	1947	A O	79	90	80	Sale	78	81	80	Mar. 1	83	Mar. 8	80	Feb. 21	87	Jan. 25
79,000	Market Street Ry 1st 7s	Apr 1940	Q J	51 1/2	65	42	Sale	50 1/2	Sale	42	Mar. 1	52	Mar. 6	39	Feb. 23	54 1/2	Jan. 4
51,000	Mead Corp 6s with warrants	1945	M N	103 1/2	104	104	Sale	103 1/2	Sale	103 1/2	Mar. 31	104 1/2	Mar. 22	102 1/2	Jan. 23	104 1/2	Mar. 22
90,000	Metropolitan Edison 4 1/2s ser D	1968	M S	109 1/2	110 1/2	111	Sale	110 1/2	111	110 1/2	Mar. 18	111 1/2	Mar. 27	110 1/2	Jan. 16	111 1/2	Feb. 18
32,000	Met Water, Sewer & Drain 5 1/2s	1950	F A	99 1/2	104	99 1/2	Sale	99 1/2	Sale	98 1/2	Mar. 25	102	Mar. 20	96	Jan. 28	102	Mar. 10
29,000	Met West Side Elev (Chic) 4s 1938	1938	F A	6 1/2	11 1/2	8	Sale	8	11 1/2	8	Mar. 1	8 1/2	Mar. 2	7	Jan. 4	8 1/2	Feb. 7
1,000	Mex Internat 1st 4s asstd	1977	M S	3 1/2	3 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Mar. 31	3 1/2	Mar. 31	3 1/2	Mar. 31	3 1/2	Mar. 31
4,000	4s (Sept 1914 coupon on)	1977	M S	3 1/2	3 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Mar. 31	3 1/2	Mar. 31	3 1/2	Mar. 31	3 1/2	Mar. 31
1,000	Michigan Central-Detroit & Bay	1956	J D	28	35	27 1/2	35	26	35	26	Mar. 2	35	Mar. 18	26	Jan. 4	35	Mar. 18
37,000	City Air Line 4s	1940	J J	94 1/2	94 1/2	93	94 1/2	95	100	94	Mar. 2	99	Mar. 18	89 1/2	Jan. 4	96	Mar. 18
23,000	Jack L & S gold 3 1/2s	1951	M S	87 1/2	87 1/2	88	88	88	88	88	Mar. 29	97	Mar. 9	90 1/2	Jan. 3	97	Mar. 9
19,000	1st gold 3 1/2s	1952	M N	90 1/2	Sale	93 1/2	99 1/2	96	97	96	Mar. 29	97	Mar. 9	90 1/2	Jan. 3	97	Mar. 9
1,000	Ref & Imp 4 1/2s series C	1979	J J	70 1/2	80	72	80	72	80	75	Mar. 10	76 1/2	Mar. 15	72 1/2	Feb. 27	76 1/2	Mar. 15
1,000	Midland of N J 1st ext 5s	1940	J D	14 1/2	Sale	12 1/2	14	11	11	11	Mar. 21	14	Mar. 4	11	Mar. 21	14 1/2	Jan. 3
1,000	Milwaukee & Northern RR	1939	J D	40	45	48	75	44 1/2	75	50	Mar. 18	50	Mar. 18	42 1/2	Jan. 6	50	Mar. 18
30,000	Con ext 4 1/2s	1939	J D	26	54 1/2	25 1/2	26 1/2	27	27	25 1/2	Mar. 24	27	Mar. 2	25 1/2	Jan. 24	27	Mar. 2
30,000	Mil Spar & N W 1st gu 4s	1947	M S	16 1/2	Sale	13 1/2	14 1/2	11 1/2	14 1/2	11 1/2	Mar. 31	14 1/2	Mar. 13	11 1/2	Mar. 31	17 1/2	Mar. 5
5,000	Milw & State Line 1st gu 3 1/2s	1941	J J	27 1/2	33	27 1/2	33	28 1/2	33	30	Mar. 13	31 1/2	Mar. 2	30	Mar. 18	31 1/2	Mar. 2
34,000	Minn & St Louis 5s cdfs	1934	M N	7 1/2	9	7	9	7	9	7	Mar. 13	8	Mar. 2	6	Feb. 8	8	Feb. 17
5,000	1st & refund gold 4s	1949	M S	2	3 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	Mar. 22	2 1/2	Mar. 2	2 1/2	Feb. 9	3 1/2	Feb. 17
6,000	Ref & ext series 5s A	1962	Q F	2	3	1 1/2	3	1 1/2	3	2 1/2	Mar. 23	3	Mar. 9	2 1/2	Jan. 19	3	Jan. 19
348,000	M St P & S S M 4s stpd guar	1938	J J	8 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 4	8 1/2	Mar. 13	5 1/2	Jan. 27	8 1/2	Mar. 13
39,000	1st cons 5s	1938	J J	5 1/2	6 1/2	5 1/2	6	4 1/2	6	4 1/2	Mar. 30	6 1/2	Mar. 14	4 1/2	Mar. 30	6 1/2	Jan. 4
84,000	1st cons 5s grd as to int	1938	J J	8 1/2	Sale	6 1/2	Sale	7	Sale	6 1/2	Mar. 1	8 1/2	Mar. 13	6 1/2	Mar. 30	8 1/2	Jan. 4
33,000	1st & ref 6s series A	1946	J J	3 1/2	4 1/2	3	4	3	4 1/2	3	Mar. 1	4 1/2	Mar. 13	3 1/2	Mar. 30	4 1/2	Jan. 4
39,000	25-year g 5 1/2s	1949	M S	2 1/2	3	1 1/2	2	1 1/2	3	1 1/2	Mar. 8	1 1/2	Mar. 6	1 1/2	Feb. 8	2 1/2	Jan. 4
68,000	1st ref 5 1/2s series B	1978	J J	68	Sale	68	Sale	67	Sale	67	Mar. 18	68 1/2	Mar. 10	65 1/2	Jan. 11	68 1/2	Mar. 10
422,000	Missouri-Illinois RR 5s ser A	1959	J J	54	Sale	51	52 1/2	54	Sale	50	Mar. 18	55 1/2	Mar. 14	45	Jan. 24	55 1/2	Mar. 14
690,000	Mo Kan & Tex 1st g 4s	1990	J D	49 1/2	Sale	45	Sale	42 1/2	Sale	42 1/2	Mar. 18	48 1/2	Mar. 10	45	Jan. 24	51 1/2	Jan. 5
188,000	Missouri-Kansas-Texas RR	1962	J J	36 1/2	Sale	27 1/2	Sale	26 1/2	Sale	26	Mar. 31	35	Mar. 11	26	Mar. 31	37 1/2	Jan. 5
171,000	40-year 4s series B	1962	J J	31	Sale	23 1/2	Sale	21	Sale	20 1/2	Mar. 31	29 1/2	Mar. 9	20 1/2	Mar. 31	32 1/2	Jan. 6
196,000	Pr lien mtge 4 1/2s ser D	1978	J J	30 1/2	32	23 1/2	Sale	21	Sale	21	Mar. 31	31 1/2	Mar. 13	21	Mar. 31	34	Jan. 5
104,000	Cum adjust 5s series A Jan 1967	1967	A O	16 1/2	Sale	13	Sale	9 1/2	Sale	9 1/2	Mar. 31	15 1/2	Mar. 10	9 1/2	Mar. 31	17 1/2	Jan. 5
401,000	Missouri Pacific RR Co	1965	F A	21	22	18 1/2	Sale	16	16	16 1/2	Mar. 22	19 1/2	Mar. 9	16 1/2			

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
			Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
37,000	New England T & T 30-yr 5s A-1952	J D	124 1/4	125 1/4	126	125	127	126	125 1/2	127 1/2	126 1/2	127 1/2	124 1/4	128 1/2	126 1/4	128 1/2
51,000	1st g 4 1/2 s series B-1961	M N	124	125	126 1/2	125 1/2	127	126 1/2	125 1/2	127 1/2	126 1/2	127 1/2	124 1/4	128 1/2	126 1/4	128 1/2
83,000	N J Junction RR gu 1st 4s-1986	F A	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	108 1/2	107 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	108 1/2	110 1/2
24,000	N O & N' eastern ref 4 1/2 s ser A-1952	J J	63	66 1/2	72	70 1/2	75	70 1/2	75	70 1/2	75	70 1/2	65	75	65	75
115,000	New Orleans Great Nor 5s ser A-1983	J J	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	51	54	51	54
155,000	1st & ref 5s series B-1955	J D	103 1/2	104	104	103 1/2	103 1/2	104	103 1/2	104	103 1/2	104	102 1/2	104	102 1/2	104
93,000	New Orleans Term 1st 4s guar-1953	J D	67 1/2	70	66 1/2	71	65 1/2	70	65 1/2	70	65 1/2	70	65	70	65	70
4,000	*N O Tex & Mex income 5s-1935	A O	34 1/2	35	34 1/2	35	34	35	34	35	34	35	30	34	30	34
26,000	*First 5s series B-1954	A O	35 1/2	37 1/2	31 1/2	34 1/2	30	33	30	33	30	33	30	33	30	33
3,000	*Certificates of deposit-1956	F A	31	36 1/2	34	34	31	31	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
23,000	1st mtge gold 5s series C-1956	F A	35	45	17 1/2	33 1/2	17 1/2	32	27	30	27	30	27	30	27	30
76,000	1st 4 1/2 s series D-1956	F A	32 1/2	36 1/2	34	34	30	34	30	34	30	34	30	34	30	34
481,000	*Certificates of deposit-1945	J J	33	110	109	111	109	111	109	111	109	111	109 1/2	110 1/2	109 1/2	110 1/2
356,000	New York Central RR-1998	F A	67 1/2	70	66 1/2	68	63	66	63	66	63	66	63	66	63	66
900,000	Consol 4s series A-1946	A O	77 1/2	80	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	76	78	76	78
900,000	Ref & impt 4 1/2 s series A-2013	A O	59 1/2	60	59 1/2	60	59 1/2	60	59 1/2	60	59 1/2	60	58 1/2	60	58 1/2	60
724,000	Ref & impt 5s series C-1952	M N	63 1/2	64	63 1/2	64	64	64	64	64	64	64	60	64	60	64
327,000	N Y C & H R g mtge 3 1/2 s-1997	J J	83 1/2	84	81 1/2	82	79 1/2	81 1/2	79 1/2	81 1/2	80 1/2	81 1/2	79	81 1/2	79	81 1/2
226,000	Debenture 4s of 1912-1942	J J	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	78	82	78	82
1,027,000	Ref & impt 4 1/2 s series A-2013	A O	59 1/2	60	59 1/2	60	59 1/2	60	59 1/2	60	59 1/2	60	58 1/2	60	58 1/2	60
83,000	Lake Shore coll g 3 1/2 s-1998	F A	66 1/2	75	64 1/2	70	68 1/2	70	68 1/2	70	68 1/2	70	64 1/2	70	64 1/2	70
120,000	Mich Cent coll g 3 1/2 s-1998	F A	64 1/2	66	64 1/2	66	64 1/2	66	64 1/2	66	64 1/2	66	60 1/2	66	60 1/2	66
411,000	New York Chicago & St Louis-1974	A O	61 1/2	64	64	64	60	64	60	64	60	64	56 1/2	64	56 1/2	64
2,201,000	*Refunding 4 1/2 s series C-1978	M S	53 1/2	54	54	54	48	54	48	54	48	54	48	54	48	54
103,000	4s collateral trust-1946	F A	74	78	74 1/2	77 1/2	75	78	75	78	75	78	73 1/2	78	73 1/2	78
28,000	1st mtge 3 1/2 s extended to-1947	A O	84 1/2	84 1/2	82	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	78 1/2	84 1/2	78 1/2	84 1/2
22,000	3-year 6% notes-1941	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2
170,000	N Y Connecting 1st gu 4 1/2 s A-1953	F A	105	106 1/2	107	107	107	109 1/2	106	107	107	109 1/2	104 1/2	107	104 1/2	107
150,000	1st gtd 5s series B-1953	F A	104 1/2	106 1/2	107	107	107	109 1/2	106	107	107	109 1/2	104 1/2	107	104 1/2	107
53,000	N Y Dock 1st gold 4s-1951	F A	54	59 1/2	52 1/2	53 1/2	53	54	50	54	50	54	49	54	49	54
118,000	Convertible 5% notes-1947	A O	49	53	52 1/2	53 1/2	53	54	50	54	50	54	49	54	49	54
100,000	N Y Edison 3 1/2 s series D-1965	A O	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
36,000	N Y & Erie-See Erie RR-1966	A O	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124	124 1/2	125 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2
24,000	N Y Gas El Lt & Pow 5s-1948	J D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117
3,000	Purchase money coll tr g 4s-1949	F A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117
1,000	N Y & Greenwood Lake 5s-1946	M N	14 1/2	18 1/2	16	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17	17 1/2
21,000	N Y & Harlem g 3 1/2 s-2000	M N	97	99 1/2	100 1/2	105	100	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
1,000	N Y Lack & Western 4s ser A-1973	M N	50	62 1/2	54	57 1/2	53	59 1/2	56	58	56	58	56	58	56	58
1,000	Guar 4 1/2 s series B-1973	M N	66	66	66	66	66	66	66	66	66	66	66	66	66	66
1,000	N Y L E & W Coal & RR 5 1/2 s-1942	M N	50	56	50	56	50	56	50	56	50	56	50	56	50	56
3,000	*Dock & impt 1st 5s-1943	J J	47 1/2	50	50	50	50	50	50	50	50	50	50	50	50	50
5,000	N Y & Long Branch gen 4s-1941	M S	74	74	74	74	74	74	74	74	74	74	74	74	74	74
10,000	*N Y & N Eng (Bost Term) 4s-1939	A O	95	99 1/2	95	99 1/2	95	99 1/2	95	99 1/2	95	99 1/2	95	99 1/2	95	99 1/2
10,000	*N Y New Haven & Hartford-1947	M S	14 1/2	16 1/2	13	15	11 1/2	13	11 1/2	13	11 1/2	13	11 1/2	13	11 1/2	13
20,000	*Non-conv debenture 4s-1947	A O	14 1/2	16	13 1/2	15	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
57,000	*Non-conv debenture 3 1/2 s-1954	A O	15 1/2	16	13 1/2	15 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
25,000	*Non-conv debenture 4s-1955	J J	15 1/2	16	13 1/2	15 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
54,000	*Non-conv debenture 4s-1956	M N	15 1/2	16	13 1/2	15 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
84,000	*Convertible debenture 3 1/2 s-1956	J J	15 1/2	16	13 1/2	15 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
282,000	*Convertible debenture 6s-1948	J J	17 1/2	18	16 1/2	17 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2
88,000	*Collateral trust 6s-1940	A O	25 1/2	26	24 1/2	26	20	24 1/2	20	24 1/2	20	24 1/2	20	24 1/2	20	24 1/2
43,000	*Debenture 4s-1957	M N	8	8	8	8	8	8	8	8	8	8	8	8	8	8
235,000	1st & ref 4 1/2 s ser of 1927-1967	J D	17	17	16 1/2	17	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2
22,000	*Harlem R & Pt Ches 1st 4s-1954	M S	54 1/2	55	53	55	53	55	53	55	53	55	53	55	53	55
89,000	*N Y Ont & West 1st g 4s-1992	M S	8	8	8	8	8	8	8	8	8	8	8	8	8	8
22,000	*General 4s-1995	J D	4	5 1/2	3	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
1,000	*N Y Prov & Boston gen 4s-1942	A O	65 1/2	77	60	60	60	60	60	60	60	60	60	60	60	60
1,000	N Y & Putnam 1st con guar 4s-1993	A O	48 1/2	51 1/2	50 1/2	58	52 1/2	58	54	58	54	58	50	58	50	58
38,000	N Y & Queens El Lt & Pr 3 1/2 s-1965	M N	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
21,000	New York Railways Corp-1958	J J	104	105 1/2	105 1/2	106	104	106	104	106	104	106	104	106	104	106
149,000	*Prior lien 6s stamped-1951	M N	90	97 1/2	99 1/2	102 1/2	99 1/2	102 1/2	99 1/2	102 1/2	99 1/2	102 1/2	93	104 1/2	93	104 1/2
291,000	New York Steam Corp 3 1/2 s-1963	J J	101 1/2	101 1/2	105 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2	104 1/2	105 1/2	101 1/2	105 1/2	101 1/2	105 1/2
24,000	*N Y Susq & West 1st ref g 6s-1937	J J	12 1/2	11	10	10 1/2	7 1/2	9 1/2	8	10	8					

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
				Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
25,000	*Pacific RR of Mo 1st ext 4s-1938	F A	67	Sale	75	Sale	78 3/4	Sale	75	Mar. 1	83	Mar. 10	67 1/2	Jan. 3	83	Mar. 10	
4,000	*A2d extended gold 5s-1938	J J	63	93	68		68		69	Mar. 7	72	Mar. 22	65 1/2	Jan. 16	72	Mar. 22	
66,000	Pacific Tel & Tel 3 1/2 series B-1966	A O	108 1/2	Sale	108 3/4	Sale	108 1/2	108 3/4	107 7/8	Mar. 25	108 3/4	Mar. 16	107 7/8	Mar. 25	109 3/4	Jan. 24	
34,000	Ref mtg 3 1/2 series C-1966	J D	108 1/2	109	108 3/4	Sale	109	Sale	108 3/4	Mar. 6	109 3/4	Mar. 13	108 3/4	Feb. 20	109 3/4	Jan. 18	
91,000	Paducah & Illinois 1st s f 4 1/2s-1955	J J	101 1/4	Sale	101 1/4		101 1/4		101 1/4	Mar. 31	105	Mar. 10	101 1/4	Feb. 23	101 1/4	Feb. 23	
15,000	Panhandle Eastern Pipe L 4s A-1952	M S	105 1/2	Sale	103 3/4	Sale	103 3/4	Sale	103 3/4	Mar. 31	105	Mar. 10	103 3/4	Mar. 31	105 1/2	Jan. 3	
107,000	Paramount Pictures Inc	F A	57 1/4	Sale	54 1/4	57 1/4	54 1/4	56	54 1/2	Mar. 25	57 1/2	Mar. 14	54 1/2	Mar. 25	57 1/4	Jan. 17	
158,000	Sinking fund debenture 6s-1955	J J	99 3/4	Sale	101	Sale	101 1/4	Sale	101	Mar. 1	102	Mar. 8	99 3/4	Jan. 3	102	Mar. 8	
103,000	3 1/2 conv debenture-1947	M S	88 1/2	Sale	85	Sale	86	Sale	85	Mar. 1	88	Mar. 15	83 1/2	Feb. 14	89	Jan. 20	
45,000	Paris-Orleans RR Ext s f 5 1/2s-1968	M S	100 1/4	Sale	101 1/2	Sale	100 1/4	Sale	99	Mar. 22	102 1/4	Mar. 4	98 1/2	Jan. 28	102 1/4	Mar. 4	
1,000	Parnelle Trans conv deb 6s-1944	A O	49	50 1/4	50	55	52	60	53	Mar. 28	57 1/4	Mar. 10	45	Jan. 31	58	Feb. 27	
1,600	Paterson & Passaic G & E 6s-1949	M S	122		123 1/2	125	124		123 3/4	Mar. 24	123 3/4	Mar. 24	123 3/4	Mar. 24	123 3/4	Jan. 18	
6,000	*Paulista Ry 1st & ref 7s ser A-1942	M S	61	7 1/2	62		62		61	Mar. 7	61	Mar. 7	61	Mar. 7	61	Mar. 7	
2,000	Guar 3 1/2 coll tr cdfs ser B-1941	F A	99 1/2	102	102 1/4	Sale	102 1/4	103	102 1/4	Mar. 1	102 3/4	Mar. 28	101 3/4	Jan. 25	102 3/4	Mar. 28	
16,000	Guar 3 1/2 tr cdfs ser C-1942	J D	100 1/2		91		101 1/2		101 1/2	Mar. 4	101 1/2	Mar. 4	99 3/4	Jan. 19	101 1/2	Jan. 19	
473,000	Guar 3 1/2 tr cdfs ser D-1944	J J	99	100 1/2	101 1/4		101 1/4		101 1/4	Mar. 4	101 1/4	Mar. 4	99 3/4	Jan. 5	101 1/4	Mar. 4	
73,000	40-year guar tr cdfs 4s ser B-1952	M N	98 3/4	Sale	100 1/4	102	102 1/2	Sale	101 1/2	Mar. 7	102 1/2	Mar. 31	98 3/4	Jan. 3	102 1/2	Mar. 31	
8,000	23-year 4s-1963	F A	99 1/2	Sale	100 1/4	Sale	101 1/4	Sale	100 3/4	Mar. 1	102 1/4	Mar. 15	98 3/4	Jan. 3	102 1/4	Mar. 15	
90,000	Penn Dixie Cement 1st 6s A-1941	M S	91 1/2	94	99 3/4	Sale	97 1/2	Sale	97	Mar. 20	99 3/4	Mar. 1	93	Jan. 4	100	Feb. 28	
534,000	Penn Glass Sand 1st mtg 4 1/2s-1960	J D	106 1/2	107 1/2	105		106 1/2		106	Mar. 10	106 1/2	Mar. 20	105 1/2	Feb. 2	107 1/2	Jan. 16	
13,000	Penn Ohio & Detroit RR	A O	93 1/4	Sale	98	Sale	97 1/2	Sale	97 1/2	Mar. 7	98 3/4	Mar. 10	93 1/4	Jan. 3	98 3/4	Mar. 10	
91,000	1st & ref gold 4 1/2 series A-1977	A O	94		105 1/2	Sale	105	Sale	105	Mar. 1	105 1/2	Mar. 3	104 3/4	Jan. 27	106 1/2	Jan. 5	
306,000	Penn Pow & Lt 1st M 4 1/2s-1981	A O	105 3/4	Sale	108	109	108 1/2	Sale	107 7/8	Mar. 24	109	Mar. 30	107 1/2	Jan. 4	109	Mar. 30	
139,000	Consol gold 4s-1948	M N	110 1/2	Sale	110 1/2	111 1/2	111 1/2	Sale	110	Mar. 9	110	Mar. 9	110	Jan. 5	113	Mar. 9	
955,000	Stamped dollar bonds-1948	M N	110	Sale	111 1/4	Sale	111 1/4	Sale	110	Mar. 29	112 1/2	Mar. 10	109 3/4	Jan. 6	112 1/2	Mar. 10	
359,000	Gen mtg 3 1/2 series C-1970	A O	88	Sale	88 1/2	Sale	88 1/2	Sale	88	Mar. 1	90	Mar. 11	85 1/2	Jan. 12	90	Mar. 11	
691,000	Consol 4 1/2 issue of 1915-1960	F A	115 1/2	Sale	118 1/4	Sale	117	Sale	117	Mar. 31	119	Mar. 9	115 1/2	Jan. 3	119	Mar. 9	
450,000	General 4 1/2 series A-1965	J D	97 1/2	Sale	98 1/2	Sale	98	Sale	98	Mar. 31	100	Mar. 9	97	Jan. 3	100	Mar. 9	
131,000	Debt 5 series B-1968	J D	104 3/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Mar. 31	107 3/4	Mar. 6	103 1/2	Jan. 26	107 3/4	Mar. 6	
17,000	Debenture gold 4 1/2s-1970	A O	86	Sale	84 1/4	Sale	84 1/4	Sale	84 1/4	Mar. 31	90 3/4	Mar. 15	81	Jan. 28	90 3/4	Mar. 15	
10,000	General 4 1/2 series D-1981	A O	82 1/2	Sale	84 1/4	Sale	84 1/4	Sale	84 1/4	Mar. 31	90 3/4	Mar. 15	81	Jan. 28	90 3/4	Mar. 15	
68,000	Gen mtg 4 1/2 series E-1984	J J	82	Sale	83	Sale	81 3/4	Sale	81 3/4	Mar. 31	90 3/4	Mar. 11	81 3/4	Mar. 30	90 3/4	Mar. 11	
48,000	Peoples Gas & Coke 1st 6s-1943	A O	116 1/2		116 1/2	117	116 1/2	117	116 1/2	Mar. 30	117 1/2	Mar. 30	116 1/2	Mar. 30	117 1/2	Mar. 30	
17,000	Refunding gold 5s-1947	M S	113 1/2	Sale	114 3/4	Sale	114 3/4	Sale	114 3/4	Mar. 18	115 3/4	Mar. 6	112 1/2	Jan. 27	115 3/4	Mar. 6	
36,000	Peoria & East 1st cons 4s-1940	A O	56 1/2	Sale	5 3/4	6	5 3/4	6 1/4	5 3/4	Mar. 20	6	Mar. 14	5 3/4	Mar. 20	6 1/4	Jan. 6	
116,000	Peoria & Pekin Unit 1st 5 1/2s A-1974	F A	103 1/2	Sale	105	109	106	109	69	Mar. 1	76	Mar. 11	63 1/2	Jan. 4	104 1/2	Feb. 2	
164,000	Peru Marquette 1st 5s series A-1956	J J	66 3/4	Sale	61	Sale	64 1/4	Sale	61	Mar. 1	67 1/4	Mar. 16	58	Feb. 16	67 1/4	Mar. 16	
245,000	1st 4s series B-1956	J J	53	Sale	63 1/2	Sale	62 1/2	Sale	62 1/2	Mar. 31	71	Mar. 11	61 1/2	Jan. 26	71	Mar. 11	
17,000	Phelps Dodge conv 3 1/2s deb-1952	J D	115	Sale	113 1/2	Sale	106 1/2	Sale	106 1/2	Mar. 31	114 1/2	Mar. 14	106 1/2	Mar. 31	115	Jan. 3	
640,000	Phila Balt & Wash 1st g 4s-1943	M N	108	108 1/2	108 3/4	109 1/2	109 1/2	110	108 3/4	Mar. 3	110	Mar. 21	108	Jan. 4	110	Mar. 21	
70,000	General 4 1/2 series C-1977	J J	105 1/2	110	104	110	109 1/2	Sale	106 1/2	Mar. 7	109 1/2	Mar. 31	104	Feb. 20	109 1/2	Mar. 31	
134,000	Phila Electric 1st & ref 3 1/2s-1967	M S	110 1/2	110 3/4	110 3/4	110 3/4	110 3/4	Sale	110 3/4	Mar. 30	112	Mar. 10	110 3/4	Mar. 30	112	Mar. 10	
187,000	*A Convertible deb 6s-1949	M S	13 1/2	Sale	11 1/2	Sale	11	Sale	10 3/4	Mar. 30	13 1/4	Mar. 10	10 3/4	Mar. 30	14	Jan. 27	
646,000	*A Philippine Ry 1st 30-y r f 4s-1937	J J	13 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 25	3 3/4	Mar. 10	3	Jan. 24	4	Jan. 5	
17,000	*A Philippine Ry 1st 30-y r f 4s-1937	J J	13 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 25	3 3/4	Mar. 10	3	Jan. 24	4	Jan. 5	
17,000	Phine Petroleum conv 3s-1948	M S	112 1/4	Sale	109 1/2	Sale	107 1/4	Sale	107 1/4	Mar. 22	111 1/4	Mar. 13	107 1/4	Mar. 22	113 1/4	Jan. 5	
17,000	Pirelli Co (Italy) conv 7s-1952	M N	89 1/2	Sale	86	90	89	Sale	89 1/2	Mar. 30	90 1/4	Mar. 10	89 1/2	Mar. 30	90 1/4	Mar. 10	
17,000	Pitts Coke & Iron conv 4 1/2s A-1952	M S	93 3/4	Sale	94	94 3/4	93 3/4	Sale	93	Mar. 16	94 3/4	Mar. 8	93 3/4	Jan. 5	94 3/4	Feb. 6	
1,000	P C C & St L g 4 1/2 series A-1940	A O	104 1/2	108	105 1/2	108	105 1/2	106	104 1/2	Mar. 27	105 1/2	Mar. 16	104 1/2	Jan. 9	105 1/2	Mar. 16	
1,000	Con 4 1/2 series B guar g-1942	A O	106	108 1/2	107 1/2	108	108 1/2	108 1/2	108 1/2	Mar. 17	108 1/2	Mar. 17	107	Jan. 18	108 1/2	Feb. 20	
1,000	Con 4 1/2 series C guar g-1942	M N	106 1/2		105 1/2		105 1/2		106	Jan. 23	106	Jan. 23	106	Jan. 23	106	Jan. 23	
1,000	Con 4s series D guar g-1945	M N	105		104		104		106 1/2	Jan. 25	106 1/2	Jan. 25	106 1/2	Jan. 25	106 1/2	Jan. 25	
1,000	Con 3 1/2 series E guar g-1949	F A	103 1/2		105		106 1/2		105	Jan. 4	105	Jan. 4	105	Jan. 4	105	Jan. 4	
1,000	Con 4s series F guar g-1953	J D	103		106		107 1/2		105	Feb. 25	105	Feb. 25	105	Feb. 25	105	Feb. 25	
1,000	Con 4s series G guar g-1957	M N	103		111		115 1/2		112 1/2	Mar. 3	116 3/4	Mar. 17	112 1/2	Jan. 30	116 3/4	Mar. 17	
40,000	Con 4 1/2 series I g-1963	F A	111	112 1/4	113 1/4		115 1/2	Sale	115	Mar. 18	116 3/4	Mar. 8	112 1/2	Jan. 26	116 3/4	Mar. 8	
25,000	Con 4 1/2 series J guar-1964	M A	112	113	104	110	106 1/4	Sale	104 1/4	Mar. 2	106 1/4	Mar. 21	102 1/2	Jan. 4	107 1/2	Mar. 21	
69,000	Gen guar 5s series B-1970	A O	102 1/2	Sale	105	Sale	105	Sale	105	Mar. 1	106 1/2	Mar. 14	102 1/2	Jan. 3	106 1/2	Mar. 14	
211,000	General 4 1/2 series C-1977	J J	92 3/4	94 3/4	109 3/4	108	107 1/4	108	107 1/4	Mar. 8	107 1/4	Mar. 8	106 1/2	Feb. 18	107 1/4	Mar. 8	
5,000	Pitts Va & Char 1st guar 4s-1943	M N	107 1/2	107	107 1/8	108	107 1/8	108	107 1/8	Mar. 8	107 1/8	Mar. 8	106 1/2	Feb. 18	107 1/8	Mar. 8	
17,000	Pitts & West Va 1st 4 1/2s ser A-1958	J D	45 1/4	51	47 1/2	50	49	50	46	Mar. 8	51 1/2	Mar. 15	45	Feb. 23	51 1/2	Mar. 15	
17,000	1st mtg 4 1/2 series B-1959	A O	44	49	46	50	49	51 1/2	46	Mar. 1	51 1/2	Mar. 15	45	Feb. 25	51 1/2	Mar. 15	
86,000	1st mtg 4 1/2 series C-1960	A O	44	51	46	50	46	51 1/2									

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MARCH						RANGE SINCE JAN. 1			
			Bid	Ask	Mar. 1		Mar. 31		Lowest	Highest	Lowest	Highest		
					Sale	Ask	Sale	Ask					Sale Prices	Sale Prices
161,000	St Louis Iron Mtn & South—				64 1/2	64 1/2	56	56	56	64 1/2	56	64 1/2	65 1/2	Jan. 6
7,000	*River & Gulf Div 1st g 4s—1933	MN	63 1/2	64	60	64	40	63	61 1/2	62 1/2	59 1/2	62 1/2	64	Jan. 5
4,000	*Certificates of deposit—				13 1/2	15 1/2	12 1/2	13	12 1/2	13	12 1/2	13	13 1/2	Jan. 4
34,000	St L Rky M & Pac 5s stamped—1955	J J	54 1/2	57	54 1/2	57	60	64	57 1/2	62 1/2	54 1/2	62 1/2	62 1/2	Mar. 24
357,000	St Louis-San Francisco Ry—				11 1/2	11 1/2	9	9	9	12 1/2	9	12 1/2	14	Jan. 3
78,000	*Prior lien 4s series A—1950	J J	13 3/8	14	11 1/2	12	8 1/2	9	8 1/2	11 1/2	8 1/2	11 1/2	13 1/2	Jan. 4
170,000	*Certificates of deposit—				11	12	9	9	9	12	9	12	14 1/2	Jan. 3
28,000	*Prior lien 5s series B—1950	J J	13 3/8	14	10 1/2	11	8 1/2	9 1/2	9 1/2	11	8 1/2	11	14 1/2	Jan. 3
731,000	*Certificates of deposit—				12	12	8 1/2	8 1/2	8 1/2	12 1/2	8 1/2	12 1/2	14	Jan. 3
222,000	*Con M 4 1/2s series A—1978	M S	13 1/2	14	11 1/2	12	8 1/2	8 1/2	8 1/2	12 1/2	8 1/2	12 1/2	13 1/2	Jan. 3
162,000	*Certificates of deposit stamped				60	62	55	55	55	65	54 1/2	65	65	Mar. 9
13,000	St Louis Southwest 1st g 4s—1989	MN	31 1/2	34	22 1/2	34	18	32	18	32 1/2	29 1/2	34	35 1/2	Jan. 12
64,000	*2d gold 4s income bond Nov 1989	J J	23 1/2	25	22 1/2	24	18	20	18	23 1/2	18	23 1/2	23 1/2	Mar. 4
81,000	*1st terminal & unif 5s—1952	J J	13 1/2	14 1/2	13 1/2	14 1/2	10 1/2	10 1/2	10 1/2	14 1/2	10 1/2	14 1/2	15 1/2	Jan. 5
1,000	*Gen & ref 6s series A—1990	J J	14 1/2	15	13 1/2	14 1/2	10 1/2	10 1/2	10 1/2	14 1/2	10 1/2	14 1/2	15 1/2	Mar. 24
34,000	St Paul & Duluth 1st consol 4s—1968	J D	6 1/2	7	6 1/2	7	5 1/2	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2	Mar. 24
29,000	St Paul & Grand Trunk 4 1/2s—1947	J J	6 1/2	7	6 1/2	7	5 1/2	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2	Mar. 24
27,000	St Paul & K C Short Lgu 4 1/2s 1941	F A	8 1/2	9	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	9 1/2	6 1/2	9 1/2	10 1/2	Jan. 4
29,000	St Paul Minn & Manitoba—				97 1/2	98 1/2	97 1/2	98 1/2	98	98 1/2	97 1/2	98 1/2	98 1/2	Jan. 21
27,000	*Pacific Ext sterling guar 4s—1940	J J	98	100	117	118	117	118	116	120	115 1/2	118	118	Feb. 18
50,000	St Paul Union Depot 1st 5s guar—1972	J J	115 1/2	115 1/2	63	63	50 1/2	59 1/2	57	64 1/2	57	64 1/2	68 1/2	Jan. 11
28,000	San Ant & Aran Pass 1st guar 4s—1943	J J	63	63	50 1/2	50 1/2	40 1/2	40 1/2	40 1/2	50 1/2	40 1/2	50 1/2	50 1/2	Mar. 21
19,000	San Antonio Pub Serv 4s—1943	J J	110 1/2	110 1/2	110 1/2	110 1/2	111	112	110 1/2	112 1/2	110 1/2	112 1/2	112 1/2	Jan. 25
5,000	San Diego Cons G & E 4s—1965	MN	111 1/2	112	110	112	109	110 1/2	110 1/2	112 1/2	109 1/2	112 1/2	112 1/2	Mar. 11
13,000	Santa Fe Prescott & Phoenix 1st 5s 42	M S	108	110	19	20 1/2	17 1/2	17 1/2	17 1/2	20 1/2	15 1/2	20 1/2	20 1/2	Feb. 25
10,000	Schulco Co guar 6 1/2s—1946	J J	16 3/4	17 1/2	19	20 1/2	17 1/2	17 1/2	17 1/2	20 1/2	15 1/2	20 1/2	20 1/2	Feb. 25
17,000	*Stamped—	J J	18	22 1/2	19	20 1/2	17 1/2	17 1/2	17 1/2	20 1/2	15 1/2	20 1/2	20 1/2	Feb. 25
35,000	*Guar. sinking fund 6 1/2s B—1946	A O	29	30	30	32	27 1/2	27 1/2	27 1/2	30	27 1/2	30	30	Jan. 20
7,000	*Stamped—	A O	27 1/2	32	30	31 1/2	27	27	27	31 1/2	27	31 1/2	31 1/2	Jan. 26
61,000	Scio Vall & N E 1st guar g 4s—1989	MN	116	116	116	116	117	120 1/2	118	120 1/2	116	120 1/2	116 1/2	Feb. 7
10,000	*Seaboard Air Line 1st g 4s—1950	A O	17 1/2	21	18	21	16 1/2	18	18	21	18	21	19 1/2	Mar. 9
101,000	*Stamped 4s—1950	A O	17 1/2	21	16	25	13	15	15	21	11	21	17 1/2	Jan. 3
14,000	*Adjustment 5s—Oct 1949	F A	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 3
542,000	*Refunding g 4s—1959	A O	7 1/2	7 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	Jan. 4
61,000	*Certificates of deposit—				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	Jan. 4
1,000	*1st & cons 6s series A—1945	M S	9 1/2	10 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	9 1/2	6 1/2	9 1/2	10 1/2	Jan. 3
130,000	*Certificates of deposit—				16 1/2	19	14 1/2	16 1/2	13	16 1/2	14	16 1/2	17	Jan. 20
342,000	*Atlantic-Birm Div 1st g 4s May 1933	M S	16 1/2	19	14 1/2	16 1/2	13	16 1/2	14	16 1/2	14	16 1/2	17	Jan. 20
56,000	*Certificates of deposit—				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	Jan. 3
8,000	Series B—1935	F A	4 1/2	5 1/2	3	4	3	3 1/2	3	4 1/2	3	4 1/2	5	Jan. 9
101,000	*Certificates of deposit—				104 1/2	104 1/2	104 1/2	104 1/2	103 3/4	104 1/2	103 3/4	104 1/2	105	Jan. 4
208,000	Shell Union Oil deb 3 1/2s—1951	M S	104 1/2	105 1/2	55	63	55 1/2	57	56	64 1/2	55	64 1/2	62	Feb. 15
122,000	Shinyetsu El Pow 1st 6 1/2s—1952	J D	54	61	64 1/2	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2	67 1/2	Jan. 7
358,000	Siemens & Halske deb 6 1/2s—1951	M S	74	77	20 1/2	23	19 1/2	21	21	23 1/2	19 1/2	23 1/2	21 1/2	Jan. 12
17,000	Silesia Elec Corp 6 1/2s—1946	F A	21	23	80	83 1/2	65	65	65	83 1/2	65	83 1/2	82	Jan. 8
34,000	Silesian Am Corp coll tr g 7s—1941	F A	76	79 1/2	80	83 1/2	65	65	65	83 1/2	65	83 1/2	82	Mar. 11
62,000	Southern Bell Tel & Tel 3 1/2s—1962	A O	107 3/4	108	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	108 1/2	106 1/2	108 1/2	108 1/2	Jan. 11
38,000	Southern Calif Gas 4 1/2s—1961	M S	106 1/2	107 1/2	110 1/2	111 1/2	108 1/2	110 1/2	108 1/2	111 1/2	106 1/2	111 1/2	111 1/2	Feb. 3
80,000	*1st mtge & ref 4s—1965	F A	109 1/2	110 1/2	110 1/2	111 1/2	108 1/2	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2	110 1/2	Feb. 3
189,000	Southern Colorado Pow 1st g 6s—1947	J J	100	101 1/2	104	104	103 1/2	104	103 1/2	104 1/2	100 1/2	104 1/2	104 1/2	Mar. 1
111,000	Southern Kraft Corp 4 1/2s—1946	J D	90 1/2	91 1/2	92	92	92 1/2	92 1/2	92	95	90 1/2	95	95	Mar. 9
247,000	Southern Natural Gas—				103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	101	104 1/2	104 1/2	Mar. 7
379,000	1st mtge pipe line 4 1/2s—1951	A O	101	101 1/2	54	56	48	48	48	56 1/2	48	56 1/2	58 1/2	Mar. 10
592,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	56	56	57	57	50	50	50	57 1/2	50	57 1/2	57 1/2	Mar. 9
968,000	1st 4 1/2s (Oregon Lines) ser A—1977	M S	58 1/2	58 1/2	53 1/2	54 1/2	46 1/2	46 1/2	46 1/2	54 1/2	46 1/2	54 1/2	54 1/2	Mar. 10
1,195,000	Gold 4 1/2s—1968	M S	54 1/2	54 1/2	53 1/2	54 1/2	45 1/2	45 1/2	45 1/2	54 1/2	45 1/2	54 1/2	54 1/2	Mar. 9
508,000	Gold 4 1/2s—May 1 1969	MN	54 1/2	54 1/2	53 1/2	54 1/2	45 1/2	45 1/2	45 1/2	54 1/2	45 1/2	54 1/2	54 1/2	Mar. 9
192,000	Gold 4 1/2s—1981	MN	55	55	53 1/2	54 1/2	45 1/2	45 1/2	45 1/2	54 1/2	45 1/2	54 1/2	54 1/2	Mar. 9
745,000	10-year secured 3 1/2s—1946	J J	62	62	90 1/2	90 1/2	88	88	88	93	88	93	93	Mar. 10
645,000	San Francisco Term 1st 4s—1950	A O	84 1/2	84 1/2	68 1/2	68 1/2	63	63	63	72 1/2	63	72 1/2	72 1/2	Mar. 11
1,733,000	Southern Ry 1st cons 5s—1953	J J	83 1/2	83 1/2	85 1/2	85 1/2	84	84	84	85 1/2	80	85 1/2	85 1/2	Mar. 11
258,000	Devel & gen 4s series A—1956	A O	59 1/2	59 1/2	73	73	65	65	65	73 1/2	65	73 1/2	73 1/2	Mar. 9
592,000	Devel & gen 6 1/2s series A—1956	A O	75 1/2	75 1/2	76	76	68	68	68	78	68	78	80 1/2	Mar. 9
6,000	Memphis Div 1st g 5s—1996	J J	70	78	73 1/2	78	75	79	78	80	72	80	80 1/2	Mar. 17
57,000	St. Louis Div 1st g 4s—1951	J J	65	66 1/2	65	66 1/2	71 1/2	72 1/2	66 1/2	74	65	74	74	Mar. 10
79,000	Southern Bell Tel 3 1/2s series B—1964	J D	111 1/2	111 1/2	111 1/2	111 1/2	111	111 1/2	111	111 1/2	110 1/2	111 1/2	111 1/2	Feb. 20
250,000	1st & ref 3s series C—1968	J J	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2	104 1/2	107 1/2	107 1/2	Mar. 15
89,000	Western Gas & Elec 4s ser D—1960	MN	107 1/2	107 1/2	108	108 1/2	109	107 1/2	107 1/2	108 1/2	106 1/2	108 1/2	108 1/2	Feb. 27
132,000	*Spokane Internat 1st g 5s—1955	J J	14	15	14 1/2	15	15	15	15	18 1/2	13 1/2	18 1/2	18 1/2	Mar. 14
17,000	Staley (A E) Mfg 1st mtge 4s—1946	F A	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103			





# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING MARCH 1939

Stock Sales		1939	1938	Bond Sales		1939	1938
March	Shares	24,563,174	22,995,770	March		\$185,513,000	\$169,432,000
Jan. 1 to March 31	Shares	63,618,847	61,673,795	Jan. 1 to March 31		464,117,000	462,935,000

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on 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 N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
4,500	10,300	Abott Laboratories	57	58 1/2	59	58 3/4	Mar. 1	64 1/4 Mar. 15	
300	400	4 1/2 conv preferred	118 1/2	130	118 1/2	126	Mar. 4	130 Mar. 10	
60	70	Abraham & Straus	35 1/2	45	38	42 1/2	Mar. 3	42 1/2 Mar. 9	
2,000	46,000	Acme Steel Co.	42 1/2	45	38 1/2	39 1/2	Mar. 31	39 Mar. 8	
25,000	61,200	Adams Express	10 1/2	Sale	9 1/2	Sale	Mar. 31	10 1/2 Mar. 8	
4,700	5,600	Adams Mills	20 1/2	20 1/2	21 1/2	23	Mar. 1	25 Mar. 3	
2,400	7,800	Addressograph Multigraph	26 1/2	Sale	26	Sale	Mar. 31	27 Mar. 2	
21,000	54,300	Air Reduction Inc.	65	Sale	58 1/2	Sale	Mar. 31	60 1/4 Mar. 9	
3,500	9,000	Air-Way Elec Appli Corp.	1 1/2	Sale	1 1/2	1	Mar. 16	1 Mar. 13	
42,500	86,200	Alabama & Vicksburg Ry.	9 1/2	Sale	9 1/2	Sale	Mar. 23	9 1/2 Mar. 2	
31,700	65,900	Alaska Juneau Gold Min.	1 1/2	Sale	1	Sale	Mar. 27	1 1/4 Mar. 8	
50,300	85,200	Allegany Corp.	14 1/2	Sale	11 1/2	Sale	Mar. 31	14 1/2 Mar. 9	
11,500	15,200	Pref series A \$30 warr'ts	12 1/2	Sale	10	10 1/2	Mar. 7	13 1/2 Mar. 8	
9,800	14,500	Pref series A \$40 warr'ts	12 1/2	Sale	10	11	Mar. 7	12 1/2 Mar. 9	
6,000	11,200	Pref series A \$30 ex-war	18 1/2	Sale	15 1/2	Sale	Mar. 31	19 Mar. 9	
32,300	96,600	\$2.50 prior conv pref.	27 1/2	Sale	23 1/2	Sale	Mar. 31	24 1/2 Mar. 9	
3,400	10	Allegheny Ludlum Steel Corp.	50	53	50	62	Mar. 31	67 1/2 Mar. 4	
12,300	8,800	Alleg & West RR 6% gtd.	10 1/2	Sale	10 1/2	11 1/2	Mar. 31	11 1/2 Mar. 4	
2,400	25,700	Allen Industries Inc.	193	Sale	175 1/2	Sale	Mar. 31	184 Mar. 9	
15,100	5,900	Allied Chem & Dye	12	12 1/2	12	12 1/2	Mar. 20	12 1/2 Mar. 3	
57,300	33,800	Allied Kid Co.	12 1/2	Sale	12 1/2	Sale	Mar. 31	13 Mar. 10	
2,800	33,800	Allied Mills Co Inc.	61	62	60 1/2	Sale	Mar. 31	70 Mar. 1	
75,100	146,800	Allied Stores Corp.	61	62	60 1/2	Sale	Mar. 31	70 Mar. 1	
3,600	6,500	5% preferred	47 1/2	Sale	43 1/2	Sale	Mar. 31	46 1/4 Mar. 4	
4,300	171,000	Allis-Chalmers Mfg.	18	Sale	15 1/2	Sale	Mar. 30	18 1/4 Mar. 8	
200	9,300	Alpha Portland Cement	2 1/2	Sale	2 1/2	2 1/2	Mar. 20	2 1/2 Mar. 3	
13,200	12,900	Amalg'm Leather Cos. Inc new	18	Sale	15 1/2	18 1/2	Mar. 29	15 1/2 Mar. 28	
8,200	700	6% cum preferred	69 1/2	Sale	61 1/2	Sale	Mar. 31	67 Mar. 10	
14,300	25,900	Amerada Corp.	22 1/2	Sale	19 1/2	Sale	Mar. 31	21 1/2 Mar. 9	
1,030	16,800	Am Agric Chemical (Del) new	56	60	58	Sale	Mar. 12	57 Mar. 10	
9,600	37,600	American Bank Note	56	60	58	Sale	Mar. 12	57 Mar. 10	
10,100	2,580	6% preferred	47 1/2	Sale	43 1/2	Sale	Mar. 31	46 1/4 Mar. 4	
19,200	24,800	b American Bosch Corp.	130	132	130	132	Mar. 15	132 1/2 Mar. 10	
2,200	34,600	Am Brake Shoe & Fly	100 1/2	Sale	93 1/2	Sale	Mar. 31	96 1/2 Mar. 6	
26,200	43,700	5 1/2% conv preferred	173 1/2	176 1/2	165 1/2	172	Mar. 3	171 1/2 Mar. 3	
4,800	4,600	Preferred	30	Sale	30	Sale	Mar. 31	31 Mar. 4	
23,700	77,300	Amer Car & Foundry	54	Sale	48 1/2	Sale	Mar. 31	49 1/2 Mar. 10	
700	13,800	Preferred	23 1/2	Sale	22 1/2	Sale	Mar. 31	22 1/2 Mar. 4	
1,700	72,010	American Chain & Cable	112	115	112	115 1/2	Mar. 6	115 1/2 Mar. 9	
4,900	900	5% preferred	122 1/2	Sale	116 1/2	Sale	Mar. 2	120 Mar. 9	
9,900	4,600	American Chiclé	7 1/2	8	7 1/2	Sale	Mar. 31	8 1/2 Mar. 3	
5,900	9,900	American Colortype	10 1/2	Sale	9 1/2	Sale	Mar. 31	10 1/2 Mar. 9	
870	20,900	Am Com Alcohol	60 1/2	Sale	64 1/2	Sale	Mar. 22	65 1/2 Mar. 9	
17,600	15,400	Amer Crystal Sugar Co.	4 1/2	Sale	4 1/2	Sale	Mar. 31	4 1/2 Mar. 1	
300	2,130	6% 1st preferred	6 1/2	8	6 1/2	8	Mar. 22	6 1/2 Mar. 22	
23,600	51,600	Amer Encaustic Tiling	3 1/2	Sale	3 1/2	Sale	Mar. 31	3 1/2 Mar. 9	
17,100	500	Am European Securities	18 1/2	Sale	18 1/2	Sale	Mar. 31	20 1/2 Mar. 11	
8,400	58,800	Am & Foreign Power	19 1/2	Sale	18 1/2	Sale	Mar. 31	20 1/2 Mar. 11	
10,700	30,000	\$7 preferred A	14 1/2	Sale	14 1/2	Sale	Mar. 31	14 1/2 Mar. 11	
2,500	21,400	2d preferred A	14 1/2	Sale	14 1/2	Sale	Mar. 31	14 1/2 Mar. 11	
16,500	17,000	\$6 preferred	14 1/2	Sale	14 1/2	Sale	Mar. 31	14 1/2 Mar. 11	
1,000	7,200	Am Hawaiian Steamship	5	Sale	4 1/2	Sale	Mar. 31	4 1/2 Mar. 3	
5,400	49,100	American Hide & Leather	33	34 1/2	33	34 1/2	Mar. 28	34 1/2 Mar. 3	
8,300	6,000	6% preferred	45 1/2	Sale	45 1/2	Sale	Mar. 31	46 1/2 Mar. 14	
13,800	12,900	Amer Home Products	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 10	2 Mar. 23	
2,200	15,800	American Ice	14 1/2	15	14 1/2	15	Mar. 13	14 1/2 Mar. 3	
44,900	7,400	6% preferred	30	Sale	26 1/2	Sale	Mar. 31	27 1/2 Mar. 1	
3,900	31,300	Amer Internat Corp.	79 1/2	Sale	70 1/2	Sale	Mar. 31	72 1/2 Mar. 10	
11,800	105,100	Amer Locomotive	30	Sale	26 1/2	Sale	Mar. 31	27 1/2 Mar. 1	
9,000	11,200	Preferred	15 1/2	Sale	14 1/2	Sale	Mar. 31	14 1/2 Mar. 8	
38,500	28,700	Am Mach & Foundry	3 1/2	Sale	3 1/2	Sale	Mar. 31	3 1/2 Mar. 9	
300	13,500	Amer Machine & Metals	39 1/2	40	35	Sale	Mar. 29	39 1/2 Mar. 13	
73,800	700	6% conv preferred	117	124	119 1/2	125	Mar. 20	124 1/2 Mar. 11	
19,300	241,300	American News Co new	24	Sale	24	Sale	Mar. 31	24 Mar. 1	
2,200	66,200	\$6 preferred	47 1/2	Sale	47 1/2	Sale	Mar. 31	49 1/2 Mar. 11	
83,300	66,200	\$5 preferred	43 1/2	Sale	43 1/2	Sale	Mar. 31	44 1/2 Mar. 11	
188,900	83,600	Am Radiator & Stand San.	18 1/2	Sale	17 1/2	Sale	Mar. 31	17 1/2 Mar. 9	
55,100	410,100	Preferred	159	161	159	161	Mar. 31	161 Mar. 9	
6,500	110	American Rolling Mill	19	Sale	13 1/2	Sale	Mar. 31	19 1/4 Mar. 9	
9,400	12,500	4 1/2% conv preferred	71	73	65 1/2	Sale	Mar. 31	66 Mar. 3	
4,100	25,400	Amer Safety Razor	15	Sale	13	Sale	Mar. 22	15 1/2 Mar. 1	
2,200	9,500	American Seating Co.	30 1/2	Sale	17 1/2	Sale	Mar. 31	18 Mar. 4	
83,300	5,080	American Ship Building	32 1/2	Sale	30 1/2	Sale	Mar. 31	34 1/2 Mar. 10	
2,900	164,000	Amer Smelt & Refining	52 1/2	Sale	46	Sale	Mar. 31	49 1/2 Mar. 9	
2,900	7,900	Preferred	133 1/2	Sale	131 1/2	Sale	Mar. 31	137 1/2 Mar. 21	
1,000	6,000	American Snuff	60	Sale	61 1/2	63 1/2	Mar. 4	64 1/2 Mar. 21	
169	410	6% preferred	150	Sale	150	155	Mar. 7	151 1/2 Mar. 4	
59,800	155,700	Amer Steel Foundries	40 1/2	Sale	35 1/2	Sale	Mar. 31	36 1/4 Mar. 9	
11,000	60,900	American Stores	14 1/2	16 1/2	14 1/2	16 1/2	Mar. 31	17 1/2 Mar. 11	
600	1,100	American Stove Co.	22 1/2	24	21	Sale	Mar. 17	17 1/2 Mar. 3	
12,400	2,800	American Sugar Refining	91 1/2	Sale	88 1/2	Sale	Mar. 7	88 1/2 Mar. 1	
2,900	11,500	Preferred	18 1/2	18 1/2	18 1/2	18 1/2	Mar. 31	18 1/2 Mar. 9	
60,600	6,100	Amer Sumatra Tobacco	150	Sale	159	Sale	Mar. 31	170 1/2 Mar. 11	
8,300	132,100	Amer Telep & Teleg.	85 1/2	Sale	84 1/2	Sale	Mar. 31	86 Mar. 4	
18,700	24,100	American Tobacco	88 1/2	Sale	87 1/2	Sale	Mar. 31	88 1/2 Mar. 7	
1,900	49,600	Class B	148 1/2	148	151	152	Mar. 17	151 1/2 Mar. 2	
97,900	5,500	6% preferred	8	Sale	6 1/2	Sale	Mar. 31	7 1/2 Mar. 9	
900	27,300	American Type Founders	14	Sale	13 1/2	Sale	Mar. 31	14 Mar. 3	
10,600	327,500	Am Wat Wks & El.	77 1/2	82	89	90 1/2	Mar. 6	93 1/2 Mar. 10	
12,200	2,900	6% 1st preferred	40	Sale	38 1/2	39 1/2	Mar. 29	40 Mar. 11	
10,500	22,600	American Woolen	7 1/2	Sale	6 1/2	Sale	Mar. 31	7 Mar. 9	
309,500	29,900	Preferred	35 1/2	Sale	35 1/2	Sale	Mar. 31	35 1/2 Mar. 28	
3,600	62,300	Amer Zinc, Lead & Smelt	52	55	49	52	Mar. 41	41 1/4 Mar. 9	
9,000	1,100	\$5 prior conv pref.	19 1/2	Sale	17 1/2	Sale	Mar. 31	19 1/2 Mar. 13	
220	848,200	Anacosta Copper	112	113 1/2	113 1/2	114	Mar. 16	114 1/2 Mar. 21	
	6,800	Anacosta Wire & Cable	112	113 1/2	113 1/2	114	Mar. 16	114 1/2 Mar. 21	
	18,600	Anchor Hocking Glass Corp	112	113 1/2	113 1/2	114	Mar. 16	114 1/2 Mar. 21	
	440	\$6.50 conv preferred	112	113 1/2	113 1/2	114	Mar. 16	114 1/2 Mar. 21	

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 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		
1,600	2,800	Andes Copper Mining Co.	20	14 1/4	Sale	13	14 1/4	10 1/2	Sale	10 1/2	Mar. 31	14	Mar. 8	10 1/2	Mar. 31	15 1/2	Jan. 15
500	1,000	A P W Paper Co.	*	2 3/4	Sale	2 1/4	3	2	Sale	2 1/2	Mar. 31	2 1/2	Mar. 14	2 1/2	Mar. 31	2 1/2	Jan. 9
2,700	4,300	Archer Daniels Midland	100	123 1/4	Sale	120 1/2	27 1/2	119	Sale	119	Mar. 17	120 1/2	Mar. 15	119	Mar. 17	121 1/2	Jan. 6
170	210	Preferred	100	101 1/4	102	102	103 1/4	101 3/4	Sale	101 3/4	Mar. 19	102 1/2	Mar. 15	101 3/4	Mar. 17	103 1/4	Jan. 4
1,400	3,900	Armour (Del) 7% preferred	100	6	Sale	5 1/2	6	4 1/2	Sale	4 1/2	Mar. 31	5 1/2	Mar. 1	4 1/2	Mar. 31	5 1/2	Jan. 10
41,600	115,500	Armour of Illinois	5	47	Sale	45 1/4	46	38	Sale	38	Mar. 31	47 1/2	Mar. 9	38	Mar. 31	52 1/2	Jan. 5
3,600	9,500	\$6 convertible preferred	100	57 1/2	Sale	54 1/2	90 1/2	50	Sale	50	Mar. 31	50	Mar. 31	50	Mar. 31	65	Jan. 4
200	300	7% preferred	100	56	65	47 1/2	Sale	37 1/2	Sale	37 1/2	Mar. 31	49 1/2	Mar. 4	37 1/2	Mar. 31	58	Jan. 4
15,500	54,400	Armstrong Cork Co.	5	11	Sale	12 1/4	Sale	9 1/2	Sale	9 1/2	Mar. 31	13	Mar. 15	9 1/2	Mar. 31	13	Mar. 15
9,100	18,100	Arnold Constable Corp.	5	8 1/2	Sale	7 1/2	Sale	6	Sale	6	Mar. 31	10 1/2	Mar. 15	6	Mar. 31	10 1/2	Jan. 5
15,800	36,800	Artloom Corporation	*	75	77	72	77	78 1/2	95	77	Mar. 6	85	Mar. 11	73	Jan. 23	85	Mar. 11
100	160	7% preferred	100	10	Sale	9 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 31	10 1/2	Mar. 9	6 1/2	Mar. 31	10 1/2	Jan. 3
23,100	61,600	Associated Dry Goods	1	65	71 1/2	52	58	51	54	51 1/2	Mar. 22	54 1/2	Mar. 15	51 1/2	Feb. 1	54 1/2	Mar. 15
1,400	1,400	6% 1st preferred	100	34 1/2	38 1/2	35 1/2	36	32 1/2	35	32 1/2	Mar. 31	35 1/2	Mar. 17	32 1/2	Mar. 31	36	Feb. 27
1,600	1,800	7% 2d preferred	100	94	Sale	95	96	93 1/2	95	93 1/2	Mar. 28	96	Mar. 6	90	Jan. 9	96	Mar. 7
150	460	Associated Investment Co.	100	91	95	95	96 1/2	93	100	94	Mar. 30	96 1/2	Mar. 10	90	Jan. 18	96 1/2	Mar. 10
260	350	5% pref with warrants	100	42	Sale	38 3/4	Sale	27 1/2	Sale	26 1/2	Mar. 31	40 1/2	Mar. 9	26 1/2	Mar. 31	42 1/2	Jan. 4
97,900	235,000	Achison Top & S Fe.	100	67	Sale	65 1/2	Sale	58 1/2	Sale	58 1/2	Mar. 31	71	Mar. 9	58 1/2	Mar. 31	71	Mar. 9
10,500	24,300	5% preferred	100	30	Sale	25 1/2	Sale	16 1/2	Sale	15 1/2	Mar. 31	25 1/2	Mar. 4	15 1/2	Mar. 31	30 1/2	Jan. 3
21,200	58,600	Atchafalaya RR	100	6 1/2	Sale	6 1/4	7 1/2	6 1/2	Sale	6 1/2	Mar. 31	10 1/2	Mar. 14	6 1/2	Jan. 23	10 1/2	Mar. 14
7,400	10,200	Atl G & W I S S Lines	100	11	Sale	12 1/2	13 1/2	12	Sale	12	Mar. 30	18	Mar. 15	11	Jan. 3	18	Mar. 15
8,900	18,700	5% preferred	100	22 1/2	Sale	21 1/4	Sale	19 1/2	Sale	19 1/2	Mar. 31	22 1/2	Mar. 9	19 1/2	Mar. 31	23 1/2	Jan. 10
22,800	62,800	Atlantic Refining	25	108	111	106 1/2	107 1/2	108 3/4	Sale	107 1/2	Mar. 6	108 3/4	Mar. 16	106 1/2	Feb. 28	110	Jan. 28
1,200	2,000	4% conv pref series A	100	8 1/2	Sale	8 1/4	Sale	7 1/2	Sale	7 1/2	Mar. 31	8 1/2	Mar. 3	7 1/2	Mar. 31	8 1/2	Jan. 5
34,000	97,800	Atlas Corp	5	43	44	45 1/2	Sale	44 1/4	Sale	44 1/4	Mar. 31	47 1/4	Mar. 8	44	Jan. 6	47 1/4	Mar. 8
3,100	6,400	6% preferred	50	66 1/2	Sale	63	63 1/2	50	56	60	Mar. 17	64	Mar. 8	57	Jan. 24	66 1/2	Jan. 3
800	3,700	Atlas Powder	100	126	127	126 1/2	127	123	124	123	Mar. 17	126 1/2	Mar. 3	122	Jan. 26	127	Jan. 11
70	900	5% preferred	100	6 1/4	6 1/2	6 1/4	6 1/2	5 1/2	Sale	5 1/2	Mar. 31	6 1/2	Mar. 3	5	Jan. 26	6 1/2	Jan. 5
1,100	2,800	Atlas Tack Corp	*	4	Sale	3 1/2	Sale	3	Sale	3	Mar. 31	4 1/2	Mar. 10	3	Mar. 31	4 1/2	Mar. 10
5,000	10,100	Auburn Automobile	*	3	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 29	3 1/2	Mar. 4	2 1/2	Mar. 29	3 1/2	Jan. 6
2,100	6,200	Austin, Nichols & Co.	*	29	32	28	Sale	25	Sale	25	Mar. 14	29 1/2	Mar. 14	23	Jan. 24	30 1/2	Jan. 5
330	790	\$5 prior A	3	8 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 31	7 1/2	Mar. 1	5 1/2	Mar. 31	8 1/2	Jan. 3
76,500	261,200	Aviation Corp (Del) The	3	15 1/4	Sale	15 1/8	Sale	11 1/2	Sale	11 1/2	Mar. 13	16 3/4	Mar. 4	11 1/2	Mar. 31	17 1/2	Jan. 4
113,500	304,200	Baldwin Locomotive Works	13	8	Sale	7 1/2	Sale	5	Sale	5	Mar. 31	7 1/2	Mar. 1	5	Mar. 31	8 1/2	Jan. 5
51,900	178,800	Vot trust cts when issued	100	10	Sale	8 1/2	Sale	6 3/4	Sale	6 3/4	Mar. 31	9 1/2	Mar. 4	6 3/4	Mar. 31	10 1/2	Jan. 4
12,600	45,800	4% preferred	100	29 1/2	Sale	24	25 1/2	22 1/2	23 1/2	23	Mar. 20	24 1/2	Mar. 15	20 1/2	Feb. 15	30 1/2	Jan. 4
1,700	12,000	Bangor & Aroostook	50	85 1/2	90	76 1/4	79 1/4	70 1/2	Sale	70 1/2	Mar. 31	76 1/2	Mar. 2	70	Feb. 11	87 1/2	Jan. 11
250	1,020	5% conv preferred	100	20 1/2	Sale	18 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 31	19 1/2	Mar. 10	12 1/2	Mar. 31	21 1/2	Jan. 5
17,500	36,000	Barber Asphalt Corp	10	12 1/2	Sale	10 1/4	10 1/2	6	7 1/2	9	Mar. 20	11 1/2	Mar. 13	9	Mar. 20	13	Jan. 5
1,400	5,300	Barker Bros.	10	29 1/2	34	32	Sale	29 1/2	Sale	29 1/2	Mar. 31	32 1/2	Mar. 17	29 1/2	Mar. 31	33	Feb. 28
280	1,050	5 1/2% preferred	50	18 1/2	Sale	16 1/4	Sale	13 1/2	Sale	13 1/2	Mar. 31	17 1/2	Mar. 10	13 1/2	Mar. 31	19 1/2	Jan. 4
49,500	133,900	Barnsdall Oil Co.	5	20 1/2	Sale	19 1/2	Sale	16 1/2	Sale	16 1/2	Mar. 31	21 1/2	Mar. 4	16 1/2	Mar. 31	21 1/2	Jan. 18
13,700	30,700	Bayuk Cigar Inc	100	114	Sale	113	Sale	111	Sale	111	Mar. 18	113	Mar. 18	113	Mar. 18	114 1/2	Jan. 16
80	120	1st preferred	100	18 1/2	Sale	17 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	20 1/2	Mar. 4	15 1/2	Jan. 26	20 1/2	Mar. 4
300	700	Beatrice Creamery	25	96	99 1/2	100	102 1/2	100	102 1/2	100	Mar. 3	100	Mar. 3	98 1/2	Jan. 20	100	Feb. 24
40	40	\$5 preferred with warr.	25	28 1/2	29 1/2	27 1/2	29	29	29	28	Mar. 3	29	Mar. 23	28	Mar. 3	29	Mar. 23
700	2,200	Beech Creek RR Co.	50	127 1/2	Sale	120	124 1/2	118 1/2	122	122	Mar. 28	125	Mar. 10	121	Jan. 24	125	Jan. 4
8,200	17,800	Beech-Nut Packing	20	7 3/4	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	8 1/2	Mar. 10	7 1/2	Jan. 24	8 1/2	Jan. 20
100	600	Belding-Heminway	100	75	Sale	73	Sale	70 1/2	Sale	70 1/2	Mar. 22	74	Mar. 22	70	Mar. 22	73 1/2	Jan. 25
129,400	500,700	Belgium National Rys part pref	5	29 1/2	Sale	28 1/2	Sale	18 1/2	Sale	18 1/2	Mar. 31	28	Mar. 9	18 1/2	Mar. 31	29 1/2	Jan. 3
12,000	25,500	Bendix Aviation Corp	5	19 1/2	Sale	18 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	21 1/2	Mar. 11	15 1/2	Mar. 31	21 1/2	Mar. 11
2,900	12,000	Beneficial Inds Loan Corp	100	52 1/2	Sale	50 1/2	Sale	50 1/2	Sale	50 1/2	Mar. 22	52 1/2	Mar. 13	50 1/2	Mar. 22	52 1/2	Mar. 13
6,200	7,200	Prior pref \$2.50 div ser '38	38	55	Sale	53 1/2	Sale	49	Sale	49	Mar. 31	57 1/2	Mar. 11	49	Jan. 28	57 1/2	Mar. 11
279,700	728,800	Best & Co.	100	78 1/2	Sale	74 1/2	Sale	59 1/2	Sale	58 1/2	Mar. 31	75 1/2	Mar. 9	58 1/2	Mar. 31	80	Jan. 4
7,300	19,100	Bethlehem Steel Corp (Del)	100	113	Sale	114 1/2	Sale	110	Sale	110	Mar. 22	114 1/2	Mar. 1	106 1/2	Jan. 26	115	Jan. 7
4,500	13,300	5% preferred	20	25	Sale	26 1/2	Sale	19	Sale	19	Mar. 31	27	Mar. 11	19	Mar. 31	27	Feb. 28
6,000	12,400	Bigelow-Sanford Carpet Inc.	100	21 1/2	Sale	19 1/2	20 1/2	15 1/2	Sale	15 1/2	Mar. 31	22	Mar. 9	15 1/2	Mar. 31	22 1/2	Jan. 3
2,900	11,700	Black & Decker Mfg Co	100	16 1/2	Sale	14 1/2	Sale	10	Sale	10	Mar. 31	15 1/2	Mar. 9	10	Mar. 31	17 1/2	Jan. 4
23,200	60,300	Blaw-Knox	100	20	24 1/2	18 1/4	19	17 1/2	20 1/2	19	Mar. 4	23 1/2	Mar. 11	19	Feb. 23	23 1/2	Mar. 11
190	1,030	Bloomingdale Bros	100	43 1/2	46 1/2	44	45	35	45	37	Mar. 22	37	Mar. 22	43	Feb. 17	44	Feb. 24
84,000	268,900	Blumenthal & Co pref	100	34	Sale	30	Sale	20 1/2	Sale	20 1/2	Mar. 31	31 1/2	Mar. 4	20 1/2	Mar. 31	34 1/2	Jan. 3
5,000	14,500	Boeing Airplane Co.	5	28 1/2	Sale	25 1/2	26 1/2	21	Sale	21	Mar. 31	26 1/2	Mar. 10	21	Mar. 31	28 1/2	Jan. 3
660	2,550	Bohn Alloy & Brass Corp	5	107 1/2	Sale	107 1/2	109	108 1/2	109	107 1/2	Mar. 22	109 1/2	Mar. 10	104	Jan. 23	110	Feb. 18
880	2,630	Bon Ami class A	100	52 1/2	Sale	54 1/2	5										

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1							
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest						
22,000	64,300	Cerro de Pasco Copper	50 1/2	Sale	43	Sale	37	Sale	37	Mar. 31	45 1/2	Mar. 9	37	Mar. 31	52 1/2	Jan. 5
34,400	98,700	Certain Food Products	11 1/2	Sale	11	Sale	7 1/2	Mar. 31	11 1/2	Mar. 10	11 1/2	Mar. 10	7 1/2	Mar. 31	13	Jan. 4
4,120	10,250	6% prior preferred	42	Sale	42	Sale	35 1/2	Mar. 31	35 1/2	Mar. 31	46 1/2	Mar. 10	35 1/2	Mar. 31	47 1/2	Jan. 4
60	800	Champion Paper & Fibre Co	101 1/4	102 1/2	100	100 1/2	100	102	100 1/2	Mar. 2	102	Mar. 21	99 1/2	Jan. 25	102	Mar. 21
2,800	13,700	Common	30	Sale	29	Sale	21	Sale	21	Mar. 31	29	Mar. 1	21	Mar. 31	30	Jan. 3
1,500	3,900	Checker Cab	8 1/2	10	10 1/2	11 1/2	8 1/2	Sale	8 1/2	Mar. 22	10	Mar. 8	8	Jan. 27	11	Feb. 25
8,400	18,400	Chesapeake Corp	23 1/2	Sale	23 1/2	Sale	19 1/2	Sale	19 1/2	Mar. 31	22 1/2	Mar. 8	19 1/2	Mar. 31	22 1/2	Mar. 8
94,900	316,900	Chesapeake & Ohio	38 1/2	Sale	37 1/2	Sale	31 1/2	Sale	31 1/2	Mar. 31	40 1/2	Mar. 9	31	Jan. 26	40 1/2	Mar. 9
2,400	6,600	Preferred series A	87	89 1/2	88 1/2	89 1/2	88	Sale	88	Mar. 22	90	Mar. 2	86	Jan. 24	90	Mar. 2
400	5,800	Chic & East Illinois RR	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 10	1 1/2	Mar. 23	1 1/2	Jan. 9	1 1/2	Jan. 14
3,100	5,800	6% preferred	3 1/2	3 3/4	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 28	3 1/2	Mar. 8	2 1/2	Jan. 28	3 1/2	Jan. 4
2,300	14,000	Chicago Great Western	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2	1 1/2	Mar. 1	1 1/2	Jan. 4	1 1/2	Jan. 5
5,000	10,800	4% preferred	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 23	3 1/2	Mar. 8	2 1/2	Mar. 23	3 1/2	Jan. 4
6,100	12,800	Chicago Mail Order Co	12 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 31	13 1/2	Mar. 13	9 1/2	Mar. 31	13 1/2	Mar. 11
4,400	18,500	Chic Milw St Paul & Pacific	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 1	1 1/2	Mar. 1	1 1/2	Jan. 3	1 1/2	Jan. 3
4,800	15,900	5% preferred	1	Sale	1	Sale	1	Sale	1	Mar. 22	1	Mar. 1	1	Jan. 28	1 1/2	Jan. 4
11,100	39,500	Chicago & North Western	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 23	3 1/2	Mar. 1	2 1/2	Mar. 31	3 1/2	Jan. 4
1,700	7,000	Preferred	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 23	3 1/2	Mar. 1	2 1/2	Mar. 31	3 1/2	Jan. 4
17,700	50,600	Chicago Pneumatic Tool	19 1/2	Sale	18 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 31	18 1/2	Mar. 1	11 1/2	Mar. 31	20 1/2	Jan. 4
2,000	5,300	\$3 conv preferred	36	38 1/2	37	39	34	Sale	34	Mar. 31	38 1/2	Mar. 14	34	Mar. 31	38 1/2	Mar. 14
700	1,200	Prior pref (\$2.50 cum divs)	47	50	45 1/2	47	44 1/2	47	44 1/2	Mar. 25	47 1/2	Mar. 13	44 1/2	Mar. 25	48 1/2	Mar. 11
800	4,100	Chicago R I & Pacific	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 27	1 1/2	Mar. 1	1 1/2	Jan. 16	1 1/2	Feb. 6
1,700	5,100	7% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 24	1 1/2	Mar. 13	1 1/2	Jan. 30	1 1/2	Jan. 5
1,800	4,500	6% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 24	1 1/2	Mar. 7	1 1/2	Mar. 24	1 1/2	Jan. 3
1,700	2,000	Chicago Yellow Cab	8 1/2	9 1/4	8 1/2	Sale	8	Sale	8	Mar. 31	9 1/2	Mar. 9	8	Mar. 31	9 1/2	Mar. 9
5,500	10,800	Kidkasha Cotton Oil	13 1/2	Sale	13	Sale	11	Sale	11	Mar. 31	13 1/2	Mar. 8	11	Mar. 31	14 1/2	Jan. 5
15,100	37,700	Childs Co	11 1/2	Sale	11 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	11 1/2	Mar. 4	7 1/2	Mar. 31	13 1/2	Jan. 3
210	490	Chile Copper	33	35	31	34 1/2	26	Sale	26	Mar. 31	31 1/2	Mar. 6	26	Mar. 31	33 1/2	Jan. 11
421,100	701,200	Chrysler Corp	83	Sale	79 1/2	Sale	67 1/2	Sale	67	Mar. 31	85 1/2	Mar. 10	66 1/2	Jan. 26	85 1/2	Mar. 10
6,700	18,900	City Ice & Fuel	10	Sale	80	80 1/2	82 1/2	84 1/2	80	Mar. 3	85 1/2	Mar. 28	79	Jan. 5	85 1/2	Mar. 28
2,090	4,190	6 1/2 preferred	78 1/2	80	54	62	52	62	54	Mar. 10	58	Mar. 11	54	Mar. 10	58	Mar. 11
30	30	City Investing Co	52	62	3 1/2	Sale	3	Sale	3	Mar. 31	4 1/2	Mar. 4	3	Mar. 31	4 1/2	Jan. 3
3,700	7,600	City Stores	5 1/4	Sale	20 1/2	21	18 1/2	Sale	18 1/2	Mar. 31	26	Mar. 11	18 1/2	Mar. 31	26	Mar. 11
9,600	14,100	Clark Equipment	22 1/2	Sale	68	Sale	67	70	68	Mar. 1	68	Mar. 1	68	Feb. 10	69	Feb. 4
20	60	C C C & St Louis Ry 5% pf	70													
720	1,950	Cleve Elec Ill \$4.50 ser pref	111	Sale	113 1/4	114 1/4	113	114 1/4	112 1/2	Mar. 17	115	Mar. 16	111	Jan. 3	115	Feb. 9
4,200	10,500	Cleve Graphite Bronze (The)	28 1/2	Sale	27	28 1/2	23	Sale	23	Mar. 31	29 1/2	Mar. 10	23	Mar. 31	29 1/2	Mar. 10
100	260	Cleve & Pitts RR Co 7% gtd	70 1/2	77	75	93	77	93	78	Mar. 13	78	Mar. 13	74 1/2	Jan. 23	78	Mar. 13
10	40	Special gtd 4% stock	42	Sale	43				43	Mar. 3	43	Mar. 3	42	Jan. 3	43	Mar. 3
36,700	86,800	Climax Molybdenum Co	60	Sale	52	Sale	42 1/2	Sale	42 1/2	Mar. 31	52 1/2	Mar. 14	42 1/2	Mar. 31	60 1/2	Jan. 5
50,700	162,200	Cluett Peabody & Co	25 1/2	Sale	29	Sale	25	Sale	25	Mar. 22	30 1/2	Mar. 3	23 1/2	Jan. 26	30 1/2	Mar. 15
120	300	Preferred	127	127 1/2	132	145	129	134	129	Mar. 30	135	Mar. 16	127 1/2	Jan. 5	135	Mar. 16
3,500	10,400	Coca-Cola Co (The)	131 1/2	Sale	130 1/2	Sale	119 1/2	Sale	119 1/2	Mar. 31	131	Mar. 6	119 1/2	Mar. 31	133	Jan. 6
600	3,400	Class A	59 1/2	60	61 1/2	62	60	61 1/2	61 1/2	Mar. 17	62	Mar. 2	58	Jan. 7	62	Mar. 2
50,200	126,300	Coca-Cola Internat Corp	1000		1000		960		960							
1,100	6,100	Colgate-Palmolive-Peet Co	14 1/2	Sale	13	Sale	13	Sale	13	Mar. 31	16 1/2	Mar. 4	11 1/2	Jan. 27	16 1/2	Mar. 4
15,900	28,700	6% preferred	102 1/2	103	103	Sale	102 1/2	Sale	102 1/2	Mar. 22	104	Mar. 27	101 1/2	Feb. 1	104	Jan. 9
660	1,630	Collins & Aikman	35 1/2	Sale	31	Sale	22 1/2	Sale	22 1/2	Mar. 31	35 1/2	Mar. 11	22 1/2	Mar. 31	35 1/2	Jan. 5
5,600	22,800	Colonial Bacon Oil Co	20	50	7	24	7	24 1/2	102	Mar. 21	105	Mar. 4	102	Mar. 21	106	Jan. 9
1,190	2,120	Colorado Fuel & Iron Corp	21 1/2	Sale	20 1/2	Sale	13 1/2	Sale	13 1/2	Mar. 31	20 1/2	Mar. 9	13 1/2	Mar. 31	23 1/2	Jan. 5
1,230	2,330	Colorado & Southern	6 1/2	Sale	6	Sale	4 1/2	Sale	4 1/2	Mar. 31	6 1/2	Mar. 4	4 1/2	Mar. 31	7	Jan. 4
540	890	4% 1st preferred	9 1/2	Sale	7 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 31	8	Mar. 8	4 1/2	Mar. 31	9 1/2	Jan. 3
12,600	24,000	4% 2d preferred	7 1/2	7 1/2	5	7 1/2	5	Sale	5	Mar. 20	5 1/2	Mar. 17	4 1/2	Mar. 20	7 1/2	Jan. 4
6,075	13,875	Columbia Broadcasting	16 1/4	Sale	15 1/2	16 1/2	14 1/2	Sale	14 1/2	Mar. 31	18 1/2	Mar. 8	14 1/2	Mar. 31	18 1/2	Mar. 8
4,300	10,100	System Inc class A	16 1/4	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	18 1/2	Mar. 8	15 1/2	Jan. 28	18 1/2	Mar. 8
7,400	16,400	Class B	93	Sale	87	87 1/2	85 1/2	Sale	85 1/2	Mar. 30	90 1/2	Mar. 9	81	Feb. 23	93	Jan. 3
900	2,000	Columbian Carbon v t c	15	Sale	12 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 31	13 1/2	Mar. 9	9 1/2	Mar. 31	15 1/2	Jan. 4
203,600	660,900	Columbia Pictures Corp v t c	29	30 1/2	29 1/2	31	27	Sale	27	Mar. 31	30 1/2	Mar. 6	26 1/2	Jan. 26	30 1/2	Mar. 6
5,800	18,500	\$2.75 conv preferred	7 1/2	Sale	8 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 31	8 1/2	Mar. 9	6 1/2	Mar. 31	8 1/2	Mar. 9
32,000	83,300	Columbia G & El common	75	Sale	83	Sale	83	Sale	83	Mar. 31	91	Mar. 14	74 1/2	Jan. 3	91	Mar. 14
36,300	90,200	6% preferred series A	57	Sale	55	Sale	45 1/2	Sale	45 1/2	Mar. 31	56 1/2	Mar. 8	45 1/2	Mar. 31	57	Jan. 3
400	1,200	Commercial Credit	107 1/2	108 1/2	107 1/2		106 1/2	108 1/2	109 1/2	Mar. 20	109 1/2	Mar. 20	105 1/2	Jan. 10	109 1/2	Mar. 20
124,900	517,700	Commercial Investment Trust	60	Sale	58 1/2	Sale	49 1/2	Sale	49 1/2	Mar. 31	60	Mar. 8	49 1/2	Jan. 27	60	Jan. 3
189,700	577,000	Commonwealth & Southern	11 1/2	Sale	13	Sale	10	Sale	10	Mar. 31	13 1/2	Mar. 1	10	Mar. 31	13 1/2	Feb. 25
20,800	104,300	Commonwealth & Southern	46	Sale	63	Sale	51 1/2	Sale	51 1/2	Mar. 31	64 1/2	Mar. 9	45 1/2	Jan. 3	64 1/2	Mar. 9
121,500	342,200	\$6 preferred	27 1/2	Sale	28 1/2	Sale	26 1/2	Sale	26 1/2	Mar. 31	28 1/2	Mar. 11	26 1/2	Mar. 31	28 1/2	Mar. 11
3,500	12,700	Commonwealth Edison Co	25													
8,200	28,900	Conde Nast Publications	7 1/4	Sale	8	8 1/2	6	Sale	6	Mar. 31	8 1/2	Mar. 7	6	Mar. 31	8 1/2	Feb. 1
300	300	Congoleum-Nairn Inc	29 1/2	Sale	28 1/2	Sale	21 1/2									

AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1						
In March	Since Jan. 1	N. Y. STOCK EXCHANGE				Mar. 1		Mar. 31		Lowest		Highest				
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
158,200	284,200	Deere & Co.	20 1/2	Sale	20 3/4	Sale	17 3/4	Sale	17 3/4	Mar. 31	24	Mar. 9	17	Jan. 26	24	Mar. 9
3,100	10,300	Preferred	24 1/2	Sale	24 3/4	Sale	25 3/4	Sale	24 3/4	Mar. 8	25 3/4	Mar. 23	23 3/4	Jan. 9	26	Feb. 7
2,000	6,100	Deisel-Wemmer-Gilb Corp.	15	Sale	15 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 31	15 1/2	Mar. 9	12 1/2	Jan. 26	15 1/2	Mar. 9
86,700	169,000	Delaware & Hudson	24 3/4	Sale	23 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	25 1/2	Mar. 9	15 1/2	Mar. 31	25 1/2	Jan. 4
38,300	99,800	Del Lackawanna & Western	50	Sale	8	Sale	7 1/2	Sale	4 1/2	Mar. 31	7 1/2	Mar. 3	4 1/2	Mar. 31	8 1/2	Jan. 4
2,400	4,800	Denver Rio Gr & West pf.	100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 9	1 1/2	Feb. 1	1 1/2	Jan. 4
1,300	7,030	Detroit Edison	113 3/4	Sale	120	Sale	112	Sale	114	Mar. 23	122	Mar. 10	113 3/4	Jan. 3	123 1/2	Feb. 25
2,720	15,900	Devco & Raymonds A.	30 3/4	Sale	29 1/2	Sale	24	Sale	23 1/2	Mar. 30	32	Mar. 6	23 1/2	Jan. 30	32 1/2	Jan. 11
4,700	7,700	Diamond Match	30 1/2	Sale	31 1/2	Sale	29	Sale	29	Mar. 31	32 1/2	Mar. 13	28 1/2	Jan. 26	32 1/2	Mar. 13
2,200	15,200	Partic 6% preferred	25	Sale	4 1/4	Sale	4 1/4	Sale	40 1/4	Mar. 23	42 1/2	Mar. 13	40 1/4	Mar. 23	44	Jan. 16
8,100	57,800	Diamond T Motor Car Co.	2	Sale	8 5/8	Sale	6 1/2	Sale	6 1/2	Mar. 31	8 1/2	Mar. 1	6 1/2	Mar. 31	9 1/2	Jan. 4
20,200	2,200	Distil Corp-Seagrams Ltd.	20	Sale	20 1/2	Sale	16 1/2	Sale	16 1/2	Mar. 31	20 1/2	Mar. 1	15 1/2	Jan. 26	20 1/2	Mar. 1
1,000	6,200	5% pref with warrants	100	Sale	84	Sale	83	Sale	84	Mar. 17	87	Mar. 11	79 1/2	Jan. 23	87	Mar. 1
4,000	3,000	Dixie-Vortex Co.	12 1/2	Sale	10 7/8	Sale	11 1/2	Sale	10 3/4	Mar. 6	12	Mar. 13	10 3/4	Jan. 30	12 1/2	Jan. 9
1,200	18,900	Class A	34 3/4	Sale	34 3/4	Sale	30	Sale	30	Mar. 31	35	Mar. 7	30	Mar. 31	35 1/2	Jan. 16
8,000	73,500	Doehler Die Casting Co.	22 1/2	Sale	17 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 31	19 1/2	Mar. 9	12 1/2	Mar. 31	22 1/2	Jan. 3
32,400	5,100	Dome Mines Ltd.	33	Sale	32	Sale	31 1/2	Sale	31 1/2	Mar. 18	33 1/2	Mar. 29	30 1/2	Jan. 26	33 1/2	Mar. 29
2,800	311,400	Dominion Stores Ltd.	5 1/2	Sale	5 1/2	Sale	5	Sale	5	Mar. 31	6 1/2	Mar. 14	5	Feb. 24	6 1/2	Jan. 14
85,600	22,000	Douglas Aircraft Co Inc.	78 1/2	Sale	72 1/2	Sale	58 1/2	Sale	58	Mar. 31	72 1/2	Mar. 1	58	Mar. 31	78 1/2	Mar. 3
11,500	12,200	Dow Chemical Co.	132 3/4	Sale	116	Sale	123 1/2	Sale	116	Mar. 1	129	Mar. 15	114 1/2	Feb. 3	135	Jan. 5
5,900	71,400	Dresser Mfg Co.	16 1/2	Sale	9	Sale	9 1/2	Sale	6	Mar. 31	9 1/2	Mar. 9	6	Mar. 31	11 1/2	Jan. 5
17,300	1,200	Dunhill International	11 1/2	Sale	13 1/2	Sale	10	Sale	10	Mar. 10	13 1/2	Mar. 1	10	Mar. 10	19 1/2	Jan. 13
800	800	Duplan Silk	11 1/2	Sale	11	Sale	10	Sale	10	Mar. 6	11 1/2	Mar. 16	10 1/2	Feb. 24	12	Jan. 25
30	112,700	Du Pont de Nem & Co (E I)	110	Sale	110 1/2	Sale	110 1/2	Sale	115	Mar. 6	115	Mar. 6	111 1/2	Jan. 4	115	Jan. 18
52,000	2,600	6% non-voting debs	120	Sale	149 1/2	Sale	141 1/2	Sale	141 1/2	Mar. 31	156	Mar. 11	141 1/2	Jan. 31	156 1/2	Jan. 5
1,000	3,800	\$4.50 preferred	132	Sale	140 1/2	Sale	137 1/2	Sale	141 1/2	Mar. 24	142	Mar. 10	136 1/2	Jan. 25	142	Mar. 10
470	1,350	Duquesne Light 5% 1st pf.	100	Sale	119	Sale	118 1/2	Sale	118 1/2	Mar. 14	120 1/2	Mar. 28	117 1/2	Jan. 26	121	Jan. 5
58,000	138,700	Eastern Airlines Inc.	116 1/2	Sale	117	Sale	117	Sale	116	Mar. 24	118 1/2	Mar. 3	115 1/2	Jan. 4	118 1/2	Feb. 27
			16 1/2	Sale	17	Sale	13	Sale	12 1/2	Mar. 31	18 1/2	Mar. 2	12 1/2	Mar. 31	18 1/2	Mar. 2
8,200	18,600	Eastern Rolling Mills	5	Sale	6 1/2	Sale	7	Sale	4 1/2	Mar. 31	6 1/2	Mar. 3	4 1/2	Mar. 31	8	Jan. 4
11,700	28,100	Eastman Kodak Co of N J	184	Sale	173	Sale	165	Sale	165	Mar. 31	179	Mar. 13	165	Mar. 31	186 1/2	Jan. 5
400	710	6% preferred	175 1/2	Sale	180	Sale	176 1/2	Sale	180 1/2	Mar. 3	181 1/2	Mar. 2	175 1/2	Jan. 3	183 1/2	Feb. 8
22,700	52,700	Eaton Mfg Co.	25 1/2	Sale	25 1/2	Sale	19 1/2	Sale	19 1/2	Mar. 31	27 1/2	Mar. 10	19 1/2	Mar. 31	27 1/2	Mar. 10
30,200	40,200	Eitingen Schild	3 1/2	Sale	2 3/4	Sale	1 1/2	Sale	1 1/2	Mar. 22	2 1/2	Mar. 8	1 1/2	Mar. 22	3 1/2	Jan. 4
117,200	186,200	Electric Auto Lite (The)	34 1/2	Sale	33 1/2	Sale	27 1/2	Sale	27 1/2	Mar. 31	38 1/2	Mar. 10	26 1/2	Jan. 24	38 1/2	Mar. 10
42,000	193,200	Electric Boat	3	Sale	15 1/2	Sale	10	Sale	9 1/2	Mar. 31	13 1/2	Mar. 4	9 1/2	Mar. 31	15 1/2	Jan. 4
11,500	29,000	Elec & Musical Industries	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 6	2	Jan. 23	3 1/2	Mar. 6
103,500	314,600	Electric Power & Light	11 1/2	Sale	11 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	11 1/2	Mar. 9	7 1/2	Mar. 31	12 1/2	Jan. 19
20,000	87,400	\$7 preferred	37 1/2	Sale	39 1/2	Sale	26	Sale	26	Mar. 31	40 1/2	Mar. 10	26 1/2	Mar. 31	41 1/2	Jan. 20
6,400	25,400	\$6 preferred	33 1/2	Sale	33 1/2	Sale	24	Sale	24	Mar. 31	35 1/2	Mar. 10	24 1/2	Mar. 31	38	Feb. 6
7,300	22,100	Electric Storage Battery	30	Sale	30	Sale	26	Sale	26	Mar. 31	30 1/2	Mar. 3	26 1/2	Mar. 31	30 1/2	Mar. 3
1,200	3,700	Elk Horn Coal Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 13	1 1/2	Mar. 13	1 1/2	Mar. 13	1 1/2	Jan. 5
21,500	41,800	El Paso Natural Gas Co.	3	Sale	31 1/2	Sale	32 1/2	Sale	31 1/2	Mar. 18	36	Mar. 13	28	Jan. 25	36	Mar. 13
1,900	3,700	Endicott-Johnson	50	Sale	41	Sale	40	Sale	39 1/2	Mar. 6	43	Mar. 24	38 1/2	Jan. 19	43 1/2	Jan. 7
980	2,310	5% preferred	110 1/2	Sale	105	Sale	105	Sale	103 1/2	Mar. 22	105 1/2	Mar. 22	103 1/2	Mar. 22	111	Jan. 30
155,200	421,200	Engineers Public Service	1	Sale	10 7/8	Sale	8 3/4	Sale	8 3/4	Mar. 31	11 1/2	Mar. 10	8 1/2	Mar. 31	11 1/2	Mar. 10
3,800	6,000	\$5 conv preferred	66 1/2	Sale	72 1/2	Sale	69	Sale	69	Mar. 31	76	Mar. 9	68	Jan. 16	76	Jan. 20
3,200	6,900	\$5.50 preferred w w	71 1/2	Sale	78	Sale	74	Sale	74	Mar. 31	80	Mar. 13	71 1/2	Jan. 3	80	Jan. 20
900	3,800	\$6 cum preferred	76	Sale	84 1/2	Sale	79	Sale	79	Mar. 31	86	Mar. 8	76	Jan. 14	86	Mar. 8
6,900	16,300	Equitable Office Building	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 6	1 1/2	Mar. 31	1 1/2	Jan. 3
10,100	61,200	Erle RR	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	2	Mar. 8	1 1/2	Jan. 23	2 1/2	Jan. 4
5,000	21,900	4% 1st preferred	100	Sale	4 1/2	Sale	4 1/2	Sale	2 1/2	Mar. 31	4 1/2	Mar. 2	2 1/2	Mar. 31	5 1/2	Jan. 4
1,900	6,000	4% 2d preferred	100	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 1	1 1/2	Mar. 31	3	Jan. 5
5,800	17,300	Eric & Pittsburg RR Co.	50	Sale	67	Sale	5	Sale	4 3/4	Mar. 31	5 1/2	Mar. 8	4	Jan. 3	5 1/2	Mar. 8
13,400	32,400	Eureka Vacuum Cleaner	5	Sale	5	Sale	4 3/4	Sale	4 3/4	Mar. 31	5 1/2	Mar. 8	4	Jan. 3	5 1/2	Mar. 8
17,200	57,600	Evans Products Co.	13 1/2	Sale	11 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	11 1/2	Mar. 9	7 1/2	Mar. 31	13 1/2	Jan. 3
1,600	3,900	Exchange Buffet Corp.	2 1/2	Sale	22 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 31	22 1/2	Mar. 9	14 1/2	Mar. 31	24 1/2	Jan. 20
660	1,450	Fairbanks Co 8% preferred	100	Sale	6 1/4	Sale	5 1/2	Sale	4 1/2	Mar. 31	6 1/4	Mar. 8	4 1/2	Mar. 31	6 1/4	Feb. 27
13,100	46,800	Fairbanks Morse & Co.	43	Sale	40 1/2	Sale	27 1/2	Sale	27	Mar. 31	43	Mar. 4	27	Mar. 31	43 1/2	Jan. 15
5,800	13,000	Fajardo Sug Co Porto Rico	20	Sale	28 1/2	Sale	26	Sale	23	Mar. 31	25 1/2	Mar. 6	23	Mar. 31	29 1/2	Jan. 4
3,200	8,700	Federal Light & Traction	15	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 30	16 1/2	Mar. 4	12 1/2	Mar. 30	16 1/2	Jan. 4
510	1,040	\$6 preferred	81	Sale	84 1/2	Sale	83	Sale	83	Mar. 31	89 1/2	Mar. 10	81	Jan. 24	89 1/2	Mar. 10
700	1,000	Federal Mining & Smelting	100	Sale	107	Sale	95	Sale	97	Mar. 31	110	Mar. 15	97	Feb. 17	110	Mar. 15
7,500	33,200	Preferred	97	Sale	96	Sale	96	Sale	96	Mar. 31	96	Mar. 14	96	Mar. 28	96	Mar. 14
2,700	7,600	Federal Motor Truck	4 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 31	4 1/2	Mar. 2	3 1/2	Mar. 31	6	Jan. 6
13,100	19,200	Federal Screw Works	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 1	2	Mar. 31	3 1/2	Jan. 7
6,100	9,300	Federal Water Service A.	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Mar. 2	1 1/2	Mar. 1	1	Mar. 2	1 1/2	Jan. 19
1,100	2,900	Federated Department Stores	25	Sale	24	Sale	24 1/2	Sale	21	Mar. 30	26 1/2					

AGGREGATE SALES		STOCKS		PRICES IN MARCH								RANGE SINCE JAN. 1							
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1939		Mar. 1		Mar. 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			
62,100	133,200	Gimbel Brothers	13 3/8	Sale	12 3/8	Sale	8 3/8	Mar. 31	13 3/8	Mar. 9	8	Mar. 31	13 3/8	Jan. 3	8	Mar. 31	13 3/8	Jan. 3	
3,700	6,200	\$8 preferred	60	Sale	59	Sale	57 1/2	Mar. 31	66 1/2	Mar. 11	57	Mar. 31	66 1/2	Mar. 11	53	Jan. 24	66 1/2	Mar. 11	
17,900	42,900	Glidden Co (The)	23 3/4	Sale	21 3/4	Sale	15 3/4	Mar. 31	23 1/4	Mar. 9	14 3/4	Mar. 31	23 1/4	Jan. 5	14 3/4	Mar. 31	23 1/4	Jan. 5	
1,500	2,700	4 1/2% conv preferred	45	47	46 1/2	Sale	39	Mar. 31	47	Mar. 7	39	Mar. 31	47	Mar. 7	39	Mar. 31	47	Mar. 7	
51,600	66,900	Gobel Adolf	2 1/2	Sale	2 1/2	Sale	3	Mar. 1	3 3/4	Mar. 14	2 3/4	Mar. 1	3 3/4	Mar. 14	2 3/4	Jan. 23	3 3/4	Mar. 14	
16,400	28,600	Goebel Brewing Co	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	2 1/2	Mar. 10	2 1/2	Mar. 31	2 1/2	Mar. 10	2 1/2	Mar. 31	2 1/2	Mar. 10	
140	440	Gold & Stock Teleg Co	65	70	74 1/4	78	77	Mar. 22	79	Mar. 13	70	Jan. 4	79	Mar. 13	70	Jan. 4	79	Mar. 13	
79,800	173,500	Goodrich (B F)	24 1/2	Sale	22 3/4	Sale	15 1/2	Mar. 31	23 3/4	Mar. 9	15 1/2	Mar. 31	23 3/4	Mar. 9	15 1/2	Mar. 31	23 3/4	Mar. 9	
9,300	19,100	5% preferred	64 3/4	Sale	65 3/4	Sale	61	Mar. 31	74 1/2	Mar. 16	61	Mar. 31	74 1/2	Mar. 16	56	Jan. 25	74 1/2	Mar. 16	
133,600	348,100	Goodyear T & R	38 3/4	Sale	34 3/4	Sale	26	Mar. 31	36	Mar. 10	25	Mar. 31	36	Mar. 10	25	Mar. 31	36	Mar. 10	
3,000	10,400	\$5 preferred	109	Sale	105	106	100	Mar. 31	107 1/2	Mar. 9	100	Mar. 31	107 1/2	Mar. 9	100	Mar. 31	109 1/2	Jan. 5	
6,100	14,600	Gotham Silk Hosiery	5	Sale	4 1/2	Sale	3 1/2	Mar. 31	5	Mar. 4	3 1/2	Mar. 31	5	Mar. 4	3 1/2	Mar. 31	5	Jan. 3	
600	820	Preferred	74	80	76	Sale	75	Mar. 31	80	Mar. 3	75	Mar. 31	80	Mar. 3	75	Feb. 3	80	Mar. 3	
39,700	82,200	Graham-Paige Motors	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 1	1 1/2	Mar. 31	1 1/2	Mar. 1	1 1/2	Mar. 31	1 1/2	Jan. 3	
23,800	46,000	Granby Consolidated Mining	7 1/2	Sale	6 1/2	Sale	5 1/2	Mar. 31	7 1/2	Mar. 10	5 1/2	Mar. 31	7 1/2	Mar. 10	5 1/2	Jan. 27	7 1/2	Jan. 3	
3,400	7,400	Smelting & Power Ltd	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Mar. 27	1 1/2	Mar. 1	1 1/2	Mar. 27	1 1/2	Mar. 1	1 1/2	Mar. 27	1 1/2	Jan. 27	
3,600	12,100	Grand Union Co (The)	12 1/2	Sale	13 1/2	Sale	12	Mar. 31	15 1/2	Mar. 3	12	Mar. 31	15 1/2	Mar. 3	11 1/2	Jan. 26	15 1/2	Mar. 3	
3,600	7,600	\$3 conv preferred series	18 1/2	18 1/2	16	17	12	Mar. 31	17 1/2	Mar. 9	12	Mar. 31	17 1/2	Mar. 9	12	Mar. 31	20	Jan. 5	
8,900	25,900	Granite City Steel	26	Sale	29	Sale	27 1/2	Mar. 31	31 3/4	Mar. 13	27 1/2	Mar. 31	31 3/4	Mar. 13	22 3/4	Jan. 27	31 3/4	Mar. 13	
2,000	3,900	5% preferred	23 1/2	Sale	23	23 3/4	23	Mar. 11	23 3/4	Mar. 14	23	Mar. 11	23 3/4	Mar. 14	22 3/4	Jan. 23	24	Jan. 7	
17,800	54,600	Great North Iron Ore Prop	14 1/4	Sale	14 3/4	Sale	13 3/4	Mar. 31	15 3/4	Mar. 10	13 3/4	Mar. 31	15 3/4	Mar. 10	12 3/4	Jan. 26	16 1/4	Jan. 5	
125,000	299,600	Great Northern pref	30 3/4	Sale	28 3/4	Sale	19 3/4	Mar. 31	29 3/4	Mar. 10	19 3/4	Mar. 31	29 3/4	Mar. 10	19 3/4	Mar. 31	31 1/4	Jan. 4	
7,200	25,500	Great West Sugar	26	Sale	26 1/2	Sale	25 1/2	Mar. 31	28	Mar. 11	25	Mar. 31	28	Mar. 11	24 3/4	Jan. 28	28	Mar. 11	
810	1,580	Preferred	135 1/2	137	138 1/2	Sale	137	Mar. 31	139	Mar. 1	135 3/4	Mar. 31	139	Mar. 1	135 3/4	Jan. 13	139	Mar. 1	
21,700	55,900	Green Bay & Western RR	40	49 1/2	36	66	45	60	Mar. 31	32 3/4	Mar. 14	27	Mar. 31	32 3/4	Mar. 14	24 1/4	Jan. 26	32 3/4	Mar. 14
10	40	Green (H L) Co	27 1/2	Sale	31	Sale	27 1/2	Mar. 31	32	Mar. 20	27	Mar. 31	32	Mar. 20	27	Mar. 31	32	Mar. 20	
252,700	435,800	Greene Cananea Copper	35	40	32	45	32	45	Mar. 20	33	Mar. 20	35	Mar. 20	33	Mar. 20	35	Jan. 21	40	Jan. 5
12,300	21,800	Greyhound Corp (The)	20	Sale	19 3/4	Sale	16 3/4	Mar. 31	16 3/4	Mar. 9	16 3/4	Mar. 31	16 3/4	Mar. 9	16	Jan. 26	21 3/4	Mar. 9	
3,400	5,900	5 1/2% preferred	12 1/2	Sale	11 3/4	Sale	11 3/4	Mar. 31	12 1/4	Mar. 3	11 3/4	Mar. 31	12 1/4	Mar. 3	11 3/4	Jan. 27	12 1/4	Jan. 4	
180	280	Guantanamo Sugar	12 1/2	Sale	12 1/2	Sale	11 3/4	Mar. 31	12 1/2	Mar. 2	11 3/4	Mar. 31	12 1/2	Mar. 2	11 3/4	Mar. 31	12 1/2	Jan. 9	
700	2,400	8% preferred	107	Sale	107	Sale	107	Mar. 31	107	Mar. 17	107	Mar. 31	107	Mar. 17	107	Mar. 31	107	Mar. 17	
900	2,100	Gulf Mobile & Northern	4 3/4	5 1/4	4 1/2	5 1/4	4 3/4	5 1/4	Mar. 22	4 3/4	4 3/4	Mar. 22	4 3/4	Mar. 9	4 3/4	Mar. 22	5 1/4	Jan. 4	
200	1,000	6% preferred	21	Sale	17	18	14	Mar. 31	18 3/4	Mar. 3	14	Mar. 31	18 3/4	Mar. 3	14	Mar. 31	22	Jan. 4	
110	520	Hackensack Water	30	31	29 1/2	30 3/4	30	31 1/4	Mar. 17	30 1/2	Mar. 10	29 1/2	Jan. 27	31	Jan. 4	29 1/2	Jan. 27	31	Jan. 4
14,600	22,600	Preferred A	32 1/2	33	33 1/2	34	35	36	Mar. 2	35 1/2	Mar. 3	32	Jan. 5	35 1/2	Mar. 3	32	Jan. 5	35 1/2	Mar. 3
900	1,700	Hall Printing	11 1/2	Sale	11 1/2	Sale	9	Mar. 31	11 1/2	Mar. 3	9	Mar. 31	11 1/2	Mar. 3	8 3/4	Jan. 27	12	Feb. 24	
120	360	Hamilton Watch	15 1/2	16 1/2	16	17	16	16	Mar. 30	17 1/2	Mar. 10	16	Jan. 26	17 1/2	Mar. 10	16	Jan. 26	17 1/2	Mar. 10
6,300	22,400	6% preferred	99	105	100	104	102 1/2	103 1/2	Mar. 7	103 1/2	Mar. 28	99 1/2	Jan. 26	103 1/2	Mar. 28	99 1/2	Jan. 26	103 1/2	Mar. 28
170	470	Hanna (M A) Co \$5 pref	97	100	102	Sale	103	Sale	101 1/2	Mar. 9	103	Mar. 17	100	Jan. 5	103	Mar. 17	100	Jan. 5	
20	210	Harbison Walker Refrac	31	Sale	26	Sale	20	Sale	20	Mar. 31	27 1/2	Mar. 14	20	Mar. 31	32	Jan. 4	20	Mar. 31	
5,400	10,600	6% preferred	138 1/2	Sale	136	138	130	136	Mar. 4	136	Mar. 4	136	Mar. 4	136	Mar. 4	136	Mar. 4	138 1/2	Jan. 11
10,200	35,100	Hat Corp class A	6	Sale	6	6 1/2	6	6 1/2	Mar. 22	7	Mar. 10	6	Mar. 22	7	Mar. 10	6	Mar. 22	7	Mar. 10
1,800	4,400	6 1/2% preferred with warr 100	72 3/4	74 1/2	76	Sale	79	Sale	76	Mar. 1	79	Mar. 11	76	Mar. 1	79	Mar. 11	76	Mar. 1	
45,300	147,100	Hayes Body Corp	3 3/8	Sale	3 3/8	Sale	3 1/2	Sale	3 1/2	Mar. 31	3 3/4	Mar. 31	3 1/2	Mar. 31	3 3/4	Mar. 31	3 1/2	Mar. 31	
600	1,600	Hazel-Atlas Glass Co	106 1/2	106 3/4	102 1/2	104	97 1/2	Sale	97 1/2	Mar. 31	106 1/2	Mar. 11	97 1/2	Mar. 31	106 1/2	Mar. 11	97 1/2	Mar. 31	
270	600	Hecker Products Corp	11 1/2	Sale	11 1/2	Sale	9 1/2	Mar. 31	12 1/2	Mar. 10	9 1/2	Mar. 31	12 1/2	Mar. 10	9 1/2	Mar. 31	12 1/2	Mar. 10	
8,000	15,600	7% preferred	109 1/2	111	110 1/2	Sale	109 1/2	116 1/2	Mar. 11	117	Mar. 24	110	Feb. 20	117	Mar. 24	110	Feb. 20	117	Mar. 24
11,700	27,500	Hercules Motors	16 1/2	Sale	14 3/4	Sale	12	Sale	11 1/2	Mar. 31	16 1/2	Mar. 14	11 1/2	Mar. 31	17	Jan. 5	16 1/2	Mar. 14	
430	1,450	Hercules Powder	86	Sale	77	Sale	68 1/2	Sale	68 1/2	Mar. 31	78 1/2	Mar. 9	68 1/2	Mar. 31	86	Jan. 3	68 1/2	Mar. 31	
2,000	3,800	6% preferred	133	134	135	Sale	130 1/2	Sale	130	Mar. 18	135 1/2	Mar. 16	130	Mar. 18	135 1/2	Mar. 16	130	Mar. 18	
1,000	4,600	Hershey Chocolate	55	56 1/2	55	Sale	56	60	Mar. 1	61	Mar. 6	55	Mar. 1	61	Mar. 6	54	Jan. 28	61	Mar. 10
700	1,100	\$4 conv preferred	104	105	106	108	104	107	Mar. 30	109 1/2	Mar. 15	104	Mar. 30	109 1/2	Mar. 15	104	Mar. 30	109 1/2	Mar. 15
20,000	41,300	Hinde & Dauch Paper Co	17 1/2	20	18 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 31	19	Mar. 9	17 1/2	Mar. 31	19	Mar. 9	17 1/2	Mar. 31	
340	790	Holland Furnace (Del)	50 1/2	Sale	49	Sale	35	Sale	35	Mar. 31	49	Mar. 3	35	Mar. 31	51	Jan. 4	35	Mar. 31	
8,800	15,400	\$5 conv preferred	107 1/2	111 1/2	108	109 1/2	106 1/2	108 3/4	Mar. 18	109	Mar. 3	105 1/2	Mar. 18	109	Mar. 3	105 1/2	Mar. 18	110	Jan. 6
5,500	14,800	Hollander (A) & Son	9 1/2	9 1/2	9 1/2	Sale	8	Sale	8	Mar. 31	11 3/4	Mar. 9	8	Mar. 31	11 3/4	Mar. 9	8	Mar. 31	
18,800	52,300	Holly Sugar Corp	14 1/2	Sale	13 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 31	13 3/4	Mar. 9	11 1/2	Mar. 31	13 3/4	Mar. 9	11 1/2	Mar. 31	
3,800	5,800	7% preferred	104 1/2	Sale	95	110	61 1/2	Sale	60 1/2	Mar. 31	66	Mar. 10	60 1/2	Mar. 31	66	Mar. 10	60 1/2	Mar. 31	
37,000	82,200	Homestake Mining	31 1/2	33 3/4	33 3/4	Sale	29 1/2	Sale	29 1/2	Mar. 31	36								

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1			Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
323,000	654,300	Kennecott Copper	43 1/2	Sale	38	Sale	32	Sale	30 3/4	Mar. 31	41	Mar. 9	30 3/4	Mar. 31	44 1/2	Jan. 5
8,900	21,200	Keystone Steel & Wire Co.	12	Sale	12 1/2	Sale	9 3/4	Sale	9 3/4	Mar. 31	13	Mar. 10	9 3/4	Mar. 31	13	Mar. 3
1,100	3,900	Kimberly-Clark	26	27 1/4	25	26	22 1/2	Sale	22 1/2	Mar. 31	26	Mar. 24	22	Jan. 27	27 1/4	Jan. 6
3,000	7,100	Kinney (G R)	1 1/2	2 1/4	2 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 31	4	Mar. 24	3 1/2	Jan. 26	4 1/2	Mar. 24
1,020	1,215	8% preferred	22 1/2	32 1/2	18 1/2	Sale	15	Sale	15	Mar. 31	19	Mar. 3	13 1/2	Jan. 11	40 1/2	Mar. 9
650	7,400	5% prior preferred	14 3/4	Sale	23 1/2	Sale	22 1/2	Sale	21 1/2	Mar. 18	24	Mar. 30	20 3/4	Jan. 28	24	Mar. 30
32,800	85,900	Kresge (S S) Co.	20 3/4	Sale	5 1/2	Sale	4 3/4	Sale	4 3/4	Mar. 31	5 1/4	Mar. 7	4 3/4	Mar. 31	5 1/4	Jan. 16
1,400	2,600	Kresge Department Stores	26 3/4	27	26 1/2	Sale	25 1/4	Sale	25 1/4	Mar. 31	27 1/4	Mar. 8	25 1/4	Jan. 28	27 1/4	Jan. 19
3,800	12,000	Kress (S H) & Co new	26 3/4	27	26 1/2	Sale	25 1/4	Sale	25 1/4	Mar. 31	27 1/4	Mar. 8	25 1/4	Jan. 28	27 1/4	Jan. 19
31,200	156,900	Kroger Grocery & Baking	21	Sale	24 1/4	Sale	22 3/8	Sale	22 1/4	Mar. 31	24 1/4	Mar. 2	20 3/4	Jan. 3	25	Feb. 15
1,100	3,360	Laclede Gas Light	11 1/4	Sale	12 3/4	Sale	9	Sale	9	Mar. 22	12 3/4	Mar. 1	9	Mar. 22	13 1/2	Jan. 20
590	1,780	5% preferred	15 1/2	Sale	20 3/4	Sale	15 1/2	Sale	15 1/2	Mar. 31	21 1/2	Mar. 10	15 1/2	Mar. 31	23 1/2	Jan. 20
17,300	26,700	Lambert Co (The)	15 3/4	Sale	15 1/2	Sale	15	Sale	15	Mar. 31	18 1/2	Mar. 9	14	Jan. 27	18 1/2	Mar. 9
700	2,300	Lane Bryant	5	5 1/4	4 1/2	Sale	3 3/4	Sale	4	Mar. 22	4 1/2	Mar. 2	4	Jan. 24	5 1/4	Jan. 5
38,000	72,200	Lee Rubber & Tire	30 3/4	Sale	31	Sale	29 1/2	Sale	29 1/2	Mar. 31	35 1/2	Mar. 10	25	Jan. 26	35 1/2	Mar. 10
10,400	18,600	Lehigh Portland Cement	25	24	23	Sale	19 1/2	Sale	19 1/2	Mar. 31	25	Mar. 8	19 1/2	Jan. 21	25	Mar. 8
370	470	4% conv preferred	112	118	115	116	116	Sale	115	Mar. 31	118	Mar. 16	113	Jan. 24	118	Mar. 16
23,200	43,500	Lehigh Valley	5	Sale	4 3/4	Sale	4	Sale	4	Mar. 10	5 1/4	Mar. 1	4	Mar. 31	5 1/2	Jan. 4
7,500	30,200	Lehigh Valley Coal	2 3/8	Sale	2 3/4	Sale	1 3/4	Sale	1 3/4	Mar. 22	2 3/4	Mar. 1	1 3/8	Jan. 5	2 3/4	Jan. 3
2,500	7,500	6% conv preferred	50	50	25	Sale	20 3/4	Sale	20 3/4	Mar. 31	25 3/4	Mar. 3	20 3/4	Mar. 31	27 3/4	Jan. 4
19,900	56,800	Lehman Corp (The)	1	27 1/4	11 1/2	Sale	12	Sale	10	Mar. 31	12 1/2	Mar. 10	10	Mar. 31	12 1/2	Mar. 10
4,200	13,300	Lehn & Fink Products Corp.	5	11 3/4	11 1/2	Sale	10	Sale	10	Mar. 31	12 1/2	Mar. 10	10	Mar. 31	12 1/2	Mar. 10
4,100	8,100	Lerner Stores Corp.	31	32	31	Sale	27 1/2	Sale	27 1/2	Mar. 31	32 1/2	Mar. 13	27 1/2	Mar. 31	32 1/2	Mar. 13
36,100	71,700	Libbey-Owens-Ford Glass	53 1/2	Sale	50 3/4	Sale	41	Sale	41	Mar. 31	56 3/4	Mar. 13	41	Mar. 31	56 3/4	Mar. 13
6,500	16,700	Libby McNeill & Libby	6 3/8	Sale	5 1/4	Sale	4 1/2	Sale	4 1/2	Mar. 31	6	Mar. 6	4 1/2	Mar. 31	6 3/8	Jan. 3
2,600	7,000	Life Savers Corp.	36	Sale	37 1/2	Sale	38	Sale	35 3/4	Mar. 31	38 1/2	Mar. 9	35 3/4	Mar. 31	40	Jan. 10
1,900	6,100	Liggett & Myers Tob com.	25	101 1/2	105	105 1/2	101	104 1/2	103	Mar. 28	106 1/2	Mar. 14	100 1/2	Jan. 27	106 1/2	Mar. 14
11,600	33,000	Series B	25	103 3/4	106 3/4	Sale	100 1/4	Sale	100 1/4	Mar. 31	107 1/4	Mar. 14	100 1/4	Jan. 23	107 1/4	Mar. 14
800	1,700	Preferred	100	175	175	177 1/2	174 1/2	Sale	173	Mar. 20	176 1/2	Mar. 30	173	Mar. 23	176 1/2	Mar. 30
700	1,800	Lily Tulip Cup Corp	16 1/2	18	17	17 1/2	16	16 1/2	16 1/2	Mar. 27	17 1/2	Mar. 14	16 1/2	Mar. 27	17 1/2	Jan. 20
10,900	24,500	Lima Locomotive Works	39 1/4	Sale	36	Sale	24	Sale	24	Mar. 31	36 3/4	Mar. 19	24	Mar. 31	40 1/2	Jan. 5
3,900	9,000	Link Belt Co	45 3/4	Sale	41	Sale	40	Sale	39	Mar. 2	47	Mar. 13	39	Mar. 2	47	Mar. 13
10,800	23,200	Liquid Carbonic new	18 3/4	Sale	17 1/4	Sale	15	Sale	15	Mar. 31	18 3/4	Mar. 6	15	Mar. 31	19	Jan. 5
42,000	108,900	Loew's Inc.	54	Sale	50 3/4	Sale	39 3/4	Sale	39	Mar. 31	51	Mar. 10	39	Mar. 31	54 1/2	Jan. 4
1,400	2,300	86.50 preferred	105	109	107 1/2	Sale	106 3/4	Sale	106 3/4	Mar. 31	108	Mar. 20	106 3/4	Jan. 9	108	Mar. 20
239,700	990,500	Loft Inc.	8 3/4	Sale	6	Sale	5	Sale	6	Mar. 31	10 1/2	Mar. 10	6	Mar. 31	11 1/2	Jan. 19
20,600	53,900	Lone Star Cement Corp	60 1/4	Sale	55 1/2	Sale	46 1/2	Sale	46 1/2	Mar. 31	57 1/2	Mar. 9	46 1/2	Mar. 31	62	Jan. 5
6,900	17,300	Long Bell Lumber A	4 3/8	Sale	3 3/4	Sale	2 3/4	Sale	2 3/4	Mar. 31	3 3/4	Mar. 1	2 3/4	Mar. 31	3 3/4	Jan. 4
5,900	9,900	Loose-Wiles Biscuit	25	19	19 1/2	20	19	Sale	19	Mar. 31	22 1/2	Mar. 9	18	Jan. 26	22 1/2	Mar. 9
160	1,000	5% preferred	100	99	109	106	106 1/2	Sale	106 1/2	Mar. 31	109	Mar. 1	105	Jan. 6	109	Mar. 1
30,600	87,300	Lorillard (P) common	10	21 1/2	23 1/2	Sale	20 3/4	Sale	20 3/4	Mar. 31	23 1/2	Mar. 1	20 3/4	Jan. 26	24 1/2	Feb. 25
1,060	3,290	Preferred	100	148 1/2	149	150 1/2	150	Sale	150	Mar. 31	153 1/2	Mar. 23	147 1/2	Jan. 3	153 1/2	Jan. 31
10,400	20,900	Louisville Gas & Elec A	16 1/2	Sale	19 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 31	20 1/2	Mar. 13	15 1/2	Jan. 4	20 1/2	Jan. 13
16,200	28,000	Louisville & Nashville	58	Sale	54 1/2	Sale	45	Sale	45	Mar. 31	55 1/2	Mar. 8	45	Mar. 31	58	Jan. 3
1,200	4,800	MacAndrews & Forbes Co	10	31 3/4	31 1/2	32	29	Sale	29	Mar. 31	32	Mar. 4	29	Mar. 31	33	Jan. 5
10	170	6% preferred	123	126 3/4	126 3/4	Sale	130 3/4	Sale	131	Mar. 29	131	Mar. 29	124	Feb. 2	131	Mar. 29
23,200	63,500	Mack Truck Inc	28 3/4	Sale	28 3/4	Sale	20	Sale	20	Mar. 31	29 3/4	Mar. 3	20	Mar. 31	30 3/4	Jan. 4
23,400	56,700	Macys (R H) Co Inc	41 3/4	Sale	43 1/2	Sale	35 3/4	Sale	25 3/4	Mar. 31	43 3/4	Mar. 9	35 3/4	Mar. 31	43 3/4	Feb. 6
2,300	13,700	Madison Square Garden	19 1/2	Sale	18	18 1/2	15 1/2	Sale	15 1/2	Mar. 31	18 3/4	Mar. 4	15 1/2	Mar. 31	19 1/2	Jan. 3
3,700	10,600	Magma Copper	37 3/4	Sale	34	Sale	29 1/2	Sale	28 1/2	Mar. 31	37 1/2	Mar. 11	28 1/2	Mar. 31	38 1/2	Jan. 4
3,800	8,300	Manti Sugar Co	1	1 1/2	1	Sale	5 1/2	Sale	1	Mar. 31	1 3/4	Mar. 3	1	Mar. 31	1 3/4	Jan. 9
2,900	4,200	Mandel Bros	6 3/4	7	6 1/2	Sale	5 1/2	Sale	6	Mar. 17	7 1/2	Mar. 3	5 1/2	Feb. 16	7 1/2	Mar. 3
350	1,220	Manhattan Ry Co 7% guar	100	13 1/4	14	Sale	10	Sale	10	Mar. 31	14	Mar. 1	10	Mar. 31	16	Jan. 17
12,900	28,200	Modified 5% guaranteed	100	8	8	Sale	6 1/4	Sale	5 1/4	Mar. 31	8 1/2	Mar. 1	5 1/4	Mar. 31	8 1/2	Jan. 17
1,200	3,200	Manhattan Shirt	25	12 1/2	12	12 1/2	11 1/2	Sale	11 1/2	Mar. 31	13 3/4	Mar. 9	11 1/2	Mar. 31	12 3/4	Mar. 9
2,600	9,400	Maracaibo Oil Explor	1	1 1/2	1 1/2	Sale	1 1/4	Sale	1 1/4	Mar. 20	1 1/2	Mar. 7	1 1/4	Mar. 20	1 1/2	Jan. 7
29,900	70,500	Marine Midland Corp	5	5 1/2	5	Sale	4 3/8	Sale	4 1/2	Mar. 31	5 1/2	Mar. 9	4 1/2	Mar. 31	5 1/2	Jan. 5
1,730	3,750	Market Street Ry prior pref	100	7	7	Sale	6	Sale	6	Mar. 28	8 1/2	Mar. 9	6	Feb. 2	8 1/2	Mar. 9
43,700	192,500	Marshall Field & Co	12 3/4	Sale	14 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 31	14 1/2	Mar. 9	10 1/2	Mar. 31	15 1/2	Feb. 17
180,400	598,200	Martin (Glenn) Co	1	36	37 1/2	Sale	32 3/4	Sale	32 3/4	Mar. 31	38	Mar. 3	26 3/4	Mar. 17	39 3/4	Feb. 24
2,300	7,600	Martin Parry Corp	5 1/2	Sale	4 1/4	4 3/4	2 1/2	Sale	2 1/2	Mar. 31	4 1/2	Mar. 9	2 1/2	Mar. 31	5 1/2	Jan. 3
10,400	22,200	Masonite Corp	57 1/2	Sale	52	Sale	43	Sale	43	Mar. 31	54 1/2	Mar. 15	43	Mar. 31	57 1/2	Jan. 3
10,700	19,500	Mathieson Alkali Works	35 1/2	Sale	29 3/4	Sale	25 1/2	Sale	25 1/2	Mar. 31	29 3/4	Mar. 9	25 1/2	Mar. 31	36	Jan. 4
180	110	7% preferred	163	164	175	178	175	177	172	Mar. 31	175	Mar. 11	164	Jan. 6	175	Feb. 14
12,500	30,000	May Department Stores	49 3/4	Sale	50 1/2	Sale	46 1/2	Sale	46 1/2	Mar. 31	52 1/2	Mar. 11	44 1/2	Jan. 26	52	Feb. 11
10,000	17,500	Maytag Co (The)	29 3/4	Sale	33	Sale	31 1/2	Sale	31	Mar. 22	36 1/2	Mar. 10	28 1/2	Mar. 31	36 1/2	Mar. 10
2,400	7,100	8 1/2 preferred with warr	93	Sale	93	Sale	101 1/2	Sale	98	Mar. 22	100	Mar. 28	93			

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest
73,600	207,900	Nash-Kelvinator Corp.....	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4
1,310	2,400	Nashville Chart & St Louis.....	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
23,000	55,200	National Acme.....	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
11,100	52,200	National Aviation Corp.....	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
80,000	175,600	National Biscuit.....	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
1,200	2,800	7% preferred.....	169	170	165 1/2	166 1/2	163	168 1/2	163	168 1/2
2,100	5,300	Nat Bond & Investment Co.....	15 1/2	15 3/4	14 1/2	15 1/2	12 1/2	15 3/4	12 1/2	15 3/4
200	500	5% pref series A w w.....	92	100	92	100	93	93	92	100
1,000	3,500	National Bond & Share Corp.....	22 1/2	24	22 1/2	23 1/2	20 3/4	24	22 1/2	24
32,700	73,700	National Cash Register.....	25	25	23 1/2	25 1/2	20 3/4	25 1/2	23 1/2	25 1/2
4,400	6,800	National Cylinder Gas Co.....	13 1/2	14	12 1/2	13 1/2	8 1/2	14	12 1/2	14
140,500	261,200	National Dairy Prod Corp.....	13 1/2	14	12 1/2	13 1/2	8 1/2	14	12 1/2	14
330	1,210	7% preferred class A.....	115 1/2	116 1/2	112 1/2	113 1/2	115	115 1/2	112 1/2	113 1/2
660	1,950	7% preferred class B.....	110 1/2	111 1/2	111 1/2	112 1/2	113 1/2	111 1/2	111 1/2	112 1/2
7,600	17,000	National Dept Stores.....	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
1,500	10,200	6% preferred.....	27 1/2	28 1/2	28 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2
44,500	107,200	National Distillers Products.....	27 1/2	28 1/2	28 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2
300	1,700	Nat Enamel & Stamping.....	18 1/2	20 1/2	15 1/2	17 1/2	12	17 1/2	12	17 1/2
94,800	206,500	National Gypsum Co.....	16 1/2	17 1/2	14 1/2	16 1/2	10 3/4	16 1/2	10 3/4	16 1/2
2,200	2,700	\$4.50 conv preferred.....	102	104	99	99	99	99	99	106
48,800	109,000	National Lead.....	27 1/2	28 1/2	24	24	18 1/2	28 1/2	18 1/2	28 1/2
500	1,300	7% preferred A.....	165 1/2	168	166 1/2	169 1/2	165 1/2	166 1/2	165 1/2	169 1/2
480	2,220	6% preferred B.....	137 1/2	140	140	140	138 1/2	135	135	142
14,000	27,900	Nat Mall & Steel Cast Co.....	26 1/2	27 1/2	23 1/2	23 1/2	15 1/2	27 1/2	15 1/2	27 1/2
80,400	205,900	National Power & Light.....	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
21,900	58,900	National Steel.....	80	80	76 1/2	80	64 1/2	80	64 1/2	80
32,800	75,300	National Supply Co of Pa.....	15 1/2	16 1/2	12 1/2	12 1/2	8 1/2	16 1/2	8 1/2	16 1/2
5,400	12,900	\$2 preferred.....	19 1/2	20	16 1/2	17 1/2	13 1/2	20	13 1/2	20
1,100	2,400	5 1/2% prior preferred.....	59 1/2	60	54	54	49 3/4	60	49 3/4	60
		6% prior preferred.....	54 1/2	55 1/2	51 1/2	51 1/2	50 1/4	55 1/2	50 1/4	55 1/2
7,800	24,500	National Tea Co.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6,700	12,200	Natamas Co.....	10 1/2	11 1/2	11 1/2	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2
2,600	4,900	Neisner Bros Inc.....	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
200	200	4 1/2% conv serial pref.....	67	73 1/2	68	73 1/2	74	80	73 1/2	73 1/2
1,600	2,900	Newberry Co (J J).....	35	36 1/2	37 1/2	38 1/2	35	38	37 1/2	38
60	200	5% preferred series A.....	106	108	108 1/2	108 1/2	107 1/2	108	107 1/2	108
37,600	85,300	Newport Industries Inc.....	16 1/2	17 1/2	14 1/2	15 1/2	10	17 1/2	10	17 1/2
7,400	20,500	New York Air Brake.....	46 1/2	47 1/2	45 1/2	46 1/2	32	47 1/2	32	47 1/2
358,600	906,300	New York Central.....	22	22	20	20	14 1/2	22	14 1/2	22
19,700	57,700	N Y Chicago & St Louis.....	22 1/2	23 1/2	20 1/2	21 1/2	12	23 1/2	12	23 1/2
48,200	118,200	6% preferred series A.....	36 1/2	37 1/2	35 1/2	36 1/2	21 1/2	37 1/2	21 1/2	37 1/2
27,000	76,100	N Y City Omnibus Corp.....	35	35	42 1/2	42 1/2	33	35	33	35
830	2,530	New York Dock.....	3	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
970	3,180	5% preferred.....	110	115	117	117	111	119	111	119
300	410	New York & Harlem.....	110	123	110	123	115	119	110	123
10	10	10% preferred.....	55	57 1/2	57 1/2	58	58	61	57 1/2	61
310	580	N Y Lack & West Ry Co.....	1	1	1	1	1	1	1	1
16,200	52,800	N Y N H & Hartford.....	1	1	1	1	1	1	1	1
8,300	24,000	Convertible preferred.....	4	4	3 1/2	3 1/2	2 1/2	4	2 1/2	4
600	3,900	N Y Ontario & Western.....	16 1/2	16 1/2	13 1/2	13 1/2	9 3/4	16 1/2	9 3/4	16 1/2
28,400	65,100	N Y Shipbuilding pt stock.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
750	1,690	7% preferred.....	82	89 1/2	84	84	74 1/2	89 1/2	74 1/2	89 1/2
4,300	11,800	Norfolk & Western.....	193	184	180	184	173	184	173	184
360	1,230	Preferred.....	108	110	109 1/2	111	109	111	109	111
213,500	773,100	North American Co.....	23	26	26	26	19 3/4	26	19 3/4	26
8,400	25,000	Preferred 6% series.....	56 1/2	57 1/2	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2
183,600	640,900	North American Aviation.....	19 1/2	19 1/2	18 1/2	18 1/2	13 1/2	19 1/2	13 1/2	19 1/2
160	390	Northern Central.....	82	85 1/2	88	88	86 3/4	88 1/2	86 3/4	88 1/2
123,200	289,700	Northern Pacific.....	14 1/2	14 1/2	12 1/2	12 1/2	8 1/2	14 1/2	8 1/2	14 1/2
1,700	6,000	North States Pow Co \$5 pref.....	102 1/2	102 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
50	550	Northwestern Telegraph.....	27	33	31	31 1/2	32	33	31	33
12,800	31,700	Norwalk Tire & Rubber.....	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
210	630	Preferred.....	32 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
76,500	170,700	Ohio Oil Co (The).....	9 3/4	9 3/4	8 3/4	8 3/4	7 1/2	9 3/4	7 1/2	9 3/4
22,500	45,800	Oliver Farm Equipment.....	28 1/2	28 1/2	26 1/2	26 1/2	17 1/2	28 1/2	17 1/2	28 1/2
40,700	99,000	Omnibus Corp (The) v t c.....	17 1/2	17 1/2	15 1/2	15 1/2	14 1/2	17 1/2	14 1/2	17 1/2
250	740	Preferred A.....	105	106	108 1/2	110	104	110	104	110
2,200	5,500	Oppenheim Collins & Co.....	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2
30,800	63,200	Otis Elevator.....	26 1/2	26 1/2	22 1/2	22 1/2	18	26 1/2	18	26 1/2
420	950	6% preferred.....	130 1/2	142	140	143	141 1/2	143 1/2	141 1/2	143 1/2
41,300	127,700	Otis Steel.....	14 1/2	14 1/2	12 1/2	12 1/2	8 1/2	14 1/2	8 1/2	14 1/2
800	2,500	\$5.50 conv 1st preferred.....	51 1/2	52 1/2	48	50 1/2	35	51 1/2	35	51 1/2
500	2,900	Outboard Marine & Mfg.....	21 1/2	22 1/2	20	22	17 1/2	22 1/2	17 1/2	22 1/2
260	360	Outlet Co.....	40 1/2	45 1/2	42 1/2	45	42	45	42	45
10	20	Preferred.....	114 1/2	114 1/2	115	116	116	116	116	116
16,100	46,900	Owens-Illinois Glass Co.....	70	70	64 1/2	64 1/2	58 1/2	70	58 1/2	70
31,700	52,300	Pacific Amer Fisheries Inc.....	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
840	1,720	Pacific Coast.....	3 1/2	3 1/2	3	3	3	3	3	3
390	940	1st preferred.....	13 1/2	15	13 1/2	15	13 1/2	15	13 1/2	15
450	1,270	2d preferred.....	6 1/2	6 3/4	5 1/2	5 1/2	4 1/2	6 3/4	4 1/2	6 3/4
2,500	4,000	Pacific Finance Corp (Calif).....	12	13	11 1/2	11 1/2	10 1/2	13	10 1/2	13
36,100	89,600	Pacific Gas & Electric.....	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
11,400	28,600	Pacific Lighting Corp.....	43 1/2	43 1/2	47 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2
10,000	16,800	Pacific Mills.....	14	14	11 1/2	13	10	14	10	14
640	1,370	Pacific Teleg & Teleg.....	121	121 1/2	125	125	121	125	121	125
220	870	6% preferred.....	148 1/2	151	151	151	149 1/2	151	149 1/2	151
900	3,200	Pacific Tin Corp (sp stk).....	21 1/2	23 1/2	21 1/2	23 1/2	18 1/2	23 1/2	18 1/2	23 1/2
5,400	11,900	Pacific Western Oil.....	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2
105,200	305,400	Packard Motor Car.....	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2
22,400	46,500	Pan American Airways Corp.....	16	16	14 1/2	14 1/2	10 1/2	16	10 1/2	16
400	1,600	Pan Amer Pet & Trans.....	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
36,200	50,800	Panhandle Prod & Ref.....	59 1/2	59 1/2	53 1/2	54 1/2	45	59 1/2	45	59 1/2
2,900	6,800	Paraffine Cos Inc.....	102	105	101	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
300	440	4% conv preferred.....	103	103	111 1/2	111 1/2	87	111 1/2	87	111 1/2
157,200	456,200	Paramount Pictures.....	13 1/2	13 1/2	11 1/2	11 1/2	8 1/2	13 1/2	8 1/2	13 1/2
3,200	8,900	1st preferred.....								

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest	Highest
35,500	92,700	Philip Morris & Co.....	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1,600	5,400	5% conv pref series A.....	142 1/2	143 1/2	142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
3,000	5,700	Phillips Jones Corp.....	6	6	6	6	6	6	6	6
49,600	126,500	Preferred.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
300	600	Phillips Petroleum.....	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
260	720	Preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,300	12,800	Pierce Oil 3% conv pref.....	36	36	36	36	36	36	36	36
2,100	5,400	Pillsbury Flour Mills.....	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4
300	560	Pirelli Co of Italy Am shares.....	40	44 1/2	38	38	35 1/2	35 1/2	41	41
1,500	4,700	Pitts O C & St L RR Co.....	91	115	115	115	115	115	115	115
700	2,700	Pittsburgh Coal (of Pa).....	5	5 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2
1,500	2,500	6% preferred.....	20	20	19	19	16 1/2	16 1/2	19	19
20	130	Pitts Coke & Iron Corp.....	7 1/2	8 1/2	5 1/2	6	4	4	5 1/2	5 1/2
		\$5 conv preferred.....	60	67	60 1/2	67	60 1/2	67	63	65
		Pitts Ft Wayne & Chicago								
		7% guaranteed pref.....	166	169	172	173	173	173	166	172
16,500	59,900	Pittsburgh Screw & Bolt.....	8 3/4	8 3/4	7 1/2	7 1/2	5 1/2	5 1/2	8 1/2	8 1/2
2,200	7,300	Pittsburgh Steel Co.....	13 1/2	13 1/2	11 1/2	12	8 1/2	8 1/2	12	12
220	460	7% preferred class B.....	37	41	35	40	30	30	39	39
600	1,010	5% preferred class A.....	24	24	20	22	23	23	24	24
290	600	5% 1st ser conv pr pf.....	34	36 1/2	30 1/2	35	23	23	31	31
2,100	5,630	Pittston Co of Va.....	15 1/2	15 1/2	14	14	9	9	14	14
1,900	32,300	Pittston Co of Va.....	15 1/2	15 1/2	14	14	9	9	14	14
10,200	22,500	Plymouth Oil.....	22 1/2	21 1/2	21 1/2	21 1/2	19 1/2	19 1/2	22 1/2	22 1/2
700	2,200	Pond Creek Pocahontas Co.....	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2
18,300	51,700	Poor & Co class B.....	16 1/2	16 1/2	14	14	8 1/2	8 1/2	15 1/2	15 1/2
300	1,700	Puerto Rican Amer Tob cl A.....	1 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	3,500	Class B.....	1 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2
47,300	142,300	Pressed Steel Car common.....	14 1/2	14 1/2	12 1/2	12 1/2	7 1/2	7 1/2	12 1/2	12 1/2
100	2,300	5% conv 1st preferred.....	14	14 1/2	11 1/2	12 1/2	7 1/2	7 1/2	11 1/2	11 1/2
900	4,300	5% conv 2d preferred.....	43	43	36 3/4	37 1/2	25 1/2	25 1/2	36 3/4	36 3/4
16,800	44,100	Procter & Gamble.....	56	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
2,500	8,500	Preferred 5%.....	118	118	118 1/2	118 1/2	112 1/2	112 1/2	118 1/2	118 1/2
36,300	122,500	Pub Serv Corp of N J com.....	32 3/4	32 3/4	36 1/2	36 1/2	32	32	36 1/2	36 1/2
2,300	9,100	5% preferred.....	104	104	109	109	106 3/4	106 3/4	109	109
1,900	5,300	6% preferred.....	114 1/2	115 1/2	119 1/2	119 1/2	119 1/2	119 1/2	122 1/2	122 1/2
700	3,200	7% preferred.....	130	135	135 1/2	137 1/2	134	136 1/2	138	138
530	1,290	8% preferred.....	150	152	154 1/2	155 1/2	150	154	159	159
		Public Service Elec & Gas								
		\$5 preferred.....	114 1/2	120	115 1/2	116	115 1/2	119	115 1/2	116
46,900	147,400	Pullman Co.....	35 1/2	35 1/2	35 1/2	35 1/2	24 1/2	24 1/2	35 1/2	35 1/2
82,000	209,900	Pure Oil.....	11 1/4	11 1/4	9 1/2	9 1/2	7 1/2	7 1/2	10 1/4	10 1/4
1,400	2,700	6% preferred.....	86	86	88 1/2	88 1/2	85 1/2	85 1/2	88 1/2	88 1/2
4,200	17,400	5% conv preferred.....	81 1/2	81 1/2	80 1/2	80 1/2	77 1/2	77 1/2	80 1/2	80 1/2
79,400	113,100	Purity Bakeries.....	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	16 1/2	16 1/2
700	1,600	Quaker State Oil Rfg Corp.....	12	13	12	12 1/2	12	12	13	13
260,000	575,700	Radio Corp of America.....	8	8	7 1/2	7 1/2	6	6	7 1/2	7 1/2
		\$5 preferred B.....	80	100	80	100	78 1/2	78 1/2	100	100
8,200	22,800	\$3.50 conv 1st pref.....	67	67	65 1/2	65 1/2	60 1/2	60 1/2	67 1/2	67 1/2
4,200	91,800	Radio-Keith-Orpheum Corp.....	2 3/4	2 3/4	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2
3,000	5,600	Raybestos-Manhattan.....	20	20	19 1/2	19 1/2	18	18	19 1/2	19 1/2
8,400	15,700	Rayonier Inc.....	17	17	15	15	9 1/2	9 1/2	15 1/2	15 1/2
3,100	6,100	\$2 preferred.....	25	25 1/2	20	20 1/2	17	17	25 1/2	25 1/2
4,900	15,600	Reading Co.....	18 3/4	18 3/4	16 1/2	16 1/2	13 1/2	13 1/2	18 3/4	18 3/4
1,700	2,800	1st preferred.....	20 1/2	20 1/2	23 1/2	24 1/2	21 1/2	21 1/2	24 1/2	24 1/2
2,200	4,700	2d preferred.....	50	50	49 1/2	49 1/2	49	49	49 1/2	49 1/2
1,300	4,300	Real Silk Hosiery.....	4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	3 3/4	4 1/2	4 1/2
30	60	Preferred.....	41	51 1/2	50	64 1/2	51	51	64 1/2	64 1/2
300	1,200	Reis (Robt) & Co 1st pref.....	7 1/2	10 1/2	8 1/2	9 1/2	7	7	9 1/2	9 1/2
400	2,100	Reliable Stores Corp.....	9 1/4	10 1/4	8 1/4	9	6 1/4	6 1/4	9 1/4	9 1/4
900	1,800	Reliance Mfg Co.....	10 1/2	12	10 1/2	10 1/2	9 1/2	9 1/2	10 1/2	10 1/2
27,000	65,900	Remington-Rand.....	16 1/4	14	14 1/2	14 1/2	12 1/2	12 1/2	14 1/2	14 1/2
1,100	2,400	Preferred w w.....	74 1/2	78	73	74 1/2	71	71	75 1/2	75 1/2
220	730	Rensselaer & Sara RR Co.....	67	69 1/2	68	73	65 1/2	65 1/2	72	72
		Reo Motor Car.....	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2	1 1/2
42,600	94,500	Republic Steel Corp.....	24 1/2	24 1/2	22	22	15 1/2	15 1/2	24 1/2	24 1/2
221,000	676,100	6% conv preferred.....	68	72	62	68	50	57	62	62
800	1,400	6% conv prior pr ser A.....	68	68	64	64	50	57	65	65
800	5,500	Revere Copper & Brass.....	19 1/2	19 1/2	30	38	18	30	17 1/2	17 1/2
13,500	41,900	Class A.....	38	40	32	38	27	30	38	38
2,100	2,160	7% preferred.....	74	88	72	77	65	70	77 1/2	77 1/2
140	330	5 1/2% preferred.....	51 1/2	55	50	55	49	49	55	55
6,900	19,000	Reynolds Metals Co.....	13 1/2	13 1/2	12	12	9	9	12 1/2	12 1/2
400	1,400	5 1/2% conv preferred.....	77	80	80	85	82 1/2	86	82 1/2	85
12,300	29,900	Reynolds Spring Co.....	10 1/2	10 1/2	9	9	6	6	9 1/2	9 1/2
35,600	109,300	Reynolds (R J) Tob cl B.....	44 1/2	44 1/2	38 1/2	38 1/2	37 1/2	37 1/2	39 1/2	39 1/2
70	250	Common.....	57 1/2	57 1/2	53	54 1/2	53	57	54	55
		Rhine Westphalia El & Pow.....	9 1/2	9 1/2	9 1/2	9 1/2	7 1/4	7 1/4	9 1/2	9 1/2
70,000	256,800	Richfield Oil Corp.....	9 1/2	11	8	9 1/2	6 1/2	6 1/2	9 1/2	9 1/2
1,800	2,800	Ritter Dental Mfg.....	16 1/2	16 1/2	15	15 1/2	13 1/4	13 1/4	16 1/2	16 1/2
2,600	3,900	Ronan Ant Cop Mines new.....	33 1/2	33 1/2	28	30 1/2	22	22	30 1/2	30 1/2
100	300	Ruberoide Co cap stk new.....	1	1 1/2	3/8	1 1/2	3/8	1	1 1/2	1 1/2
18,500	41,300	Rutland RR preferred.....	46 3/4	46 3/4	39 3/4	41 1/2	32	32	44 1/2	44 1/2
1,700	4,900	St Joseph Lead.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,200	14,600	St Louis-San Francisco.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2
110	190	5% preferred.....	3	3	3	3	2 1/2	2 1/2	3 1/2	3 1/2
		St Louis Southwestern.....	3	3	3	3	2 1/2	2 1/2	3 1/2	3 1/2
		5% preferred.....	3	3	3	3	2 1/2	2 1/2	3 1/2	3 1/2
53,400	213,100	Safeway Stores.....	29 1/2	37	31	31	30	30	38 1/2	38 1/2
680	2,130	5% preferred.....	81 1/2	82 1/2	96 1/4	97	93	92	97 1/2	97 1/2
610	7,260	6% preferred.....	106	106	106	106	102 1/2	102 1/2	107 1/2	107 1/2
680	2,460	7% preferred.....	105 1/2	105 1/2	110	110	110	110	112 1/2	112 1/2
1,700	5,900	Savage Arms Corp.....	18 1/2	18 1/2	16 1/2	16 1/2	12 1/2	12 1/2	16 1/2	16 1/2
48,500	91,300	Schenley Distillers Corp.....	17	17	16	16	13 1/2	13 1/2	17	17
2,700	7,200	5 1/2% preferred.....	68	68	69	71	71	71	75 1/2	75 1/2
21,000	71,000	Schulte Retail Stores.....	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
5,300	28,300	8% preferred.....	47 1/2	48 1/2	48 1/2	48 1/2	48	48	48	48
400	12,100	Scott Paper.....	47 1/2	48 1/2	48 1/2	48 1/2	48	48	48	48
460	800	\$4.50 conv preferred.....	113	113 1/2	114 1/4	116	116 1/2	114 1/4	117	117
		Seaboard Air Line.....	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1						
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest					
25,500	60,400	Southern California Edison...25	24 1/4	Sale	26 3/4	Sale	25	Mar. 31	27 1/2	Mar. 11	23 1/4	Jan. 24	27 1/2	Mar. 11	
174,800	471,000	Southern Pacific Co. ....100	21 1/4	Sale	18 3/4	Sale	12 1/4	Mar. 31	19 3/4	Mar. 6	12 1/4	Mar. 31	23 1/4	Jan. 4	
139,600	346,800	Southern Railway.....*	22 1/4	Sale	21 1/4	Sale	13 1/4	Mar. 31	21 1/4	Mar. 3	13 1/4	Mar. 31	23 1/4	Jan. 4	
78,200	181,000	5% preferred.....100	33 1/4	Sale	30 1/4	Sale	20	Mar. 31	32 1/4	Mar. 9	19 1/4	Mar. 31	39 1/4	Mar. 4	
300	500	Mobile & Ohio certifs.....100	38	41	34	39 1/2	30	40	34	Mar. 22	39 1/2	Mar. 4	34	Mar. 22	
5,600	14,100	Spalding (A G) & Bros.....*	3	Sale	4	Sale	3 1/2	Mar. 31	4 1/2	Mar. 14	3 1/2	Jan. 25	4 1/2	Mar. 4	
1,980	2,220	1st preferred.....100	35 1/4	42	47	Sale	48	Sale	46	Mar. 2	57	Mar. 16	35 1/4	Jan. 27	
17,400	46,900	Sparks Withington.....*	3 1/4	Sale	7	Sale	2 1/4	Mar. 31	3 1/4	Mar. 6	2 1/4	Mar. 31	3 1/4	Jan. 5	
1,000	2,400	Spear & Co.....*	7 1/4	8 1/4	7	7 1/4	5 1/4	Mar. 31	7 1/4	Mar. 4	5 1/4	Mar. 31	8 1/4	Feb. 9	
900	2,100	Sperry Corp (The) v t c.....1	47	Sale	19 1/2	20 1/2	16 1/2	Mar. 31	16 3/4	Mar. 31	21 1/4	Mar. 9	16 3/4	Mar. 31	
132,100	481,900	Sperry Corp (The) v t c.....1	27	Sale	45 1/4	Sale	37 1/4	Mar. 31	45 1/4	Mar. 3	37 1/4	Mar. 31	47 1/4	Feb. 18	
16,600	34,000	Swift Mfg Co.....*	15 1/4	16	15	15 1/4	13 1/4	Mar. 31	18 1/4	Mar. 14	13	Jan. 28	18 1/4	Mar. 14	
850	1,820	33 conv preferred A.....*	45	45 1/2	43 1/4	44 1/2	45	Sale	44	Mar. 3	48	Mar. 15	42 1/4	Jan. 25	
157,000	331,700	Spiegel Co Inc.....2	15 1/4	Sale	15 1/4	Sale	10 1/4	Mar. 31	61 1/4	Mar. 9	10 1/4	Mar. 31	16 1/4	Mar. 9	
3,180	7,350	Convertible \$4.50 preferred...*	70 1/4	Sale	72	Sale	66	Mar. 31	75 1/4	Mar. 8	62 1/4	Jan. 28	75 1/4	Mar. 8	
7,800	19,100	Square D Co class B.....1	29 3/4	Sale	28 1/4	29	21 1/4	Mar. 31	30 1/4	Mar. 10	21 1/4	Mar. 31	30 1/4	Mar. 10	
109,300	272,600	Standard Brands.....*	7 1/4	Sale	7	Sale	6 3/4	Mar. 31	7 1/4	Mar. 10	6 3/4	Jan. 27	7 1/4	Jan. 3	
4,800	11,400	\$4.50 preferred.....*	98 3/4	Sale	100 1/4	Sale	100	Mar. 22	101	Mar. 15	98	Jan. 4	101	Feb. 23	
4,400	18,100	Standard Com'l Tobacco.....1	2 1/4	Sale	1 1/4	1 1/4	1 1/4	Mar. 24	1 1/4	Mar. 10	1 1/4	Jan. 24	2 1/4	Jan. 4	
17,700	49,200	Standard Gas & Electric.....*	3 3/4	Sale	3 3/4	3 3/4	2 1/4	Mar. 31	4	Mar. 3	2 1/4	Mar. 31	5 1/4	Jan. 20	
31,500	95,900	\$4 preferred.....*	9 3/4	Sale	9 3/4	Sale	5 3/4	Mar. 31	9 3/4	Mar. 6	5 3/4	Mar. 31	10 3/4	Jan. 20	
2,500	6,700	\$6 prior preferred.....*	17	18 1/4	19	Sale	13 1/4	Mar. 31	20	Mar. 9	15 1/4	Mar. 31	20 1/4	Feb. 8	
19,500	55,100	7 prior preferred.....*	23	Sale	23 1/4	Sale	15	Mar. 31	24 1/4	Mar. 9	15 1/4	Mar. 31	24 1/4	Jan. 19	
1,200	1,600	Standard Investing Corp.....*	3 1/4	1/2	1/4	3/8	1/2	Mar. 22	1/2	Mar. 13	1/2	Mar. 22	1/2	Mar. 13	
62,400	161,500	Standard Oil of California.....*	28 3/4	Sale	28 3/4	Sale	26 1/4	Mar. 31	30 1/4	Mar. 14	26 3/4	Jan. 26	30 1/4	Mar. 14	
52,500	151,600	Standard Oil Co of Ind.....25	28 3/4	Sale	28 3/4	Sale	25	Mar. 31	28 1/4	Mar. 10	25	Mar. 31	29 1/4	Jan. 5	
600	1,000	Standard Oil of Kansas.....10	42 1/4	50 1/4	45 1/4	51	45	50 1/4	Mar. 20	50 1/4	Mar. 9	50 1/4	Mar. 20	50 1/4	Mar. 9
95,700	225,000	Standard Oil of New Jersey...25	53 1/4	Sale	48 3/4	Sale	45 1/4	Mar. 31	50 1/4	Mar. 11	45 1/4	Mar. 31	53 1/4	Jan. 3	
2,700	6,900	Starrett Co (The L.S.).....*	33 1/4	Sale	32 1/4	34	26	Mar. 31	33 1/4	Mar. 10	26	Jan. 26	33 1/4	Jan. 3	
9,400	23,300	Stearns Products Inc.....10	71 1/4	Sale	72 3/4	Sale	70 1/4	Mar. 31	74 1/4	Mar. 11	69	Jan. 30	74 1/4	Mar. 11	
28,200	82,600	Stewart Warner Corp.....5	12 3/4	Sale	11	Sale	8	Mar. 31	11 1/4	Mar. 4	7 1/4	Mar. 31	12 3/4	Jan. 5	
7,800	26,600	Stokely Bros & Co Inc.....1	6 1/4	Sale	5	5 1/4	4	Mar. 31	5 1/4	Mar. 4	4	Mar. 31	6 1/4	Jan. 3	
119,700	368,900	Stone & Webster.....*	17	Sale	15 3/4	Sale	9 3/4	Mar. 31	16 1/4	Mar. 10	9 3/4	Mar. 31	17 3/4	Jan. 5	
119,800	235,400	Studebaker Corp.....1	7 3/4	Sale	7 3/4	Sale	6 3/4	Mar. 31	8 1/4	Mar. 4	6 3/4	Jan. 27	8 1/4	Mar. 4	
3,400	10,800	Sun Oil.....*	65	Sale	60 1/2	60 1/2	57	Mar. 31	60 3/4	Mar. 8	55	Jan. 25	66	Jan. 4	
460	1,550	6% preferred.....100	120 1/2	121 1/2	126	Sale	124	125 1/4	123	Mar. 9	126	Mar. 1	120 1/2	Jan. 27	
29,600	87,500	Sunshine Mining Co.....10	11 3/4	Sale	9 3/4	Sale	8 1/4	Mar. 31	10 1/4	Mar. 4	8 3/4	Mar. 31	11 3/4	Jan. 6	
7,300	19,400	Superheater Co (The).....*	38 1/2	Sale	35 1/2	Sale	25	Mar. 31	36 1/2	Mar. 3	25	Mar. 31	32 1/2	Jan. 3	
25,900	72,900	Superior Oil.....*	3 1/4	Sale	2 3/4	Sale	2 1/4	Mar. 31	2 3/4	Mar. 3	2 1/4	Mar. 31	3 1/4	Jan. 6	
3,500	11,700	Superior Steel.....100	20 1/2	Sale	18	18 1/2	12 1/2	Mar. 31	18 1/2	Mar. 14	12 1/2	Jan. 26	30 1/2	Mar. 14	
4,400	7,000	Sutherland Paper Co.....50	30	Sale	28 3/4	30	27 1/2	Mar. 31	30 1/4	Mar. 18	27 1/2	Jan. 27	30 1/4	Mar. 13	
17,300	54,200	Sweets Co of Amer (The).....25	18 1/2	Sale	19 3/4	Sale	18 1/2	Mar. 31	19 3/4	Mar. 9	18	Jan. 12	19 3/4	Jan. 19	
9,000	17,500	Swift International Ltd.....*	27 1/4	Sale	27 1/4	Sale	26 3/4	Mar. 31	28 1/4	Mar. 27	26 3/4	Jan. 26	28 1/4	Jan. 27	
18,400	49,800	Symington-Gould Corp with stock purchase warrants.....1	10	Sale	8 3/4	Sale	5 1/4	Mar. 31	9	Mar. 1	5 1/4	Jan. 31	10 3/4	Jan. 4	
13,200	39,100	Without warrants.....1	7 1/4	Sale	7 1/4	Sale	4 3/4	Mar. 31	7 3/4	Mar. 1	4 3/4	Mar. 31	8 1/4	Jan. 4	
1,800	3,800	Talcott (James) Inc.....9	7 1/4	9	6 1/4	6 1/4	6 3/4	Mar. 31	7 1/4	Mar. 11	6 3/4	Jan. 31	7 1/4	Mar. 11	
160	530	5 1/2% preferred.....50	42 3/4	44 1/4	40	43	37 1/4	Mar. 31	40	Mar. 11	37 1/4	Mar. 31	42 3/4	Jan. 24	
7,500	16,100	Telatype Corp.....5	4 1/4	Sale	4 3/4	5	5	Mar. 7	6 1/4	Mar. 11	4 1/4	Jan. 26	6 1/4	Mar. 11	
10,900	26,200	Tennessee Corp.....5	6 3/4	Sale	5 1/2	5 1/2	4 3/4	Mar. 31	5 1/2	Mar. 9	4 3/4	Mar. 31	6 3/4	Jan. 3	
83,800	218,200	Texas Corp (The).....25	48	Sale	43 1/4	Sale	37 1/4	Mar. 31	45	Mar. 14	37 1/4	Mar. 31	48 1/4	Jan. 5	
31,800	77,900	Texas Gulf Producing Co.....*	5 3/4	Sale	5 1/4	Sale	4 1/4	Mar. 31	5 1/4	Mar. 3	4 1/4	Mar. 31	5 3/4	Jan. 3	
25,600	74,400	Texas Gulf Sulphur.....*	32 1/4	Sale	29 1/4	Sale	28 1/4	Mar. 31	31 1/4	Mar. 11	28 1/4	Mar. 31	31 1/4	Jan. 6	
14,200	38,900	Texas Pacific Coal & Oil.....10	9 3/4	Sale	8 3/4	Sale	8	Mar. 31	9 1/4	Mar. 10	8	Mar. 31	9 1/4	Jan. 6	
18,700	44,200	Texas Pacific Land Trust cts 1.....100	21 3/4	Sale	18 3/4	20	14 1/2	Mar. 31	20 1/4	Mar. 4	14 1/2	Mar. 31	22 1/4	Jan. 4	
2,000	4,200	Texas & Pacific.....100	21 3/4	Sale	18 3/4	20	14 1/2	Mar. 31	20 1/4	Mar. 16	17 1/4	Mar. 31	21 1/4	Mar. 16	
1,400	4,600	Thatcher Manufacturing.....*	19 3/4	Sale	20 1/2	Sale	17 3/4	Mar. 25	58	Mar. 8	56	Jan. 28	59 1/4	Feb. 17	
1,200	1,000	\$3.60 conv preferred.....*	58	58 1/2	57	58	57 1/2	Mar. 30	4	Mar. 3	3 1/4	Feb. 27	4 1/4	Feb. 17	
1,000	3,400	The Fair Co.....*	4	Sale	3 3/4	4 1/4	3 3/4	Mar. 30	4	Mar. 3	3 1/4	Feb. 27	4 1/4	Feb. 17	
130	440	7% preferred.....100	37 1/4	40	36 1/4	42	33	39 1/4	Mar. 18	37 1/4	Mar. 10	33	Mar. 18	40	Jan. 7
10,600	30,000	Thermoid Co.....1	4	Sale	4	Sale	3	Mar. 31	4 1/4	Mar. 9	3	Mar. 31	4 1/4	Jan. 10	
440	1,620	\$3 dividend conv pref.....10	15 1/4	18	18 1/4	19	15 1/4	Mar. 31	20 1/4	Mar. 2	15 1/4	Mar. 31	21 1/4	Jan. 10	
8,800	17,800	Third Avenue.....100	2	Sale	2 1/4	Sale	1 1/4	Mar. 31	3	Mar. 2	1 1/4	Jan. 17	3	Mar. 2	
1,600	4,000	Thompson (J R).....25	3 1/4	Sale	3 1/4	4	3 1/4	Mar. 22	3 3/4	Mar. 3	3	Mar. 22	3 3/4	Jan. 10	
15,900	42,200	Thompson Products.....*	28 1/4	Sale	27 1/4	Sale	20 1/4	Mar. 31	28 1/4	Mar. 8	20 1/4	Mar. 31	28 1/4	Jan. 3	
10,200	33,400	Thompson Starrett.....*	3 1/4	Sale	2 1/4	Sale	2	Mar. 31	3 1/4	Mar. 6	2	Mar. 31	3 1/4	Jan. 4	
900	3,600	Preferred.....*	15 1/4	Sale	13	13 1/4	10	Mar. 31	14 1/4	Mar. 6	10	Mar. 31	15 1/4	Jan. 3	
50,300	123,000	Tide Water Associated Oil.....10	13 3/4	Sale	12 1/4	Sale	12 1/4	Mar. 31	14 1/4	Mar. 10	12 1/4	Jan. 24	14 1/4	Mar. 10	
2,700	6,300	\$4.50 conv preferred.....*	93 3/4	94 1/4	94	95 1/4	94 3/4	Mar. 17	95 1/4	Mar. 7	93 3/4	Mar. 17	96 1/4	Feb. 9	
18,400	46,200	Timken-Detroit Axle Co.....10	18 1/4	Sale	15 1/4	Sale	12 1/4	Mar. 31	17 1/4	Mar. 15	12 1/4	Mar. 31	18 1/4	Jan. 3	
14,200	37,100	Timken Roller Bear.....*	54 3/4	Sale	47 1/4	Sale	38	Mar. 31	50 3/4	Mar. 18	38	Mar. 31	54 3/4	Jan. 3	
39,300	129,000	Transamerica Corp new.....2	6 1/4	Sale	6 1/4	Sale	6	Mar. 31	7	Mar. 25	6	Mar. 22	7 1/4	Jan. 10	
35,200	75,800	Tran & West Air Inc.....5	10 1/4	Sale	9 1/4	Sale	7 1/2	Mar. 31	9 3/4	Mar. 2	7 1/2	Jan. 24	10 1/4	Jan. 3	
3,600	7,900	Tran & Williams Steel Forg.....*	10 1/4	Sale	9 3/4										

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH						RANGE SINCE JAN. 1					
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest						
481,100	1,222,500	United States Steel.....*	69	Sale	63 3/4	Sale	50	Sale	49 3/4	Mar. 31	65 3/4	Mar. 9	49 3/4	Mar. 31	70	Jan. 24
11,800	35,200	7% preferred.....*	118 1/4	Sale	117 1/2	Sale	112 1/2	Mar. 31	120 3/4	Mar. 11	120 3/4	Mar. 11	112 1/2	Mar. 31	120 3/4	Mar. 11
9,200	23,300	U S Tobacco.....*	35 3/4	Sale	35 3/4	Sale	34 3/4	Mar. 31	35 3/4	Mar. 2	35 3/4	Mar. 2	33 3/4	Mar. 24	35 3/4	Jan. 3
490	1,730	7% preferred.....*	25	Sale	25	Sale	24 1/2	Mar. 21	25	Mar. 3	25	Mar. 3	23 1/2	Feb. 16	25	Jan. 7
5,500	14,300	United Stockyards Corp.....*	3 1/4	Sale	3 1/4	Sale	2 3/4	Mar. 31	4 5/8	Mar. 3	4 5/8	Mar. 3	2 3/4	Mar. 31	3 3/4	Jan. 20
2,700	6,400	Conv preferred (70c).....*	7 3/4	Sale	8	Sale	7 3/4	Mar. 31	8 3/4	Mar. 3	8 3/4	Mar. 3	7 1/2	Feb. 20	8 3/4	Mar. 3
13,200	26,000	United Stores A.....*	1 1/8	Sale	2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 8	2 1/2	Mar. 8	1 1/2	Mar. 31	2 1/2	Mar. 8
1,300	3,000	\$6 conv preferred.....*	45	Sale	53 1/2	72 1/2	51	Sale	48 1/2	Mar. 31	56 1/2	Mar. 15	48 1/2	Mar. 31	56 1/2	Mar. 15
1,000	2,500	Universal-Cyclops Steel.....*	12 1/2	Sale	11	11 1/2	10 1/2	Sale	10 1/2	Mar. 31	12	Mar. 9	10 1/2	Feb. 24	12 1/2	Jan. 21
1,500	4,000	Universal Leaf Tobacco.....*	83 3/4	Sale	76	77	72	Sale	72	Mar. 31	78	Mar. 9	72	Mar. 31	83 3/4	Jan. 3
60	560	Preferred.....*	157	Sale	161 1/4	160 1/4	160 1/4	Mar. 6	161 1/4	Mar. 6	161 1/4	Mar. 6	157	Jan. 3	162	Feb. 28
480	1,830	Universal Picture 1st pref.....*	68 1/2	Sale	76 1/2	Sale	60	Sale	60	Mar. 31	77	Mar. 10	50	Jan. 27	78	Feb. 25
3,900	11,600	Vadco Sales Corp.....*	19 3/4	Sale	17 1/2	29 1/2	18 1/2	26	20	Mar. 22	20	Mar. 15	17 1/2	Jan. 16	20	Jan. 3
20	120	Preferred.....*	19	Sale	17 1/2	29 1/2	18 1/2	26	20	Mar. 24	20	Mar. 15	17	Feb. 23	20	Mar. 24
32,900	100,000	Vanadium Corp of America.....*	28 1/4	Sale	27	Sale	19 1/2	Sale	19	Mar. 31	28	Mar. 9	19	Mar. 31	30 1/4	Jan. 5
3,800	10,700	Van Raalte Co.....*	33 3/4	Sale	34	Sale	28 1/2	Sale	27 3/4	Mar. 31	35 3/4	Mar. 6	27 3/4	Mar. 31	35 3/4	Jan. 6
370	580	7% 1st preferred.....*	112	Sale	113	114 1/2	110 1/2	116	113	Mar. 3	113 1/2	Mar. 30	113	Feb. 6	114 1/2	Feb. 24
2,700	7,600	Vick Chemical Co.....*	40	Sale	40 1/2	80	38	39	38 1/2	Mar. 30	42 1/2	Mar. 30	36 1/2	Jan. 24	42 1/2	Mar. 13
8,400	30,300	Vicks Shreve & Pac Ry Co.....*	25 1/2	Sale	25	Sale	19 1/2	Sale	19 1/2	Mar. 31	25 1/2	Mar. 4	19 1/2	Mar. 31	25 1/2	Feb. 18
10,800	33,800	Victor Chemical Works.....*	4	Sale	3 3/4	4	2 3/4	2 3/4	2 3/4	Mar. 31	4	Mar. 4	2 3/4	Mar. 31	4 3/4	Jan. 4
8,000	21,000	Va Caro Chemical.....*	25 1/2	Sale	27 1/4	Sale	18 1/2	Sale	18 1/2	Mar. 31	29	Mar. 4	18 1/2	Mar. 31	31 1/2	Jan. 4
390	1,370	6% preferred.....*	115	Sale	115	Sale	115	Sale	115	Mar. 1	117	Mar. 24	114	Jan. 11	117	Feb. 18
20	620	Virginia Elec & Power 6% pref.....*	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 20	2 1/2	Mar. 8	1 3/4	Feb. 1	2 1/2	Mar. 8
210	360	5% preferred.....*	7 1/4	10	6	8	6	Sale	6	Mar. 29	7	Mar. 11	6	Mar. 29	8	Jan. 9
220	430	Virginia Ry Co preferred.....*	119	124	115 3/4	122	115	120	70 1/2	Mar. 31	77	Mar. 16	120	Jan. 11	120	Jan. 11
30	30	Vulcan Detinning.....*	69	Sale	70 1/2	75 3/4	70	Sale	70 1/2	Mar. 31	77	Mar. 16	67 1/2	Jan. 24	77	Mar. 16
900	7,000	7% preferred.....*	119 3/4	Sale	119 3/4	Sale	119 3/4	Sale	125	Mar. 7	131	Mar. 15	125	Mar. 7	131	Mar. 15
2,400	8,200	Wabash.....*	1 3/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 28	1 3/4	Mar. 3	1	Feb. 14	1 3/4	Jan. 3
20	210	Preferred A.....*	2 3/4	Sale	2 1/4	2 3/4	1 1/2	Sale	1 1/2	Mar. 31	2 3/4	Mar. 6	1 1/2	Mar. 31	2 3/4	Jan. 4
3,500	11,000	Preferred B.....*	2	Sale	1 1/2	2	1 1/2	2 1/4	1 1/2	Mar. 20	1 1/2	Mar. 20	1 1/2	Mar. 20	2	Jan. 3
8,000	16,400	Waldorf System.....*	18 3/4	Sale	7 1/2	Sale	6	Sale	6	Mar. 31	7 1/2	Mar. 1	6	Mar. 31	7 1/2	Feb. 16
800	2,400	Walgreen Co.....*	85	Sale	89 1/2	87 1/2	17	Sale	17	Mar. 31	18 3/4	Mar. 14	16 1/2	Jan. 26	18 3/4	Jan. 3
50,600	116,300	4 1/2% preferred with warr.....*	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 31	90	Mar. 13	85	Mar. 31	90	Mar. 13
7,600	22,800	Walker (H) Gooder & W Ltd.....*	50 3/4	Sale	47 1/2	Sale	5	Sale	5	Mar. 31	7 1/2	Mar. 9	4 1/2	Mar. 31	9 1/2	Jan. 3
1,100	5,200	Preferred.....*	20 1/2	Sale	19 1/2	20	20	Sale	20	Mar. 31	20	Mar. 10	19 1/2	Feb. 20	20 1/2	Jan. 3
1,300	3,200	Ward Baking Co class A.....*	14 1/4	Sale	14 1/4	Sale	10 1/2	Sale	10 1/2	Mar. 23	14 1/4	Mar. 1	10 1/2	Mar. 23	14 1/4	Jan. 3
3,700	8,900	Class B.....*	2 1/2	Sale	2 1/2	Sale	2	Sale	2	Mar. 31	2 1/2	Mar. 1	2	Mar. 31	2 1/2	Jan. 4
1,600	3,300	7% preferred.....*	35 1/2	38	42	Sale	35 1/2	Sale	35 1/2	Mar. 31	44	Mar. 8	34 1/2	Jan. 24	44	Mar. 8
163,400	316,300	Warner Bros Pictures.....*	6 3/4	Sale	5 1/2	Sale	4 3/4	Sale	4 3/4	Mar. 31	6 3/4	Mar. 10	4 3/4	Jan. 31	6 3/4	Jan. 4
2,460	3,600	\$3.85 conv preferred.....*	39 3/4	41 1/2	39	41	44	Sale	41	Mar. 2	56	Mar. 21	36	Feb. 3	56	Mar. 21
27,900	65,900	Warren Bros.....*	3 1/2	Sale	2 3/4	Sale	2	Sale	2	Mar. 31	3 3/4	Mar. 13	2	Mar. 31	3 3/4	Jan. 3
1,300	2,200	Convertible preferred.....*	10	14	8 1/2	12	9 1/4	Sale	9 1/4	Mar. 31	12 3/4	Mar. 16	9 1/4	Mar. 31	12 3/4	Mar. 16
9,800	15,100	\$1 1st preferred.....*	3 1/2	9 1/2	3 1/2	6	5	Sale	5	Mar. 13	5	Mar. 13	5	Mar. 13	5	Mar. 13
5,400	14,000	Warren Foundry & Pipe.....*	30	Sale	28 1/2	Sale	24 1/2	Sale	24 1/2	Mar. 31	31 3/4	Mar. 14	24 1/2	Mar. 31	31 3/4	Mar. 14
5,400	14,000	Waukesha Motor Co.....*	24	Sale	21 1/4	Sale	16 1/4	Sale	16 1/4	Mar. 31	22 1/4	Mar. 9	16 1/4	Mar. 31	24 1/4	Jan. 5
5,400	14,800	Wayne Pump Co.....*	3 1/2	Sale	30	Sale	22 1/2	Sale	22	Mar. 31	30 1/2	Mar. 10	22	Mar. 31	32 1/2	Jan. 4
2,700	6,700	Webster Eisenlohr.....*	3 1/4	Sale	3	Sale	2	Sale	2	Mar. 31	3 1/4	Mar. 1	2	Mar. 31	3 1/4	Jan. 3
1,340	3,100	Wells Fargo & Co.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 1	1	Mar. 31	1 1/2	Mar. 4
12,900	31,600	Wesson Oil & Snowdrift.....*	28 1/2	Sale	24 1/4	Sale	20	Sale	20	Mar. 31	25	Mar. 6	20	Mar. 31	28 1/2	Jan. 4
1,600	3,100	\$4 conv preferred.....*	78 3/4	80 1/2	74	75	66 1/2	Sale	66	Mar. 30	74	Mar. 2	66	Mar. 30	78 3/4	Jan. 3
970	2,140	West Penn Electric Co A.....*	103 3/4	Sale	91 3/4	Sale	90	Sale	90	Mar. 18	97 1/4	Mar. 10	89	Feb. 3	97 1/4	Mar. 10
1,110	2,590	7% preferred.....*	88 3/4	90	103 1/4	Sale	105 1/4	Sale	103 1/2	Mar. 1	107	Mar. 9	102 3/4	Jan. 31	107	Mar. 9
1,580	3,520	6% preferred.....*	91	Sale	94	Sale	94 1/2	Sale	94	Mar. 1	98 1/4	Mar. 14	89	Jan. 31	98 1/4	Mar. 14
700	1,540	West Penn Power pref 7%.....*	122 1/2	Sale	123 1/4	Sale	122 1/4	Sale	122 1/4	Mar. 25	124 3/4	Mar. 10	120 1/2	Jan. 4	124 3/4	Mar. 10
860	1,850	7% preferred.....*	115 1/4	Sale	116	Sale	116 1/2	117 3/4	115 3/4	Mar. 1	116 1/2	Mar. 14	114 1/4	Jan. 24	116 1/2	Jan. 3
29,500	71,600	Western Auto Supply Co.....*	26 3/4	Sale	29	Sale	23	Sale	23	Mar. 31	31 1/4	Mar. 9	22 1/2	Jan. 20	31 1/4	Mar. 9
4,200	11,800	Western Maryland.....*	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 1	2 1/2	Mar. 31	3 1/2	Jan. 4
1,400	1,600	2d preferred.....*	6 1/4	7 3/4	6 3/4	Sale	5 1/2	5 1/2	5 1/4	Mar. 30	7	Mar. 3	5 1/4	Jan. 26	8	Jan. 4
3,400	11,600	Western Pacific.....*	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Mar. 31	1 1/2	Mar. 8	1 1/2	Feb. 16	1 1/2	Jan. 3
31,800	85,600	Western Union Telegraph.....*	24 1/4	Sale	22 3/4	Sale	18	Sale	18	Mar. 31	23 3/4	Mar. 9	18	Mar. 31	24 1/4	Jan. 4
33,600	100,700	Westinghouse Air Brake.....*	31	Sale	28 1/4	Sale	19 3/4	Sale	19	Mar. 31	29	Mar. 6	19	Mar. 31	31 3/4	Jan. 4
61,600	147,100	Westinghouse Elec & Mfg.....*	119 1/2	Sale	112 1/2	Sale	94	Sale	93	Mar. 31	117 1/2	Mar. 11	93	Mar. 31	120	Jan. 5
390	850	7% 1st preferred.....*	141	148	141	148	137	Sale	137	Mar. 31	145	Mar. 8	130	Jan. 20	145	Mar. 8
3,200	12,000	Weston Electric Instrument.....*	19 1/4	Sale	18 1/4	Sale	12 1/2	Sale	12 1/2	Mar. 31	18 3/4	Mar. 4	12 1/2	Mar. 31	20 3/4	Jan. 8
210	460	Class A.....*	37 1/2	38	37 1/2	38	37	Sale	37	Mar. 3	38	Mar. 3	37	Mar. 3	38	Feb. 27
4,500	9,800	Westvaco Chlorine Prod.....*	20 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Mar. 31	21 3/4	Mar. 14	18 1/2	Feb. 16	21 3/4	Jan. 4
2,100	5,700	5% preferred.....*	31 1/2	Sale	31	Sale	30	Sale	30	Mar. 31	32	Mar. 16	30	Mar. 31	32 1/2	Jan. 13
120	140	Wheeling & Lake Erie Ry.....*	75	60	50	60	60	Sale	50	Mar. 27	55	Mar. 27	50			

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
March	Shares	4,328,345	4,629,762	March		\$46,565,000	\$30,247,000
Jan. 1 to March 31		11,660,205	11,523,051	Jan. 1 to March 31		134,107,000	80,390,000

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

AGGREGATE SALES			PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1	NEW YORK CURB EXCHANGE	Price Jan. 3 1939		Mar. 1		Mar. 31		Lowest		Highest					
Shares	Shares	STOCKS	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
225	575	Acme Wire Co v t c.....20	26 1/4	28	27 1/4	27 1/4	27 1/4	31 1/4	Mar. 1	31 1/4	Mar. 16	24	Jan. 27	31 1/4	Mar. 16	
200	400	Aero Supply Mfg class A.....*	22	24	20	23	16 1/2	22	19 1/4	Mar. 13	20	Mar. 25	18 1/2	Feb. 10	20 1/2	Mar. 21
8,300	28,700	Class B.....*	6	Sale	4 1/2	Sale	3 1/4	Sale	3 1/4	Mar. 31	5 1/2	Mar. 4	3 1/4	Jan. 31	6	Jan. 3
2,050	3,600	Agfa Anasco Corp com.....1	30 1/4	32 1/4	28 1/2	30 1/2	32 1/2	30	30	Mar. 20	34 1/2	Mar. 25	25	Mar. 27	34 1/2	Mar. 25
5,700	13,100	Ainsworth Mfg Corp com.....5	8	Sale	7 1/2	7 1/2	6 1/2	Sale	6 1/2	Mar. 31	8 1/2	Mar. 11	7 1/2	Mar. 31	8 1/2	Jan. 5
1,300	6,600	Air Associates Inc common.....1	11	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	8 1/2	Mar. 8	7 1/2	Mar. 31	8 1/2	Jan. 3
2,400	9,500	Air Investors Inc common.....*	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	2	Mar. 1	1 1/2	Mar. 31	2 1/2	Jan. 3
200	400	Convertible preferred.....*	20	23	16 1/4	18	16 1/4	18	16 1/4	Mar. 1	16 1/4	Mar. 2	16	Feb. 8	18	Jan. 9
1,000	1,800	Warrants.....*	61 1/2	63 1/2	66 1/2	68 1/2	65 1/2	65 1/2	65 1/2	Mar. 31	65 1/2	Mar. 31	61 1/2	Mar. 31	66 1/2	Feb. 24
25	325	Ala Gt Sou RR ordinary.....50	93	93	81	81	81	81	81	Mar. 31	94 1/2	Mar. 11	71	Jan. 9	94 1/2	Mar. 11
1,045	3,855	Ala Power Co \$7 preferred.....*	1 1/2	2 1/2	1 1/2	2 1/2	2	2 1/2	2	Mar. 17	2 1/2	Mar. 17	1 1/2	Jan. 23	2 1/2	Mar. 17
1,060	2,630	\$3 preferred.....*	1 1/2	2 1/2	1 1/2	2 1/2	2	2 1/2	2	Mar. 17	2 1/2	Mar. 17	1 1/2	Jan. 23	2 1/2	Mar. 17
1,100	700	Alles & Fisher Inc common.....*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 22	1 1/2	Mar. 1	1	Jan. 23	1 1/2	Jan. 9
1,150	1,650	Alliance Investment common.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 22	1 1/2	Mar. 1	1	Jan. 23	1 1/2	Jan. 9
250	500	Allied International Investing.....*	9	Sale	9	Sale	9	9	9	Mar. 1	9	Mar. 1	9	Mar. 1	9	Mar. 1
200	100	Allied Products Corp com.....10	7 1/2	9	7	9	5 1/2	8	17 1/2	Mar. 17	18	Mar. 14	17 1/2	Mar. 17	18 1/2	Jan. 12
11,850	26,500	Class A.....25	18 1/2	19 1/2	17	19	16	18	17 1/2	Mar. 17	18	Mar. 14	17 1/2	Mar. 17	18 1/2	Jan. 12
1,700	7,200	Aluminum Co common.....*	128	Sale	116 1/4	Sale	100 1/4	Sale	100 1/4	Mar. 31	120	Mar. 10	100 1/4	Jan. 31	131	Mar. 8
300	3,600	6% preferred.....100	110 1/4	Sale	114	Sale	111 1/4	113	112	Mar. 20	115 1/2	Mar. 8	110 1/4	Jan. 3	115 1/2	Mar. 17
350	650	Aluminum Goods Mfg.....*	14 1/4	15	15 1/2	16	15 1/2	16	15 1/2	Mar. 22	15 1/2	Mar. 17	14 1/4	Mar. 11	15 1/2	Mar. 17
12,350	25,150	Aluminum Industries com.....*	139 3/4	Sale	122	Sale	104 1/4	Sale	104 1/4	Mar. 31	128	Mar. 11	104 1/4	Mar. 31	141	Jan. 4
700	1,700	Aluminium Ltd.....*	108 1/2	Sale	109 1/2	110 1/4	108 1/2	Sale	108 1/2	Mar. 31	110 1/4	Mar. 11	108 1/2	Jan. 3	110 1/4	Mar. 16
18,400	45,300	6% preferred.....100	20 3/4	Sale	24 1/2	Sale	18 1/2	Sale	18 1/2	Mar. 31	25 1/2	Mar. 2	18	Jan. 24	25 1/2	Mar. 2
1,300	14,000	American Airlines Inc.....10	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Mar. 31	2 1/2	Mar. 3	1 1/4	Mar. 31	2 1/2	Jan. 17
270	360	American Beverage Corp.....10	58	61	56 1/2	58	48	58	48	Mar. 31	57	Mar. 10	48	Mar. 31	60 1/2	Jan. 6
3,400	5,800	American Book Co.....10	9	Sale	8	Sale	6 1/2	Sale	6 1/2	Mar. 31	8 1/2	Mar. 8	6 1/2	Mar. 31	9 1/2	Jan. 5
400	400	Amer Box Board Co com.....1	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	Mar. 17	2 1/2	Mar. 17	2 1/2	Mar. 17	2 1/2	Mar. 17
1,100	1,200	Amer Capital Corp cl A.....10c	22	25	21 1/2	23	18 1/2	Sale	18 1/2	Mar. 31	23	Mar. 10	18 1/2	Jan. 7	23	Jan. 9
50	400	Common class B.....10c	67 3/4	74	69 1/2	77	69 1/2	77	75	Mar. 7	75	Mar. 7	67	Feb. 4	75	Mar. 7
13,900	52,100	\$3 preferred.....*	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 31	1 1/4	Mar. 1	1 1/4	Jan. 12	1 1/4	Jan. 18
2,600	6,675	\$5.50 prior preferred.....*	27	29 1/2	33	Sale	29 1/2	Sale	29 1/2	Mar. 31	35	Mar. 13	27	Jan. 11	35	Mar. 13
2,000	7,900	Amer Cities Power & Lt Corp.....*	27	Sale	33	Sale	27 1/2	Sale	27 1/2	Mar. 31	34	Mar. 10	26	Jan. 11	34	Mar. 10
4,100	11,475	Conv class A.....25	2	Sale	1 1/2	2	1 1/2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 10	1 1/2	Mar. 31	2 1/2	Jan. 19
60	230	Class A with warrants.....25	2	Sale	1 1/2	2	1 1/2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 10	1 1/2	Mar. 31	2 1/2	Jan. 19
26,500	81,700	Class B.....10	28 1/4	Sale	25 1/2	Sale	21 1/4	Sale	21 1/4	Mar. 30	26	Mar. 10	21 1/4	Mar. 31	28 1/4	Jan. 4
1,000	2,700	Amer Cyanamid com class A.....10	10 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Mar. 16	10 1/2	Mar. 16	9 1/4	Mar. 27	11	Feb. 3
800	3,000	Common class B non-vot.....10	10 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Mar. 16	10 1/2	Mar. 16	9 1/4	Mar. 27	11	Feb. 3
69,100	192,600	Amer & Foreign Power warr.....*	32 1/2	Sale	39	Sale	32 1/2	Sale	32 1/2	Mar. 27	40	Mar. 16	31 1/2	Jan. 5	40 1/2	Mar. 10
1,400	4,625	Amer Fork & Hoe Co com.....*	116 1/4	Sale	115	Sale	113 1/4	Sale	113 1/4	Mar. 31	115 1/2	Mar. 10	112 1/4	Feb. 7	116 1/4	Jan. 3
4,600	10,700	American Gas & Elec com.....*	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 30	4 1/2	Mar. 4	4	Mar. 30	4 1/2	Jan. 19
1,000	2,450	\$6 preferred.....10c	24 1/4	Sale	27 1/2	Sale	25	Sale	25	Mar. 31	28 1/2	Mar. 10	24	Jan. 9	28 1/2	Mar. 10
250	375	American General Corp.....1	26 3/4	28 1/2	31	Sale	27 1/2	Sale	28 1/2	Mar. 22	31 1/2	Mar. 3	27	Jan. 12	31 1/2	Mar. 3
1,050	1,550	\$2 preferred.....1	10	Sale	9 1/4	10	6 1/4	Sale	6 1/4	Mar. 31	10	Mar. 6	6 1/4	Mar. 31	10 1/2	Jan. 18
50	525	\$2.50 preferred.....50	17	18 1/2	17 1/4	Sale	16 1/2	Sale	16 1/2	Mar. 15	18	Mar. 15	16 1/2	Jan. 17	18 1/2	Mar. 15
2,000	3,800	Amer Invest of Ill com.....*	17	Sale	17	Sale	14 1/2	Sale	14 1/2	Mar. 31	17	Mar. 11	14 1/2	Mar. 31	18	Mar. 2
12,300	40,900	Amer Laund Mach com.....20	26	27	26 1/2	29	26 1/2	27 1/2	27 1/2	Mar. 29	29	Mar. 25	27 1/2	Jan. 11	29	Jan. 17
700	1,300	Amer Light & Trac com.....25	15	16	13	14	10	Sale	10	Mar. 31	14 1/2	Mar. 17	10	Mar. 31	15	Jan. 7
725	1,525	6% preferred.....25	50	55	55	65	57 1/2	65	57 1/2	Mar. 31	65	Mar. 17	57 1/2	Jan. 5	66	Jan. 5
40,000	58,400	Amer Mfg Co common.....100	28	29 1/2	27	Sale	21	Sale	21	Mar. 31	28 1/2	Mar. 2	21	Mar. 31	29	Jan. 4
2,100	4,900	Preferred.....100	50	55	55	65	57 1/2	65	57 1/2	Mar. 31	65	Mar. 17	57 1/2	Jan. 5	66	Jan. 5
550	1,150	Amer Maracaibo.....1	50	55	55	65	57 1/2	65	57 1/2	Mar. 31	65	Mar. 17	57 1/2	Jan. 5	66	Jan. 5
11,700	31,100	Amer Meter Co.....*	50 1/4	61 3/4	61 3/4	67 1/2	60 1/2	67 1/2	60 1/2	Mar. 7	64 1/2	Mar. 15	55	Feb. 7	64 1/2	Mar. 15
4,000	12,300	Amer Potash & Chem Corp.....*	9	Sale	8 1/2	Sale	7	Sale	7	Mar. 31	8 1/2	Mar. 4	7	Mar. 31	9	Jan. 3
22,900	100,600	Amer Republics Corp com.....10	5	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 18	6 1/4	Mar. 27	4 3/4	Jan. 25	6 1/4	Mar. 27
400	3,400	Amer Seal-Kap Corp com.....2	67	70	75	79	66	72	75	Mar. 17	77 1/2	Mar. 6	67	Jan. 12	77 1/2	Mar. 6
13,600	41,600	American Superpower.....*	19	Sale	24 1/4	Sale	15 1/2	Sale	15 1/2	Mar. 31	25 1/2	Mar. 10	15 1/2	Mar. 31	27	Feb. 6
2,200	5,700	1st preferred \$6 series.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 27	3 1/2	Mar. 14	3 1/2	Jan. 7	3 1/2	Jan. 16
1,600	4,400	Preferred \$6 series.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 22	1 1/2	Mar. 4	1 1/2	Jan. 16	1 1/2	Jan. 3
2,000	4,300	American Thread preferred.....5	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	3 1/4	Mar. 11	2 1/2	Mar. 31	3 1/4	Feb. 8
1,200	5,000	Anchor Post Fence common.....*	12 1/2	Sale	13	14	11	Sale	11	Mar. 31	13 1/2	Mar. 13	11	Mar. 31	14	Jan. 20
290	1,210	Angostura Wupperman.....1	109	Sale	110 1/4	Sale	110 1/4	Sale	110 1/4	Mar. 1	112	Mar. 21	108 3/4	Jan. 19	112	Mar. 21
2,200	14,200	Apex Elec Mfg Co common.....*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 6	2 1/2	Mar. 8	2 1/2	Jan. 3	2 1/2	Feb. 17
5,900	15,200	Appalachian Elec Power.....*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	2 1/2	Mar. 8	2 1/2	Mar. 31	3	Jan. 5
19,900	65,800	Art Metax Works common.....5	5 3/8	Sale	6 1/8	Sale	6 1/8	Sale	6 1/8	Mar. 31	7 1/8	Mar. 1	5 3/8			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1		Shares	Par	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest	
900	4,800	Auto Voting Machine com...*	5	7 7/8	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	Jan. 13
1,700	3,300	Avery (B F) Sons Co	5	4 5/8	5 1/4	4 3/4	4 3/4	4 3/4	4 3/4	5 1/4	Jan. 10
50	25	6% preferred with warr	25	13 1/2	19 1/4	15	17 1/4	14 1/2	17 1/4	16 1/2	Feb. 8
200	1,100	6% preferred ex-warr	25	13 1/2	19 1/4	15	17 1/4	14 1/2	17 1/4	16 1/2	Feb. 8
38,600	151,700	Purchase warrants	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4
370	2,800	Aviation & Transport Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 14
13,000	37,600	Axon Fisher Tob class A	10	40 1/4	40 1/4	35 1/2	35 1/2	35 1/2	41	45	Jan. 20
4,800	8,650	Babcock & Wilcox Co	30	28 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	29 1/4	Jan. 5
32,500	89,500	Baldwin Locomotive	30	22	20	19 1/4	19 1/4	19 1/4	22 1/2	22 1/2	Mar. 3
2,000	6,100	Purch warr for common	1	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	9	Jan. 4
600	4,000	Baldwin Rubber Co com	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Feb. 4
17,900	42,200	Bardstown Distillery Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 31
1,050	2,350	Barium Stainless Steel	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 6
4,400	6,800	Barlow & Seelig Mfg class A	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mar. 4
11,600	30,700	Basic Dolomite Inc common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mar. 2
20	100	Bath Iron Works Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Jan. 3
30	200	Baumann (L) & Co com	100	50	50	36	36	36	42	42	Jan. 3
800	1,300	7% 1st preferred	100	50	50	35	35	35	40	40	Jan. 3
200	800	7% 1st pref vot tr cdfs	100	50	50	35	35	35	40	40	Jan. 3
58,400	145,600	Beaunt Mills Inc common	10	4	5 1/2	4 1/2	5	4 1/2	5	5	Jan. 23
4,100	61,600	Beech Aircraft Corp com	1	7 7/8	10 1/2	7 1/2	7 1/2	7 1/2	10 1/2	11 1/2	Feb. 28
9,300	94,800	Bell Aircraft Corp common	1	36 1/2	29	21	21	21	30 1/2	36 1/2	Jan. 3
17,400	64,400	Rights	1	10	9 1/2	7	7	7	9 1/2	10 1/2	Jan. 16
210	510	Bellanca Aircraft common	1	10	9 1/2	7	7	7	9 1/2	10 1/2	Jan. 16
300	450	Bell Teleph Co of Canada	100	120	122	121 1/2	121 1/2	119	121	123	Mar. 10
1,100	2,100	Bell Tel of Pa 6 1/2% pref	100	14 1/2	17 1/2	21 1/2	24 1/2	21	31	31	Mar. 11
475	1,125	Benson & Hedges common	1	14 1/2	17 1/2	21 1/2	24 1/2	21	31	31	Mar. 11
5,200	13,200	Convertible preferred	1	14 1/2	17 1/2	21 1/2	24 1/2	21	31	31	Mar. 11
4,100	9,400	Berkey & Gay Furniture Co	1	14 1/2	17 1/2	21 1/2	24 1/2	21	31	31	Mar. 11
3,150	4,500	Purchase warrants	1	12 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Mar. 21
200	225	Bickford's Inc common	1	12 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Mar. 21
1,100	3,700	\$2.50 conv preferred	1	7 1/2	7 1/2	6 3/4	7	5 3/4	6 3/4	7	Mar. 9
20,100	49,500	Birdsboro Steel Fly & Mach	1	16 1/2	14	14	14	10	15 1/2	15 1/2	Mar. 8
100	1,100	Blair's common	5	19	19	17	17	17	19	19	Mar. 6
6,300	16,600	Bliss (E W) & Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 13
2,800	5,300	Bliss & Laughlin Inc com	5	19	19	17	17	17	19	19	Jan. 26
3,100	5,400	Blue Ridge Corp common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 13
900	2,100	\$3 optional conv preferred	1	37 1/2	39 1/2	38 1/2	39	37 1/2	39 1/2	39 1/2	Mar. 2
260	530	Blumenthal (S) & Co com	1	7 1/2	8 1/2	5	5	5	7 1/2	8 1/2	Mar. 10
250	650	Bohack (H C) Co common	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Mar. 9
400	2,200	7% 1st preferred	100	22	23 1/2	22	22	20 1/2	22	22	Mar. 1
4,100	18,400	Borne Strymsen Co	25	10	10 1/2	11	11 1/2	10 1/2	11 1/2	11 1/2	Mar. 23
1,300	4,500	Bourgeois Inc	1	3 3/4	4	4	4	4	4	4	Mar. 20
3,500	14,800	Bowman Baltimore Hotels	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 22
24,800	34,400	Common	100	20	22 1/2	15	15	15	15	15	Mar. 3
23,500	62,600	7% 1st preferred	100	20	22 1/2	15	15	15	15	15	Mar. 3
21,400	103,900	2d preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 13
6,500	12,900	Brazilian Tr Lt & Pr ord	1	8 1/2	9 1/2	7	7	7	8 1/2	9 1/2	Mar. 10
50	70	Breeze Corp	1	8	8	7	7	7	8	8	Mar. 10
1,400	4,100	Brewster Aeronautical	1	12 1/2	10 1/2	8 1/2	8 1/2	8 1/2	10 1/2	10 1/2	Mar. 4
1,600	3,300	Bridgeport Gas Light Co	1	31 1/2	35 1/2	30	33	30	33	33	Jan. 17
1,000	2,350	Bridgeport Machine com	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Jan. 3
1,200	2,300	Preferred	100	71 1/2	75	76	80 1/2	70	73 1/2	77	Mar. 15
90	110	Bright Star Electric class B	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 12
300	800	Brill Corp class A	1	4 1/4	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2	Jan. 5
1,450	2,700	Class B	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 5
1,800	4,700	7% preferred	100	28 1/2	32	26 3/4	30	24	30	31	Mar. 13
200	500	Brillo Mfg Co common	1	11	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	Mar. 3
1,900	3,000	Class A	1	11	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	Mar. 3
7,700	20,700	British American Oil Co	1	21	21 1/2	22 1/2	23	20 1/2	21 1/2	22 1/2	Mar. 1
1,500	1,900	Coupon stock (bearer)	1	21	21 1/2	22 1/2	23	20 1/2	21 1/2	22 1/2	Mar. 1
8,000	19,000	Registered	1	21 1/2	23 1/2	23 1/2	24 1/2	21	23 1/2	23 1/2	Mar. 1
1,150	3,520	British Amer Tobacco Ltd	1	21 1/2	23 1/2	23 1/2	24 1/2	21	23 1/2	23 1/2	Mar. 1
6,000	14,600	Amer dep rcts ord bear	1	21 1/2	23 1/2	23 1/2	24 1/2	21	23 1/2	23 1/2	Mar. 1
100	500	Amer dep rcts ord reg	1	21 1/2	23 1/2	23 1/2	24 1/2	21	23 1/2	23 1/2	Mar. 1
500	1,200	British Celanese Ltd	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 16
10,500	17,100	Amer dep rcts ord reg	100	18	21	17 1/4	18 1/2	8 1/2	8 1/2	8 1/2	Feb. 10
300	500	British Col Pow class A	1	18	21	17 1/4	18 1/2	8 1/2	8 1/2	8 1/2	Mar. 1
300	500	Brown Co 6% preferred	100	7 1/2	7 1/2	6 3/4	6 3/4	5	6 3/4	6 3/4	Mar. 1
400	875	Brown Fence & Wire com	1	2	2 1/2	2 1/4	2 1/4	2	2 1/2	2 1/2	Mar. 8
700	3,600	Class A preferred	1	2	2 1/2	2 1/4	2 1/4	2	2 1/2	2 1/2	Mar. 29
11,500	24,700	Brown Forman Distillery	1	2	2 1/2	2 1/4	2 1/4	2	2 1/2	2 1/2	Mar. 16
475	1,025	\$6 preferred	1	6	5	5	5	3 1/2	5	5	Mar. 1
7,900	18,000	Brown Rubber Co common	1	6	5	5	5	3 1/2	5	5	Mar. 1
200	800	Bruce (E L) Co	5	15 1/2	16 1/2	14 1/2	15 1/2	11	11	14	Mar. 17
1,100	2,100	Pucey's Pipe Line	50	27 1/2	30	29 1/2	30	29 1/2	29 1/2	30	Mar. 23
3,000	6,900	Buff Niag & East Pow pref	25	20 1/2	22 1/2	20	20	20	20	20	Mar. 9
110	1,330	\$5 1st preferred	1	106 3/4	106 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	Mar. 27
60	400	Bunker Hill & Sullivan	2.50	15	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	13 1/4	Jan. 10
22,700	68,200	Burma Corp Amer dep rcts	1	2 1/2	3	2 1/2	3	2 1/2	3	3	Jan. 3
800	1,800	Burry Circuit Corp	1	2 1/2	3	2 1/2	3	2 1/2	3	3	Jan. 26
1,700	3,900	Cable Elec Prod vot tr cdfs	1	3 1/2	4	4	4 1/2	3	4 1/2	4 1/2	Mar. 2
200	250	Cables & Wireless	1	3 1/2	4	4	4 1/2	3	4 1/2	4 1/2	Mar. 2
12,300	28,300	Amer dep rcts 5 1/2% pref	1	16 1/4	17 1/2	16	18 1/4	15	17 1/2	17	Jan. 17
810	2,510	Calamba Sugar Estate Co	20	33	34	31 1/2	33	28	30 1/2	30	Mar. 10
1,700	1,900	Camden Fire Ins Assn	25	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	3 1/2	3 1/2	Mar. 7
460	1,120	Canadian Car & Fdy pref	25	33	34	31 1/2	33	28	30 1/2	30	Mar. 7
375	675	Can Indus Alcohol class A	1	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	3 1/2	3 1/2	Mar. 3
2,200	5,800	B non-voting	1	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	Mar. 3
10	10	Canadian Marconi Co	1	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	Mar. 1
610	1,950	Capital City Products	1	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	Jan. 27
900	1,275	Carib Syndicate com	25c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4
800	1,275	Carman & Co conv A stock	1	18 1/2	30	19	24	20	24	24	Feb. 23
6,100	17,100	Class B	1	24	24 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	Mar. 4



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN MARCH				RANGE SINCE JAN. 1								
In March	Since Jan. 1			Mar. 1		Mar. 31		Lowest	Highest							
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
3,900	3,600	East Washing Mach class B	3 1/4	Sale	3	Sale	2 1/2	Mar. 7	3 1/2	Mar. 17	15	Jan. 25	3 1/2	Jan. 6		
2,000	1,300	Economy Groc Stores com	16 1/2	17	18	Sale	16	Mar. 31	18 1/2	Mar. 9	16	Mar. 31	18 1/2	Mar. 9		
9,600	4,375	Edison Bros Stores	11 1/2	11 1/2	12	Sale	11 1/2	Mar. 27	12 1/2	Mar. 1	11	Jan. 17	12 1/2	Mar. 1		
267,000	914,300	Electric Bond & Share	66	Sale	70	Sale	65 1/2	Sale	65	Mar. 22	72 1/2	Mar. 10	60 1/2	Mar. 31	72 1/2	Mar. 10
11,300	33,500	\$6 preferred	66	Sale	61	Sale	56 1/2	Sale	56 1/2	Mar. 31	64	Mar. 10	53 1/2	Jan. 27	65	Feb. 6
3,400	11,700	\$5 preferred	66	Sale	61	Sale	56 1/2	Sale	56 1/2	Mar. 31	64	Mar. 10	53 1/2	Jan. 27	65	Feb. 6
9,000	13,600	Electric Power Associates	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 17	3 1/2	Mar. 23	2 1/2	Mar. 23	2 1/2	Jan. 10	3 1/2	Mar. 23
14,900	23,100	Class A	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 8	3 1/2	Mar. 23	2 1/2	Mar. 23	2 1/2	Jan. 10	3 1/2	Mar. 23
1,200	2,150	Electric Power & Lt 2d pf A	26	Sale	18 1/2	Sale	18 1/2	Mar. 31	26 1/2	Mar. 3	18 1/2	Mar. 31	29 1/2	Jan. 20	20	Jan. 20
2,700	9,600	Option warrants	4 1/2	5 1/2	4 1/2	4 1/2	3 1/2	Mar. 31	4 1/2	Mar. 8	3 1/2	Mar. 31	5 1/2	Jan. 5	5	Jan. 5
150	950	Electric Shareholdings	10 1/2	10 1/2	10	Sale	10	Sale	10	Mar. 3	3 1/2	Mar. 3	1 1/2	Jan. 5	3 1/2	Mar. 3
1,800	2,700	Electric Shovel Coal Co	10 1/2	10 1/2	10	Sale	10	Sale	10	Mar. 1	10 1/2	Mar. 15	10	Jan. 24	10 1/2	Jan. 7
1,600	6,600	\$4 participating pref	10 1/2	10 1/2	10	Sale	10	Sale	10	Mar. 31	1 1/2	Mar. 7	1 1/2	Jan. 21	1 1/2	Jan. 3
175	375	Electrol Inc v t c	20	Sale	20	Sale	20	Mar. 31	21 1/2	Mar. 1	20	Jan. 31	21 1/2	Mar. 7	20	Jan. 3
300	6,500	Elgin National Watch Co	50	59	67	70	63	68 1/2	69 1/2	Mar. 30	70 1/2	Mar. 10	53	Jan. 31	70 1/2	Mar. 10
6,750	8,700	Empire Dist Elec 6% pref	52	Sale	56	Sale	57 1/2	Sale	54	Mar. 9	73	Mar. 20	52	Feb. 2	73	Mar. 20
2,650	3,510	Empire G & E 7% pref	62	64	58 1/2	64	69 1/2	69 1/2	57	Mar. 13	71	Mar. 20	54 1/2	Feb. 2	74	Mar. 20
3,125	3,725	8% preferred	61	Sale	55	Sale	50 1/2	Sale	52	Mar. 16	71	Mar. 21	51 1/2	Feb. 2	71	Mar. 20
725	775	6% preferred	61	Sale	55	Sale	50 1/2	Sale	52	Mar. 16	71	Mar. 21	51 1/2	Feb. 2	71	Mar. 20
300	650	6 1/2% preferred	61	Sale	55	Sale	50 1/2	Sale	52	Mar. 16	71	Mar. 21	51 1/2	Feb. 2	71	Mar. 20
1,100	4,700	Empire Pow Corp part stk	20 1/2	22 1/2	20 1/2	22 1/2	24	27	22	Mar. 8	24 1/2	Mar. 10	21 1/2	Feb. 11	24 1/2	Mar. 10
12,700	35,000	Emeco Derrick & Equip Co	10	10 1/2	7 1/2	8	6 3/4	8	6 3/4	Mar. 31	8 1/2	Mar. 13	6 1/2	Mar. 31	10 1/2	Jan. 9
1,050	1,150	Equity Corp common	26 1/2	27 1/2	26 1/2	27 1/2	25	25	25	Mar. 31	28 1/2	Mar. 13	25	Mar. 31	28 1/2	Mar. 13
8,600	24,000	\$3 conv preferred	18	20	17	19	17	18 1/2	17	Mar. 22	17 1/2	Mar. 22	15	Mar. 22	17 1/2	Mar. 22
50	150	Esquire-Coronet	8 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5	Mar. 22	7 1/2	Mar. 1	5	Mar. 22	8 1/2	Jan. 3
3,000	4,500	Eureka Pipe Line	18	20	17	19	17	18 1/2	17	Mar. 22	17 1/2	Mar. 22	15	Mar. 22	17 1/2	Mar. 22
32,200	130,900	European Elec Co of Can	10 1/2	Sale	14 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 31	14 1/2	Mar. 1	9 1/2	Jan. 3	16	Feb. 24
2,300	4,600	Option warrants	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	8 3/4	Mar. 15	7 1/2	Jan. 3	8 3/4	Jan. 20
2,000	5,400	Fairchild Aviation com	21	Sale	22 1/2	Sale	20 1/2	Sale	20 1/2	Mar. 31	23 1/2	Mar. 10	19 1/2	Jan. 28	23 1/2	Mar. 10
2,300	4,500	Falstaff Brewing	4 1/2	4 3/4	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Mar. 31	6 1/2	Mar. 11	4 1/2	Jan. 6	6 1/2	Mar. 11
1,000	2,900	Fanny Farmer Candy com	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 8	6 1/2	Mar. 11	5 1/2	Feb. 28	6 1/2	Jan. 12
6,500	14,700	Fansteel Metallurgical Corp	18 1/2	Sale	19	Sale	18	Sale	18	Mar. 22	22	Mar. 16	16 1/2	Jan. 27	22	Mar. 16
5,600	200	Fedders Mfg Co common	9 1/2	11 1/2	9 1/2	10 1/2	10	10	9 1/2	Mar. 29	10 1/2	Mar. 1	9 1/2	Jan. 23	10 1/2	Mar. 21
710	19,000	Fed Compress & Whouse	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 29	7 1/2	Mar. 11	5 1/2	Jan. 3	7 1/2	Mar. 26
36,800	66,700	Ferro Enamel Corp com	61	62 1/2	61	62	62	62	62	Mar. 29	68	Mar. 1	58	Jan. 31	68	Mar. 11
1,050	2,025	Fiat Amer dep rcts	11 1/2	Sale	10 1/2	Sale	9	Sale	9	Mar. 31	12 1/2	Mar. 9	9	Jan. 27	12 1/2	Mar. 9
1,300	6,050	Fidello Brewery	66	68	67	Sale	61	Sale	61	Mar. 31	72	Mar. 9	61	Mar. 31	73	Feb. 17
100	300	Fire Assoc of Phila	66	68	67	Sale	61	Sale	61	Mar. 31	72	Mar. 9	61	Mar. 31	73	Feb. 17
6,400	17,500	Fisk Rubber Corp common	22 1/2	23	21 1/2	22 1/2	19 1/2	19 1/2	19 1/2	Mar. 31	22 1/2	Mar. 10	19 1/2	Mar. 31	23	Jan. 5
350	1,275	6% preferred	23	24	21 1/2	22	19 1/2	19 1/2	19 1/2	Mar. 31	22 1/2	Mar. 7	19 1/2	Mar. 31	23	Jan. 5
11,400	19,800	Florida Power & Lt \$7 pref	3 1/2	Sale	4 1/4	Sale	4 3/8	Sale	3 3/4	Mar. 22	4 3/4	Mar. 9	3 1/2	Jan. 13	4 3/4	Mar. 9
400	600	Ford Hotels Co Inc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 22	1 1/2	Mar. 22	1 1/2	Mar. 22	1 1/2	Jan. 5
750	1,750	Ford Motor of Canada cl A	9 1/2	11	12	12 1/2	12	14	13	Mar. 3	15	Mar. 13	10 1/2	Jan. 16	15	Mar. 13
3,200	4,500	Ford Motor Co Ltd	8	8 1/2	7	Sale	6 1/2	Sale	6 1/2	Mar. 29	9 1/2	Mar. 11	6 1/2	Mar. 29	9 1/2	Mar. 11
2,950	4,100	Amer dep rcts Ord reg #1	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Mar. 2	18 1/2	Mar. 28	17	Jan. 25	18 1/2	Mar. 28
19,600	25,000	Ford of France Am dep rcts	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	Mar. 3	15 1/2	Mar. 11	10	Feb. 14	15 1/2	Mar. 11
550	1,200	Fox (Peter) Brewing Co	16	17	21 1/2	20	24 1/2	Sale	19	Mar. 4	26	Mar. 27	15 1/2	Jan. 28	26	Mar. 27
1,075	2,325	Franklin Rayon Corp b	19	21	21 1/2	22 1/2	27 1/2	Sale	21 1/2	Mar. 2	28 1/2	Mar. 29	17 1/2	Jan. 26	28 1/2	Mar. 29
475	800	Froedtert Grain & Malting	35 1/2	Sale	37	40	40 1/2	Sale	39	Mar. 7	42	Mar. 30	34	Jan. 3	42	Mar. 30
10	1,600	Common	7 1/2	8 1/2	8	8 3/4	7	Sale	6 1/2	Mar. 29	9 1/2	Mar. 11	6 1/2	Mar. 29	9 1/2	Mar. 11
1,500	170	Partic conv preferred	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Mar. 2	18 1/2	Mar. 28	17	Jan. 25	18 1/2	Mar. 28
1,900	3,000	Fruehauf Trailer Co	11 1/2	Sale	14 1/2	Sale	13	Sale	13	Mar. 3	19 1/2	Mar. 11	10	Feb. 14	19 1/2	Mar. 11
2,000	3,500	Fuller (Geo A) Co com	16	17	21 1/2	20	24 1/2	Sale	19	Mar. 4	26	Mar. 27	15 1/2	Jan. 28	26	Mar. 27
1,700	4,500	\$3 conv stock	19	21	21 1/2	22 1/2	27 1/2	Sale	21 1/2	Mar. 2	28 1/2	Mar. 29	17 1/2	Jan. 26	28 1/2	Mar. 29
50	100	\$3 conv preferred	35 1/2	Sale	37	40	40 1/2	Sale	39	Mar. 7	42	Mar. 30	34	Jan. 3	42	Mar. 30
1,200	1,600	Gamewell Co \$6 conv pref	12 1/2	13 1/2	13 1/2	14 1/2	13	14 1/2	83	Mar. 20	83	Mar. 20	83	Mar. 20	83	Mar. 20
2,000	3,000	Gatineau Power Co com	88 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 22	1 1/2	Mar. 11	1 1/2	Mar. 22	2	Jan. 4
2,000	3,500	5% preferred	17 1/2	18 1/2	18 1/2	19 1/2	17 3/8	Sale	17 3/8	Mar. 31	19	Mar. 8	16 1/2	Jan. 28	19	Mar. 8
1,700	4,500	General Alloys Co	13 1/4	14	13 1/4	14	12 3/4	Sale	12 3/4	Mar. 31	14 1/2	Mar. 6	11	Jan. 27	14 1/2	Mar. 6
50	100	General Elec Co of Great Brit	50 1/2	65 1/2	50	60	45	56	50 1/2	Mar. 6	50 1/2	Mar. 6	42 1/2	Jan. 5	50 1/2	Mar. 8
1,200	4,400	American dep receipts	50 1/2	65 1/2	50	60	45	56	50 1/2	Mar. 6	50 1/2	Mar. 6	42 1/2	Jan. 5	50 1/2	Mar. 8
100	6,400	Gen Fireproofing com	67 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 2	52 1/2	Jan. 13	52 1/2	Jan. 13
6,400	100	General G & E \$6 pref B	67 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 2	52 1/2	Jan. 13	52 1/2	Jan. 13
100	6,400	Gen Investment Co com	67 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 2	52 1/2	Jan. 13	52 1/2	Jan. 13
200	380	\$6 preferred	67 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 2	52 1/2	Jan. 13	52 1/2	Jan. 13
380	740	Warrants	67 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 2	52 1/2	Jan. 13	52 1/2	Jan. 13
400	700	Gen Outdoor Adv 6% pref	47	Sale	41 1/2	Sale	41 1/2	Sale	41 1/2	Mar. 31	52	Mar. 9	41 1/2	Jan. 30	52	Jan. 10
2,700	13,600	General Pub Serv \$6 pref	1	1 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1		Price Jan. 3 1939		Mar. 1		Mar. 31		Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
800	2,300	Holophane Co Inc common	12	12 1/4	10 1/4	12	10 1/4	Sale	10 1/4	Mar. 29	11 1/4	Mar. 8	10	Jan. 24	12 1/4	Jan. 5
200	200	Holt (H) & Co class A	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sale	9	Mar. 17	8	Mar. 17	18	Mar. 17	8	Mar. 17
22 1/2	22 1/2	Horder's Inc.											11 1/2	Jan. 5	12	Jan. 21
50	50	Hornel (Geo A) & Co com											24 1/4	Jan. 23	24 1/4	Jan. 23
100	100	Horn (A) Co common	3	3 1/2	3	4	2 1/2	Sale	3	Mar. 22	3	Mar. 22	3	Mar. 22	3	Mar. 22
1,750	4,223	Horn & Hardart common	37 1/2	Sale			37 1/2	Sale	37 1/2	Mar. 29	38	Mar. 25	35 1/2	Mar. 26	39 1/2	Jan. 7
40	40	5% preferred											109 1/2	Mar. 18	110 1/2	Mar. 17
350	650	Hubbell (Harvey) Inc.	69 1/2	Sale	62 1/2	Sale	56 1/2	Sale	56 1/2	Mar. 31	64 1/2	Mar. 4	56 1/2	Mar. 31	69 1/2	Jan. 3
24,300	44,900	Humble Oil & Refining	3 1/2	3 3/4	4 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 31	5 1/2	Mar. 13	3 1/2	Feb. 2	5 1/4	Mar. 13
5,600	11,200	Hummel-Ross Fibre Corp	11	13	10 1/2	12 1/2	10 1/2	Sale	10 1/2	Mar. 31	10 1/2	Mar. 31	10 1/2	Mar. 31	12	Jan. 5
100	500	Hussman-Ligonier Co	6 1/4	8 1/2	7	8 1/2	5 1/2	Sale	5 1/2	Mar. 31	8 1/2	Mar. 3	5 1/2	Mar. 31	9	Jan. 17
100	400	Huyler's of Del common	5 1/2	9	3 1/2	4 1/2	3	Sale	3	Mar. 15	4 1/2	Mar. 14	4 1/2	Mar. 15	4 1/2	Mar. 14
400	3,100	7% preferred stamped	4	4 1/2	2 1/2	Sale	1 3/4	Sale	1 1/2	Mar. 23	2 1/4	Mar. 14	1 3/4	Jan. 26	2 1/4	Jan. 9
2,500	2,500	7% pref unstampd	2	Sale	28 1/2	29	25	Sale	25	Mar. 31	29 1/2	Mar. 16	23 1/2	Jan. 9	29 1/2	Mar. 16
2,600	7,000	Hygrade-Elec Secur common	3 1/4	Sale	3 1/4	Sale	2 3/4	Sale	2 3/4	Mar. 31	4 1/4	Mar. 10	2 3/4	Mar. 31	4 1/2	Jan. 17
400	1,750	Hygrade Food Prod	18 1/2	Sale	23	23 1/2	16 1/2	Sale	16 1/2	Mar. 31	24 1/2	Mar. 10	16 1/2	Mar. 31	25	Feb. 6
		Hygrade Sylvania Corp	5 1/4	Sale	6	6 1/2	3 1/2	Sale	3 1/2	Mar. 31	6 1/2	Mar. 9	3 1/2	Mar. 31	6 1/2	Feb. 6
													54 1/2	Mar. 8	54 1/2	Mar. 8
5,000	11,700	Illinois Iowa Power Co	16 1/4	Sale	16 1/4	Sale	15 1/2	Sale	15 1/2	Mar. 24	6 3/4	Mar. 24	6 3/4	Mar. 24	7 1/4	Feb. 16
11,100	35,900	5% conv preferred	16 1/4	Sale	16 1/4	Sale	16	Sale	16	Mar. 20	17	Mar. 4	15 1/2	Jan. 20	17	Feb. 8
5,800	25,600	Div arrear cts	16 1/4	Sale	16 1/4	Sale	15 1/2	Sale	15 1/2	Mar. 20	16 1/2	Mar. 15	16	Jan. 24	16 1/2	Mar. 15
25	25	Illuminating Shares Co A	29 1/2	Sale	32 1/2	Sale	29	Sale	30 1/4	Mar. 28	30 1/4	Mar. 28	29 1/4	Jan. 28	32	Feb. 23
600	800	Imperial Chem Indus Ltd	6 1/2	Sale	6 1/2	Sale	6 1/4	Sale	6 1/4	Mar. 14	6 1/2	Mar. 1	6 1/4	Mar. 14	7	Jan. 5
9,300	21,600	Am dep rets ord reg	103 1/4	Sale	105	Sale	102 1/2	Sale	103 1/2	Mar. 28	106 1/2	Mar. 20	103	Mar. 31	108	Jan. 21
700	2,300	Imperial Oil (Canada)	1	1 1/4	1	1 1/4	7/8	Sale	7/8	Mar. 11	1 1/4	Mar. 25	3/4	Mar. 11	1 1/4	Jan. 12
700	2,500	Registered	1	1 1/4	1	1 1/4	7/8	Sale	7/8	Mar. 31	1	Mar. 25	3/4	Mar. 31	1 1/4	Jan. 20
700	2,500	Imperial Tobacco Co of Can	9 1/4	11	9 1/4	11	9 1/4	Sale	9 1/4	Mar. 21	10	Mar. 8	9 1/4	Jan. 24	10	Jan. 21
100	3,400	Imp Tob of Gt Brit & Ire	66 1/4	Sale	66	Sale	64 1/4	Sale	64 1/4	Mar. 31	68 1/2	Mar. 13	63	Feb. 8	68 1/2	Mar. 13
1,600	2,700	Indiana Pipe Line	23 1/2	Sale	23	Sale	23	Sale	23 1/2	Mar. 31	24 1/2	Mar. 14	21 1/2	Jan. 25	24 1/2	Mar. 29
		Indiana Serv Corp 6% pref	18 1/2	Sale	19 1/4	Sale	15 1/4	Sale	14 1/2	Mar. 17	17	Mar. 17	14 1/2	Mar. 31	21 1/4	Mar. 14
80	390	7% preferred	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
350	1,400	Ind polis P & L 6 1/2% pf	103 1/4	Sale	105	Sale	102 1/2	Sale	103 1/2	Mar. 28	106 1/2	Mar. 20	103	Mar. 31	108	Jan. 21
300	700	Indian Terr Illum Oil Co	1	1 1/4	1	1 1/4	7/8	Sale	7/8	Mar. 11	1 1/4	Mar. 25	3/4	Mar. 11	1 1/4	Jan. 12
200	500	Non-voting class A	1	1 1/4	1	1 1/4	7/8	Sale	7/8	Mar. 31	1	Mar. 25	3/4	Mar. 31	1 1/4	Jan. 20
200	800	Class B stock	1	1 1/4	1	1 1/4	7/8	Sale	7/8	Mar. 22	1	Mar. 22	3/4	Jan. 17	1 1/4	Mar. 22
17 1/2	37 1/2	Industrial Finance v t c	9 1/4	11	9 1/4	11	9 1/4	Sale	9 1/4	Mar. 21	10	Mar. 8	9 1/4	Jan. 24	10	Jan. 21
5,200	13,250	7% preferred	66 1/4	Sale	66	Sale	64 1/4	Sale	64 1/4	Mar. 31	68 1/2	Mar. 13	63	Feb. 8	68 1/2	Mar. 13
2,000	5,000	Insur Co of North Amer	23 1/2	Sale	23	Sale	23	Sale	23 1/2	Mar. 31	24 1/2	Mar. 14	21 1/2	Jan. 25	24 1/2	Mar. 29
11,400	19,900	Internat Cigar Machinery	18 1/2	Sale	19 1/4	Sale	15 1/4	Sale	14 1/2	Mar. 17	17	Mar. 17	14 1/2	Mar. 31	21 1/4	Mar. 14
200	1,900	Int Hydro-Elec \$3.50 pref	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
6,300	22,700	"A" stock pur warrants	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
25	25	Internat Industries	4 1/2	Sale	4 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
18,800	43,400	Internat Metal Indus cl A	27 1/2	Sale	26 3/4	Sale	24 3/4	Sale	24 3/4	Mar. 31	27	Mar. 10	24 3/4	Mar. 31	27 1/2	Jan. 4
19,700	58,400	Internat Paper & Pow warr	26 1/2	Sale	26 1/2	Sale	24 3/4	Sale	24 3/4	Mar. 31	27	Mar. 10	24 3/4	Mar. 31	27 1/2	Jan. 4
4,100	4,100	Internat Petroleum com	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 9	2 1/2	Mar. 31	3 1/2	Jan. 11
1,700	5,600	Registered	7 1/4	8 3/4	8	10	8 1/2	Sale	8	Mar. 16	10	Mar. 2	7 1/4	Jan. 5	10	Mar. 3
700	800	Internat Safety Razor cl B	8 1/2	10	8 1/2	10	8 1/2	Sale	8 1/2	Mar. 16	10	Mar. 2	7 1/4	Jan. 5	10	Mar. 3
400	1,500	Internat Util class A	14 1/2	15 1/4	13 1/2	14	13 1/2	Sale	13 1/2	Mar. 15	15 1/4	Mar. 3	11	Jan. 24	15 1/4	Mar. 3
1,600	7,900	Class B	37 1/2	39	37 1/2	39	35	Sale	36 1/2	Mar. 24	38 1/2	Mar. 14	34 1/2	Feb. 3	38 1/2	Mar. 14
200	1,150	\$1.75 preferred	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
200	750	\$3.50 prior preferred	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
4,100	11,000	New warrants	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 31	3 1/2	Mar. 8	2 1/2	Mar. 31	4 1/2	Mar. 26
3,700	8,000	International Vitamin	5 1/4	5 1/2	4 3/4	5	4 1/2	Sale	4 1/2	Mar. 31	5 1/2	Mar. 8	4 1/2	Mar. 31	5 1/2	Jan. 6
900	900	Interstate Home Equip com	13 1/2	13 1/2	12	13 1/2	13	Sale	13	Mar. 29	14 1/2	Mar. 23	13	Jan. 29	14 1/2	Mar. 23
650	2,470	Interstate Hosiery Mills	17 1/2	18	18 1/2	19	16 1/2	Sale	16 1/2	Mar. 1	19 1/2	Mar. 8	15 1/2	Jan. 11	19 1/2	Mar. 8
3,100	4,600	Interstate Power \$7 pref	21 1/2	Sale	20	20 1/2	16	Sale	15 1/4	Mar. 31	20 1/2	Mar. 2	15 1/4	Mar. 31	21 1/2	Jan. 3
5,000	25,300	Investors Royalty Co	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	Sale	9 1/2	Mar. 1	10 1/2	Mar. 8	8 1/2	Jan. 11	10 1/2	Mar. 8
5,500	25,300	Iron Fireman Mfg com v t c	14 1/2	15 1/4	13 1/2	14	13 1/2	Sale	13 1/2	Mar. 15	15 1/4	Mar. 22	12 1/2	Mar. 30	13 1/2	Mar. 6
500	900	Irving Air Chute common	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	Sale	9 1/2	Mar. 1	10 1/2	Mar. 9	8 1/2	Jan. 19	10 1/2	Mar. 7
17,800	44,300	Italian Superpower cl A	69	74	65	67 1/2	60	Sale	65	Mar. 3	70	Mar. 7	54	Feb. 16	73	Jan. 10
2,000	5,200	Jacobs (F L) Co	41	43 1/2	45	45	45	Sale	45	Mar. 31	45	Mar. 31	45	Mar. 31	45	Mar. 31
1,025	2,325	Jeanette Glass Co	11 1/2	12	12	12	12	Sale	12	Mar. 1	12	Mar. 1	11 1/2	Jan. 23	12	Jan. 18
200	510	Jersey Central Pow & Lt Co	5 1/4	Sale	5 1/4	Sale	5	Sale	5	Mar. 31	6 1/2	Mar. 2	5	Mar. 31	7	Jan. 16
350	750	5 1/2% preferred	67 1/2	68 1/4	83 1/2	84 1/2	79	Sale	79	Mar. 20	87	Mar. 8	67 1/2	Jan. 4	87	Mar. 8
6,500	15,300	6% preferred	37	Sale	28 1/2	Sale	21	Sale	21	Mar. 17	99 1/2	Mar. 7	86 1/2	Jan. 5	99 1/2	Mar. 7
175	325	7% preferred	113 1/2	114 1/2	114 1/2	116	112 1/2	Sale	112 1/2	Mar. 27	116	Mar. 7	112 1/2	Mar. 27	116 1/2	Jan. 30
40	60	Jones & Laughlin com	113 1/2	114 1/2	114 1/2	116	112 1/2	Sale	112 1/2	Mar. 27	116	Mar. 7	112 1/2	Mar. 27	116 1/2	Jan. 30
2,400	7,800	Julian & Kokenge com	5 1/2	6	5 1/2	6	4 1/2	Sale	4 1/2	Mar. 22	5 1/2	Mar. 8	4 1/2	Mar. 31	6 1/2	Jan. 16
400																

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Shares	Par	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest
400	400	Margary Oil	16	19	16 1/2	17 1/2	16 3/4	17 1/2	16 3/4	17
1,400	4,000	Marion Steam Shovel com	1	1	4 3/4	5	4 3/4	5	4 3/4	5
1,800	700	Mass Util Associates v t c	1	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
1,800	4,600	Massey Harris Co common	1	1	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
1,850	4,400	Massey Electric Co	1	1	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
	150	May Hosiery Mills	1	1						
	150	\$4 preferred								
	100	McCord-Frontenac Oil Ltd	100	100	2	2	2	2	2	2
400	1,500	McCord Radiator & Mfg B	1	1	2	2	2	2	2	2
2,400	9,100	McWilliams Dredging com	1	1	16 1/2	17	16 1/2	17	16 1/2	17
900	2,950	Mead Johnson & Co com	1	1	130 1/2	133	130 1/2	133	130 1/2	133
2,200	9,700	Memphis Nat Gas com	5	5	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
720	1,785	Memphis P & L \$7 pref	1	1	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
750	1,650	Mercantile Stores Co	1	1	16	17 1/2	16	17 1/2	16	17 1/2
3,100	5,600	Merchants & Mfrs class A	1	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
450	925	Participating preferred								
5,000	29,800	Merritt Chapman & Scott	1	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
625	1,375	6 1/2% A preferred	100	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
14,200	31,300	Common stock pur warrants	1	1						
700	1,000	Mesa Iron	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	60	Metal Textile Corp com	25c	25c	30 1/2	33	30 1/2	33	30 1/2	33
	25	Participating preferred	15	15	30 1/2	33	30 1/2	33	30 1/2	33
	25	Metropolitan Edison Co								
	25	\$6 preferred								
800	1,400	Mexico-Ohio Oil Co	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,300	9,200	Michigan Bumper Corp	1	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
12,400	27,300	Michigan Gas & Oil Corp	1	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
800	1,500	Mich Steel Tube Prod	2.50	2.50	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
200	700	Michigan Sugar common	1	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
1,000	1,400	Preferred	10	10	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
6,300	18,300	Middle States Petroleum								
9,700	12,500	Class A vot trust cifs	1	1	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2
7,500	29,000	Class B vot trust cifs	1	1	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
	500	Middle West Corp common	5	5	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
	350	Midland Oil Corp								
	100	\$2 conv pref	10	10	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4
	100	Midland Steel Products								
	1,500	\$2 non-cum div shares	1	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
2,525	4,250	Midvale Co	103	103	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
400	900	Mid-West Abrasive Co	50c	50c	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
4,800	11,300	Midwest Oil Co	10	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
200	200	Midwest Piping & Supply Co	10	10	11	12 1/2	11	12 1/2	11	12 1/2
100	500	Mining Corp of Can	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,500	13,000	Minnesota Min & Mfg Co	1	1	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
	30	Minnesota P & L 7% pref	100	100						
	150	Miss River Power pref	100	100						
1,000	2,200	Missouri Pub Serv common	1	1	3	3 1/2	3	3 1/2	3	3 1/2
5,500	8,700	Missouri Judson Voehringer	2.50	2.50	14	14 1/2	14	14 1/2	14	14 1/2
11,800	33,600	Molybdenum Corp	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
800	2,200	Monarch Mach Tool Co com	1	1	20	20	20	20	20	20
6,800	38,400	Monogram Pictures com	1	1	2	2	2	2	2	2
1,000	1,400	Monroe Loan Society cl A	1	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
300	500	Montana Dakota Utilities	10	10	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
990	4,160	Montgomery Ward & Co A	1	1	161	161	161	161	161	161
850	2,950	Montreal Lt Ht & Pow com	1	1	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2
575	1,050	Moody's Investors partic pref	1	1	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
	300	Moore Corp Ltd	100	100	38 1/2	40	38 1/2	40	38 1/2	40
	1,500	Moore (Tom) Distillery Co	1	1	162 1/2	180	162 1/2	180	162 1/2	180
	100	Mtge Bank of Col Am Shs	100	100						
31,200	62,150	Mountain City Copper Co	5c	5c	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
4,500	12,200	Mountain Producers Corp	10	10	5	5 1/2	5	5 1/2	5	5 1/2
200	200	Mountain States Pow com	1	1						
210	260	Mountain Sts Tel & Tel	100	100						
1,500	3,500	Murray Ohio Mfg Co	1	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2,500	4,500	Muskegon Piston Ring	2.50	2.50	11	12	11	12	11	12
	10	Muskegon Co common	100	100						
	100	6% preferred	100	100						
	100	Nachman Springfilled Corp	1	1	8	12	8	12	8	12
2,100	9,500	Nat Automotive Fibres com	1	1	8	8 3/4	8	8 3/4	8	8 3/4
15,500	28,000	Nat Bellas Hess com	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	100	National Breweries com	1	1						
	1,500	National Candy Co com	1	1	12	13	12	13	12	13
	400	National City Lines com	1	1	35 1/2	40	35 1/2	40	35 1/2	40
	4,300	\$3 conv preferred	50	50	6 1/2	7	6 1/2	7	6 1/2	7
	12,200	National Container (Del)	1	1	6 1/2	7	6 1/2	7	6 1/2	7
	700	National Fuel Gas	1	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	2,100	Nat Manufacture & Stores	1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	3,600	National Oil Products	4	4	30	33 1/2	30	33 1/2	30	33 1/2
	400	National Power & Light	1	1	70 1/2	73 1/2	70 1/2	73 1/2	70 1/2	73 1/2
	8,500	\$6 preferred	100	100						
	15,400	Nat Rubber Mach com	1	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	1,600	National Refining new com	1	1	5	5 1/2	5	5 1/2	5	5 1/2
	400	Conv partic preferred	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	775	National Service Co	1	1	58 1/2	60	58 1/2	60	58 1/2	60
	4,900	Nat Sugar Refg	1	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	2,500	National Tea Co 5 1/2% pref	10	10	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
	2,900	National Transit	12.50	12.50	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
	7,700	National Tunnel & Mines	1	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
	1,900	National Union Radio com	1	1	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
	500	Navarro Oil Co	1	1	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
	70	Nebel (Oscar) Co com	100	100	103	111 1/2	103	111 1/2	103	111 1/2
	2,200	Nebraska Power 7% pref	100	100	45 1/4	48	45 1/4	48	45 1/4	48
	1,100	Nebi Corp common	1	1	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
	900	1st preferred	10	10						
	700	Nelson (Herman) Corp	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
	700	Neptune Meter class A	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
	50	Nestle Le Mur Co class A	100	100						
	25	Nevada Calif Elec com	100	100						
	200	7% preferred	100	100						
	3,200	New England Pow Assn com	100	100	58 1/2	68 1/2	58 1/2	68 1/2	58 1/2	68 1/2
	70	6% preferred	100	100	15	21 1/2	15	21 1/2	15	21 1/2
	1,300	\$2 preferred	100	100						
	2,800	New Eng Tel & Tel Co	100	100	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2
	4,300	New Haven Clock Co com	1	1	8	8	8	8	8	8
	3,100	New Idea Inc common	1	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
	3,800	New Jersey Zinc	25	25	62 1/2	67 1/2	62 1/2	67 1/2	62 1/2	67 1/2
	3,500	New Mexico & Ariz Land	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	3,800	Newmont Mining Corp	10	10	75	75	75	75	75	75
	500	New Process Co common	10	10	23	26	23	26	23	26
	1,700	N Y Auction Co common	1	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
	1,250	N Y City Omnibus warrants	10	10	17 1/2	19	17 1/2	19	17 1/2	19
	2,700	N Y & Hond Rosario M	10	10	25	25	25	25	25	25
	190	N Y Merchandise Co com	10	10	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
	2									



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1		Shares	Par	Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest		
4,500	9,900	Noma Elec Corp com	1	5 1/4	5 1/2	5 1/4	5 1/4	4 3/4	5 1/4	5 1/4	5 1/4	4 3/4	5 1/4	
7,400	29,300	Nor Amer L & Pow com	1	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
1,325	4,125	\$6 preferred	1	61 1/2	62 1/2	59	61 1/2	53	60 1/2	53	60 1/2	53	60 1/2	
600	2,600	North Amer Rayon cl A	1	21 1/4	23	21 1/4	22 1/2	15 1/4	18	15 1/4	18	17	20 1/4	
600	2,100	Class B common	1	21	23	21	22 1/2	16 1/4	17	16 1/4	17	16 1/4	17	
100	625	6% prior preferred	50	45 1/2	47	45	46 1/2	44	45 1/2	45	46 1/2	43	47	
100	1,800	Nor Amer Util Sec com	1	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
300	800	North Cent Texas Oil	5	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
2,100	8,000	North European Oil com	1	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
450	1,590	Nor Ind Pub Ser 6% pref	100	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
1,800	3,200	7% preferred	100	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
8,400	37,445	Northern Pipe Line	100	12	12	12	12	12	12	12	12	12	12	
3,000	5,400	Nor States Power new A	25	16	16	16	16	16	16	16	16	16	16	
1,500	4,400	Northwest Engineering	1	29	30	29	30	28	28	28	28	28	28	
		Novadel Agenc Corp	1	25	25	25	25	19	19	19	19	19	19	
1,245	3,020	Ohio Brass class B	1	100	100	103 1/2	103 1/2	101	101	101	101	100	100	
650	2,950	Ohio Edison \$6 preferred	100	110 1/2	111 1/2	109 1/2	112	109 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2	
300	1,300	Ohio Oil 6% pref	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
410	1,370	Ohio Power 6% preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
200	370	Ohio Pub Serv 7% 1st pref	100	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
110	110	6% 1st pref	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
12,100	24,700	Oilstocks Ltd common	5	38	41 1/2	42	44	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	
900	2,850	Oklahoma Nat Gas com	15	100	102	100	102	95	102	100	102	95	102	
200	350	Conv 6% prior pref	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,200	6,100	Oldtyme Distillers	1	6 1/2	7 1/4	6 1/2	7 1/4	5 1/4	7	6 1/2	7	5 1/4	7	
		Oliver United Filters B	1	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	
500	900	Formerly Nat Bak Co	1	7 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11	
1,800	3,400	Overseas Securities Co	1	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
100	200	Pacific Can Co common	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
9,100	27,200	Pacific G & E 6% 1st pref	25	67	70	82 1/2	82 1/2	78 1/2	82 1/2	78 1/2	82 1/2	78 1/2	82 1/2	
900	5,700	5 1/2% 1st preferred	25	20 1/2	21 1/2	21 1/2	22	21	21 1/2	21	21 1/2	21	21 1/2	
500	1,250	Pacific Ltg Corp \$6 pref	100	100	102	100	102	95	102	100	102	95	102	
260	640	Pacific P & L 7% pref	100	100	102	100	102	95	102	100	102	95	102	
200	1,600	Pacific Public Service com	1	100	102	100	102	95	102	100	102	95	102	
300	800	1st preferred	100	100	102	100	102	95	102	100	102	95	102	
50	125	Page-Hershey Tubes com	1	100	102	100	102	95	102	100	102	95	102	
90,300	199,900	Pantepco Oil of Venezuelae	1	7 1/2	8 1/4	7 1/2	8 1/4	6 1/2	7 1/4	6 1/2	7 1/4	5 1/4	6 1/2	
100	100	Ameri an shares	1	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	
100	350	Paramount Motors Corp	1	16	16	16	16	16	16	16	16	16	16	
1,300	3,700	Parker Pen Co	10	13 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	
80	110	Parkersburg Rig & Reel Co	1	35	39	38	42	37	40	35	40	37	40	
350	750	Patchogue Plymouth Mills	1	7 1/4	8 1/4	9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
1,500	12,800	Pender (D) Grocery cl A	1	7 1/4	8 1/4	9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
450	1,400	Class B	1	30	30	30	30	30	30	30	30	30	30	
300	400	Peninsula Teleg Co com	100	1/2	1	1/2	1	1/2	1	1/2	1	1/2	1	
		7% preferred	100	1/2	1	1/2	1	1/2	1	1/2	1	1/2	1	
		Penn Mex Fuel common	50c	1/2	1	1/2	1	1/2	1	1/2	1	1/2	1	
30,400	86,500	Penn Traffic Co	2.50	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	
7,300	22,800	Pennroad Corp com vtc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		Pa Cent Airlines com	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
		Pa Edison Co \$2.80 pref	1	3	3 1/4	5	5 1/2	4 1/4	5	56	56	53	56	
		\$5 preferred	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
		Pa Gas & Elec class A	1	166	166	155	159	143 1/2	148	150	156	150	156	
		Pa Pow & Lt \$6 pret	1	73	74 1/2	82 1/2	82 1/2	79 1/2	82 1/2	81	84 1/2	81	84 1/2	
		\$7 preferred	1	69	69	67 1/2	67 1/2	61	61	61	61	61	61	
		Pennsylvania Salt Mfg	50	25 1/2	27 1/2	25 1/2	28 1/2	24 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
		Pennsylvania Sugar Co	20	25 1/2	27 1/2	25 1/2	28 1/2	24 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
		Pa Water & Power	1	73	74 1/2	82 1/2	82 1/2	79 1/2	82 1/2	81	84 1/2	81	84 1/2	
		Pepperell Mfg Co	100	25 1/2	27 1/2	25 1/2	28 1/2	24 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
		Perfect Circle com	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
		Pharis Tire & Rubber Co	1	6 1/2	7	7	7 1/4	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
		Philadelphia Co com	1	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
		Phila Elec \$5 div preferred	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Phila El Pow 8% pref	25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Phillips Packing Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
		Phoenix Securities common	1	23	24 1/2	24 1/2	24 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
		\$3 conv preferred A	10	17	17 1/2	17 1/2	17 1/2	13	13	13	13	13	13	
		Pierce Governor Co com	1	17	17 1/2	17 1/2	17 1/2	13	13	13	13	13	13	
		Pines Winterfront Co	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
		Pitney Bowles Postage Meter	1	11 1/2	12	12	12	9	9	9	9	9	9	
		Pitts Bessemer & L E RR	50	64	64	57	57	52	52	51	51	51	51	
		Pittsburgh Forgings Co	1	19	19 1/4	19	19 1/4	17	17 1/2	17	17 1/2	17	17 1/2	
		Pitts & Lake Erie RR	50	108 1/2	108 1/2	108 1/2	108 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
		Pitts Metallurgical Co	10	8 1/2	9 1/4	8 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
		Pittsburgh Plate Glass com	25	8 1/2	9 1/4	8 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
		Pleasant Valley Wine Co	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Plough, Inc	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Pneumatic Seal Corp Ltd	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Polaris Mining Co	25c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
		Potrero Sugar com	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
		Powdrell & Alexander com	5	10	10	10	10	10	10	10	10	10	10	
		Power Corp of Can com	1	21 1/2	22	21 1/2	22	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
		First preferred	100	35	40	37 1/2</								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares		STOCKS (Concluded)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
300	750	Rochester G & E 6% pfD	100							99 Mar. 9	100 1/2 Mar. 13	99 Mar. 9	104 Jan. 20			
50	150	6% preferred C	100							100 Mar. 9	100 Mar. 9	100 Feb. 23	102 Feb. 3			
100	900	Roeser & Pendleton Inc	*	15	15 1/2	14 1/4	15 1/2	11	14 1/2	13 1/2 Mar. 30	13 1/2 Mar. 30	13 1/2 Mar. 30	15 Jan. 4			
4,800	10,400	Rolls-Royce Ltd	£1													
2,100	5,400	Am dep rcts ord reg														
3,900	7,000	Rome Cable Corp common	5	13	Sale	13	13 1/4	9 1/2	Sale	9 1/2 Mar. 31	13 3/8 Mar. 3	9 1/2 Mar. 31	13 3/8 Feb. 27			
800	1,300	Roosevelt Field Inc	5	1 1/2	Sale	1 1/2	2 1/2	1 1/2	2	1 1/2 Mar. 30	2 1/2 Mar. 10	1 1/2 Mar. 30	2 1/2 Jan. 20			
700	1,200	Root Petroleum Co com	1	2 1/2	Sale	2 1/2	2 1/2	2	2	2 Mar. 4	2 3/4 Mar. 7	2 Mar. 4	2 3/4 Mar. 7			
25	75	\$1.20 conv preferred	20	5	7	4 1/2	6	4 1/2	Sale	4 1/2 Mar. 31	6 3/4 Mar. 7	4 1/2 Mar. 31	6 3/4 Mar. 7			
1,400	2,950	Rossia Internet Corp	*	1/4	7/16	1/4	Sale	1/4	Sale	3/16 Mar. 1	37 1/2 Mar. 3	37 1/2 Mar. 18	43 Jan. 14			
1,500	2,700	Royalite Oil Co Ltd	*	68	71	65 1/2	Sale	55 1/2	Sale	55 1/2 Mar. 31	65 1/2 Mar. 18	55 1/2 Mar. 31	71 Jan. 5			
13,900	41,900	Royal Typewriter com	2.50	5 1/2	Sale	4 1/2	5 1/2	4 3/8	4 3/8	5 Mar. 20	6 1/4 Mar. 10	4 1/2 Feb. 4	6 1/4 Mar. 10			
350	750	Russells Fifth Ave Inc	1	12	Sale	12	Sale	8 3/4	Sale	8 3/4 Mar. 31	12 Mar. 1	8 3/4 Mar. 31	12 1/2 Jan. 8			
1,500	5,200	Rustless Iron & Steel Corp	1	40	42 1/2	43 1/2	45	36	37 1/2	38 Mar. 28	44 1/2 Mar. 8	38 Mar. 28	44 1/2 Mar. 8			
1,700	3,200	\$2.50 conv pref	1	3	Sale	2 1/2	2 1/2	2 1/4	Sale	2 1/4 Mar. 31	2 1/2 Mar. 8	2 1/2 Feb. 4	3 Jan. 3			
1,700	2,450	Ryan Consol Petroleum	1	63	66	64	Sale	53	Sale	53 Mar. 31	65 Mar. 2	53 Mar. 31	65 Mar. 2			
100	600	Ryerson & Haynes Inc com	1							3 1/2 Mar. 8	3 1/2 Mar. 8	3 1/2 Mar. 8	4 Jan. 5			
28,700	57,900	Safety Car Heating & Ltg	*													
275	500	St Lawrence Corp Ltd	50	3 1/2	Sale	3	Sale	2 1/2	Sale	2 Mar. 31	3 Mar. 1	2 Mar. 31	3 1/2 Jan. 7			
6,000	16,000	A \$2 conv pref	100	58 3/4	Sale	55 1/2	Sale	48	Sale	48 Mar. 29	55 1/2 Mar. 1	48 Mar. 29	59 3/4 Feb. 6			
1,200	4,300	St Regis Paper Co	1	17	Sale	13 3/8	Sale	11 1/2	Sale	11 Mar. 20	13 1/2 Mar. 3	11 Mar. 20	17 Feb. 6			
700	2,600	Salt Dome Oil Co	1	1 1/2	Sale	1 1/2	Sale	1 1/8	Sale	1 1/8 Mar. 22	1 1/8 Mar. 1	1 1/8 Mar. 22	1 1/4 Jan. 4			
10,500	21,600	Samson United Corp com	1	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 9	1 1/2 Mar. 3	1 1/2 Mar. 9	1 1/2 Jan. 11			
60	300	Savoy Oil Co	25	25 3/4	Sale	24 1/2	Sale	20 3/4	Sale	20 3/4 Mar. 31	27 1/2 Mar. 3	20 3/4 Mar. 31	27 1/2 Mar. 3			
175	400	Schiff Co com	1	11	11 1/2	11	11 1/2	10 7/8	11 1/4	11 Mar. 9	11 1/2 Mar. 3	11 Mar. 9	11 1/2 Jan. 12			
3,500	11,200	Scranton Elec \$6 pref	*	17 3/4	19	19 3/4	20	19	20	19 Mar. 9	20 Mar. 25	19 Mar. 9	22 3/4 Jan. 17			
6,500	18,000	Scranton Lace Co common	*	12 1/2	Sale	12	Sale	7 3/4	Sale	7 3/4 Mar. 17	28 Mar. 10	21 Jan. 27	28 Mar. 10			
600	2,800	Scullin Steel Co common	*	1 1/4	Sale	1 1/2	1 1/2	1	Sale	1 Mar. 31	1 1/2 Mar. 3	1 Mar. 31	1 1/2 Jan. 3			
200	700	Warrants	*	29 3/4	33	30	33	30	35	31 Mar. 30	31 1/2 Mar. 20	31 Mar. 30	32 1/2 Feb. 28			
15,500	32,100	Securities Corp Gen'l com	*	6 1/2	Sale	6 1/2	Sale	7 1/4	Sale	7 1/4 Mar. 23	8 3/4 Mar. 29	7 1/4 Mar. 23	8 3/4 Mar. 29			
50,000	68,600	Seaman Bros common	1	1	1 1/4	8	Sale	6 1/2	Sale	6 1/2 Mar. 28	8 1/2 Mar. 2	6 1/2 Mar. 28	8 1/2 Jan. 4			
650	1,100	Segal Lock & Hardward com	1	9 1/2	Sale	8	Sale	6 1/2	Sale	6 1/2 Mar. 31	8 1/2 Mar. 11	6 1/2 Mar. 31	8 1/2 Jan. 3			
5,200	11,600	Seiberling Rubber com	1	62	67	64	Sale	57 1/2	Sale	57 1/2 Mar. 31	69 3/4 Mar. 9	57 1/2 Mar. 31	69 3/4 Mar. 9			
2,550	3,650	Selby Shoe Co com	1	62 1/2	68	64 3/4	Sale	58	68	64 3/4 Mar. 1	70 Mar. 9	60 3/4 Mar. 25	70 Mar. 9			
750	1,900	Selected Industries	1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 3/4	1 1/4 Mar. 11	1 3/4 Mar. 13	1 1/4 Mar. 11	1 3/4 Feb. 16			
300	850	Convertible stock	25	10 1/2	12 1/2	13 1/2	14 1/2	11	13 1/2			11 1/4 Jan. 4	13 1/2 Jan. 21			
5,300	6,100	\$5.50 prior stock	25	2 1/4	3	2 1/4	3	2	Sale	2 Mar. 31	2 3/4 Mar. 1	1 3/4 Jan. 30	2 3/4 Feb. 10			
1,300	4,500	Allotment certificates	1	3	Sale	3	Sale	1 3/4	Sale	1 3/4 Mar. 31	2 1/2 Mar. 2	1 3/4 Mar. 31	2 1/2 Jan. 3			
41,100	99,800	Selfridge Prov Stores, Ltd	£1	210	Sale	210	Sale	175	Sale	175 Mar. 23	212 1/2 Mar. 9	175 Mar. 23	219 Jan. 6			
11,800	22,600	American dep rcts	1	84 1/2	Sale					4 1/2 Mar. 22	4 1/2 Mar. 22	3 7/8 Jan. 4	4 1/2 Mar. 22			
1,800	2,500	Sentry Safety Control	1	2 1/4	3	2 1/4	3	2	Sale	2 Mar. 31	2 3/4 Mar. 1	1 3/4 Jan. 30	2 3/4 Feb. 10			
5,800	11,450	Serrick Corp class B com	1	6 1/2	6 7/8	6 1/2	6 7/8	5 1/2	6	7 Mar. 31	9 1/2 Mar. 6	7 Jan. 6	9 1/2 Jan. 20			
150	430	Seton Leather com	1	5 3/4	Sale	5 1/4	Sale	2 5/8	Sale	2 5/8 Mar. 31	5 3/8 Mar. 4	2 5/8 Jan. 31	5 3/8 Jan. 6			
2,800	8,700	Seversky Aircraft Corp	1	8 3/8	Sale	7 1/4	Sale	5 5/8	Sale	5 5/8 Mar. 31	8 1/2 Mar. 11	5 5/8 Jan. 31	8 1/2 Jan. 3			
1,700	7,300	Shattuck Denn Mining	5	20 1/2	21	20 1/2	21	19	20	20 Mar. 21	22 3/4 Mar. 10	20 Mar. 21	22 3/4 Mar. 10			
110	1,510	Shawinigan Water & Power	25	109	Sale	105 3/4	Sale	98	Sale	98 Mar. 31	113 1/2 Mar. 13	98 Mar. 31	113 1/2 Mar. 13			
200	500	Sherwin-Williams Co com	100	125	Sale					112 1/2 Mar. 17	115 3/4 Mar. 7	112 Feb. 15	115 3/4 Mar. 7			
100	1,200	Sherwin-Williams of Can	100									14 Jan. 5	14 Jan. 5			
7,100	18,400	Shreveport Eldorado	25	10 1/2	12 1/2	13 1/2	14 1/2	11	13 1/2			1 1/2 Feb. 6	1 1/2 Feb. 6			
600	3,900	Pipe Line stamp	25									11 1/4 Jan. 4	13 1/2 Jan. 21			
720	1,180	Silcox Co (The) common	100	1 1/2	2 1/2	2 1/2	Sale	2	Sale	2 Mar. 31	2 3/4 Mar. 1	1 3/4 Jan. 30	2 3/4 Feb. 10			
900	2,025	Simmons-Boardman Pub	1	3	Sale	3	Sale	1 3/4	Sale	1 3/4 Mar. 31	2 1/2 Mar. 2	1 3/4 Mar. 31	2 1/2 Jan. 3			
25	25	Corp conv pref	100	84 1/2	Sale					4 1/2 Mar. 22	4 1/2 Mar. 22	3 7/8 Jan. 4	4 1/2 Mar. 22			
6,200	14,200	Simplicity Pattern Co	1	3 1/2	Sale	2 3/4	Sale	2	Sale	2 Mar. 31	3 3/8 Mar. 14	2 Mar. 31	3 3/8 Jan. 3			
9,200	19,600	Singer Mfg Co	100	3 1/2	Sale	2 3/4	Sale	2	Sale	2 Mar. 31	3 3/8 Mar. 14	2 Mar. 31	3 3/8 Jan. 3			
900	3,500	Singer Mfg Ltd	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	1 1/4 Mar. 11	1 1/2 Mar. 1	1 1/4 Mar. 11			
800	1,700	Am dep rcts ord reg shs	£1	5 3/8	5 3/8	4 3/4	5 1/2	4 1/4	5	4 1/2 Mar. 28	5 Mar. 15	4 1/2 Mar. 28	5 Jan. 9			
2,800	8,700	Sioux City G & E 7% pref	100	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/2	1 1/2 Mar. 28	1 5/8 Mar. 9	1 1/2 Mar. 28	1 5/8 Jan. 6			
1,700	7,300	Skinner Organ Co	1	3 1/2	Sale	2 3/4	Sale	2	Sale	2 Mar. 31	3 3/8 Mar. 14	2 Mar. 31	3 3/8 Jan. 3			
200	500	Smith (Howard) Paper Mills	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	1 1/4 Mar. 11	1 1/2 Mar. 1	1 1/4 Mar. 11			
10	30	Solar Mfg Co	1	5 3/8	5 3/8	4 3/4	5 1/2	4 1/4	5	4 1/2 Mar. 31	5 Mar. 15	4 1/2 Mar. 31	5 Jan. 9			
1,600	2,700	Sonotone Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/2	1 1/2 Mar. 28	1 5/8 Mar. 9	1 1/2 Mar. 28	1 5/8 Jan. 6			
275	350	Soss Mfg Co	1	28 3/4	Sale	29	Sale	29 1/2	29 1/2	29 Mar. 1	29 3/4 Mar. 21	28 3/4 Jan. 3	29 3/4 Mar. 21			
2,200	9,700	Sou Calif Edison pref B	25	27 3/4	Sale	27 3/4	Sale	27 3/4	28 3/8	27 3/4 Mar. 6	28 3/8 Mar. 18	27 3/4 Jan. 27	28 3/8 Mar. 18			
5,600	10,500	5 1/2% original pref	25	42 3/4	Sale	42 3/4	Sale	42 3/4	42 3/4	42 3/4 Mar. 18	43 3/4 Mar. 6	41 3/4 Jan. 14	43 3/4 Feb. 7			
350	450	Southern Colo Power cl A	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2 Mar. 15	1 1/8 Mar. 15	1 1/2 Mar. 15	1 1/8 Jan. 17			
2,500	3,800	7% preferred	100	142	155	149 1/2	152	145	160	152 Mar. 30	155 Mar. 30	148 Jan. 27	155 Mar. 30			
1,000	3,650	South New Eng Telep Co	100	3 1/2	4	3 1/2	4	3 1/2	4	4 Mar. 22	4 1/2 Mar. 22	3 1/2 Jan. 27	4 1/2 Feb. 28			
7,500	25,900	Southern Union Gas com	10	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4 Mar. 22	2 1/4 Mar. 10	1 3/4 Jan. 27	2 1/4 Feb. 28			
1,400	2,800	Southern Pine Line	10	3 1/2	4	3 1/2	4	3 1/2	4	4 Mar. 22	4 1/2 Mar. 10	3 1/2 Jan. 27	4 1/2 Feb. 28			
3,900	8,100	Preferred A	25	5 3/4	6 1/4	6 1/4	6 1/4	6	6 1/4	6 1/4 Mar. 23	6 1/2 Mar. 9	5 7/8 Jan. 31	6 1/2 Mar. 11			
675	1,475	Southland Royalty Co	5	32 1/2	33	32 1/2	Sale	31	Sale	31 Mar. 22	34 1/2 Mar. 11	31 Mar. 22	34 1/2 Mar. 11			
7,700	24,800	Southern Union Gas com	10	17 1/2	20	17 1/2	20	18 1/2	20	18 1/2 Mar. 24	19 3/4 Mar. 28	18 1/2 Feb. 11	19 3/4 Mar. 28			
300	1,400	South West Pa Pine Lines	50	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	1 1/2 Mar. 21	1 1/2 Jan. 7	1 1/2 Mar. 21			
500	1,000	New	10	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Mar. 17	3 Mar. 17	2 3/4 Feb. 4	3 Jan. 16			
1,000	3,800	Spanish & General Corp Ltd	1	3	3 1/4	2 1/2	3 1/2	3	3 1/2	3 Mar. 17	3 1/2 Mar. 17	2 3/4 Feb. 4	3 Jan. 16			
200	200	Am dep rcts ord reg shs	£1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 17	2 1/2 Mar. 17					



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest			
\$	\$				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices			Sale Prices	Sale Prices	
1,143,000	3,470,000	Alabama Power 4 1/2s	1967	81 3/4	Sale	95 3/4	Sale	94 1/4	Sale	94 1/4	Mar. 31	96 7/8	Mar. 11	81 1/2	Jan. 3	96 1/4	Mar. 11
100,000	332,000	1st & ref 5s	1956	96 3/4	Sale	103	103 1/4	102 1/4	Sale	102 1/2	Mar. 17	104	Mar. 3	96	Jan. 27	104	Mar. 3
384,000	1,132,000	5s	1968	86 1/2	88	100 1/4	Sale	100 1/4	Sale	100	Mar. 2	102 1/2	Mar. 27	87	Jan. 4	102 1/2	Mar. 27
82,000	377,000	1st 5s	1946	103 1/2	Sale	106 1/4	Sale	105 3/4	Sale	105	Mar. 18	106 3/4	Mar. 4	102	Jan. 24	106 3/4	Mar. 4
202,000	766,000	5s registered	1946														
9,000	52,000	5s registered	1951	98 7/8	Sale	104 1/2	Sale	104	105	104 1/2	Mar. 4	105	Mar. 13	98	Jan. 30	105	Mar. 13
182,000	664,000	Aluminum Ltd 5s	1948	106	106 1/2	104 1/2	105 1/2	104 1/2	106	104 1/2	Mar. 2	106	Mar. 15	104	Feb. 25	106 1/2	Jan. 17
584,000	1,470,000	Amer Gas & Elec deb 5s	2028	108 3/4	Sale	108 3/4	Sale	108 3/4	Sale	108 3/4	Mar. 10	108 3/4	Mar. 20	108 3/4	Feb. 21	109 3/4	Jan. 10
41,000	63,000	Amer Radiator deb 4 1/2s	1947	105	Sale	105 3/4	Sale	104 1/4	Sale	104 1/4	Mar. 8	106 3/4	Mar. 1	104 1/4	Mar. 31	106 3/4	Jan. 21
36,000	82,000	American Seating 6s stpd	1946	100	100 1/4	101 1/2	102	101 1/2	Sale	101 1/2	Mar. 8	102	Mar. 6	100	Jan. 28	102	Mar. 6
53,000	61,000	Appalachian El Pow 4 1/2s	1948			107	Sale	106 1/2	Sale	106 1/2	Mar. 130	107 1/2	Mar. 9	106 1/2	Mar. 30	107 1/2	Mar. 9
103,000	124,000	4s	1963			109 3/4	109 3/4	108 3/4	Sale	108 3/4	Mar. 31	111	Mar. 7	108 3/4	Feb. 24	111	Mar. 7
12,000	46,000	Appalachian Power 6s	2024	118 1/2	Sale	120	122	122	125	121 3/4	Mar. 4	123 3/4	Mar. 17	118 1/2	Jan. 3	123 3/4	Mar. 17
59,000	258,000	Ark Louisiana Gas 4s	1951	102 1/2	Sale	104	105	104 3/4	105	104	Mar. 24	105	Mar. 2	102 1/2	Jan. 3	105	Mar. 2
291,000	1,212,000	Arkansas Pr & Lt 5s	1956	101 1/4	Sale	104	Sale	103 3/4	Sale	103 3/4	Mar. 18	104 1/2	Mar. 10	101 1/4	Jan. 3	104 1/2	Jan. 20
693,000	1,544,000	Associated Elec 4 1/2s	1953	47	Sale	54 1/4	Sale	51	Sale	51	Mar. 31	63 1/2	Mar. 9	41	Jan. 14	63 1/2	Mar. 9
12,000	25,000	Assoc Gas & Elec 4 1/2s	1948	33	35	33	34	38	Sale	33 1/4	Mar. 2	42	Mar. 9	31	Feb. 3	42	Mar. 9
779,000	1,301,000	4 1/2s registered	1948														
1,000	1,000	5s registered	1968	34	Sale	35 1/2	Sale	38	Sale	35	Mar. 2	44 3/4	Mar. 9	29 1/2	Jan. 14	44 3/4	Mar. 9
566,000	1,138,000	4 1/2s series C	1949	33	Sale	34	Sale	35	Sale	33	Mar. 1	42 1/2	Mar. 9	27 1/2	Jan. 14	42 1/2	Mar. 9
41,000	84,000	5 1/2s	1977	43	46	45 1/2		48	Sale	48	Mar. 5	59	Mar. 9	40	Jan. 25	59	Mar. 9
659,000	1,113,000	Conv deb 5s	1950	35	Sale	37	Sale	41	Sale	36 1/2	Mar. 2	47 1/4	Mar. 9	30	Jan. 14	47 1/4	Mar. 9
63,000	2,000	5s registered	1950														
48,000	161,000	Assoc Tel & Tel 5 1/2s A	1955	73 1/4	75 3/4	77 1/2	79	77 1/2	Sale	77	Mar. 20	81 1/2	Mar. 14	72 1/2	Jan. 28	81 1/2	Mar. 14
43,000	1,000	5 1/2s A registered	1955														
36,000	141,000	Atlanta Gas Light 4 1/2s	1955	103 1/2	Sale	105 1/2	Sale	104	105	104	Mar. 13	105 1/2	Mar. 9	102 1/2	Jan. 12	105 1/2	Mar. 9
2,000	183,000	Atlantic City Elec 3 1/2s	1964	104 1/2	Sale	105 1/2	Sale	106	Sale	104 3/4	Mar. 18	106 1/2	Mar. 16	104 3/4	Jan. 9	106 1/2	Mar. 16
9,000	37,000	Avery (B F) Sons 5s w w	1947	91 1/2	93	87 1/2	93	91 3/4	Mar. 3	91 3/4	Mar. 3	91 3/4	Mar. 3	91 3/4	Mar. 3	91 3/4	Mar. 3
		5s ex-warr	1947	85	89	86	Sale	86	89 3/4	86	Mar. 1	87	Mar. 9	85	Feb. 7	87	Mar. 9
1,015,000	2,136,000	Baldwin Locomotive Works—															
133,000	572,000	Convertible 6s	1950	115	Sale	106 1/2	Sale	94	Sale	94	Mar. 31	113	Mar. 4	94	Mar. 31	116 1/4	Jan. 4
79,000	167,000	Bell Tel of Canada 5s	1955	110 1/2	Sale	109 3/4	Sale	109	Sale	108 3/4	Mar. 20	109 3/4	Mar. 1	108 3/4	Mar. 20	110 1/2	Jan. 3
19,000	101,000	1st M 5s ser B June 1	1957	120 1/2	121	123 1/2	Sale	123	Sale	123	Mar. 18	123 3/4	Mar. 7	120 1/2	Jan. 4	123 3/4	Mar. 7
44,000	56,000	5s series C	1960	124	125 1/2	126	128	123 1/2	125	123	Mar. 20	126 1/2	Mar. 13	123	Mar. 20	126 1/2	Mar. 13
396,000	1,222,000	Bethlehem Steel 6s	1998	144	144 1/2	144	146	142	146	144	Mar. 15	146	Mar. 27	144	Mar. 15	148 1/2	Jan. 17
297,000	448,000	Birmingham Elec 4 1/2s	1968	84 3/4	87 1/2	96 3/4	Sale	96	Sale	95 1/4	Mar. 18	97 1/2	Mar. 11	86	Jan. 4	97 1/2	Mar. 11
42,000	155,000	Birmingham Gas 5s	1959	69	72 1/2	83	Sale	85	Sale	83	Mar. 1	86	Mar. 10	69 1/2	Jan. 5	86	Mar. 10
42,000	150,000	Broad River Power 5s A	1954	83	85	90 1/2	92 1/2	94	Sale	92	Mar. 3	94	Mar. 15	81	Jan. 27	94	Mar. 15
102,000	301,000	Canada Nor Power 5s	1953	103 1/4	Sale	104 1/4	105	104	105	104	Mar. 18	104 3/4	Mar. 14	102 1/2	Jan. 3	104 3/4	Mar. 14
609,000	1,721,000	Canadian Pacific Ry 6s	1942	102	Sale	103 1/2	103 1/2	102 1/2	Sale	102 1/2	Mar. 31	105	Mar. 16	102 1/2	Mar. 31	105	Mar. 16
30,000	69,000	Carolina Pr & Lt 5s	1956	96 1/4	Sale	104 1/4	Sale	103 3/4	Sale	103 3/4	Mar. 31	105	Mar. 14	96 1/4	Jan. 3	105	Mar. 14
19,000	101,000	Cedar Rap Mfg & Pow 5s	1953	115	115 1/2	114	Sale	114	115 1/2	113 1/2	Mar. 18	115 1/2	Mar. 16	113	Feb. 14	115 1/2	Mar. 16
103,000	246,000	Cent Ohio Lt & Pr 5s A	1950	101	101 3/4	103 1/2	Sale	102 1/2	102 3/4	102 1/2	Mar. 20	103 1/2	Mar. 16	101 1/2	Jan. 5	103 1/2	Mar. 16
535,000	1,745,000	Central Power 6s ser D	1957	83 1/2	Sale	89 1/2	Sale	84 1/4	Sale	84 1/4	Mar. 31	91 1/4	Mar. 9	83	Jan. 30	91 1/4	Mar. 9
190,000	486,000	Central Pow & Lt 5s	1956	100 1/4	Sale	101 1/2	Sale	100	Sale	99 3/4	Mar. 31	102 1/2	Mar. 11	99	Jan. 24	102 1/2	Mar. 11
627,000	1,775,000	Cent States Elec 5s	1948	35 1/2	Sale	45	Sale	39 1/2	Sale	39	Mar. 18	46	Mar. 13	35	Jan. 4	46	Mar. 13
872,000	1,475,000	5 1/2s	1954	35 1/2	Sale	43 1/2	Sale	37 1/2	Sale	37 1/2	Mar. 31	46 1/2	Mar. 11	32	Jan. 13	46 1/2	Mar. 11
		Cent States Pr & Lt 5 1/2s	1953	57 1/2	Sale	67 1/2	Sale	63 1/2	Sale	63 1/2	Mar. 22	69 3/4	Mar. 7	55 1/2	Jan. 27	69 3/4	Mar. 7
52,000	217,000	Chicago Ill Midland Ry—															
50,000	113,000	4 1/2s series A	1956	98	98 3/4	100 1/2	101	101	101 1/2	100 3/4	Mar. 20	101 1/2	Mar. 10	98 3/4	Jan. 7	102 1/2	Feb. 6
77,000	375,000	Chicago Junction Rys & Union Stock Yards 5s	1940	104	104 3/4	103 3/4	104 1/4	103 1/2	Sale	103 1/2	Mar. 30	104 1/4	Mar. 9	103 1/2	Mar. 30	104 1/4	Jan. 9
3,000	15,000	Chicago Rys 5s cuts of dep	1927	44 1/2	Sale	50 1/2	Sale	45	Sale	45	Mar. 31	52 3/4	Mar. 7	44 1/2	Jan. 3	55 1/2	Jan. 10
5,000	10,000	Cincinnati Street Ry 5 1/2s	1952	69 3/4	75	77	81	79	75	75	Mar. 28	78	Mar. 10	70 1/2	Jan. 14	78 1/2	Feb. 28
		6s series B	1955	68	80	80 1/4	85	80 1/4	84 1/2	80 1/4	Mar. 10	80 1/4	Mar. 10	72 1/2	Jan. 17	80 1/4	Mar. 10
94,000	147,000	Cities Service 5s	1966	73 1/4	Sale	80	Sale	75	Sale	75	Mar. 31	84	Mar. 9	71 1/2	Jan. 13	84	Mar. 9
1,651,000	4,553,000	5s registered	1966														
1,000	1,000	Conv deb 5s	1950	71 1/2	Sale	76 3/4	Sale	70	Sale	69 1/4	Mar. 31	78 3/4	Mar. 9	68 1/2	Jan. 12	78 3/4	Mar. 9
344,000	848,000	5s registered	1950														
1,000	1,000	5s	1958	71	Sale	76	Sale	76	Sale	76	Mar. 1	76	Mar. 1	76	Mar. 1	76	Mar. 1
125,000	362,000	5s registered	1958														
	174,000	5s	1969	71 1/2	Sale	75 1/2	Sale	69	Sale	69	Mar. 31	77	Mar. 9	68 1/2	Jan. 27	77	Mar. 9
1,218,000	4,995,000	Cities Service Gas 5 1/2s	1942	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 31	101 1/2	Mar. 9	101 1/2	Feb. 9	101 1/2	Mar. 9
389,000	1,291,000	Cities Serv Gas Pipe L 6s	1943	102 1/2	Sale	83 3/4	Sale	77 3/4	Sale	77 3/4	Mar. 31	86	Mar. 9	72 1/2	Jan. 12	86	Mar. 9
		Cities Service P & L 5 1/2s	1952	77 1/2	Sale	84 3/4	Sale	78	Sale	78	Mar. 31	86 3/4	Mar. 9	72 1/2	Jan. 12	86 3/4	Mar. 9

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest						
164,000	431,000	Glen Alden Coal 4s	72 1/4	Sale	68 1/2	Sale	67 1/2	68 1/4	67 1/2	Mar. 22	69 3/4	Mar. 10	67 1/2	Mar. 22	72 1/4	Jan. 3
42,000	77,000	Gobel (Adolf) deb 4 1/2s	56	59	60	61	66	66	60	Mar. 2	68 1/2	Mar. 8	60	Jan. 4	72	Jan. 10
35,000	87,000	Grand Trunk West Ky 4s	88	89	90	Sale	88	90 1/4	90	Mar. 1	91	Mar. 11	87	Jan. 16	91	Mar. 11
7,000	12,000	Great North Pow 5s stpd	108 1/2	109 1/2	108	Sale	109	111	108 3/4	Mar. 11	109 1/2	Mar. 3	108 1/2	Jan. 16	109 1/2	Mar. 3
11,000	28,000	Grocery Store Prod 6s	49 1/2	54	52	Sale	47	Sale	47	Mar. 31	52	Mar. 1	47	Mar. 31	52 1/2	Jan. 16
22,000	22,000	Guantanamo & W Ry 6s	48	53	45	47	45	47	47	Mar. 31	52	Mar. 1	46	Feb. 24	53 1/2	Jan. 9
34,000	98,000	Guardian Investors Corp 5s series A	41	44	50	Sale	43	Sale	43	Mar. 31	50	Mar. 1	40 1/2	Jan. 27	50	Feb. 18
81,000	206,000	Hall Printing 6s A stpd	99 3/4	Sale	100	Sale	100	Sale	99 3/4	Mar. 1	101 1/4	Mar. 28	98 1/4	Feb. 16	101 1/4	Mar. 28
8,000	15,000	Hamburg Elec Co 7s	26 3/4	40	20	40	21	40	23	Mar. 18	26 3/4	Mar. 6	18 3/4	Jan. 28	26 1/2	Mar. 6
260,000	303,000	Hamburg E & Co 4s w	22 1/2	30	22	30	17 1/2	28	23	Mar. 18	26 3/4	Mar. 6	18 3/4	Jan. 28	26 1/2	Mar. 6
8,000	26,000	Heller (W E) & Co 4s w	95	96 1/2	97	Sale	100 3/4	Sale	97	Mar. 1	100 1/2	Mar. 30	94 1/2	Jan. 25	100 3/4	Mar. 30
23,000	54,000	Houston Gulf Gas 6 1/2s w	100	102	101	Sale	102 1/2	Sale	101 3/4	Mar. 1	102 1/2	Mar. 30	101 1/2	Jan. 18	102 1/2	Mar. 30
17,000	37,000	Houston Lt & Pr 3 1/2s	103	103 1/2	103	Sale	103 1/2	Sale	103	Mar. 1	103 1/2	Mar. 8	103	Feb. 27	103 1/2	Jan. 12
40,000	71,000	Hungarian-Ital Bk 7 1/2s	8	30	110	110 1/2	109 3/4	40	109 1/4	Mar. 31	110 1/2	Mar. 20	109	Jan. 24	110 3/4	Mar. 20
3,000	17,000	Hygrade Food 6s ser A	63 1/2	Sale	66	Sale	59	Sale	59	Mar. 31	66 1/2	Mar. 8	59	Jan. 27	66 1/2	Mar. 8
84,000	92,000	Idaho Power Co 3 1/2s	110 1/2	Sale	107 1/2	109	108 3/4	Mar. 18	110 1/2	Mar. 1	110 1/2	Mar. 1	108 3/4	Mar. 18	110 1/2	Feb. 27
9,000	33,000	Illinois Nor Util 5s	105 1/2	106 1/4	105 3/4	106	104 1/2	106	105 3/4	Mar. 2	105 1/2	Mar. 2	105 3/4	Mar. 2	105 1/2	Jan. 7
103,000	359,000	Illinois Pow & L 5 1/2s	86	Sale	91 3/4	92 3/4	90	Sale	88 3/4	Mar. 22	93 3/4	Mar. 7	85 1/2	Jan. 27	93 3/4	Mar. 7
201,000	722,000	5 1/2s series B	99 1/2	Sale	101 1/2	Sale	100	Sale	100	Mar. 31	103	Mar. 10	98 1/2	Jan. 3	103	Mar. 10
293,000	1,013,000	6s series A	102 1/2	Sale	104	Sale	103	Sale	103	Mar. 22	104 1/2	Mar. 14	101 3/4	Jan. 26	104 1/2	Mar. 14
690,000	1,773,000	5s series C	98 3/4	Sale	98 3/4	Sale	97 1/2	Sale	97 1/2	Mar. 31	101	Mar. 11	95 3/4	Jan. 26	101	Mar. 11
73,000	169,000	Indiana Elec Corp 6s A	98 3/4	100 1/2	100	Sale	100 1/2	Sale	99 1/4	Mar. 20	100 1/2	Mar. 13	98 1/2	Feb. 2	100 1/2	Jan. 21
18,000	78,000	6 1/2s series B	92	103	101	102	100 3/4	Mar. 29	102 3/4	Mar. 29	102 3/4	Mar. 10	100 1/2	Jan. 4	103	Feb. 21
150,000	349,000	6s series C	86	Sale	92	Sale	90 1/2	Sale	89 3/4	Mar. 23	94 1/4	Mar. 8	86	Jan. 3	94 1/4	Mar. 8
51,000	101,000	Indiana Hydro-Elec 5s A	84 3/4	86	90	91 1/2	90 3/4	Sale	90 3/4	Mar. 31	94	Mar. 9	86	Jan. 6	94	Mar. 9
7,000	49,000	Indiana & Mich El 5s	110	110 1/2	109 3/4	Sale	109 3/4	Sale	109 3/4	Mar. 25	110 1/2	Mar. 1	109 3/4	Mar. 31	110 1/2	Jan. 28
2,000	32,000	1st & ref 5s	106	107	106	109	105 3/4	Sale	105 3/4	Mar. 31	106	Mar. 18	105 3/4	Mar. 31	107	Jan. 5
76,000	232,000	Indiana Service 5s	56 1/2	Sale	61 1/2	61 1/2	58 1/2	Sale	58 1/2	Mar. 22	63	Mar. 14	55	Jan. 30	63	Mar. 14
82,000	199,000	1st lien & ref 5s	55	55 1/2	60	Sale	58 1/2	Sale	57	Mar. 25	62 1/2	Mar. 14	54	Jan. 26	62 1/2	Mar. 14
40,000	169,000	Indianapolis Gas 5s A	72	80	79 1/4	83 1/4	72	Sale	72	Mar. 31	80 1/4	Mar. 3	72	Mar. 31	83 1/4	Jan. 5
44,000	98,000	Int Pow Sec 6 1/2s series C	48	54	46 3/4	Sale	44	46 1/2	45	Mar. 2	49	Mar. 11	43 1/2	Feb. 24	52 1/2	Jan. 5
42,000	56,000	7s series E	49	53	49 3/4	Sale	46	49 1/2	47 1/2	Mar. 30	55 1/2	Mar. 10	46	Jan. 25	55 1/2	Mar. 10
25,000	36,000	7s series F	47	55 1/2	52	Sale	48	53	46 1/4	Mar. 22	55 1/2	Mar. 9	46 1/4	Mar. 22	55 1/2	Mar. 9
10,000	10,000	International Salt 5s	107 1/2	108	107 1/2	Sale	107 1/2	Sale	107 1/2	Mar. 1	108	Mar. 1	107 1/2	Jan. 9	108 1/2	Jan. 13
498,000	1,550,000	Interstate Power 5s	58 1/2	Sale	69 1/2	Sale	59 1/2	Sale	59 1/2	Mar. 31	69 1/2	Mar. 1	56	Jan. 26	69	Feb. 28
228,000	606,000	Debenture 6s	40	Sale	48 1/2	Sale	43 3/4	Sale	43	Mar. 18	49	Mar. 2	38 1/2	Jan. 28	49	Feb. 28
314,000	786,000	Interstate Public Service 5s series D	82 1/4	Sale	90 3/4	Sale	88	Sale	88	Mar. 31	92 3/4	Mar. 15	82	Jan. 3	92 3/4	Mar. 15
471,000	1,151,000	4 1/2s series E	77	Sale	85 3/4	Sale	84 1/2	Sale	84 1/2	Mar. 31	87 3/4	Mar. 11	77	Jan. 3	87 3/4	Mar. 11
66,000	384,000	Iowa-Nebraska L & P 5s	100 1/4	Sale	102 1/2	102 1/2	102	102 1/2	101 1/2	Mar. 18	102 3/4	Mar. 10	98 3/4	Jan. 26	102 3/4	Feb. 27
18,000	85,000	5s series B	100 1/4	100 3/4	102 1/2	102 1/2	103 1/2	101 1/4	101 3/4	Mar. 6	102 1/2	Mar. 3	102 1/2	Jan. 3	102 1/2	Feb. 18
28,000	102,000	Iowa Pow & Lt 4 1/2s A	105 1/4	Sale	107 1/2	110	107 1/2	107 1/2	104	Mar. 16	108	Mar. 6	105 1/4	Jan. 3	108	Mar. 6
55,000	261,000	Iowa Pub Serv 5s	104 1/4	Sale	105	Sale	104 1/2	Sale	104 1/2	Mar. 10	105	Mar. 1	104	Mar. 10	105	Jan. 4
26,000	58,000	Isarco Hydro-El 7s	49 1/2	Sale	47 1/4	Sale	43 3/4	49 1/2	46 1/4	Mar. 20	49 1/2	Mar. 8	46 1/4	Mar. 24	52 1/2	Jan. 12
11,000	17,000	Isotta Fraschini 7s	80	Sale	60	74	60	78	63	Mar. 20	67 1/2	Mar. 9	59 3/4	Feb. 23	80	Jan. 3
85,000	195,000	Italian Suerpower 6s	42	Sale	41 1/2	43	37	Sale	35 1/4	Mar. 23	44	Mar. 10	35 1/4	Mar. 23	44	Mar. 10
61,000	120,000	Jacksonville Gas 5s stpd	40	Sale	43	Sale	45 1/4	Sale	42	Mar. 2	47	Mar. 30	38	Jan. 30	47	Mar. 3
49,000	146,000	Jersey Cent P & L 5s B	105	105 1/2	106 3/4	Sale	104 3/4	Sale	104 3/4	Mar. 31	106 3/4	Mar. 1	104 3/4	Mar. 31	107	Feb. 24
193,000	462,000	4 1/2s series C	105 1/2	Sale	105 3/4	Sale	106 1/4	Sale	105 3/4	Mar. 1	106 3/4	Mar. 21	105 3/4	Jan. 30	106 3/4	Mar. 21
5,000	41,000	Kansas El Pow 3 1/2s	103 1/4	105	105 1/4	107 1/2	106	108	106 1/2	Mar. 13	108	Mar. 17	103 1/4	Jan. 10	108	Mar. 17
3,000	11,000	Kansas Gas & Elec 6s	119 1/2	Sale	120	123	120 1/2	121	121	Mar. 11	121 1/2	Mar. 17	119 1/2	Jan. 3	121 1/2	Mar. 17
33,000	75,000	Kansas Power 5s A	102 3/4	103 1/4	103 1/4	103 1/4	102	Sale	102	Mar. 31	103 1/4	Mar. 2	102	Mar. 31	103 1/4	Mar. 2
179,000	854,000	Kentucky Utilities 5s	90	91	96 1/2	Sale	92	Sale	92	Mar. 18	97	Mar. 1	90	Jan. 4	97	Mar. 1
161,000	692,000	5s	91	Sale	96 1/2	Sale	92	Sale	92	Mar. 31	97 1/4	Mar. 8	90	Jan. 5	97 1/4	Mar. 6
102,000	212,000	6 1/2s series D	102 1/2	Sale	104	Sale	103	104 1/2	103	Mar. 28	105	Mar. 8	102	Jan. 3	105	Jan. 19
35,000	166,000	5 1/2s series F	93 1/4	Sale	99	Sale	96	98 1/2	98 1/2	Mar. 25	100 3/4	Mar. 14	93 1/4	Jan. 3	100 3/4	Mar. 14
91,000	318,000	Lake Superior Dist Power 3 1/2s series A	99	100	102 3/4	Sale	102 1/2	103 1/4	102 3/4	Mar. 1	103 3/4	Mar. 30	100	Jan. 1	103 3/4	Feb. 30
200,000	907,000	Lehigh Pow Secur 6s	107	Sale	109 1/4	Sale	102 1/2	Sale	108 1/2	Mar. 24	110 3/4	Mar. 3	107	Jan. 3	110 3/4	Mar. 3
1,000	4,000	Leonard Tietz Inc 7 1/2s	28	Sale	29 1/2	Sale	30	Sale	30	Mar. 2	30	Mar. 2	22 1/2	Jan. 24	30	Mar. 2
53,000	218,000	Lexington Util 5s	100	101	102 1/2	Sale	99	Sale	95	Mar. 18	103	Mar. 1	95	Mar. 18	103	Mar. 1
47,000	118,000	Libby McNeill & Libby 5s	103 1/4	Sale	105	Sale	104 1/4	104 1/4	104 1/4	Mar. 17	105	Mar. 1	102 1/2	Jan. 11	105	Feb. 14
70,000	176,000	Long Island Ltg 6s	90	92	94	Sale	94 1/4	Sale	92 1/2	Mar. 2	95	Mar. 15	91	Jan. 4	95	Jan. 14
146,000	433,000	Louisiana Pow & Lt 5s	106 1/4	Sale	107	Sale	106 3/4	Sale	106	Mar. 13	107	Mar. 1	105 1/2	Jan. 26	107	Feb. 25
20,000	24,000	Mansfield Mining & Smelt 7s ex-warrants	26 1/4	---	27	---	29 1/2	50	29 1/2	Mar. 6	29 1/2	Mar. 6	28 1/2	Jan. 11	29 1/2	Mar. 6
30,000	56,000	Marion Reserve Pow 4 1/2s	102 1/4	103 1/2	103 1/4	Sale	104 1/4	Sale	103 3/4	Mar. 1	104 1/2	Mar. 13	103 1/4	Jan. 7		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
\$ 10,000	\$ 24,000	<b>BONDS (Continued)</b>														
109,000	358,000	Northwest Elec 6s stpd.....1945	104 3/4	106 1/4	104 1/4	105 1/4	105 1/4	106 1/4	98 1/2	Mar. 2	102 1/2	Mar. 30	104 1/4	Jan. 21	105 1/4	Mar. 3
		Nor'west Pub Serv 5s A.....1957	97 1/2	98 1/4	102 1/4	Sale	98 1/2	Sale	104	Mar. 31	102 1/2	Mar. 1	98	Jan. 6	102 1/2	Mar. 1
27,000	76,000	Ogden Gas Co 5s.....1945	108	108 1/2	108 3/4	Sale	109	109 1/2	108 1/4	Mar. 20	109	Mar. 9	108	Jan. 9	109	Mar. 9
100,000	354,000	Okla Nat Gas 4 1/2s A.....1951	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	104 1/4	Mar. 23	106	Mar. 27	104 3/4	Mar. 23	106 1/4	Mar. 21
225,000	506,000	Conv deb 5s.....1946	102 1/4	Sale	103 1/4	Sale	100 1/2	Sale	100 1/2	Mar. 31	105	Mar. 11	100 1/4	Jan. 26	105	Mar. 11
215,000	397,000	Okla Pow & Water 5s A.....1948	91 1/4	Sale	93	93 3/4	Sale	97 1/2	93 1/4	Mar. 2	97 1/2	Mar. 29	91 1/4	Jan. 3	97 1/2	Mar. 29
43,000	90,000	Pacific Coast Power 5s.....1940	101	102	102 1/2	102 1/2	103	Sale	102 1/4	Mar. 4	104	Mar. 24	101 1/2	Jan. 9	104	Mar. 24
65,000	181,000	Pacific Gas & El 6s B.....1941	113 1/2	Sale	113 1/2	Sale	113	Sale	112 1/4	Mar. 23	113 1/2	Mar. 11	112 3/4	Mar. 23	113 1/2	Mar. 11
15,000	39,000	Pacific Investing 5s A.....1948	92 1/2	94	92 1/2	94 1/4	92 1/2	94	92	Mar. 28	93 1/2	Mar. 17	92	Jan. 13	93 1/2	Feb. 16
	13,000	Pacific Lg & Pow 5s.....1942	113 1/2	114 1/2	113	114 1/4	113	115					113	Feb. 24	113 1/2	Jan. 4
587,000	1,434,000	Pacific Power & Light 5s.....1955	76	Sale	86 1/2	Sale	83	Sale	80 1/2	Mar. 20	87 1/4	Mar. 1	76	Jan. 3	87 1/4	Mar. 1
29,000	61,000	Park Lexington Bldg 3s.....1964	30	32	35 1/2	37	36	Sale	36	Mar. 31	37 1/4	Mar. 2	32	Jan. 7	37 1/2	Feb. 23
400,000	1,373,000	Penn Cent Lt & Pow 4 1/2s.....1977	92 1/2	Sale	95 1/2	Sale	95 1/2	Sale	94	Mar. 18	99	Mar. 10	91	Jan. 26	99	Mar. 10
26,000	84,000	5s.....1979	98	Sale	101 1/2	Sale	98	101 1/4	100 1/2	Mar. 28	104 1/2	Mar. 10	98	Jan. 3	104 1/2	Mar. 10
346,000	776,000	Penn Electric 4s series F.....1971	97	Sale	100	Sale	101	Sale	100	Mar. 1	103 1/2	Mar. 10	97	Jan. 3	103 1/2	Mar. 10
		Penn-Ohio Edison 6s.....1950														
128,000	289,000	Without warrants.....	100 3/4	Sale	105 1/2	Sale	105	105 1/2	105	Mar. 16	106	Mar. 9	100 3/4	Jan. 3	106	Mar. 9
152,000	532,000	5 1/2s series B.....1959	91 1/2	Sale	102	Sale	102 1/2	Sale	102	Mar. 1	103 1/2	Mar. 8	91 1/2	Jan. 3	103 1/2	Mar. 8
33,000	140,000	Penn Pub Serv 6s C.....1947	106 1/2	107 1/4	108 1/2	Sale	108	Sale	108	Mar. 30	109 1/2	Mar. 13	106 1/2	Jan. 4	109 1/2	Mar. 13
26,000	71,000	5s series D.....1954	105 1/4	Sale	106 1/2	107	107 1/2	106 1/2	106 1/2	Mar. 6	108	Mar. 22	105 1/2	Jan. 4	108	Mar. 22
60,000	92,000	Penn Water & Pow 4 1/2s.....1968	108	Sale	107	Sale	106 1/2	107	106	Mar. 15	107 1/2	Mar. 22	105 1/2	Mar. 15	108 1/2	Jan. 26
24,000	151,000	5s.....1940	104 1/4	104 3/4	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Mar. 20	104	Mar. 11	103 1/2	Jan. 20	105	Jan. 12
235,000	561,000	Peoples Gas Lt & Coke 4s B.....81	91 1/2	Sale	94	Sale	94	Sale	93	Mar. 22	95 1/2	Mar. 14	91 1/2	Jan. 3	95 1/2	Mar. 14
179,000	516,000	4s series D.....1961	95	Sale	95	Sale	94 1/2	Sale	94 1/2	Mar. 31	97 1/2	Mar. 13	93 1/2	Jan. 24	97 1/2	Mar. 13
99,000	747,000	Phila Elec Power 5 1/2s.....1972	112	Sale	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	Mar. 14	113 1/2	Mar. 22	111 1/2	Jan. 19	113 1/2	Feb. 15
18,000	46,000	Phila Rapid Transit 6s.....1962	76	77	77 1/2	78 1/4	77 1/2	Sale	77 1/2	Mar. 31	80	Mar. 13	77	Jan. 4	80	Feb. 18
		Piedmont Hydro-Electric Co														
70,000	171,000	6 1/2s series A.....1960	50	51	42 1/4	48	46	Sale	44	Mar. 20	49 1/2	Mar. 11	42	Feb. 23	51	Jan. 4
13,000	33,000	Pittsburgh Coal 4s.....1949	105	106	107	108 1/2	103	Sale	103	Mar. 31	108	Mar. 4	103	Mar. 31	108	Mar. 4
15,000	67,000	Pittsburgh Street 6s.....1948	98	Sale	98	98 1/2	97 1/2	98 1/2	96 1/2	Mar. 23	98 1/2	Mar. 3	95 1/2	Jan. 26	99	Feb. 4
2,000	12,000	Pomerania Elec Co 6s.....1953	18 1/2	23 1/2	20 1/2	Sale	17	22	20 1/2	Mar. 17	20 1/2	Mar. 17	17 1/2	Jan. 31	20 1/2	Mar. 17
143,000	387,000	Portland Gas & Coke 5s.....1940	64	Sale	74 1/4	Sale	71	Sale	70	Mar. 18	74 1/4	Mar. 1	64	Jan. 3	77	Feb. 6
		Potomac Edison 5s ser E.....1956	107 1/2	108	108 1/2	Sale	108 3/4	Sale	108	Mar. 29	109	Mar. 13	107	Jan. 10	109 1/2	Feb. 20
23,000	53,000	4 1/2s series F.....1961	109	111	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Mar. 22	109	Mar. 17	108 1/2	Feb. 10	109 1/2	Jan. 30
22,000	46,000	Puerto Sugar 7s stamped.....1947	39 1/2	41 1/4	41	43	43 1/2	45	40 1/2	Mar. 10	44	Mar. 30	39 1/2	Jan. 4	44 1/2	Jan. 30
41,000	50,000	Power Corp of Can 4 1/2s B.....1959	102 1/4	Sale	105	Sale	102	104	103 1/2	Mar. 28	105 1/2	Mar. 14	100 1/2	Jan. 23	105 1/2	Mar. 14
1,000	16,000	Prussian Elec 6s.....1954	18	22	23				22	Mar. 22	22	Mar. 22	20 1/2	Feb. 10	23	Feb. 25
		Pub Service Co of N J														
42,000	199,000	6% perpetual certificates.....	148	Sale	150	Sale	146	150	150	Mar. 1	152 1/2	Mar. 16	147	Feb. 2	152 1/2	Mar. 16
9,000	35,000	Pub Serv of Okla 4s.....1966	106 1/2	107 1/4	107	Sale	107 1/2	Sale	107	Mar. 1	107 1/2	Mar. 24	106 1/2	Jan. 13	107 1/2	Jan. 23
565,000	1,311,000	Puget Sound P & L 5 1/2s.....1949	75 1/2	Sale	88 1/2	Sale	85 1/2	Sale	85 1/2	Mar. 31	92	Mar. 11	75 1/2	Jan. 3	92	Jan. 28
274,000	654,000	5s series C.....1950	72 1/2	Sale	85 1/4	Sale	83 1/2	Sale	82 1/4	Mar. 22	90 1/2	Mar. 13	72	Jan. 3	90 1/2	Mar. 13
272,000	565,000	4 1/2s series D.....1950	71	Sale	81 1/2	Sale	80 1/4	Sale	80 1/4	Mar. 31	86	Mar. 11	70 1/2	Jan. 14	86	Mar. 11
		Queensboro G & E 5 1/2s.....1952	66	Sale	82 1/4	Sale	82 1/4	Sale	82	Mar. 20	88	Mar. 10	63 1/2	Jan. 5	88	Mar. 10
54,000	65,000	Ruhr Gas Co 6 1/2s.....1953	31	35	29				30 1/2	Mar. 3	31 1/2	Mar. 17	29	Feb. 24	35	Jan. 11
		Ruhr Housing 6 1/2s A.....1958	20		23				21							
8,000	21,000	St Louis Gas & Coke 6s.....1947	16 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	17 1/2	Mar. 16	18	Mar. 17	16 1/2	Feb. 1	18	Mar. 17
32,000	136,000	Safe Harbor Water Pr.....1979	108 1/2	109 1/2	109 1/2	Sale	108 1/2	109	108 1/2	Mar. 22	109 1/2	Mar. 1	108 1/2	Jan. 24	110	Feb. 16
2,000	13,000	San Joaquin L & P 6s B.....1952	131		134 1/2	136	135	136	135 1/2	Mar. 3	135 1/2	Mar. 3	134	Feb. 1	135 1/2	Mar. 3
		Saxon Public Works														
5,000	10,000	6s.....1937	24	Sale	25				24	Mar. 22	27	Mar. 18	24	Jan. 3	27	Mar. 18
4,000	20,000	Schulte Real Estate 6s.....1951	30 1/2	31	27 1/2	28 1/2	25	Sale	25	Mar. 31	28	Mar. 10	25	Mar. 31	31 1/2	Jan. 9
38,000	159,000	Scripps (E W) Co 5 1/2s.....1943	101 1/2	101 1/2	103	103 1/2	102 1/2	103	102 1/2	Mar. 20	103 1/2	Mar. 7	101 1/2	Jan. 4	103 1/2	Mar. 7
56,000	141,000	Scullin Steel Co 3s.....1951	64	67	61 1/2	Sale	54	Sale	54	Mar. 31	61 1/2	Mar. 3	54	Mar. 31	65	Jan. 5
		Servel Inc 5s.....1948	107 1/4	Sale	106 1/2	107 1/2	107	107 1/2	103 1/2	Mar. 10	104 1/2	Mar. 3	103 1/2	Mar. 21	106	Feb. 20
68,000	378,000	Shawinigan W & P 4 1/2s.....1967	104 1/4	Sale	104 1/4	105 1/4	104 1/4	Sale	103 1/2	Mar. 10	104 1/2	Mar. 3	103 1/2	Mar. 21	105 1/2	Feb. 24
35,000	126,000	4 1/2s series B.....1968	104 1/4	Sale	104 1/4	105 1/4	104 1/4	Sale	103 1/2	Mar. 21	104 1/2	Mar. 2	103 1/2	Mar. 21	105 1/2	Feb. 16
26,000	117,000	4 1/2s series D.....1970	104	104 1/4	104 1/4	105 1/4	104 1/4	Sale	103 1/2	Mar. 24	104 1/2	Mar. 3	103 1/2	Mar. 24	105 1/2	Mar. 17
32,000	84,000	Sheridan Wyo Coal 6s.....1947	73	76 1/2	77	Sale	80	Sale	77	Mar. 1	83	Mar. 17	76 1/2	Jan. 23	83	Mar. 17
49,000	312,000	Sou Carolina Power 5s.....1957	84 1/2	Sale	94 1/4	Sale	90	Sale	90	Mar. 31	94 1/2	Mar. 4	83	Jan. 23	95 1/2	Feb. 28
728,000	2,237,000	Southeast P & L 6s.....2025	95	Sale	103 1/2	Sale	101	Sale	101	Mar. 31	104 1/2	Mar. 13	94 1/2	Jan. 4	104 1/2	Feb. 9
173,000	495,000	Sou Calif Ed 3 1/2s.....May 1 1960	108 1/2	Sale	110 1/2	Sale	109 1/2	Sale	109 1/2	Mar. 22	110 1/2	Mar. 6	108 1/2	Jan. 5	110 1/2	Mar. 6
42,000	154,000	3 1/2s series B.....July 1 1960	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	Mar. 21	110 1/2	Mar. 7	108 1/2	Jan. 3	110 1/2	Feb. 25
165,000	313,000	Debentures 3 1/2s.....1945	104 1/4	Sale	106 1/2	Sale	104 1/2	105	104 1/2	Mar. 28	106 1/2	Mar. 2	104 1			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest				
\$	\$	<b>BONDS (Concluded)</b>	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
20,000	92,000	Wis Minn Lt & Pow 5s...1944	106 1/2	107 1/2	106	105 1/2	103	103	105 1/2 Mar. 29	106 Mar. 1	105 1/2 Mar. 29	106 1/2 Jan. 4	
102,000	620,000	Wisconsin P & L 4s A...1966	100 1/2	Sale	103 3/4	Sale	103	103	102 3/4 Mar. 18	104 Mar. 3	100 1/2 Jan. 3	104 Mar. 3	
108.00	362,000	Yadkin River Power 5s...1941	102	102 3/4	105 3/4	Sale	105	105 1/4	104 3/4 Mar. 21	105 1/2 Mar. 2	102 1/4 Jan. 4	105 1/2 Feb. 15	
18.30	139,000	Y York Rys Co 6s...1937	87 1/2	90	93	93 3/4	89 1/2	92	90 1/4 Mar. 28	93 3/4 Mar. 3	90 Jan. 5	94 Jan. 17	
54,000	272,000	5s stamped...1947	87 1/2	90	93	94	90 1/4	92	90 Mar. 24	94 1/2 Mar. 17	89 Jan. 5	94 1/2 Feb. 21	
		<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>											
3,000	16,000	Agricul Mtge Bk Rep of Col—	25 3/4	26	26 1/4	30	26	29	26 1/4 Mar. 8	26 1/2 Mar. 24	25 3/4 Feb. 2	28 1/4 Jan. 7	
14,000	19,000	420-year 7s...Jan 15 1946	26 1/2	30	26 1/2	28	26	27	26 1/4 Mar. 14	26 1/2 Mar. 27	26 Jan. 11	26 1/2 Jan. 11	
1,000	2,000	47s ctfs of deposit...1947	24 1/2	30	24	32	24	32	24 1/2 Mar. 14	24 1/2 Mar. 14	24 1/2 Jan. 16	24 1/2 Mar. 14	
1,000	4,000	6s ctfs of deposit...1947	24 1/2	30	24	32	24	32	24 1/2 Mar. 14	24 1/2 Mar. 14	24 1/2 Jan. 16	24 1/2 Mar. 14	
1,000	4,000	Antioquia (Dept) Colombia—	8 1/4	15	9 1/2	17	11	15	11 1/4 Mar. 13	11 1/4 Mar. 13	8 1/2 Jan. 26	11 1/4 Mar. 13	
1,000	1,000	47s B ctfs of deposit...1945	8 1/4	15	9 1/2	17	10	18	11 Mar. 16	11 Mar. 16	11 Mar. 16	11 Mar. 16	
1,000	1,000	47s D ctfs of deposit...1945	8 1/4	15	9 1/2	17	10	18	11 Mar. 16	11 Mar. 16	11 Mar. 16	11 Mar. 16	
1,000	1,000	47s 1st ser ctfs of dep...1957	7	15	8 1/2	16	9	15	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	
1,000	1,000	47s 2d ser ctfs of dep...1957	7	15	8 1/2	16	9	15	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	
1,000	1,000	47s 3d ser ctfs of dep...1957	7	15	8 1/2	16	9	15	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	8 1/2 Mar. 16	
9,000	16,000	Baden (Germany) 7s...1951	17	30	19	Sale	18	Sale	18 Mar. 31	19 Mar. 1	18 Feb. 7	19 Feb. 27	
1,000	1,000	Bogota, City of (Colombia)—	11 1/4	20	12	20	12	20	15 Mar. 10	15 Mar. 10	15 Mar. 10	15 Mar. 10	
1,000	1,000	48s ctfs of deposit...1945	11 1/4	20	12	20	12	20	15 Mar. 10	15 Mar. 10	15 Mar. 10	15 Mar. 10	
1,000	1,000	Caldas (Colombia)—	11 1/4	20	12	20	12	20	15 Mar. 10	15 Mar. 10	15 Mar. 10	15 Mar. 10	
1,000	1,000	47 1/2s ctfs of deposit...1946	11 1/4	20	12	20	12	20	15 Mar. 10	15 Mar. 10	15 Mar. 10	15 Mar. 10	
28,000	57,000	Cauca Valley (Dept of) Rep of	13	Sale	12 3/4	13	13 3/4	14 1/4	12 1/2 Mar. 2	16 1/2 Mar. 13	10 Jan. 28	16 1/2 Mar. 13	
1,000	8,000	Colombia extl s f 7s...1948	12	Sale	11	20	10	20	11 1/4 Mar. 18	11 1/4 Mar. 18	11 1/4 Mar. 18	12 Jan. 3	
1,000	8,000	47s ctfs of deposit...1948	12	Sale	11	20	10	20	11 1/4 Mar. 18	11 1/4 Mar. 18	11 1/4 Mar. 18	12 Jan. 3	
4,000	13,000	Cent Bk of German State &	23	40	24 1/2	25	23	40	25 Mar. 10	25 1/4 Mar. 7	22 Jan. 31	25 1/4 Mar. 7	
9,000	16,000	6s A...1952	23	40	24 1/2	25	23	40	24 3/4 Mar. 11	25 1/4 Mar. 3	22 Jan. 31	25 1/4 Mar. 3	
5,000	7,000	Colombia (Republic of)—	19 3/4	25	19 1/2	27	20	30	22 Mar. 29	22 Mar. 29	19 3/4 Feb. 17	22 Mar. 29	
70,000	130,000	46s ctfs of dep (A & O)...1961	19 3/4	25	19 1/2	27	20	30	22 Mar. 29	22 Mar. 29	19 3/4 Feb. 17	22 Mar. 29	
48,000	80,000	46s ctfs of dep (J & J)...1961	19 3/4	25	19 1/2	27	20	30	22 Mar. 29	22 Mar. 29	19 3/4 Feb. 17	22 Mar. 29	
10,000	56,000	Danzig P & Wat'way Bond	99 3/4	Sale	95 3/4	98 1/2	90 1/4	96	95 1/2 Mar. 2	99 Mar. 14	92 3/4 Jan. 25	100 Jan. 6	
36,000	60,000	external s f 6 1/2s...1952	97 1/2	99 1/2	92 1/2	95 1/2	88 3/4	92	92 1/2 Mar. 3	93 Mar. 7	88 Jan. 27	96 3/4 Jan. 5	
53,000	68,000	German Cons Munic 7s...1947	17	20	18	19 1/4	18 1/2	20	19 1/4 Mar. 22	34 Mar. 21	28 1/4 Jan. 25	35 1/4 Feb. 20	
1,000	11,000	46s...1947	17	20	18	19	18 1/4	Sale	19 1/4 Mar. 2	20 Mar. 6	16 1/2 Jan. 28	20 Mar. 6	
22,000	38,000	Hanover (City) Ger 7s...1939	17	22	19	22	20 1/2	30	18 1/4 Mar. 31	20 Mar. 6	16 1/4 Feb. 6	20 Mar. 6	
16,000	38,000	Hanover (Prov) 6 1/2s...1949	17	26	18	22	17 3/4	30	21 1/2 Mar. 7	21 1/2 Mar. 7	17 Jan. 31	21 1/2 Mar. 7	
89,000	106,000	Li na (City), Peru, 6 1/2s...1958	11 3/4	12 1/4	10 3/4	12 3/4	11 1/2	13	17 1/2 Mar. 24	20 Mar. 7	16 3/4 Feb. 1	20 Mar. 7	
19,000	65,000	Maranhao (State) 7s...1958	11 1/4	Sale	12 3/4	14 1/2	13 1/2	Sale	11 1/2 Mar. 30	13 Mar. 10	11 Feb. 28	13 Mar. 10	
2,000	2,000	Medellin (Colombia) 7s...1951	11 1/4	Sale	12 3/4	14 1/2	13 1/2	Sale	11 1/2 Mar. 3	15 Mar. 10	6 1/2 Jan. 20	15 Mar. 10	
2,000	3,000	46 1/2s ctfs of deposit...1954	7 1/2	20	9 1/2	18	11 1/2	18	7 1/4 Mar. 4	15 Mar. 13	11 1/4 Jan. 3	15 Mar. 13	
2,000	3,000	Mendoza (Prov) Argentina	77	79	77	79	77	79	13 Mar. 4	15 Mar. 13	9 Jan. 20	10 Feb. 2	
27,000	36,000	Mtge Bank of Bogota—	24 1/2	30	26 1/4	Sale	25 1/2	30	13 Mar. 4	15 Mar. 13	9 Jan. 20	10 Feb. 2	
2,000	3,000	47s issue of May 1927...1947	24 1/2	30	26 1/4	Sale	25 1/2	30	78 Mar. 14	79 Mar. 14	78 Mar. 14	79 Feb. 1	
4,000	34,000	47s issue of Oct 1927...1947	24 1/2	30	26 1/4	Sale	25 1/2	30	26 Mar. 1	26 1/4 Mar. 1	25 3/4 Jan. 4	26 1/4 Mar. 1	
41,000	61,000	47s ctfs of dep (May)...1947	24 1/2	30	26 1/4	Sale	25 1/2	30	26 Mar. 1	26 1/4 Mar. 1	25 3/4 Jan. 4	26 1/4 Mar. 1	
46,000	128,000	47s issue of Oct 1927...1947	24 1/2	30	26 1/4	Sale	25 1/2	30	25 1/2 Mar. 2	26 1/4 Mar. 6	25 1/2 Jan. 21	26 1/4 Mar. 6	
145,000	173,000	47s ctfs of dep (Oct)...1947	24 1/2	30	26 1/4	Sale	25 1/2	30	25 1/2 Mar. 2	26 1/4 Mar. 6	25 1/2 Jan. 21	26 1/4 Mar. 6	
22,000	65,000	Mtge Bank of Chile 6s...1931	16	Sale	13	17	10	17	26 1/4 Mar. 6	26 1/4 Mar. 6	26 1/4 Mar. 6	26 1/4 Mar. 6	
24,000	125,000	Mtge Bank of Denmark 5s 1972	96	97	95 3/4	97	91	Sale	13 Mar. 18	13 3/4 Mar. 9	13 Mar. 18	16 Jan. 3	
3,000	3,000	Parana (State of), Brazil 7s 58	8	9	9 1/2	10 1/4	11	13	91 Mar. 31	96 1/2 Mar. 17	91 Mar. 31	96 1/2 Mar. 17	
14,000	31,000	Rio de Janeiro 6 1/2s...1959	5 3/4	7	7	8 1/4	11 1/4	Sale	9 1/2 Mar. 6	15 Mar. 10	8 1/2 Jan. 20	15 Mar. 10	
2,000	11,000	Russian Govt 6 1/2s...1919	5 3/4	7	7	8 1/4	11 1/4	Sale	7 1/2 Mar. 6	14 1/2 Mar. 11	5 3/4 Jan. 4	14 1/2 Mar. 11	
2,000	11,000	45 1/2s...1921	5 3/4	7	7	8 1/4	11 1/4	Sale	7 1/2 Mar. 6	14 1/2 Mar. 11	5 3/4 Jan. 4	14 1/2 Mar. 11	
14,000	31,000	Santa Fe (City) Argentina—	5 3/4	7	7	8 1/4	11 1/4	Sale	7 1/2 Mar. 6	14 1/2 Mar. 11	5 3/4 Jan. 4	14 1/2 Mar. 11	
2,000	11,000	47s stamped...1945	45	58	46 1/4	55	51 1/2	55	7 1/2 Mar. 1	7 1/2 Mar. 11	7 1/2 Mar. 1	7 1/2 Mar. 11	
14,000	31,000	Santiago (Chile) 7s...1949	13 3/4	Sale	10	12 3/4	10 1/2	12 1/2	7 1/2 Mar. 2	7 1/2 Mar. 11	7 1/2 Mar. 1	7 1/2 Mar. 11	
2,000	11,000	47s...1961	13 3/4	Sale	10	12 3/4	10 1/2	12 1/2	7 1/2 Mar. 2	7 1/2 Mar. 11	7 1/2 Mar. 1	7 1/2 Mar. 11	

\* 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:  
 "cod" certificates of deposit.

Abbreviations Used Above:  
 "cons" consolidated.  
 "conv" convertible.  
 "cum" cumulative.  
 "m" mortgage.  
 "n-v" non-voting.  
 "vte" voting trust certificates.  
 "w" 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:  
 No sales.  
 r Cash sales, in which no account is taken in computing range, are given below:  
 Ford Motor of France, Mar. 25 at 1 1/4.

# Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

March	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to March 31	Shares	754,000	693,000	Jan. 1 to March 31	\$329,000	\$18,000
		2,026,000	1,696,000		752,000	

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest
\$ 329,000	\$ 722,000	Commonwealth Ed 3 1/2s. 1958 Stamped	109	109	111 1/4 Sale	109 1/4 Sale	108 3/4 Mar. 22	111 1/2 Mar. 11	108 3/4 Jan. 24	111 1/2 Feb. 25
Shares	Shares	<b>STOCKS</b>								
2,764	5,622	Abbott Laboratories com. 25	58 Sale	130	58 3/4 Sale	59 Sale	58 3/4 Mar. 1	64 7/8 Mar. 15	55 3/4 Jan. 26	64 7/8 Mar. 15
352	822	Acme Steel Co common 25	43 Sale	130	121 Sale	119 7/8 Sale	119 7/8 Mar. 1	120 Mar. 19	120 Jan. 19	120 Jan. 19
300	400	Adams Oil & Gas Co com. 25	7 1/2 Sale	9 3/8	8 1/2 Sale	8 1/2 Sale	8 1/2 Mar. 15	9 Mar. 4	8 Jan. 11	9 Mar. 4
200	1,400	Adams J D Mfg common 25	7 1/2 Sale	9 3/8	7 1/2 Sale	7 Sale	7 Mar. 31	7 3/4 Mar. 16	7 Mar. 31	9 1/2 Jan. 3
750	2,600	Advanced Alum Castings 5	2 1/2 Sale	3 1/2	2 1/2 Sale	2 Sale	2 Mar. 31	2 1/2 Mar. 22	2 Mar. 31	3 Jan. 9
750	4,100	Actna Ball Bearing common 1	7 1/2 Sale	7 1/2	7 1/2 Sale	7 Sale	7 Mar. 31	7 1/2 Mar. 8	7 Mar. 31	8 1/2 Mar. 1
2,500	3,050	Allied Laboratories common 25	11 Sale	12 1/2	11 1/2 Sale	11 1/2 Sale	11 1/2 Mar. 31	11 1/2 Mar. 8	11 1/2 Mar. 31	12 1/2 Mar. 1
600	1,050	Allied Products Corp cl A 25	18 1/2 Sale	19 3/4	18 1/2 Sale	17 1/2 Sale	17 1/2 Mar. 17	18 1/2 Mar. 8	17 1/2 Mar. 17	19 1/2 Jan. 17
800	1,300	Common 10	7 1/2 Sale	8 1/4	7 1/2 Sale	6 1/2 Sale	7 1/2 Mar. 30	7 1/2 Mar. 14	7 1/2 Mar. 30	8 1/4 Jan. 6
1,329	3,372	Allis-Chalmers Mfg Co 100	47 1/2 Sale	54 1/2	43 3/4 Sale	37 Sale	37 Mar. 31	46 3/8 Mar. 9	37 Mar. 31	47 1/2 Jan. 3
740	1,010	Altorf Bros conv pref 100	21 Sale	24 1/2	20 1/2 Sale	21 1/2 Sale	21 1/2 Mar. 2	22 1/2 Mar. 7	20 1/2 Mar. 17	22 1/2 Jan. 3
6,767	14,760	American Pub Serv pref 100	150 1/2 Sale	158 1/2	158 1/2 Sale	155 Sale	153 7/8 Mar. 26	170 1/8 Mar. 11	149 1/4 Jan. 3	170 1/8 Mar. 11
8,930	24,655	Armour & Co common 5	5 1/2 Sale	5 1/2	5 1/2 Sale	4 1/2 Sale	4 1/2 Mar. 31	5 1/2 Mar. 4	4 1/2 Mar. 31	6 1/2 Jan. 4
550	1,550	Aro Equipment Co com 1	9 1/2 Sale	9 1/2	10 10 3/8 Sale	9 3/4 Sale	9 3/4 Mar. 31	10 1/4 Mar. 3	9 1/2 Jan. 4	10 1/4 Jan. 25
1,700	6,450	Asbestos Mfg Co common 1	7 1/2 Sale	8 1/4	7 1/2 Sale	7 1/2 Sale	7 1/2 Mar. 30	7 1/2 Mar. 6	7 1/2 Mar. 30	8 1/4 Jan. 4
450	1,050	Associates Invest Co com 1	34 Sale	36 1/2	34 1/2 Sale	32 1/2 Sale	32 1/2 Mar. 31	35 7/8 Mar. 7	32 1/2 Mar. 31	36 Jan. 17
900	2,000	Atney Truss Wheel capital 4	3 1/2 Sale	3 1/2	3 1/2 Sale	3 1/2 Sale	3 1/2 Mar. 17	3 1/2 Mar. 1	3 1/2 Mar. 17	3 3/4 Feb. 27
270	324	Auburn Auto Co common 5	4 1/2 Sale	4 1/2	3 1/2 Sale	3 1/2 Sale	3 1/2 Mar. 28	4 1/2 Mar. 8	3 1/2 Mar. 28	4 1/2 Mar. 8
100	950	Automatic Products com 5	2 Sale	2 1/2	2 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 3	2 1/2 Mar. 3	2 1/2 Mar. 23	2 3/4 Feb. 27
750	2,530	Automatic Washer com 5	8 1/2 Sale	9 3/4	7 1/2 Sale	7 1/2 Sale	7 1/2 Mar. 29	8 1/2 Mar. 1	7 1/2 Mar. 29	8 1/2 Jan. 18
1,513	5,512	Aviation Corp (Deb) 3	8 1/2 Sale	9 3/4	7 1/2 Sale	5 Sale	5 Mar. 31	7 1/4 Mar. 1	5 Mar. 31	8 1/2 Jan. 3
5,750	57,450	Aviation & Transport cap 1	3 1/2 Sale	3 1/2	3 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 31	3 1/4 Mar. 1	2 3/4 Mar. 31	4 Jan. 14
300	670	Backstay Welt Co common 5	6 Sale	7	7 7/8 Sale	7 Sale	7 Mar. 16	7 Mar. 16	7 Jan. 11	7 1/4 Feb. 10
160	800	Barber Co (W H) common 1	14 Sale	14	13 14 Sale	14 16 1/4 Sale	14 Mar. 13	14 Mar. 13	13 Jan. 24	14 Mar. 13
850	4,100	Barlow & Seelig Mfg A com 5	7 1/2 Sale	8	9 1/2 Sale	9 1/2 Sale	9 3/8 Mar. 3	10 3/4 Mar. 15	7 1/2 Jan. 25	10 3/4 Mar. 15
1,600	2,850	Bastian-Blessing Co common 25	12 1/2 Sale	11 1/2	11 1/2 Sale	12 Sale	12 Mar. 4	13 1/2 Mar. 9	11 1/2 Jan. 26	13 1/2 Mar. 9
1,400	3,550	Belden Mfg Co common 10	10 1/2 Sale	11	9 10 Sale	8 3/4 Sale	8 3/4 Mar. 31	10 Mar. 6	8 3/4 Feb. 23	11 Jan. 5
1,850	3,100	Belmont Radio Corp 5	5 1/4 Sale	5 3/4	4 3/4 Sale	4 3/4 Sale	4 3/4 Mar. 1	5 1/2 Mar. 8	4 3/4 Feb. 6	5 1/2 Jan. 5
9,450	50,230	Bendix Aviation Corp com 5	29 1/2 Sale	29 1/2	27 Sale	19 Sale	19 Mar. 31	27 1/2 Mar. 2	19 Mar. 31	29 1/2 Jan. 3
3,900	13,900	Berghoff Brewing Co 1	7 1/2 Sale	7 1/2	9 1/2 Sale	8 3/4 Sale	8 3/4 Mar. 31	10 Mar. 11	7 3/4 Jan. 3	10 Mar. 11
50	850	Binks Mfg Co capital 1	4 1/2 Sale	5 3/4	3 3/8 Sale	4 1/2 Sale	4 3/4 Mar. 8	4 3/4 Mar. 8	4 3/4 Mar. 8	5 1/4 Jan. 19
2,150	5,300	Bliss & Laughlin Inc com 5	19 1/2 Sale	20	19 1/2 Sale	17 18 1/2 Sale	18 Mar. 21	20 3/4 Mar. 10	17 1/2 Jan. 12	20 3/4 Mar. 10
12,800	24,349	Borg-Warner Corp common 5	32 Sale	32	27 Sale	22 1/2 Sale	22 1/2 Mar. 31	31 3/4 Mar. 14	22 1/2 Mar. 31	32 Jan. 3
430	970	Brach & Sons (E J) capital 1	16 Sale	17	17 19 Sale	18 Sale	18 Mar. 2	20 Mar. 15	17 Jan. 4	20 Mar. 15
690	1,250	Brown Fence & Wire class A 1	20 1/2 Sale	22	20 22 Sale	21 Sale	21 Mar. 17	21 1/2 Mar. 6	21 Feb. 11	23 1/2 Jan. 9
650	2,230	Common 7 1/2	7 1/2 Sale	8 1/4	6 1/2 Sale	6 3/4 Sale	5 3/4 Mar. 31	6 3/4 Mar. 2	5 3/4 Mar. 31	7 1/2 Jan. 4
3,400	9,300	Bruce Co (E L) common 5	15 1/2 Sale	15 1/2	14 1/2 Sale	15 1/2 Sale	10 1/2 Mar. 1	15 1/2 Mar. 10	10 1/2 Mar. 31	17 1/4 Jan. 19
140	900	Bunte Bros common 10	9 Sale	9	9 11 Sale	10 Sale	10 Mar. 14	11 Mar. 31	9 Feb. 20	11 Mar. 31
1,500	3,000	Burd Piston Ring common 1	2 1/2 Sale	2 1/2	2 1/2 Sale	2 1/2 Sale	2 3/4 Mar. 28	3 1/4 Mar. 14	2 3/4 Feb. 9	3 1/4 Jan. 14
11,845	26,863	Butler Bros common 10	9 Sale	9	8 1/2 Sale	7 Sale	7 Mar. 31	9 Mar. 9	7 Mar. 31	9 Jan. 3
1,115	3,262	5% convertible preferred 30	20 1/2 Sale	20 1/2	27 1/2 Sale	23 1/4 Sale	19 3/4 Mar. 31	23 3/4 Mar. 8	19 3/4 Jan. 27	23 3/4 Mar. 8
105	325	Campbell Wyant & Cannon Foundry capital 1	17 Sale	18	15 16 Sale	12 13 Sale	13 1/4 Mar. 30	15 1/4 Mar. 6	13 1/4 Mar. 30	16 1/4 Jan. 6
1,400	3,480	Castle & Co (A M) common 10	22 Sale	23 1/2	21 1/2 Sale	22 1/4 Sale	17 1/2 Mar. 31	22 1/2 Mar. 9	17 1/2 Mar. 31	23 1/2 Jan. 5
410	710	Cent Cold Storage Co com 20	14 1/2 Sale	15	13 1/2 Sale	14 1/2 Sale	13 1/2 Mar. 15	14 1/4 Mar. 8	12 1/2 Jan. 31	15 Jan. 4
2,780	9,020	Central Ill Pub Serv pref 5	68 Sale	68	73 3/4 Sale	69 Sale	69 Mar. 31	75 1/2 Mar. 2	66 1/2 Jan. 12	75 1/2 Mar. 2
1,550	3,350	Central Ill Secur Corp 1	5 1/2 Sale	5 1/2	5 1/2 Sale	5 1/2 Sale	5 1/2 Mar. 1	5 1/2 Mar. 8	5 1/2 Jan. 10	5 1/2 Jan. 5
850	2,950	Convertible preferred 50c	5 1/2 Sale	5 1/2	5 1/2 Sale	5 1/2 Sale	5 1/2 Mar. 31	6 Mar. 8	5 1/2 Jan. 6	6 Jan. 6
10,550	41,350	Central S W Util common 50c	10 1/2 Sale	11 1/2	10 1/2 Sale	11 1/2 Sale	10 1/2 Mar. 30	11 3/4 Mar. 10	10 1/2 Mar. 30	11 3/4 Jan. 5
290	1,070	Prior linen preferred 47 1/2	101 1/2 Sale	103	103 105 Sale	103 106 Sale	103 Mar. 7	108 Mar. 17	100 Jan. 26	108 Mar. 17
1,560	3,070	Preferred 47 1/2	47 1/2 Sale	48 1/2	48 50 Sale	50 Sale	50 Mar. 2	55 Mar. 10	45 Jan. 16	55 Mar. 10
920	2,310	Central States Pr & Lt pref 25	15 1/2 Sale	15 1/2	15 1/2 Sale	15 1/2 Sale	15 1/2 Mar. 31	16 1/2 Mar. 4	15 Jan. 24	16 1/2 Mar. 4
400	1,650	Chain Belt Co common 5	15 1/2 Sale	15 1/2	14 1/2 Sale	15 1/2 Sale	15 1/2 Mar. 10	16 1/4 Mar. 10	15 Jan. 24	16 1/4 Mar. 10
50	1,150	Cherry Burrell Corp com 5	15 1/2 Sale	15 1/2	14 1/2 Sale	15 1/2 Sale	15 1/2 Mar. 10	16 1/4 Mar. 10	15 Jan. 24	16 1/4 Mar. 10
20,659	54,052	Chicago Corp common 1	2 Sale	2	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Mar. 31	1 1/2 Jan. 4
5,500	11,003	Preferred 35 36 1/2	35 36 1/2 Sale	37 1/4	36 1/2 Sale	36 1/2 Sale	36 1/2 Mar. 22	38 1/2 Mar. 16	34 1/2 Jan. 25	38 1/2 Mar. 10
3,100	8,650	Chicago Electric Mfg A 100	14 1/2 Sale	15	14 1/2 Sale	15 1/2 Sale	14 1/2 Mar. 14	15 1/2 Mar. 8	14 1/2 Feb. 8	15 1/2 Mar. 8
515	1,795	Chicago Flexible Shaft com 5	70 Sale	71 1/2	75 1/2 Sale	78 1/2 Sale	65 7/8 Mar. 31	78 1/2 Mar. 8	62 Jan. 25	78 1/2 Mar. 8
100	100	Chicago & N W Ry com 100	7 1/2 Sale	7 1/2	7 1/2 Sale	7 1/2 Sale	7 1/2 Mar. 14	7 1/2 Mar. 10	7 1/2 Mar. 14	7 1/2 Jan. 4
140	660	Chic Rivet & Machine cap 4	7 3/4 Sale	8 3/4	7 1/2 Sale	7 1/2 Sale	7 1/2 Mar. 1	8 Mar. 9	7 1/2 Mar. 1	8 Jan. 1
170	290	Common capital conv pref 5	109 110 Sale	110	110 Sale	109 110 Sale	108 Mar. 21	110 1/2 Mar. 4	108 Mar. 21	110 1/2 Feb. 2
30	420	Chrysler Corp common 5	68 69 3/4 Sale	72	72 Sale	72 1/2 Sale	71 1/4 Mar. 1	72 Mar. 1	67 1/2 Jan. 9	72 Feb. 23
6,150	14,805	Chrysler Corp common 5	83 1/2 Sale	83 1/2	79 3/4 Sale	70 3/4 Sale	70 3/4 Mar. 30	84 3/4 Mar. 9	66 3/8 Jan. 26	84 3/4 Mar. 9
1,780	7,580	Cities Service Co common 10	7 1/2 Sale	8	8 Sale	6 1/2 Sale	6 1/2 Mar. 31	8 Mar. 1	6 1/2 Mar. 31	9 1/4 Feb. 6
2,450	5,800	Club Aluminum Utensil Co 25	2 1/2 Sale	2 1/2	3 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 31	3 1/4 Mar. 2	2 1/2 Jan. 14	3 1/4 Feb. 2
290	340	Coleman Lamp & stove com 25	18 1/2 Sale	35	20 25 Sale	21 1/2 Sale	21 1/2 Mar. 31	25 Mar. 13	18 1/2 Jan. 27	25 Mar. 13
70,400	184,510	Comwealth Edison com 25	27 3/4 Sale	28	28 Sale	26 1/2 Sale	26 1/2 Mar. 31	28 3/4 Mar. 11	26 1/2 Mar. 31	28 3/4 Jan. 11
1,100	3,050	Compressed Indus Gases cap 5	14 15 Sale	12 13 1/2	11 Sale	11 Sale	11 Mar. 31	13 1/2 Mar. 16	11 Mar. 31	13 1/2 Jan. 7
1,600	4,100	Consolidated Biscuit com 1	6 Sale	6	5 3/4 Sale	6 1/2 Sale	5 3/4 Mar. 23	6 3/8 Mar. 13	5 1/2 Feb. 7	6 3/8 Mar. 13
4,395	8,072	Consolidated Oil Corp 25	9 Sale	9	8 3/4 Sale	8 Sale	8 Mar. 21	9 Mar. 6	8 Jan. 25	9 1/4 Jan. 17
310	670	Consumers Co V t c pref part shares 50	6 3/4 Sale	7 3/8	6 3/4 Sale	6 1/2 Sale	6 Mar. 3	6 3/4 Mar. 28	6 Mar. 3	7 3/8 Jan. 6
20	220	Common part shs v t c A 50	2 1/2 Sale	3	2 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 27	2 1/2 Mar. 27	2 Jan. 11	2 1/2 Feb. 21
20	410	Common part shs v t c B 50	1 1/2 Sale	1 3/4	1 1/2 Sale	1 1/2 Sale	1 Mar. 27	1 Mar. 27	7/8 Jan. 19	1 1/2 Jan. 19
1,400	2,381	Continental Corp of Am com 20	16 1/2 Sale	14	14 Sale	12 1/4 Sale	12 1/4 Mar. 22	15 3/4 Mar. 11	12 1/4 Jan. 26	16 1/2 Jan. 3
225	1,165	Preferred 27 3/4	27 3/4 Sale	26 1/2	26 1/2 Sale	20 21	21 3/4 Mar. 30	24 Mar. 23	21 1/2 Jan. 26	29 1/2 Jan. 4
20	95	Crane Co common 100	101 1/2 Sale	102 1/2	105 105 Sale	103 103 Sale	103 Mar. 24	103 1/2 Mar. 24	102 1/2 Jan. 13	103 1/2 Mar. 24
2,205	4,778	Cudahy Packing Co pref 100	37 Sale	32 3/4	32 3/4 Sale	25 25 1/2 Sale	26 1/2 Mar. 28	35 3/8 Mar. 13	26 1/2 Mar. 28	37 1/2 Jan. 4
290	1,530	Cunningham Drug Stores 2 1/2	14 16 1/2 Sale	16 16 1/2	16 Sale	16 Sale	16 Mar. 31	17 3/4 Mar. 8	15 Jan. 3	17 3/4 Mar. 8
1,350	3,151	Dayton Rubber Mfg common 25	16 Sale	16	16 1/2 Sale	16 1/2 Sale	15 7/8 Mar			



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest	
10	90	De Mets Inc pref.....	18	24	18	24	18	24	18	24
260	940	Dexter Co (The) common.....	4 1/4	5	4 1/2	5	4 1/2	5	4 1/2	5
1,030	1,030	Diamond T Motor Car com.....	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
1,015	1,826	Dixie-Vortex Co common.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
250	600	Class A.....	33	35	34 1/2	35 1/2	33	34	32 1/2	35 1/2
450	1,550	Dodge Mfg Corp common.....	11	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
700	1,550	Eddy Paper Corp (The).....	14	15 1/2	15	16 1/2	14	15 1/2	14 1/4	16 1/2
4,000	10,140	El Household Util Corp.....	3 3/4	3 3/4	3 1/4	3 3/4	3	3	3	3 3/4
2,855	5,255	Elgin Nat Watch Co.....	19 1/2	21	20 3/4	22	19 1/2	20	19 1/4	21 1/2
832	1,870	Fairbanks Morse common.....	42 1/2	44	40 1/4	44	29	32	32 3/4	43 1/2
350	2,650	Fitz Simons & Connell Dock & Dredge Co common.....	12	12 1/2	13	14	11	11	11	14 1/2
750	1,150	Four-Wheel Drive Auto.....	4	4 1/4	3 1/4	4	3 1/4	3 1/4	3 1/4	4 1/2
3,900	6,450	Fox (Peter) Brewing com.....	9 1/2	10	13	14	12 3/4	15	10	15
2,950	8,650	Fuller Mfg Co common.....	2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2	2 1/2
1,150	3,250	Gardner Denver Co common.....	13 1/2	14 1/4	12 3/4	13	13 1/2	14	13	14
200	200	\$3 cum conv pref.....	58 1/2	59	59	63	50 1/2	59 1/2	59 1/2	59 1/2
463	1,366	General Amer Transp com.....	11 1/4	12	10 1/2	12	10 1/2	11 1/4	10 1/2	11 1/4
400	1,050	General Canby Corp A.....	11 1/4	12	10 1/2	12	10 1/2	11 1/4	10 1/2	11 1/4
3,400	6,200	General Finance Corp com.....	39 1/2	40	40 1/2	42	39 1/2	40	36 3/4	42 1/2
1,915	4,150	General Foods common.....	39 1/2	40	40 1/2	42	39 1/2	40	36 3/4	42 1/2
14,241	32,836	Gen Household Util com.....	49 3/4	50	49 3/4	50	41 1/2	50	41 1/2	50
130	733	General Motors Corp.....	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/4	6 1/4	6 3/4
1,079	2,050	General Outdoor Adv com.....	7 3/4	8	7 3/4	8	6 1/2	8	6 1/2	8
550	2,850	Gillette Safety Razor pref.....	11 1/4	11 1/2	11 1/4	11 1/2	11	11	11	11 1/2
3,373	7,435	Godchaux Sugar Inc class A.....	11 1/4	11 1/2	11 1/4	11 1/2	11	11	11	11 1/2
1,100	4,000	Goldblatt Bros Inc common.....	10 1/2	11	10 1/2	11	10	10	10	11
11,450	27,350	Goodyear Tire & Rub com.....	26 3/4	27 1/2	26 3/4	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2
2,338	4,714	Gossard Co (H W) com.....	10 1/2	11	10 1/2	11	10	10	10	11
280	420	Great Lakes D & D com.....	26 3/4	27 1/2	26 3/4	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2
750	1,450	Hall Printing Co common.....	11 1/2	12 1/4	11 1/2	12 1/4	9 1/2	11 1/2	8 3/4	11 1/2
4,700	13,750	Hamilton Mfg cl A part pref.....	4 1/4	5	4 1/2	5	4 1/2	5	4 1/2	5
100	1,000	Harnischfeger Corp common.....	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/2
820	1,660	Helleman Brewing Co G cap.....	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	6 3/4	6 3/4	7 1/4
300	650	Hein Werner Motor Parts.....	37	38	36	37	35	35	34 1/2	37
3,875	7,358	Hibb Spencer Bartlett com.....	11 1/4	11 1/2	11 1/4	11 1/2	11	11	11	11 1/2
360	860	Holders Inc common.....	23 1/4	24 1/2	23 1/4	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
2,055	7,890	Hormel & Co (Geo) com A.....	17 1/4	18 1/2	17 1/4	18 1/2	16 1/4	18 1/2	16 1/4	18 1/2
3,100	7,050	Houdaille-Hershey.....	10 1/2	12	11 1/4	12	9 1/2	11 1/4	9 1/2	12
4,045	8,582	Hubbell, Harvey, Inc com.....	2	2 1/4	2	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
600	1,650	Hupp Motors common.....	6 1/2	7	6 1/2	7	5 1/2	6 1/2	5 1/2	7
200	450	Illinois Brick Co.....	20	20	20	20	18 1/2	20	18 1/2	20
537	1,243	Illinois Central & Lp com A.....	93	94 1/2	89	92	78	90	79 1/2	93 1/2
2,425	5,803	Indiana Steel Prod com.....	60 3/4	61 1/2	61 1/4	62	55	61 1/2	55	61 1/2
610	610	Inland Steel Co capital.....	2 1/4	3	2 1/4	3	2 1/4	2 1/4	2 1/4	3
150	840	Internat Harvester common.....	16 3/4	18 1/4	17 3/4	19	15	18 1/2	15	18 1/2
3,100	8,500	Interstate Power \$7 pref.....	26	26 1/2	23 3/4	26 1/2	20	26 1/2	20	26 1/2
450	900	\$6 preferred.....	20	21	17 1/2	20	18	18	18	20
250	950	Iron Fireman Mfg Co v t c.....	41	45	45	47 1/2	40	45 1/2	39 3/4	46
5,900	12,300	Jefferson Electric Co com.....	4 1/4	5	4 1/4	5	4 1/4	4 1/4	4 1/4	5
30	40	Joslyn Mfg & Supply Co com.....	70	85	71	80	74	75	74	85
940	2,245	Katz Drug Co common.....	29	30	29	30	28 1/2	30	29	30
120	370	Kellogg Switchboard com.....	70	75	70	75	68 1/2	75	68 1/2	75
200	600	Preferred.....	27	37	27	37	26	36	26	36
2,800	5,250	Kentucky Util jr cum pref.....	69 3/4	71	68 1/2	71	66 1/2	71	66 1/2	71
2,600	5,300	Ken-Rad Tube & Lp com A.....	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	7 1/4	7 1/4	8 1/4
1,950	3,550	Kerlyn Oil Co common A.....	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	3 3/4	3 3/4	4 1/4
380	3,800	Kingsbury Brewing Co cap.....	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/2
70	140	La Salle Ext unly common.....	29	31 1/2	31	35	30	31 1/2	30	31 1/2
650	1,700	Lawbeck Corp 6% cum pref.....	3	3	3	3	3	3	3	3
2,287	6,247	Leath & Co common.....	22	25	24 1/4	25	23 1/2	25	22	25
1,200	5,500	Cumulative preferred.....	22	25	24 1/4	25	23 1/2	25	22	25
200	830	Le Itoi Co common.....	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 1/4	9 1/4	9 3/4
200	600	Libby, McNeill & Libby.....	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	6 1/4	6 1/4	7 1/4
200	600	Lincoln Printing Co com.....	5	5	5	5	5	5	5	5
1,450	2,700	\$3.50 preferred.....	29 3/4	31	31	31	31	31	29 3/4	31
505	1,010	Lindsay Light & Chem com.....	2	2	2	2	2	2	2	2
450	2,100	Preferred.....	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 1/4	9 1/4	9 3/4
50	200	Lion Oil Ref Co common.....	19 1/2	19 1/2	17 1/2	18 1/2	17	17 1/2	17	19 1/2
840	1,570	Liquid Carbonic common.....	18 1/4	19	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
210	500	Loudon Packing common.....	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/2
50	200	Lynch Corp common.....	32 1/2	35	31	33	30	30	30	33 1/2
840	1,570	McCord Rad & Mfg "A".....	8	8	8	8	8	8	8	8
210	500	McQuay-Norris Mfg com.....	26	30	26 1/2	30 1/2	25 1/2	29 1/2	27 1/2	32
2,900	5,700	McWilliam Dredge common.....	16	17 1/4	14 1/4	15 1/2	13 1/2	15 1/2	14 1/4	17 1/4
15,950	81,800	Manhat-Deaborn Corp com.....	12 1/2	13 1/2	11 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2
6,050	15,900	Marshall Field & Co com.....	12 1/2	13 1/2	11 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2
820	2,190	Mer & Mfrs Sec cl A com.....	27	28	27 1/2	28	26	27 1/2	26	28
2,450	4,950	Prior preferred.....	27	28	27 1/2	28	26	27 1/2	26	28
51,340	174,710	Metrop Indust allot cufs.....	4	4 1/4	4	4 1/4	3	4	3	4 1/4
750	4,200	Mickelberry's Food Prod com.....	7 1/2	7 1/2	7 1/2	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2
5,250	8,250	Middle West Corp capital.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
20,870	22,100	Midland United Co common.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
9,010	10,510	Convertible preferred.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1,790	4,942	Midland Util 6% pr lien.....	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
400	6,250	7% preferred A.....	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
520	700	6% preferred A.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
650	1,900	Miner & Hart Inc conv pref.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
350	850	Minneapolis Brew Co com.....	21	22 1/2	18 3/4	20 3/4	18 1/2	18 3/4	18 1/2	20 3/4
90	90	Modine Mfg common.....	41	41	41	41	41	41	41	41
500	960	Monroe Chemical Co com.....	41	41	41	41	41	41	41	41
400	450	Preferred.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,230	1,920	Preferred.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
70	385	Muskegon Mot Spec class A.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
150	150	Nachman Springfilled com.....	7 1/2	9	6	8 1/2	6	7	7	8
520	760	National Battery Co pref.....	31 1/2	32 1/2	32	33	31	31 1/2	30 1/2	34 1/2
750	2,100	Nat'l Bond & Invest com.....	15 1/4	16	14	15 1/2	13 1/2	13 1/2	13 1/2	15 1/2
1,800	3,650	Nat'l Pressure Cooker Co.....	4	5	4	5	4	4	4	5
5,050	11,150	Nat Republic Invest Trust.....	1	1 1/4	1	1 1/4	1	1	1	1 1/4
4,100	5,500	Cumul conv pref.....	1	1 1/4	1	1 1/4	1	1	1	1 1/4
700	1,400	National Standard.....	19	19 1/2	18 1/4	19 1/2	17 1/2	19 1/4	17	19 1/4
1,800	3,650	Common stock.....	19 1/2	19						

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest	Highest			
300	850	Potter Co (The) common	14 7/8	15 1/4	12 3/4	12 3/8	8 3/4	9 3/4	9 3/8	12 3/4	12 3/4	12 3/4	12 3/4
1,945	9,330	Pressed Steel Car common	117 1/2	117 1/2	121 1/2	121 1/2	117 1/2	117 1/2	117 1/2	123 1/2	123 1/2	123 1/2	123 1/2
770	2,500	Quaker Oats Co common	152 1/2	152 1/2	150 1/2	154 1/2	152	160	151	154	154	154	154
460	590	Preferred	26 3/4	29	27 3/4	29	27 3/4	29	28	30	30	30	30
350	350	Rath Packing common	1 1/2	2	1 3/4	2	1 3/4	2	1 3/4	2	2	2	2
550	1,550	Raytheon Mfg Co com v t c 50c	10 1/4	11 1/8	10 3/4	11 1/8	9 3/4	11 1/8	9 3/4	10 3/4	10 3/4	10 3/4	10 3/4
750	1,550	6% preferred v t c	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3	3	3
290	820	Reliance Mfg Co common	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3	3	3
17,450	34,000	Rollins Hosiery Mills—Common	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3	3	3
150	170	Ross Gear & Tool common	19 1/2	21 3/8	18 1/2	19 1/2	16 1/4	18 1/2	15	18 1/2	18 1/2	18 1/2	18 1/2
1,860	3,100	Sangamo Electric Co com	24 1/2	27	27	27	28 3/4	27	27	32 3/4	32 3/4	32 3/4	32 3/4
1,950	2,800	Process Corp common	9 3/4	10	9	10	8 1/2	10	8 1/2	10	10	10	10
4,274	10,861	Schwitzer Cummins capital	73 3/4	73 3/4	73 3/4	73 3/4	70	73 3/4	69 3/4	77 3/4	77 3/4	77 3/4	77 3/4
800	2,800	Sears Roebuck & Co com	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3	3	3
140	230	Serrick Corp class B common	25 1/2	28	26 1/2	28	22	28	22	30	30	30	30
400	1,250	Signode Steel Strap Co pf	15	15 1/2	10 1/2	11 1/2	12	13 1/2	11 1/2	13	13	13	13
130	180	Common	9 3/4	12 1/2	9	10 3/4	8 3/4	10 3/4	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
850	2,500	Slyver Steel Castings com	19	19	18	19 1/4	18	18	18	20	20	20	20
40	70	South Bend Lathe Wks cap	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	2	2	2
180	520	Sou Colo Power A common	103	105	105 3/4	105	107	107	107	107 3/4	107 3/4	107 3/4	107 3/4
110	230	Southwestern Lt & Pow pf	78 1/2	90	90 1/4	90	89 1/4	90	90	90	90	90	90
2,987	7,768	Spiegel Inc common	15 1/4	15	15 1/2	15	10 3/4	15	10 3/4	16 1/4	16 1/4	16 1/4	16 1/4
42	126	St Joseph Lead capital	39	40	39	40	36	37	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8
190	310	St Louis Nat Stockyards cap	58	80	70	74 1/2	71 3/4	73 3/4	72	74	74	74	74
1,050	2,250	Standard Dredge conv pref	11	12	12	13	10	10 1/2	9 7/8	12 1/2	12 1/2	12 1/2	12 1/2
3,050	7,300	Common	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	2	2	2
204	661	Standard Gas & Elec com	3 3/8	3 3/4	3 3/8	3 3/4	3	3 1/2	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4
3,773	12,624	Stand Oil of Ind capital	28 1/2	30	26 3/4	30	26	26 3/8	26 3/8	28 3/4	28 3/4	28 3/4	28 3/4
580	680	Stein & Co (A) common	10 1/2	12 1/2	11 1/2	12 1/2	10	12	11 1/4	12 1/2	12 1/2	12 1/2	12 1/2
2,841	150	Sterling Brewers Inc common	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3 1/2	3 1/2	3 1/2
250	8,797	Stewart-Warner Corp com	12 3/4	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	13 1/2	13 1/2	13 1/2
750	1,100	Storkline Furniture com	5	6	5 1/2	6 3/8	5 1/2	6 3/8	5 1/2	6 3/8	6 3/8	6 3/8	6 3/8
4,830	1,990	Sunstrand Mach Tool com	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
3,263	14,899	Swift & Co capital stock	18 1/2	18 1/2	19 1/4	18 1/2	18 1/4	18 1/2	18 1/4	19 1/2	19 1/2	19 1/2	19 1/2
	7,874	Swift Internacional	27 3/4	27 3/4	27	27 3/4	26 1/2	27 3/4	26 1/2	28	28	28	28
1,670	3,145	Thompson (J R) common	3 1/2	4	3 1/2	4	3	3 3/4	3	3 3/4	3 3/4	3 3/4	3 3/4
1,350	2,950	Trane Co (The) common	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15	15	15	15
2,698	6,447	Union Carbide & Carbon cap	90 1/4	94	84 3/4	94	75	94	75	94	94	94	94
3,538	7,191	United Air L Transp capital	12 3/4	13	13	13	10	13	10	13 1/2	13 1/2	13 1/2	13 1/2
353	1,585	U S Gypsum Co common	110 3/4	110 3/4	99 3/4	110 3/4	91	94	93 1/2	107 3/4	107 3/4	107 3/4	107 3/4
4,000	11,850	Utah Radio Products com	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 3/4	1 3/4	1 3/4
350	3,760	Utility & Ind Corp common	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2
2,600	4,350	Convertible preferred	15	20	16	20	15 3/4	20	15 3/4	20	20	20	20
	100	Viking Pump Co common	38 3/8	39	38 3/8	39	38 3/8	39	38 3/8	39	39	39	39
200	1,350	Wahl Co common	1	1	1	1	1	1	1	1	1	1	1
4,500	10,376	Walgreen Co common	18 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	18 3/4	18 3/4	18 3/4	18 3/4
10	260	Ward (Montgom'y) & Co cl A	143 1/4	160	145	160	160	165	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
5,542	13,548	Common	51 3/4	52 1/2	52 1/2	52 1/2	46 3/4	46 3/4	47	54 1/4	54 1/4	54 1/4	54 1/4
92	337	Wayne Pump Co capital	32 3/8	30 1/2	29	30 1/2	24	27	25 3/4	30 1/2	30 1/2	30 1/2	30 1/2
1,450	3,702	Western Union Teleg com	23 3/4	22 3/4	22 3/4	22 3/4	19 1/2	20	19 3/4	23 3/4	23 3/4	23 3/4	23 3/4
1,329	3,198	West house El & Mfg com	118	119	111 1/2	119	96 1/2	98	98 1/2	117 3/4	117 3/4	117 3/4	117 3/4
950	1,950	Wieboldt Stores Inc com	8 1/2	8 3/4	7 3/4	8 3/4	7 3/4	8 1/2	8	10	10	10	10
10	20	Cum prior preferred	80	90	80 1/2	90	83	83	83	83	83	83	83
150	800	Williams Oil-O-Matic com	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	3	3	3
		Wisconsin Bankshares—Common	4 3/4	5 3/4	4 3/4	5 3/4	4 3/4	5 3/4	4 3/4	5 3/4	5 3/4	5 3/4	5 3/4
3,300	11,150	Woodall Indust common	5 1/2	5 3/4	5 1/2	5 3/4	4 3/4	5 3/4	4 3/4	5 3/4	5 3/4	5 3/4	5 3/4
600	2,850	Wrigley (Wm Jr) Co capital	78 3/4	80	77 1/2	80	77 1/2	79 1/2	77 3/4	80	80	80	80
1,089	2,201	Yates-Amer Mach capital	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 3/4	1 3/4	1 3/4
350	1,000	Yellow Cab Co Inc (Chicago)	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	9 1/2	9 1/2	9 1/2
1,124	2,976	Zenith Radio Corp common	20 1/2	20 1/2	18 3/4	20 1/2	16 3/8	20 1/2	16 3/8	20 3/8	20 3/8	20 3/8	20 3/8
17,600	38,950												

\* No par value. z Ex-dividend.

# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

March	Stock Sales	1939	1938	March	Bond Sales	1939	1938
Jan. 1 to March 31	Shares	54,855	56,744	Jan. 1 to March 31		\$189,950	\$152,400
		149,268	164,121			662,450	429,750

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	BALTIMORE CITY BONDS—	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400	400	City 3 1/2s Four Million.....1945	---	---	---	---	121 1/4 Mar. 7	121 1/4 Mar. 7	108 1/4 Jan. 27	108 1/4 Jan. 27
200	200	City 4s Dock Impt.....1961	---	---	---	---	20 1/2 Mar. 31	23 1/2 Mar. 6	121 1/4 Mar. 7	121 1/4 Mar. 7
116,700	404,400	Balt Transit Co 4s flat.....1975	20	Sale	22 1/4	Sale	20 1/2	25	20	20
46,750	144,650	A 5s flat.....1975	22 1/4	Sale	25 1/4	Sale	24	25	22 1/4	22 1/4
6,000	16,000	B 5s.....1975	82 1/4	---	85 1/4	Sale	86	---	84 1/4	84 1/4
15,000	16,000	Finance Co of Amer 4%.....1942	100 1/4	101	101 1/4	101 1/4	101 1/2	---	101	101
2,000	65,500	4%.....1947	96 1/4	97	99 1/4	---	99 1/2	---	96	96
7,000	2,000	Ga Caro & Nor ext 1st 6s.....1934	---	---	---	---	15 1/4	15 1/4	15 1/4	15 1/4
1,000	7,000	Ga Sou & Fla Ry 5%.....1945	99 1/4	---	99 1/4	---	45	45	45	45
1,000	1,000	Interstate Co 5%.....1945	99 1/4	---	99 1/4	---	101	101	101	101
1,000	5,000	5%.....1946	99 1/4	---	99 1/4	---	101	101	101	101
1,000	3,000	5%.....1948	99 1/4	---	99 1/4	---	101	101	101	101
1,000	3,000	5%.....1949	99 1/4	---	99 1/4	---	101	101	101	101
2,000	1,000	5%.....1950	99 1/4	---	99 1/4	---	101	101	101	101
2,000	3,000	Read Drug & Chem 5 1/2s.....1945	101 1/4	---	102 1/4	---	102 1/4	102 1/4	102 1/4	102 1/4

STOCKS		par	20 1/2	23	21 1/4	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2
3,312	10,406	Arundel Corp.....*	20 1/2	Sale	23	Sale	21 1/4	Sale	20 1/2	Mar. 20	24 1/2
557	720	Atlantic Coast L (Conn).....50	31	Sale	19	20 1/2	21	Mar. 24	21	Mar. 24	21
134	2,088	Balt Transit Co com v t c.....*	35c	Sale	39c	Sale	35c	Sale	30c	Mar. 11	40c
708	4,472	1st preferred v t c.....*	1.50	Sale	1.50	Sale	1.30	Sale	1.30	Mar. 31	1.60
6	713	Black & Decker common.....*	21 1/2	22	16 1/2	19	16 1/2	Mar. 11	21 1/2	Mar. 11	21 1/2
3	48	Brager Eisenberg Inc com.....50	70	---	78	19	74 1/2	Sale	74	Mar. 22	16 1/2
644	2,229	Consol Gas E L & Power.....*	115 1/2	Sale	116 1/2	Sale	114	Sale	112 1/2	Mar. 22	116 1/2
1,672	2,410	5% preferred.....100	12 1/2	14 1/2	12 1/2	14	13 1/2	Mar. 28	13 1/2	Mar. 28	13 1/2
648	1,154	Davison Chemical Co com.....1	119	Sale	125	125 1/4	120	Sale	119 3/4	Mar. 31	128 1/2
425	1,424	Eastern Sugar Assoc com.....1	32	35	32	Sale	31 1/4	Sale	31 1/4	Mar. 31	32 1/2
100	1,344	Preferred.....1	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	Mar. 16	10 1/4
584	1,931	Fidelity & Deposit.....20	49 1/4	50	49 1/4	50	50	Mar. 30	50	Mar. 30	50
485	911	Fidelity & Guar Fire Corp.....10	17 1/4	Sale	18 1/2	Sale	17 1/2	Mar. 23	17 1/2	Mar. 23	17 1/2
138	318	Finance Co of Am class A.....5	65c	Mar. 23	65c	Mar. 23	65c	Mar. 23	65c	Mar. 23	65c
2	130	Guilford Realty Co com.....1	5c	Mar. 13	7	Mar. 16	5c	Mar. 15	5c	Mar. 15	5c
2	2	6% preferred.....10c	85c	Mar. 11	1.00	Mar. 25	85c	Mar. 11	1.00	Mar. 25	85c
5,969	11,462	Houston Oil preferred.....100	82c	Mar. 14	95c	Mar. 2	82c	Mar. 14	95c	Mar. 2	82c
129	134	Mrs Finance common v t.....*	230	240	239	240	242 1/2	Mar. 30	242 1/2	Mar. 30	242 1/2
17	244	1st preferred.....100	15	Mar. 31	17	Mar. 4	13	Jan. 26	17	Mar. 4	13
22	22	2d preferred.....100	26 1/2	27	27 1/2	Sale	26 1/2	Mar. 3	27 1/2	Mar. 15	25
10,417	19,779	Mar Tex Oil.....*	36	---	39 1/2	---	36	Mar. 2	45	Mar. 15	35 1/2
3,700	4,415	Common class A.....1	42	---	43	---	43	Mar. 31	43	Mar. 31	42 1/4
1	2,344	Martin (Glenn L) Co com.....100	12 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 31	13 1/2	Mar. 11	11 1/4
575	15	Mercantile Trust Co.....50	1.15	Sale	1.15	Sale	1.00	Mar. 2	1.20	Mar. 28	1.00
300	766	Merch & Miners Transp.....*	81 1/2	---	81	---	81	Mar. 31	84 1/2	Mar. 10	73
11	202	Monon W Penn P8 7% pref.....25	12 1/2	---	12 1/2	---	12 1/2	Mar. 23	13	Mar. 21	13
667	1,105	Mt Vern-Woodb Mills com.....100	35	---	36	---	36	Mar. 2	45	Mar. 15	35 1/2
8	53	Preferred.....100	39	---	42	---	43	Mar. 31	43	Mar. 31	42 1/4
3,936	16,495	National Marine Bank.....30	11 1/2	12	13 1/4	Sale	12 1/2	Sale	12 1/2	Mar. 31	13 1/2
3,587	5,822	New Amsterdam Casualty.....2	82 1/2	83 1/2	86 1/4	Sale	87 1/4	Sale	86 1/4	Mar. 1	88 1/4
188	447	North Amer Oil Co com.....*	20c	30c	20c	30c	20c	Mar. 6	25c	Mar. 8	20c
200	1,700	Northern Central Ry.....10	68	---	68	---	67 1/2	Mar. 23	68	Mar. 30	67 1/2
150	476	Owings Mills Distillery.....1	12 1/2	---	12 1/2	---	12 1/2	Mar. 21	13	Mar. 21	13
46	158	Penna Water & Power com.....*	35	38	34 1/2	37 1/2	36 1/2	Mar. 24	38	Mar. 14	36 1/2
20	170	Phillips Packing Co pref.....100	20	Sale	21 1/4	Sale	20	Sale	19 1/2	Mar. 31	23 1/2
120	50,004	Seaboard Comm'l com.....10	31	Sale	32 1/4	33	32	Mar. 8	33 1/4	Mar. 24	31
14,955	170	5% preferred.....50	31	Sale	32 1/4	33	32	Mar. 8	33 1/4	Mar. 24	31
304	324	U S Fidelity & Guar.....2	31	Sale	32 1/4	33	32	Mar. 8	33 1/4	Mar. 24	31
		Western National Bank.....20	31	Sale	32 1/4	33	32	Mar. 8	33 1/4	Mar. 24	31

\* No par value. x Ex-dividend.

# Boston Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE

March	Stock Sales	1939	1938	March	Bond Sales	1939	1938
Jan. 1 to March 31	Shares	516,113	514,790	Jan. 1 to March 31		\$38,700	\$33,700
		1,365,544	1,259,988			117,000	56,550

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1	Par	Price Jan. 3 1939	Mar. 1		Mar. 31		Lowest	Highest	
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
25,000	65,000	East Mass St RR ser A 4 1/8s '48	84 84 1/2	81 1/2 83	82 1/4 82 1/4	82 1/4 Mar. 31	85 1/2 Mar. 16	81 1/2 Jan. 10	85 1/2 Mar. 1	
13,700	40,750	Series B 5s	82 1/4 82 1/4	84 1/2 86 1/2	84 1/4 90	84 Mar. 7	90 Mar. 9	83 Jan. 12	90 Mar. 6	
	3,200	Series C 6s	88 1/2 88 1/2					92 Feb. 17	94 Jan. 9	
	8,050	Series D 6s	88 1/2 88 1/2					91 Jan. 9	94 Jan. 17	
STOCKS										
Shares	Shares	par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	
400	1,155	Amer Pneumatic Service	32c	60c	35c	75c	35c Mar. 1	60c Mar. 30	32c Jan. 17	60c Feb. 3
790	2,030	6% non-cum preferred	1 1/2	1 1/2	1 1/4	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 7	1 1/2 Jan. 11	1 1/2 Mar. 7
95	345	First preferred	10	12	11 1/4	13	13 Mar. 3	15 Mar. 4	12 Jan. 9	15 Mar. 4
14,503	34,483	Amer Telep & Teleg	149 3/4	Sale	158 3/4	Sale	153 1/2 Mar. 31	170 Mar. 11	149 3/4 Jan. 3	170 Mar. 11
944	1,869	Assoc Gas & El Co class A	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 3	1 1/2 Mar. 10	1 1/2 Jan. 14	1 1/2 Mar. 10
10	65	Bigelow-Sanford Carpet com	24 1/2	25 1/2	26	26 1/2	26 1/2 Mar. 9	26 1/2 Mar. 9	24 1/2 Jan. 23	26 1/2 Mar. 9
25	138	0% cum pref	75	80	79	80	79 Mar. 1	82 Mar. 17	75 Jan. 12	82 Mar. 17
3,185	8,081	Boston & Albany	82 1/2	Sale	82 1/2	Sale	76 1/2 Mar. 31	87 1/2 Mar. 9	76 1/2 Mar. 31	89 1/2 Mar. 11
2,931	9,235	Boston Edison Co	130	Sale	143 1/2	Sale	139 3/4 Mar. 24	146 1/4 Mar. 3	127 Jan. 9	146 1/4 Mar. 3
3,459	5,771	Boston Elevated	52 1/2	53	55 1/2	56	45 1/2 Mar. 24	56 1/4 Mar. 3	45 1/2 Mar. 24	56 1/4 Mar. 3
969	2,932	Boston Herald Traveler Corp	18	Sale	18	Sale	17 Mar. 31	19 Mar. 9	17 Mar. 31	19 Jan. 16
15	210	Boston & Maine pref stpd	50c	1	1	2	2 Mar. 8	2 1/2 Mar. 10	1 1/2 Jan. 17	2 1/2 Mar. 10
234	506	Common (stamped)	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 1	2 1/2 Mar. 9	2 1/2 Jan. 3	2 1/2 Mar. 9
10	20	Preferred	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 8	1 1/2 Mar. 8	1 1/2 Feb. 27	1 1/2 Mar. 8
9,182	13,074	Prior preferred	6 3/4	Sale	7 1/4	Sale	7 Mar. 1	11 1/2 Mar. 8	6 Jan. 26	11 1/2 Mar. 8
1,919	5,386	Class A 1st pref stpd	2 1/2	Sale	2	2 1/2	2 1/2 Mar. 31	3 1/4 Mar. 9	1 1/2 Jan. 16	3 1/4 Mar. 9
150	320	1st preferred class A	1 1/4	Sale	2	2 1/2	2 1/2 Mar. 4	2 1/2 Mar. 10	1 1/4 Jan. 21	2 1/2 Mar. 10
1,418	2,277	Class B 1st pref stpd	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 23	3 1/4 Mar. 9	1 1/2 Jan. 16	3 1/4 Mar. 9
10	154	1st preferred class B	1 1/4	Sale	1 1/4	Sale	1 1/4 Mar. 10	1 1/4 Mar. 10	1 1/4 Jan. 11	1 1/4 Mar. 10
528	620	Class C 1st pref stpd	2	Sale	2 1/2	Sale	2 1/2 Mar. 17	3 1/4 Mar. 8	1 1/2 Feb. 20	3 1/4 Mar. 8
21	46	1st pref class C	1 1/4	Sale	1 1/4	Sale	2 Mar. 29	2 1/2 Mar. 29	1 1/2 Jan. 27	2 1/2 Mar. 29
608	1,186	Class D 1st pref stpd	2 1/2	Sale	2 1/2	Sale	3 Mar. 3	5 Mar. 9	1 1/2 Jan. 16	5 Mar. 9
5	5	Class D 1st preferred	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 3	2 1/2 Mar. 3	1 1/2 Mar. 3	2 1/2 Mar. 3
895	3,154	Boston Personal Prop Trust	12	Sale	11 3/4	Sale	11 3/4 Mar. 1	12 1/2 Mar. 4	11 Jan. 12	12 1/2 Mar. 3
80	931	Boston & Providence	22 1/2	Sale	16 3/4	19	12 1/2 Mar. 11	17 1/2 Mar. 10	16 3/4 Feb. 25	17 1/2 Mar. 10
450	980	Brown & Durrell Co common	8 1/2	Sale	7 1/2	Sale	1 1/2 Mar. 16	1 1/2 Mar. 16	1 1/2 Jan. 5	1 1/2 Mar. 16
642	2,101	Calumet & Hecla	25	Sale	25	Sale	5 3/4 Mar. 31	7 3/4 Mar. 9	5 3/4 Mar. 31	7 3/4 Mar. 9
140	140	Copper Mining Co	25c	1	10c	25c	4 Mar. 31	5 1/2 Mar. 8	20c Jan. 16	30c Jan. 7
1,779	5,585	Cliff Range Co	5 1/4	5 1/2	4	4 1/2	4 Mar. 31	5 1/2 Mar. 8	4 Mar. 31	5 1/2 Mar. 8
114	1,164	East Boston Co	25c	75c	25c	60c	20c Mar. 3	35c Mar. 7	20c Feb. 17	35c Mar. 7
593	1,696	Eastern Gas & Fuel Assn com	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	1 1/2 Mar. 11	1 1/2 Jan. 12	1 1/2 Mar. 11
1,449	3,905	4 1/2% cum prior pref	24	Sale	20 1/2	Sale	19 1/2 Mar. 31	23 Mar. 15	19 1/2 Mar. 31	25 Jan. 5
1,032	2,660	6% cum preferred	10 1/2	Sale	10 1/2	Sale	9 Mar. 31	11 1/4 Mar. 15	9 Mar. 31	12 1/2 Jan. 4
783	1,768	East Mass St Ry Co	1	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 21	1 1/2 Mar. 7	1 Jan. 11	1 1/2 Mar. 7
145	955	First preferred	67	68 1/2	69	64	64 Mar. 31	77 Mar. 4	60 Jan. 31	77 Mar. 4
1,984	2,604	Preferred B	20 1/2	Sale	20 1/2	Sale	18 Mar. 31	26 Mar. 8	15 Feb. 3	26 Mar. 8
5,866	6,103	Adjustment	3 1/4	4	3 1/2	3 1/2	3 1/2 Mar. 2	4 3/4 Mar. 3	3 1/2 Jan. 26	4 3/4 Mar. 3
3,146	8,689	Eastern SS Lines, Inc	5 1/4	Sale	5	Sale	5 Mar. 1	7 3/4 Mar. 6	4 1/2 Jan. 31	7 3/4 Mar. 6
60	170	Preferred	18	24	22 1/2	35	20 Mar. 31	25 Mar. 22	20 Jan. 23	25 Mar. 22
120	330	Economy Grocery Stores	14	17	16	19	16 Mar. 3	17 1/2 Mar. 13	14 Jan. 14	17 1/2 Mar. 13
1,660	4,084	Employers' Group Assoc T Co	22	Sale	22	Sale	21 Mar. 31	23 1/2 Mar. 16	20 Jan. 26	24 Jan. 3
28	278	General Capital Corp	32 1/2	Sale	31 1/2	Sale	27 3/4	30 Mar. 24	29 1/2 Jan. 30	32 1/2 Mar. 10
801	1,147	Class A preferred	1 1/4	2	1 3/4	1 3/4	1 Mar. 22	1 1/2 Mar. 8	1 Mar. 22	1 1/2 Feb. 23
144	946	Gilchrist Co	5 5/8	6 1/4	5 1/2	6	5 1/2 Mar. 1	6 1/4 Mar. 8	5 1/2 Feb. 27	7 Jan. 31
1,318	3,556	Gillette Safety Razor Co	8	Sale	7 1/4	Sale	6 1/2 Mar. 31	7 1/2 Mar. 8	6 1/2 Mar. 31	7 Jan. 3
100	306	Hathaway Bakeries class A	1 1/2	3 1/2	1 1/4	1 1/2	1 1/2 Mar. 2	1 1/2 Mar. 2	1 1/2 Jan. 19	1 1/2 Jan. 21
195	336	Preferred	20 1/2	25 1/2	20 1/2	23 1/2	25	27	20 Jan. 25	27 Mar. 22
280	773	Class B	30c	50c	28c	50c	25c Mar. 1	51c Mar. 6	25c Jan. 31	51c Mar. 6
1,800	3,900	Helvetia Oil Co tr cdfs	1	1	15c	20c	10c Mar. 15	18c Mar. 15	10c Mar. 15	25c Jan. 31
1,180	30	Int'l Button Hole Mach Co	20	20	20	20	16	16	17 Feb. 17	17 Feb. 17
35	1,980	Isle Royal Copper	2 1/2	Sale	1 3/4	Sale	1 Mar. 31	2 1/2 Mar. 8	1 Mar. 31	2 1/2 Jan. 3
1,375	185	Loew's Theatres (Boston)	13	15 1/2	14	15	14 1/4 Mar. 3	14 3/4 Mar. 17	13 1/4 Jan. 25	14 3/4 Mar. 17
455	2,263	Maine Central	5 1/2	6	5 1/4	5	5 Mar. 16	6 1/4 Mar. 9	4 1/2 Jan. 11	6 1/4 Mar. 9
614	595	Preferred 5%	15	Sale	13 1/2	Sale	14 1/2	16 Mar. 9	13 1/2 Jan. 28	18 Jan. 14
513	2,558	Mass Util Associates v t c	2	Sale	2 1/2	Sale	2 1/2	2 1/2 Mar. 10	2 Jan. 3	2 1/2 Mar. 10
9,027	2,224	Mergenthaler Linotype	22 1/2	Sale	20 1/2	Sale	17 Mar. 31	21 Mar. 9	17 Mar. 31	22 1/2 Jan. 3
100	13,672	Narragansett Rac'g Assn Inc	3 1/4	3 3/4	3	Sale	3 3/4 Mar. 1	5 Mar. 8	3 3/4 Jan. 4	5 Mar. 8
55	100	National Ser Co common	1 1/2	2 1/2	1 1/2	2 1/2	5c Mar. 20	5c Mar. 20	5c Mar. 20	5c Mar. 20
137	355	National Tunnel & Mines	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 24	1 1/2 Mar. 24	1 1/2 Mar. 24	1 1/2 Mar. 24
1,572	1,001	N E Gas & El Assn pref	13	14 1/2	25	27	25 Mar. 17	31 Mar. 11	15 Jan. 4	31 Mar. 11
15	5,348	New England Tel & Tel	106 1/2	Sale	111 1/2	Sale	107 1/2 Mar. 24	112 Mar. 8	105 Jan. 17	112 Feb. 23
1,452	174	New River Co 6% cum pref	55	Sale	55	Sale	51 Mar. 27	55 Mar. 1	51 Mar. 27	58 Feb. 1
11,269	4,007	N Y N H & Hartford	1	Sale	60c	Sale	35c Mar. 27	1 Mar. 2	35c Mar. 27	1 Jan. 4
995	62,750	North Butte	1	Sale	60c	Sale	35c Mar. 31	60c Mar. 1	35c Mar. 31	1 Jan. 3
130	20	Old Colony	55	Sale	57	62	57	57	57 Jan. 30	58 Feb. 18
2,700	2,902	Old Colony	1 1/4	Sale	1	Sale	1 Mar. 1	1 1/4 Mar. 3	90c Jan. 9	1 1/4 Jan. 3
411	292	Certificates of deposit	60c	1	50c	80c	30c Mar. 30	65c Mar. 15	30c Mar. 30	80c Jan. 17
5,288	3,762	Pacific Mills	20c	24c	25c	29c	28c Mar. 15	30c Mar. 9	20c Feb. 27	30c Mar. 9
1,460	1,539	Pennsylvania RR	14 1/2	Sale	11 1/2	12 1/2	9 1/2 Mar. 31	14 1/2 Mar. 7	9 1/2 Mar. 31	14 1/2 Jan. 3
434	14,448	Quincy Mining Co	24 1/2	Sale	22 1/2	Sale	18 1/2 Mar. 31	23 1/2 Mar. 9	18 1/2 Jan. 26	24 1/2 Jan. 3
350	1,460	Reece Button Hole Mach	3	3 1/2	2	Sale	2 Mar. 1	2 1/2 Mar. 13	2 Mar. 1	2 1/2 Mar. 13
2,959	1,544	Venezuela RR	15	17 1/2	14	16	15 Mar. 9	16 Mar. 15	14 Feb. 10	16 Jan. 17
6,636	1,399	Reece Folding Mach Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 9	1 1/2 Jan. 27	1 1/2 Jan. 11
600	5,701	Shawmut Assn T Co	10 1/2	Sale	10 1/2	Sale	9 1/2 Mar. 20	11 Mar. 30	9 1/2 Mar. 20	11 Mar. 30
4,710	17,349	Stone & Webster Inc cap stock	17	Sale	15 1/4	Sale	9 1/2 Mar. 31	16 1/2 Mar. 10	9 1/2 Mar. 31	17 1/2 Jan. 9
475	2,030	Suburban Elec Secur com	80c	1	80c	88c	80c Mar. 16	80c Mar. 16	80c Feb. 14	86c Jan. 6
475	50	2d preferred	40	47 1/2	36	46	36	40	45 1/2 Jan. 12	45 1/2 Jan. 12
4,713	9,436	Torrington Co (The)	25	26	25	Sale	24 1/2 Mar. 31	28 1/2 Mar. 11	22 1/2 Feb. 14	28 1/2 Mar. 11
321	100	Union Cop Land & Min Co	23	24	19 1/2	Sale	17 1/2 Mar. 17	12c Mar. 17	17 Feb. 16	23 Jan. 5
6,650	14,516	United Shoe Mach Corp	85 1/2	Sale	84 1/2	Sale	76 1/2 Mar. 31	85 1/2 Mar. 9	76 1/2 Mar. 31	85 1/2 Jan. 3
300	1,941	Preferred	42c	43	43 1/4	44 1/2	42 1/4 Mar. 15	44 1/2 Mar. 20	41 1/2 Jan. 12	44 1/2 Mar. 20
462	13,770	Utah Metal & Tunnel	61c	Sale	55c	Sale	54c Mar. 24	65c Mar. 6	54c Mar. 24	75c Feb. 15
1,180	550	Venezuela Holding Corp	1 1/2	2 1/2	2	2 1/2	1 1/2 Mar. 18	2 Mar. 3	1 1/2 Jan. 17	2 Jan. 11
15	35	Vermont & Mass Ry Co	67 1/2	70	69 1/2	70	70	70	69 1/2 Jan. 12	70 Jan. 10
	1,763	Waldorf System Inc								



# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1939 1938 Stock Sales 1939 1938  
 March Shares 319,097 308,643 Jan. 1 to March 31 Shares 842,469 956,469

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
650	1,445	Allen Elec & Equipment	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 1	1 1/2	Mar. 9	1 1/2	Feb. 9	1 1/2	Jan. 3
2,455	3,789	Auto City Brewing common	36c	40c	36c	38c	25c	32c	33c	Mar. 17	38c	Mar. 10	33c	Mar. 17	40c	Jan. 4
13,016	25,095	Baldwin Rubber common	7 1/2	7 1/2	7 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 31	7 1/2	Mar. 9	6 1/2	Jan. 24	7 1/2	Jan. 4
1,565	2,410	Bohn Aluminum & Brass	5	5	5	5	25	20 1/2	24	Mar. 31	27 1/2	Mar. 30	22 1/2	Jan. 26	23 1/2	Jan. 26
10,409	27,678	Bower Roller Bearing	31 1/2	Sale	26 3/4	26 3/4	19 3/4	Sale	19 3/4	Mar. 31	29	Mar. 10	19 3/4	Mar. 31	31 1/2	Jan. 5
7,050	14,805	Briggs Mfg Co common	1 1/2	1 1/2	1 1/2	1 1/2	90c	Sale	90c	Mar. 31	1 1/2	Mar. 8	90c	Mar. 31	1 1/2	Mar. 8
3,644	7,269	Brown-McLaren Mfg Co	18 3/4	18 3/4	17	17 1/2	15	Sale	15	Mar. 31	17 1/2	Mar. 7	15	Mar. 31	18 3/4	Jan. 4
2,450	4,556	Burroughs Adding Mach	2 1/2	3	2 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 27	5 1/2	Mar. 16	5 1/2	Mar. 27	5 1/2	Mar. 16
350	350	Burry Biscuit Corp	5	5	5	5	7	7	7	Mar. 22	5 1/2	Mar. 22	4 1/2	Mar. 22	7	Jan. 4
1,450	1,675	Casco Products Corp	5	7 1/2	5 1/2	Sale	4 1/2	7	4 1/2	Mar. 22	5 1/2	Mar. 22	4 1/2	Mar. 22	7	Jan. 4
12,657	26,781	Chamberlin Metal Weather Strip Co common	82	Sale	79 3/4	Sale	69	Sale	69	Mar. 31	84 3/4	Mar. 9	68	Jan. 27	84 3/4	Mar. 9
245	1,407	Chrysler Corp common	13	14 1/2	13 3/4	15	14	14 1/2	13 3/4	Mar. 13	13 3/4	Mar. 13	13	Jan. 24	13 3/4	Jan. 19
3,187	4,817	Consolidated Paper com	95c	1 1/2	85c	95c	85c	95c	76c	Mar. 11	98	Mar. 17	76c	Mar. 11	1	Jan. 6
904	7,961	Continental Motors common	3 1/2	Sale	3 1/2	3 1/2	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 2	2 1/2	Mar. 31	4	Jan. 16
200	715	Crowley, Milner & Co com	2 1/2	3	2 1/2	3 1/2	2	3	2 1/2	Mar. 21	2 1/2	Mar. 21	2 1/2	Feb. 27	3	Jan. 6
145	450	Cunningham Drug Stores	2.50	2.50	2 1/2	3 1/2	2 1/2	3	16	Mar. 20	16	Mar. 20	14 1/2	Jan. 26	16	Mar. 20
125	125	Deisel Wemmer Gilbert com	10	10	12	14	15	14	15	Mar. 8	15	Mar. 8	15	Mar. 8	15	Mar. 8
7,330	19,779	Detroit & Cleve Nav com	82c	Sale	1	Sale	97c	Sale	97c	Mar. 31	1 1/2	Mar. 2	80c	Jan. 3	1 1/2	Mar. 2
427	1,671	Detroit Edison common	112	Sale	121	Sale	115	Sale	115	Mar. 31	122	Mar. 11	112	Jan. 3	123	Feb. 27
2,300	8,050	Detroit Gray Iron Fdy	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 3	1 1/2	Mar. 31	1 1/2	Feb. 7
4,175	9,587	Detroit Mich Stove common	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 20	2	Mar. 8	1 1/2	Jan. 3	2	Jan. 4
3,730	8,140	Detroit Paper Products	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Mar. 22	1 1/2	Mar. 3	1 1/2	Mar. 22	2 1/2	Jan. 3
1,100	1,585	Detroit Steel Corp common	12 1/2	15 1/2	12	15	9 1/2	Sale	9 1/2	Mar. 30	13 1/2	Mar. 10	9 1/2	Mar. 30	13 1/2	Mar. 10
250	250	Detroit Steel Products	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Mar. 9	28 1/2	Mar. 9	28 1/2	Mar. 9	28 1/2	Mar. 9
400	1,800	Durham Mfg Co common	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 10	1 1/2	Mar. 25	1 1/2	Feb. 3	1 1/2	Feb. 27
510	1,332	Eaton Mfg Co common	20	21	20	21	20	21	20	Mar. 3	25 1/2	Mar. 8	23	Jan. 13	25 1/2	Mar. 8
814	2,638	Eureka Vacuum Cleaner	3	3	3	3	5	Sale	4 1/2	Mar. 23	5 1/2	Mar. 16	4 1/2	Mar. 23	5 1/2	Jan. 6
2,180	8,830	Ex-Cell-O Corp	24 3/4	24 3/4	22	23 1/2	17 1/2	Sale	17 1/2	Mar. 31	21 1/2	Mar. 2	17 1/2	Mar. 31	23 1/2	Jan. 5
1,863	3,648	Federal Mogul common	13	15 1/2	15 1/2	15 1/2	14	Sale	14	Mar. 31	16	Mar. 15	14	Mar. 31	16	Mar. 15
678	3,181	Federal Motor Truck com	5 1/4	5 1/4	4 1/2	4 1/2	3 1/2	3 1/2	3	Mar. 18	4 1/2	Mar. 3	3	Mar. 18	5 1/4	Jan. 5
3,810	9,430	Federal Screw Works com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Mar. 2	1 1/2	Mar. 9	1 1/2	Feb. 6	1 1/2	Jan. 4
6,000	9,297	Frankenmuth Brewing com	11 1/2	Sale	14	15	15	Sale	14 1/2	Mar. 3	19 1/2	Mar. 11	10 1/2	Feb. 8	19 1/2	Jan. 11
3,000	8,185	Gar Wood Industries com	27 1/2	31	26	32	26 1/2	32	5	Mar. 18	6	Mar. 3	5	Mar. 18	27 1/2	Jan. 26
987	3,460	Gemmer Mfg Co class A	8	14	8	14	14	14	2	Mar. 31	2 1/2	Mar. 7	2	Mar. 31	2 1/2	Jan. 4
17,611	38,292	General Finance Corp com	49 1/2	49 1/2	49 1/2	49 1/2	41 1/2	Sale	41 1/2	Mar. 31	51 1/2	Mar. 9	41 1/2	Mar. 31	51 1/2	Mar. 9
4,076	10,588	General Motors common	2 1/2	2 1/2	2 1/2	2 1/2	2	Sale	2	Mar. 31	2 1/2	Mar. 9	2	Mar. 31	2 1/2	Jan. 4
2,225	4,502	Goebel Brewing Co common	1 1/4	Sale	1	1	88c	1	1	Mar. 15	1	Mar. 15	1	Mar. 15	1	Jan. 3
450	3,950	Graham-Paige Motor com	27c	35c	35c	50c	40c	50c	37c	Mar. 6	45c	Mar. 6	30c	Jan. 12	45c	Mar. 6
650	2,504	Grand Valley Brew common	2 1/2	Sale	2 1/2	Sale	2	2 1/2	2 1/2	Mar. 2	2 1/2	Mar. 1	2 1/2	Feb. 8	2 1/2	Jan. 3
1,224	2,227	Hall Lamp common	11	12 1/2	12 1/2	Sale	12	Sale	12	Mar. 31	13	Mar. 4	11 1/2	Jan. 24	13	Mar. 4
140	1,123	Home Dairy class A	15	15 1/2	14 1/2	16 1/2	14 1/2	16 1/2	15	Mar. 23	15	Mar. 23	14 1/2	Jan. 23	16	Jan. 5
8,893	180	Hoskins Mfg Co common	16	17	14 1/2	Sale	28	30	11	Mar. 31	16 1/2	Mar. 11	11	Feb. 23	17	Feb. 23
2,645	6,105	Houdaille-Hershey class A	62c	Sale	7 1/2	7 1/2	5 1/2	Sale	5 1/2	Mar. 31	7 1/2	Mar. 9	5 1/2	Mar. 31	7 1/2	Jan. 4
6,080	32,238	Hudson Motor Car	2 1/2	2 1/2	65c	68c	50c	Sale	50c	Mar. 31	69c	Mar. 3	50c	Mar. 31	76c	Jan. 7
6,165	14,193	Hurd Lock & Mfg Co com	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Sale	1 1/2	Mar. 25	2 1/2	Mar. 3	1 1/2	Feb. 4	2 1/2	Jan. 4
3,550	5,650	Kingston Products Corp	50c	52c	48c	Sale	49c	50c	47c	Mar. 22	54c	Mar. 16	47c	Mar. 22	55c	Jan. 11
6,789	14,865	Kinsel Drug Co common	21 1/2	21 1/2	21 1/2	23	21 1/2	23	22	Mar. 18	23 1/2	Mar. 30	20 1/2	Jan. 26	23 1/2	Mar. 30
940	2,950	Kresge (S S) Co common	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sale	2 1/2	Mar. 31	3 1/2	Mar. 13	2 1/2	Jan. 28	3 1/2	Jan. 12
1,510	10,060	LaSalle Wines & Champagne	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Mar. 31	1 1/2	Mar. 3	1	Jan. 31	1 1/2	Jan. 3
181	707	Mahon (R C) class A pref	22 1/2	25	23 1/2	25	22 1/2	25	23	Mar. 9	23 1/2	Mar. 4	23	Mar. 9	24 1/2	Jan. 17
4,520	9,610	Masco Screw Products	76c	80c	81c	Sale	91c	Sale	81c	Mar. 1	96c	Mar. 17	75c	Jan. 17	96c	Mar. 17
200	200	McAlear Mfg Co common	90c	90c	60c	85c	48c	85c	60c	Mar. 9	70c	Mar. 9	60c	Mar. 9	70c	Mar. 9
18,417	88,855	McClanahan Oil Co common	25c	Sale	22c	Sale	15c	Sale	15c	Mar. 31	22c	Mar. 1	15c	Mar. 31	30c	Jan. 17
160	5,510	McClanahan Refineries	80c	99c	75c	95c	74c	1	90c	Mar. 8	90c	Mar. 8	75c	Jan. 11	90c	Feb. 24
1,450	2,800	Michigan Silica Co common	2 1/2	Sale	2 1/2	Sale	1 1/2	2 1/2	2	Mar. 20	2 1/2	Mar. 10	1 1/2	Jan. 21	2 1/2	Feb. 25
100	405	Mich Steel Tube Prod	36c	50c	40c	Sale	35c	45c	35c	Mar. 10	40c	Mar. 10	35c	Mar. 10	40c	Mar. 10
1,150	2,760	Michigan Sugar common	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Mar. 14	2 1/2	Mar. 14	2 1/2	Jan. 7	2 1/2	Jan. 23
337	1,329	Preferred	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Mar. 1	2 1/2	Mar. 22	2 1/2	Jan. 11	2 1/2	Jan. 17
600	2,900	Micromatic Bone Corp	1 1/2	Sale	1 1/2	1 1/2	1	Sale	1	Mar. 31	1 1/2	Mar. 13	1	Mar. 31	1 1/2	Jan. 3
2,500	5,890	Mid-West Abrasive com	35c	50c	32c	50c	35c	50c	32c	Mar. 11	50c	Mar. 2	32c	Mar. 11	55c	Jan. 24
1,432	5,416	Moore (Tom) Distillery Co	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	14	Mar. 28	17 1/2	Mar. 10	14	Mar. 28	18 1/2	Jan. 5
875	1,903	Motor Products Corp com	14	14	14	14	14	14	14	Mar. 20	16	Mar. 10	13	Jan. 27	16	Mar. 10
1,450	3,515	Motor Wheel common	8 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 31	8 1/2	Mar. 10	5 1/2	Mar. 31	8 1/2	Jan. 5
6,706	17,777	Murray Corp common	10	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mar. 3	12 1/2	Mar. 3	10	Jan. 23	12 1/2	Mar. 3
100	237	Muskegon Piston Ring com	4 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 31	4 1/2	Mar. 1	3 1/2	Mar. 31	4 1/2	Jan. 3
10,136	23,745	Paekard Motor Co com	38 1/2	42 1/2	42 1/2	43 1/2	39 1/2	Sale	39 1/2	Mar. 31	43 1/2	Mar. 4	39 1/2	Mar. 31	43 1/2	Mar. 4
4,594	11,771	Parke Davis & Co	19</													

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
500	500	Universal Products common	15	16	25	28	25	16 1/2	26	Mar. 25	26	Mar. 25	15 1/2	Jan. 24	16 1/2	Jan. 28
250	600	Walker & Co class A	24	---	25	28	25	28	26	Mar. 25	26	Mar. 25	26	Jan. 20	26	Jan. 20
436	9,011	Class B	3 3/8	4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 30	2 3/4	Mar. 25	2 1/2	Mar. 30	3 1/4	Jan. 10
13,010	28,126	Warner Aircraft Corp com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Mar. 31	1 1/2	Mar. 2	1	Jan. 24	1 1/2	Mar. 2
500	1,000	Wayne Screw Prod common	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 31	2	Mar. 10	1 1/2	Mar. 31	2 1/2	Feb. 2
4,950	11,300	Wolverine Brewing Co com	17c	27c	18c	25c	20c	Sale	20c	Mar. 13	25c	Mar. 2	15c	Jan. 4	25c	Mar. 2
845	355	Wolverine Tube Co com	7	8 1/2	6 1/2	7 1/2	6	---	---	---	---	---	6	Jan. 26	7 1/2	Feb. 28
---	---	Preferred	80	100	80	100	80	100	---	---	---	---	---	---	---	---
---	1,609	Young (L A) Spring & Wire	---	---	---	---	11 1/2	12 1/2	14 1/2	Mar. 22	14 1/2	Mar. 22	14 1/2	Mar. 22	19	Jan. 12
<b>UNLISTED DEPT.—</b>																
2,128	4,386	American Radiator	18 1/2	Sale	16 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 31	17 1/2	Mar. 10	12 1/2	Mar. 31	18 1/2	Jan. 4
261	625	Amer Tel & Tel Co	149 1/2	Sale	159 3/4	Sale	153 3/4	Sale	153 3/4	Mar. 31	168 1/2	Mar. 11	149 1/2	Jan. 3	168 1/2	Mar. 11
519	1,225	Borden Company	---	---	---	---	22 1/2	Sale	---	---	---	---	16 1/2	Jan. 4	21 1/2	Mar. 13
1,440	2,565	Borg Warner Corp common	---	---	---	---	---	---	22 1/2	Mar. 31	31 1/2	Mar. 13	22 1/2	Mar. 31	32	Jan. 5
626	5,582	Commonw & Southern Corp	---	---	---	---	---	---	1 1/4	Mar. 31	1 1/4	Mar. 4	1 1/4	Mar. 31	2	Feb. 6
1,115	2,912	Consolidated Oil Co	9	Sale	---	---	---	---	8	Mar. 31	9	Mar. 6	8	Mar. 31	9 1/2	Jan. 5
1,289	2,313	General Foods Corp	---	---	40 1/2	Sale	40 1/2	Sale	39 1/2	Mar. 20	42 1/2	Mar. 10	36 1/2	Jan. 27	42 1/2	Mar. 10
1,100	3,212	Hupp Motor Car Corp	2	Sale	---	---	---	---	1 1/4	Mar. 25	1 1/4	Mar. 4	1 1/4	Mar. 25	2	Jan. 3
2,986	5,960	Kennecott Copper Corp	43 1/2	Sale	38	Sale	33 3/4	Sale	33 3/4	Mar. 31	40	Mar. 8	33 3/4	Mar. 31	44 1/2	Jan. 5
1,114	4,383	Kroger Grocery & Baking Co	---	---	24 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 31	24 1/2	Mar. 1	21	Jan. 4	24 1/2	Feb. 16
4,725	9,692	Nash-Kelvinator Corp	8 1/2	Sale	8 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 31	8 1/2	Mar. 9	6 1/2	Mar. 31	9 1/4	Jan. 20
2,461	4,121	National Dairy Products	---	---	---	---	14 3/8	Sale	14 3/8	Mar. 31	16 1/2	Mar. 13	12 1/2	Jan. 11	16 1/2	Mar. 13
8,909	21,806	New York Central RR	22	Sale	20 1/2	Sale	14 3/8	Sale	14 3/8	Mar. 31	20 1/2	Mar. 4	14 3/8	Mar. 31	22	Jan. 3
2,315	3,550	Purity Bakeries Corp	---	---	---	---	---	---	13 1/2	Mar. 20	16 1/2	Mar. 14	11	Jan. 26	16 1/2	Mar. 14
1,265	2,444	Socony-Vacuum Corp	---	---	---	---	---	---	12	Mar. 24	13	Mar. 13	12	Jan. 26	13 1/2	Jan. 4
2,435	4,943	Standard Brands Inc	7 1/2	Sale	7	Sale	6 1/2	Sale	6 1/2	Mar. 20	7 1/2	Mar. 10	6 1/2	Jan. 30	7 1/2	Jan. 3

\* 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

March	Stock Sales	1939	1938	March	Bond Sales	1939	1938
Jan. 1 to March 31	Shares	307,656	279,532	Jan. 1 to March 31		\$77,000	\$70,500
		721,304	738,024			141,000	133,000

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
\$	\$	Elec & Peoples tr ctfs 4s...1945	7	8	7 1/2	8	8 1/2	Sale	7	Mar. 18	9 1/2	Mar. 29	6 1/2	Jan. 28	9 1/2	Mar. 29
Shares	Shares	<b>STOCKS</b>	par													
1,646	13,065	American Stores	---	9 1/2 Sale	11 1/4 Sale	8 1/2 Sale	8 1/2 Mar. 31	11 1/4 Mar. 11	8 1/2 Jan. 4	12 1/2 Feb. 21						
4,841	8,813	American Tel & Tel	100	150 1/2 Sale	158 1/2 Sale	153 Sale	153 Mar. 31	170 1/2 Mar. 11	149 1/2 Jan. 12	170 1/2 Mar. 11						
305	355	Bankers Sec Corp pref	50	16 1/2 18	13 1/4 16	13 1/4 15 1/2	13 1/2 Mar. 22	15 1/2 Mar. 21	13 1/2 Mar. 22	15 1/2 Mar. 21						
180	441	Barber Co	10	19 1/2 20 1/2	17 1/2 18 1/2	12 1/2 Sale	12 1/2 Mar. 31	19 1/2 Mar. 11	12 1/2 Feb. 25	20 1/2 Jan. 10						
1,053	1,245	Bell Tel Co of Pa pref	100	120 1/2 120 1/2	121 1/4 122	119 1/2 Sale	119 1/2 Mar. 31	124 Mar. 16	119 1/2 Mar. 31	124 Mar. 16						
1,819	5,300	Budd (E G) Mfg Co	---	7 1/2 Sale	6 3/4 Sale	5 Sale	5 Mar. 31	7 Mar. 9	5 Mar. 31	8 1/2 Jan. 4						
---	195	Preferred	100	50 55	41 1/2 5	3 1/2 Sale	---	---	4 1/2 Feb. 1	50 1/2 Jan. 21						
205	1,518	Budd Wheel Co	---	5 1/2 Sale	4 1/2 5	3 1/2 Sale	3 1/2 Mar. 31	4 1/2 Mar. 13	3 1/2 Mar. 31	5 1/2 Jan. 5						
1,859	4,134	Chrysler Corp	5	82 1/2 Sale	79 1/2 79 1/2	67 Sale	71 1/2 Mar. 28	84 1/2 Mar. 11	66 1/2 Jan. 26	84 1/2 Mar. 11						
495	916	Curtis Pub Co common	---	---	---	---	4 1/2 Mar. 22	5 1/2 Mar. 13	4 1/2 Mar. 22	6 1/2 Jan. 9						
1,451	4,766	Electric Storage Battery	---	29 1/2 Sale	30 1/2 Sale	27 Sale	27 Mar. 31	30 1/2 Mar. 6	27 Mar. 31	30 1/2 Jan. 9						
6,945	13,284	General Motors	10	50 3/4 Sale	49 3/4 Sale	41 1/4 Sale	44 Mar. 30	51 1/2 Mar. 9	42 1/2 Jan. 26	51 1/2 Mar. 9						
63	287	Horn & Hardart (Phila) com	---	118 124	122 125	116 1/2 119	119 1/4 Mar. 28	125 1/4 Mar. 9	117 Jan. 23	125 1/4 Mar. 9						
177	442	Horn & Hardart (N Y) com	---	37 1/4 Sale	37 1/2 37 1/2	37 1/4 Sale	37 1/4 Mar. 22	37 1/2 Mar. 2	37 Jan. 17	38 Jan. 5						
2,244	6,582	Lehigh Coal & Navigation	---	3 1/2 3 1/2	3 Sale	2 1/2 3	2 1/2 Mar. 28	3 Mar. 4	2 1/2 Jan. 23	3 Jan. 4						
1,873	2,862	Lehigh Valley	50	5 1/4 Sale	4 3/4 Sale	4 1/2 Sale	4 1/2 Mar. 31	5 1/2 Mar. 14	4 1/2 Mar. 31	5 1/2 Jan. 3						
2,662	4,788	Nat'l Power & Light	---	8 1/2 Sale	8 Sale	7 1/2 Sale	7 1/2 Mar. 31	9 1/2 Mar. 9	7 1/2 Mar. 31	9 1/2 Mar. 9						
20,820	54,880	Pennroad Corp v t c	---	1 1/2 Sale	2 Sale	1 1/2 Sale	1 1/2 Mar. 28	2 1/2 Mar. 4	1 Feb. 18	2 1/2 Feb. 28						
12,192	25,520	Pennsylvania RR	50	24 1/2 Sale	22 1/2 Sale	18 1/2 Sale	18 1/2 Mar. 31	23 1/2 Mar. 9	18 1/2 Mar. 31	24 1/2 Jan. 4						
51	241	Pennsylvania Salt Mfg	50	160 172	152 157	143	144 1/2 Mar. 20	156 1/2 Mar. 9	144 1/2 Mar. 20	165 Jan. 5						
300	490	Penn Traffic common	2 1/2	2 3/4 2 1/2	2 1/2 2 1/2	2 1/2 Sale	2 1/2 Mar. 31	2 1/2 Mar. 31	2 1/2 Mar. 31	2 1/2 Jan. 30						
367	1,404	Phila Elec of Pa \$5 pref	---	119 Sale	118 1/2 Sale	115 Sale	115 Mar. 29	119 1/2 Mar. 4	115 Mar. 29	119 1/2 Feb. 1						
4,236	10,824	Phila Elec Power pref	25	30 1/2 Sale	30 1/2 Sale	29 1/2 Sale	29 1/2 Mar. 29	30 1/2 Mar. 4	29 1/2 Mar. 29	30 1/2 Jan. 9						
70	17	Phila Insulated Wire	---	17 18	17 Sale	16 1/2 17	17 Mar. 1	17 Mar. 1	17 Feb. 23	17 Feb. 23						
2,573	2,613	Phila Rapid Transit	50	1 1/2 2	1 1/2 Sale	2 Sale	1 1/2 Mar. 18	2 1/2 Mar. 29	1 1/2 Mar. 18	2 1/2 Mar. 29						
1,884	2,862	3 1/2 preferred	50	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Mar. 2	4 1/2 Mar. 28	3 1/2 Feb. 27	4 1/2 Mar. 28						
1,701	3,846	Philadelphia Traction	50	7 1/2 8 1/2	7 1/2 Sale	8 1/2 Sale	7 1/2 Mar. 1	9 1/2 Mar. 29	6 1/2 Feb. 11	9 1/2 Mar. 29						
---	100	Reo Motor Car	---	---	---	---	---	---	1 1/2 Jan. 14	1 1/2 Jan. 14						
560	1,737	Salt Dome Oil Corp	1	16 1/2 17	13 14 1/2	12 1/4 Sale	12 1/4 Mar. 31	13 1/4 Mar. 8	12 Jan. 24	16 1/2 Jan. 5						
842	2,930	Scott Paper	---	47 1/4 48 1/2	48 1/2 Sale	47 1/2 Sale	47 1/2 Mar. 31	50 1/2 Mar. 9	45 1/2 Jan. 26	50 1/2 Mar. 9						
---	101	Tacony-Palmyra Bridge	---	34 1/2 39	37 39	36 1/2 39 1/2	36 1/2 Mar. 11	39 1/2 Mar. 15	34 1/2 Jan. 24	37 Feb. 21						
2,738	4,572	Tonopah Mining	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Sale	1 1/2 Mar. 11	1 1/2 Mar. 15	1 1/2 Feb. 16	1 1/2 Jan. 10						
274	504	Transit Invest Corp	---	1 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 2	1 1/2 Mar. 2	1 1/2 Jan. 4	1 1/2 Jan. 12						
1,831	4,489	Preferred	50	2 1/2 3	3 1/2 Sale	3 1/2 Sale	2 1/2 Mar. 21	3 1/2 Mar. 28	2 1/2 Jan. 30	3 1/2 Mar. 28						
3,656	7,201	Union Traction	---	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	2 1/2 Mar. 31	3 1/2 Mar. 9	2 1/2 Mar. 31	3 1/2 Feb. 6						
2,612	8,165	United Corp common	---	34 1/2 Sale	38 1/2 Sale	32 1/2 33	34 Mar. 30	38 1/2 Mar. 4	31 1/2 Jan. 26	38 1/2 Feb. 28						
654	2,368	Preferred	---	11 1/2 Sale	13 Sale	11 1/2 Sale	11 1/2 Mar. 31	13 1/2 Mar. 13	11 1/2 Jan. 12	13 1/2 Feb. 27						
38,946	109,612	Unitea Gas Impt common	---	112 Sale	112 1/2 Sale	113 Sale	111 1/2 Mar. 23	113 1/2 Mar. 6	111 1/2 Jan. 5	116 Jan. 31						
992	3,079	Preferred	---	7 1/2 8	8 1/											

# San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales	1939	1938	Bond Sales	1939	1938
March	Shares 619,800	389,313	March	\$6,000	\$4,000
Jan. 1 to March 31	1,711,138	898,386	Jan. 1 to March 31	19,000	12,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN MARCH								RANGE SINCE JAN. 1		
In March	Since Jan. 1	BONDS		Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
4,000	4,000	Atlas Diesel Eng Co 6% 1945		116	116	116	116	118	Mar. 23	118	Mar. 23	118	Mar. 23	
5,000	5,000	Coast Co T & E Co 4% 1965		115 1/4	113	113	113	120 1/2	Mar. 3	120 1/2	Mar. 3	120 1/2	Mar. 3	
2,000	2,000	Pac Tel & Tel mtg B 3 1/2 s 1966		106 1/2	110 1/2			107 1/2	Mar. 22	107 1/2	Mar. 22	107 1/2	Mar. 22	
		UNLISTED BONDS												
3,000	3,000	Miller & Lux ctf of dep 6% 1945		116	116	116	116	118	Mar. 23	118	Mar. 23	118	Mar. 23	
1,000	2,000	Certifs of deposit 7% 1935		115 1/4	113	113	113	120 1/2	Mar. 3	120 1/2	Mar. 3	120 1/2	Mar. 3	
2,000	2,000	Sou Calif Gas 1 1/2 % 1961						107 1/2	Mar. 22	107 1/2	Mar. 22	107 1/2	Mar. 22	
1	1,000	S P Golden Gate Ferries 5 1/2 % 1949										54	Feb. 11	
		STOCKS		Par	9 1/2	10	8 1/2	9	9 1/2	Mar. 10	9 1/2	Mar. 7	9 1/2	Mar. 10
1,800	4,060	Alaska Packer Gold M cap. 10		150	150	150	110						75	Jan. 23
2,470	6,255	Alaska Packers Assn cap. 100											20c	Feb. 8
1,036	5,301	Anglo-Calif Nat'l Bank		22c	25c	17c	25c	23c	Mar. 7	30c	Mar. 21	20c	Feb. 23	
4,287	13,699	Common		10	10 1/4	9 1/4	9 1/4	9 1/4	Mar. 17	9 1/4	Mar. 4	9	Jan. 24	
2,582	6,579	Anglo-Calif Nat'l Bank		4 1/2	5	4 3/4	5	4 3/4	Mar. 17	5	Mar. 10	4 3/4	Feb. 23	
130	343	Assoc Ins Fund Inc com cap. 10		190	200	177 1/2	181	167 1/2	Mar. 30	180	Mar. 3	166 1/4	Mar. 30	
165	355	Atlas Imp Diesel Eng Co. 5		6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Mar. 30	7 1/2	Mar. 8	5 1/2	Mar. 30	
115	365	Bank of Calif Nat Assn cap 100		3 1/4	4	3 1/4	4	2.50	Mar. 8	3 1/4	Mar. 8	3	Feb. 2	
1,773	4,127	Beech Aircraft Corp com. 1		17	17 1/2	15 1/2	16 1/2	13 1/2	Mar. 31	16 1/2	Mar. 9	13 1/2	Mar. 31	
1,690	4,922	Bishop Oil Co new. 5		20 1/2	21	20 1/2	21	19	Mar. 30	21	Mar. 6	20	Mar. 30	
310	390	Byron Jackson com cap. 20		3 1/2	4 1/2	3 1/2	4 1/2	3	Mar. 13	4	Mar. 13	3 1/2	Feb. 6	
150	587	Calaveras Cement Co com. 20		11	12	11	12	10 1/2	Mar. 31	11	Mar. 13	10 1/2	Mar. 31	
160	230	Callif Art Tile Corp class A. 20		1.05	1.50	1.05	2.05	50c	Mar. 31	1.50	Mar. 13	1.05	Mar. 13	
182	612	Class B. 100		11 1/4	15	10 1/4	14 1/2	7 1/2	Mar. 29	10	Mar. 29	10	Mar. 29	
6,920	18,566	Callif Cotton Mills capital. 100		35c	38c	33c	38c	30c	Mar. 29	35c	Mar. 29	25c	Jan. 29	
3,414	8,581	Callif Engels Mining Co. 1		34 1/2	38 1/2	35	38 1/2	35	Mar. 27	38 1/2	Mar. 27	35	Feb. 3	
60	270	California Ink Co Inc A. 20		17	17	17	17	16	Mar. 30	19	Mar. 3	16 1/2	Jan. 23	
3,600	9,100	California Packing capital. 50		48 1/2	50	48 1/2	49 1/2	48 1/2	Mar. 1	50	Mar. 2	48 1/2	Mar. 1	
2,782	6,291	Preferred. 100		96	99	100 1/4	102	100 1/4	Mar. 3	102 1/4	Mar. 28	98	Jan. 9	
280	440	California Water Serv pref. 100		31c	33c	35c	45c	30c	Mar. 27	45c	Mar. 7	30c	Jan. 11	
19,453	48,555	Carson Hill Gold Mv capital. 1		45 1/4	47 1/2	50 1/2	52	42 1/2	Mar. 31	54 1/2	Mar. 13	42 1/2	Mar. 31	
1,300	15,235	Caterpillar Tractor capital. 1		104	107 1/2	105	105 1/2	103 1/2	Mar. 29	105 1/2	Mar. 9	103 1/2	Mar. 29	
3,309	5,725	Preferred stock. 100		3 3/4	4	3 3/4	4	3 3/4	Mar. 31	4	Mar. 7	3 3/4	Mar. 31	
961	1,831	Central Eureka Mg Co com. 1		3 3/4	4	3 3/4	4	3 3/4	Mar. 31	4	Mar. 7	3 3/4	Mar. 31	
20	90	Chrysler Corp common. 5		35 1/2	37	40	40	39 1/2	Mar. 27	40	Mar. 10	35	Jan. 25	
15	250	Clorox Chemical A. 2 1/2		106 1/2	108	105 1/2	109	105 1/2	Mar. 11	106	Mar. 29	105 1/2	Jan. 10	
918	2,384	Coast Cos G & E 6% 1st pf. 100		15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	Mar. 8	18	Mar. 8	18	Mar. 8	
1,747	6,060	Columbia Broadcast Sys A. 2 1/2		23 1/2	25 1/2	22	22 1/2	20	Mar. 2	23 1/2	Mar. 8	19 1/2	Jan. 25	
6,361	8,276	Consol Aircraft Corp com. 1		18	21	18 1/2	21	17 1/4	Mar. 30	19 1/2	Mar. 9	17	Jan. 9	
61	230	Consol Chemical Industries		4	4 1/4	4 1/2	5	4 1/2	Mar. 1	5 1/4	Mar. 8	4	Jan. 30	
18,251	37,235	Inc class A partic pref. 100		293	325	300	325	300	Mar. 14	300	Mar. 14	300	Mar. 14	
1,940	4,620	Crown Zellerbach Corp com (new). 10		13 1/2	14 1/2	12 1/2	14 1/2	10 1/2	Mar. 31	14 1/2	Mar. 10	10 1/2	Mar. 31	
585	2,124	Preferred (new). 100		85	87	87	87	83	Mar. 31	88 1/2	Mar. 4	83	Mar. 31	
200	1,040	Di Giorgio Fruit Corp com. 10		2.15	2.25	3	3	2.20	Mar. 27	3	Mar. 1	2.10	Jan. 24	
462	3,317	Preferred. 100		14	14	18	19 1/2	12	Mar. 30	17 1/2	Mar. 3	14	Jan. 3	
779	2,330	Doernbecker Mfg Co. 4		3 1/2	4 1/4	4 1/4	4 1/2	3 1/2	Mar. 15	4 1/4	Mar. 4	3 1/2	Feb. 10	
1,695	2,475	Electrical Products Corp. 4		15 1/2	15 1/2	10 1/2	10 1/2	9 1/2	Mar. 2	10 1/2	Mar. 20	9 1/2	Jan. 10	
3,465	13,020	El Dorado Oil Works cap. 10		15 1/2	15 1/2	12 1/2	13	9 1/2	Mar. 3	12 1/2	Mar. 2	10	Mar. 3	
330	2,170	Emporium Capwell capital. 50		35	35 1/2	41 1/2	41 1/2	37	Mar. 22	41 1/2	Mar. 3	35 1/2	Jan. 4	
230	5,957	Preferred. 100		9	11	7 3/8	8 1/2	7	Mar. 22	7 3/8	Mar. 2	7	Mar. 22	
1,100	3,135	Emsco Derrick & Eq Co cap. 5		31	31	30 1/2	34	32 1/2	Mar. 18	33 1/2	Mar. 27	31	Jan. 3	
898	1,819	Ewa Plantation. 20		36	41	39	41	37	Mar. 17	38	Mar. 17	37	Jan. 21	
1,400	2,485	Fireman's Fund Indem cap. 25		82	82	82 1/2	82 1/2	82 1/2	Mar. 31	85 1/2	Mar. 21	81	Jan. 4	
100	110	Food Machinery Corp com. 10		34	35 1/2	29 1/2	30	25	Mar. 31	29 1/2	Mar. 17	25	Mar. 31	
280	510	Foster & Kleiser common. 2 1/2		1.55	1.75	1.40	1.50	1.40	Mar. 1	1.60	Mar. 8	1.30	Feb. 21	
1,260	3,560	Class A preferred. 25		14	16	14	15	14	Mar. 23	15	Mar. 29	14	Jan. 25	
11,031	21,528	Galland Mercantile Laundry common (capital). 10		21 1/4	24	25	30	22 1/2	Mar. 31	28	Mar. 20	21 1/4	Jan. 5	
2,921	8,136	General Metals Corp. 10		9	9 1/2	8 1/4	9	6 3/4	Mar. 22	8 1/4	Mar. 6	7 1/2	Mar. 22	
950	2,207	Common capital. 2 1/2		49	50	49 1/4	50	41 1/2	Mar. 31	51 1/2	Mar. 10	41 1/2	Mar. 31	
17,924	56,557	General Motors. 10		7 3/4	8	6 3/4	7 3/4	6	Mar. 31	7 1/2	Mar. 10	6	Mar. 31	
899	1,834	General Paint Corp common. 10		26 1/2	32	32	35	29	Mar. 22	34	Mar. 14	28 1/2	Jan. 25	
636	1,640	Preferred. 100		9 1/2	10	8 1/2	10	7 1/2	Mar. 31	8 1/2	Mar. 9	6 1/2	Mar. 31	
1,218	3,868	Gladding McBean Co com. 10		30	31 1/4	29 1/2	31 1/4	25	Mar. 31	32 1/2	Mar. 10	24 1/2	Jan. 27	
5,527	14,221	Golden State Ltd capital. 10		35 1/2	41	38 1/2	41	37	Mar. 31	43 1/2	Mar. 15	38 1/2	Jan. 13	
240	310	Hale Bros Stores Inc capital. 10		40	40	40	40	37	Mar. 31	40	Mar. 17	37	Mar. 31	
4,709	8,325	Hancock. 10		19	19	20 1/2	20 1/2	18 1/4	Mar. 22	21 1/2	Mar. 15	17 1/2	Jan. 21	
100	170	Hawaiian Pineapple Co (new). 1		1.25	1.30	1.00	1.15	1.00	Mar. 18	1.30	Mar. 11	1.00	Jan. 5	
200	769	Holly Develop Co common. 1		35 1/2	40	38 1/4	40	38 1/2	Mar. 3	39 1/2	Mar. 29	38 1/2	Mar. 3	
341	1,068	Home Fire & Marine Insur		22 1/2	22 1/2	22 1/2	22 1/2	20	Mar. 31	22 1/2	Mar. 8	20	Mar. 31	
70	90	Of Col Oil Corp Ltd cap new. 10		13	13	11	15	12	Mar. 27	15	Mar. 27	12 1/2	Feb. 27	
1,900	5,837	Honolulu Oil Corp Ltd cap new. 10		38c	90c	50c	60c	40c	Mar. 29	55c	Mar. 7	40c	Feb. 20	
1,619	4,440	Honolulu Plantation capital. 10		1.4	1.60	1.50	1.70	1.50	Mar. 17	1.50	Mar. 7	1.40	Mar. 17	
5,581	14,221	Hunt Bros Packing common. 10		7	10	8	10	8	Mar. 7	8	Mar. 7	8	Feb. 17	
90	440	Preferred. 100		16	18	18 1/2	19 1/2	16 1/2	Mar. 18	18 1/2	Mar. 6	16 1/2	Mar. 18	
1,337	3,687	IXL Mining Co. 2 pesos		9	9	11 1/2	12	11 1/2	Mar. 23	12 1/2	Mar. 17	11 1/2	Mar. 17	
7,365	12,444	Langendorf United Bak cl A. 10		39 1/2	42 1/2	40 1/2	44	37	Mar. 4	43 1/2	Mar. 15	38 1/2	Jan. 13	
384	464	Class B. 100		40	40	41	42 1/2	39 1/2	Mar. 20	41	Mar. 14	40	Jan. 3	
9,246	32,462	Leslie Salt Co capital. 10		30	31 1/4	29 1/2	31 1/4	25	Mar. 31	32 1/2	Mar. 10	24 1/2	Jan. 27	
100	22c	LeTourneau Inc common. 10		5 1/2	6 1/2	5	5 1/2	4 1/2	Mar. 14	5 1/2	Mar. 6	5 1/2	Mar. 6	
1,690	4,730	Libby McNeill & Libby com. 1		35 1/2	40	32 1/2	40	26	Mar. 31	33 1/2	Mar. 3	25 1/2	Jan. 24	
3,188	7,274	Lockhead Aircr Corp com. 1		22c	40c	25c	50c	10c	Mar. 18	25c	Mar. 18	25c	Mar. 18	
7,221	11,567	Lyons-Magnus Inc												



AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Prices January 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1				Mar. 1		Mar. 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
2,318	4,160	Pacific Can Co.	9	10	9 1/2	10	8 3/4	10	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
400	420	Pacific Clay Prod capital	6	7	5 1/2	6	5	6	5	6	5	6	5	6	5	6
15,524	38,523	Pac Coast Aggregates com.	10	10	2.30	2.15	2.00	2.00	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
15,874	36,714	Pacific Gas & Elec Co com.	25	25	32	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
13,950	35,886	6% 1st preferred	25	25	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
6,453	12,874	5% 1st preferred	25	25	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
1,620	3,280	\$6 dividend pref.	10	10	107 1/2	107 1/2	106	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5,269	13,892	Pac Pub Serv com (new)	7	7	7	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5,484	12,002	1st preferred	10	10	20 1/2	21 1/2	20	20	20	20	20	20	20	20	20	20
470	1,000	Pac Tel & Tel Co common	100	100	121 1/2	121 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
180	390	6% preferred	100	100	148	150	149	150	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
445	650	Pacific Western Oil capital	10	10	11 1/2	12 1/2	11	11	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,264	2,937	Paraffine Cos, Inc. com.	100	100	59	60 1/2	52 1/2	54 1/2	47	47	47	47	47	47	47	47
10	10	4% cum conv pref.	100	100	99	99	101 1/2	101 1/2	99 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20	60	Philippine Long Distance Tel Co capital	100	100	50	54	50	52 1/2	50	54	51	51	50	50	52	54
506	1,570	Phillips Petroleum Co cap.	100	100	42 1/2	44 1/2	38 1/2	39 1/2	33 1/2	35	33 1/2	33 1/2	39 1/2	39 1/2	43	43
20	620	Pig'n Whistle Corp partic pf.	100	100	1.15	2.00	1.50	2.50	1.00	1.50	2.00	2.00	2.00	1.90	2.80	2.80
680	1,586	Puget Sound Pulp & Tim com.	100	100	1.81	2.00	1.50	2.00	1.4	1.50	1.4	1.50	1.4	1.50	1.50	1.50
1,020	1,815	Ry'l Bldg & Const Co Ltd com.	100	100	5 1/2	6 1/2	4 1/2	5 1/2	4	4	4	4	4	4	4	4
438	558	8% preferred (new)	100	100	41	47 1/2	40	45	35	42	35	42	35	42	35	42
4,800	10,558	Raymer Inc common	100	100	16 1/2	16 1/2	12 1/2	13	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2,269	4,569	Cumulative preferred	100	100	22 1/2	23 1/2	20	20 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
2,690	6,457	Republic Petroleum Corp.	100	100	3 1/2	3 1/2	2.90	3 1/2	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
20	100	Preferred	100	100	37 1/2	37 1/2	34	37 1/2	32 1/2	38	35	35	35	35	35	35
2,378	7,006	Rheems Mfg Co.	100	100	13 1/2	14	13	13	11	11	11	11	11	11	11	11
13,330	40,407	Richfield Oil Co common	100	100	8 1/2	9	8 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
227	1,231	Com stock purch warrants	100	100	2.35	2.55	2.00	3	1.75	2.50	2.80	2.80	2.80	2.80	2.80	2.80
425	1,492	Roos Bros Inc common	100	100	13 1/2	16	15 1/2	19	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
10	150	Series A preferred	100	100	100	105	101 1/2	105	101 1/2	108	102 1/2	107	107	100	107	107
873	77,562	Ryan Aeronaut Co com cap.	100	100	7	7	6 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,407	4,021	Safeway Stores Inc common	100	100	28 1/2	29 1/2	27 1/2	28 1/2	25 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
23	697	Schlesinger (B F) com (new)	100	100	1.75	2.00	2.00	2.25	1.75	2.00	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
850	940	Preferred (new)	100	100	14 1/2	15 1/2	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
865	3,070	Shell Union Oil Corp com.	100	100	102 1/2	102 1/2	105	106 1/2	104	106 1/2	6	6	6	6	6	6
170	50	5 1/2% cum conv pref.	100	100	5 1/2	6 1/2	6	7 1/2	5 1/2	6 1/2	6	6	6	6	6	6
420	1,974	Sherw'd Swan Co Ltd cl A	100	100	30 1/2	30 1/2	28 1/2	30 1/2	27	31 1/2	28	28	28	28	28	28
4,749	11,277	Signal Oil & Gas Co class A	100	100	19 1/2	19 1/2	18 1/2	19 1/2	13	13	13	13	13	13	13	13
140	530	Sou Cal Gas Pfd 6% cum A	100	100	95	96	93 1/2	95	70	90	85	85	85	85	85	85
820	2,990	Sou Cal Gas Pfd 6% cum A	100	100	31 1/2	32 1/2	32 1/2	33	32 1/2	33	32	32	32	32	32	32
22,849	45,453	Sou Pacific Co com (cap'l)	100	100	20 1/2	21	18 1/2	18 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1,262	2,174	Sou Pac. Golden Gate cl A	100	100	9c	35c	10c	25c	10c	25c	43 1/2	45 1/2	39 1/2	39 1/2	39 1/2	39 1/2
630	811	Class B	100	100	2c	9c	5c	15c	5c	25c	5	5	5	5	5	5
14,196	5,758	Sperry Corp common v t c	100	100	45 1/2	46 1/2	45	46 1/2	36 1/2	38	43 1/2	45 1/2	39 1/2	39 1/2	39 1/2	39 1/2
7,297	965	Spring Valley Co Ltd capital	100	100	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5	5	5
1,200	35,035	Stand Oil Co of Calif capital	100	100	28 1/2	28 1/2	28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
1,200	11,852	Super Mold Corp of Cal cap	100	100	21 1/2	23 1/2	20 1/2	23 1/2	25	25	25	25	25	25	25	25
500	2,200	Texas Consol Oil Co com.	100	100	36c	60c	30c	34c	26c	35c	26c	26c	26c	26c	26c	26c
3,568	1,100	Thomas Allec Corp class A	100	100	6.89	1.00	81c	84c	60c	90c	85c	85c	85c	85c	85c	85c
220	420	Tide Water Assoc Oil Co com	100	100	13 1/2	14	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
53,449	161,150	4 1/2% preferred new	100	100	93 1/2	95	95 1/2	95 1/2	95	95	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
4,674	20,161	Transamerica Corp capital	100	100	6 1/2	6 1/2	6 1/2	6 1/2	6	6	6	6	6	6	6	6
8,231	22,142	Treadwell Yukon Corp Ltd	100	100	51c	55c	38c	40c	30c	30c	30c	30c	30c	30c	30c	30c
798	2,636	Common capital	100	100	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
2,275	4,811	Union Oil Co of Calif cap.	100	100	6 1/2	6 1/2	7 1/2	9	5 1/2	7	6	6	6	6	6	6
6,582	11,142	United Air Lines Trans v t c	100	100	15	16	15 1/2	16	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1,650	3,317	Universal Cons Oil	100	100	3 1/2	4	3 1/2	4	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8
4,442	6,826	Victor Equipment Co com.	100	100	9	9 1/2	8 1/2	9 1/2	8	8	8	8	8	8	8	8
380	1,370	Conv cum pref.	100	100	27 1/2	27 1/2	26 1/2	27 1/2	27	28	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
37	75	Waiata Agricultural Co.	100	100	50	50	110	150	105	150	295	295	295	295	295	295
3,461	4,534	Weil & Co com.	100	100	280	286	290	300	286 1/2	315	295	295	295	295	295	295
300	660	Western Pipe & Steel of Calif common	100	100	18 1/2	19 1/2	16 1/2	16 1/2	13	13	13	13	13	13	13	13
1,064	2,806	Yellow Checker Cab Co (Consolidated) cl A ser L	100	100	29	31	35	35	29	32	33	33	33	33	33	33
50	50	Class A series 2 com cap.	100	100	25	30	34	34	30	30	33	33	33	33	33	33
100	200	Yosemite Portl Cem Co pf.	100	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,295	3,164	UNLISTED STOCKS	100	100	31 1/2	35 1/2	30 1/2	34	30 1/2	38	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
3,492	5,765	American Factors Ltd cap.	100	100	5 1/2	6 1/2	6 1/2	6 1/2	4	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
12,925	27,911	Amer Rod & Light com.	100	100	149 1/2	150	158 1/2	158 1/2	153	153	153	153</				

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 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		
327	732	Oahu Sugar Co Ltd capital...20	20	23	22	24	23 1/2	25	21 1/2	Mar. 6	24	Mar. 15	20 1/2	Jan. 12	24	Mar. 15	
178	383	Onomea Sugar Co capital...20	18 1/2	22	23	28	23	25	25	Mar. 17	26	Mar. 17	18 1/2	Jan. 5	24	Mar. 17	
200	700	Pacific Indemurty Co cap...10	---	---	33	36	36	---	32 1/2	Mar. 15	33 1/2	Mar. 3	30 1/2	Feb. 17	33 1/2	Mar. 3	
---	525	Pacific Portl Cement com...100	1.65	2.50	1.80	2.30	1.80	2.50	---	---	---	---	---	1.75	Jan. 4	2.45	Feb. 17
---	70	6 1/2 % preferred...100	45	50	45	50	45	50	---	---	---	---	---	45	Jan. 10	48	Feb. 11
595	3,049	Packard Motor Car Co com...*	4 1/2	Sale	4	4 1/2	3 3/4	3 3/4	3 3/4	Mar. 27	4 1/2	Mar. 10	3 3/4	Mar. 27	4 3/4	Jan. 4	
500	700	Pennsylvania RR capital...50	23 1/4	24 1/2	22 3/4	Sale	---	---	20	Mar. 17	23 3/4	Mar. 9	20	Mar. 17	23 3/4	Mar. 9	
10	110	Pioneer Mill Co Ltd capital...20	10	13	11 1/2	14 1/2	10 3/4	14	11 1/2	Mar. 15	11 1/2	Mar. 15	11	Feb. 7	11 1/2	Mar. 15	
2,480	6,402	Radio Corp of Amer com...*	7 1/2	8 3/8	7 1/2	Sale	6	Sale	6	Mar. 31	8 1/4	Mar. 6	6	Mar. 31	8 1/4	Jan. 5	
402	902	Riverside Cement (Del) A...*	5 1/2	7 1/2	5 1/2	Sale	5	Sale	5	Mar. 18	5 1/2	Mar. 2	5	Mar. 18	6	Feb. 2	
104	104	Santa Cruz Portl Cem com...50	24 1/2	25	27	---	27	---	27	Mar. 14	28 1/2	Mar. 20	27	Mar. 14	28 1/2	Mar. 20	
2,228	7,254	Schumacher Wall Board com...*	3 3/4	4 3/4	6 3/4	Sale	4 1/4	5 1/4	5 1/2	Mar. 22	7 1/2	Mar. 2	4	Jan. 18	7 1/2	Feb. 28	
589	1,366	Preferred...100	22	23	24 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 30	25 1/2	Mar. 3	22 1/2	Jan. 18	25 1/2	Mar. 3	
1,089	1,349	Shasta Water Co common...*	23 1/2	28	25	27 1/2	20	Sale	20	Mar. 6	25	Mar. 6	20	Mar. 6	26 1/2	Jan. 13	
4,297	13,457	Sou Calif Edison common...25	24	24 1/2	26	26 1/2	25 1/2	Sale	25 1/2	Mar. 18	27 1/2	Mar. 10	23 1/2	Jan. 11	27 1/2	Mar. 10	
1,537	4,233	C 4 1/2 % preferred...25	27 1/2	27 1/2	27 1/2	Sale	28	Sale	28	Mar. 1	28 1/2	Mar. 16	27 1/2	Jan. 11	27 1/2	Jan. 9	
2,446	6,848	B 6 % preferred...25	28 1/2	28 1/2	28 1/2	Sale	29 1/4	Sale	29	Mar. 1	29 1/2	Mar. 28	28 1/2	Jan. 4	29 1/2	Mar. 28	
10	246	Sou Calif Gas 6 % pref...25	31 1/4	---	---	---	---	---	32	Mar. 14	32	Mar. 14	32	Jan. 10	33 1/2	Feb. 7	
---	40	Sou Pac Golden Gate Co...*	3 1/2	8	3 1/2	8	---	---	---	---	---	---	---	3 1/2	Jan. 13	4	Jan. 6
692	1,285	6 % preferred...100	6 1/4	7 1/4	6 1/4	7	6 1/2	---	7	Mar. 3	7 1/4	Mar. 10	6 1/4	Feb. 7	7 1/4	Mar. 10	
100	100	Standard Oil N J capital...25	51 1/2	52 3/4	48	50	---	---	47 1/2	Mar. 21	47 1/2	Mar. 21	47 1/2	Mar. 21	47 1/2	Mar. 21	
2,525	5,531	Studebaker Corp common...1	7 1/2	Sale	7 1/2	8	---	---	7	Mar. 31	8 3/8	Mar. 6	7	Mar. 31	8 3/8	Mar. 6	
---	25	Superior Portland Cement...*	35	45 1/2	41	44	39 1/2	44	---	---	---	---	---	44 1/2	Jan. 20	44 1/2	Jan. 20
10	20	Class A preferred...*	12	14 1/2	13 1/4	14 1/2	10	15 1/4	14 1/2	Mar. 6	14 1/2	Mar. 6	13 1/4	Feb. 27	14 1/2	Mar. 6	
---	200	Texas Corp common...25	42 1/2	43 1/2	42 1/2	43 1/2	---	---	---	---	---	---	---	44 1/2	Jan. 12	47	Jan. 18
1,296	5,189	United Aircraft Corp cap...5	39 1/2	40 1/2	39 1/2	40	33 1/4	34 1/4	37	Mar. 23	38 3/8	Mar. 7	35	Jan. 24	42	Feb. 25	
135	315	United Corp of Del common...*	2 1/2	3 1/2	3 1/4	3 1/2	2 1/4	2 1/4	---	---	---	---	---	3 1/2	Feb. 28	3 1/2	Feb. 28
3,500	6,575	U S Petroleum Co capital...1	70c	85c	70c	75c	60c	Sale	60c	Mar. 21	70c	Mar. 2	60c	Mar. 21	75c	Feb. 21	
11,076	21,757	U S Steel Corp common...*	68 3/4	Sale	63 1/2	Sale	50 3/4	Sale	50 1/4	Mar. 31	65	Mar. 9	50 3/4	Mar. 31	69 3/4	Jan. 4	
---	100	Utah-Idaho Sugar Co com...5	80c	1 1/2	85c	1	75c	1.25	90c	Mar. 27	90c	Mar. 27	90c	Feb. 23	1	Jan. 31	
500	100	Vica Co common...25	8 1/2	2.00	8 1/2	2.00	---	---	---	---	---	---	---	8 1/2	Feb. 23	8 1/2	Mar. 10
2,292	3,634	Warner Bros Pictures com...5	6 1/2	6 3/4	5 1/2	5 1/2	5	Sale	5	Mar. 31	6 1/2	Mar. 10	5	Jan. 26	6 1/2	Mar. 10	
10	140	West Coast Life Ins Co cap...5	6	6 1/2	5	6	5	6 1/2	5	Mar. 18	5 1/2	Mar. 18	4 1/2	Feb. 15	5 1/2	Jan. 1	



RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

March	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to March 31	Shares	413,859	518,367	Jan. 1 to March 31	1,452,481	1,353,965

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 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		
4,675	2,200	Assoc Gas & El A...1	1	1 1/2	62 1/2	1	50c	1	---	---	---	---	75c	Jan. 28	1	Jan. 11	
175	38,559	Bandini Petroleum Co...1	3 3/8	Sale	4 1/4	4 1/4	4	Sale	3 3/8	Mar. 31	5	Mar. 4	3 3/8	Jan. 3	5 1/2	Jan. 19	
15	375	Barker Bros common...*	11 1/2	12 1/2	9 3/4	10 1/4	7	Sale	7	Mar. 31	7	Mar. 31	7	Mar. 31	13	Jan. 5	
1,200	15	5 1/2 % preferred...50	28 1/2	33 1/2	31	33	26	28	33	Mar. 16	33	Mar. 16	33	Mar. 16	33	Mar. 16	
450	3,100	Barnhart-Morrow Cons...1	6c	25c	12c	30c	13c	30c	12c	Mar. 2	12c	Mar. 2	12c	Mar. 2	30c	Feb. 7	
4,275	1,300	Berkey & Gay Furn Co...1	57 1/2	75c	52 1/2	60c	55c	Sale	50c	Mar. 23	55c	Mar. 31	50c	Mar. 23	55c	Jan. 30	
---	6,135	Bolsa Chica Oil Corp A...10	2 3/4	Sale	2 3/8	Sale	1 1/2	Sale	1 1/2	Mar. 22	2 1/2	Mar. 7	1 1/2	Mar. 22	2 1/2	Jan. 3	
1,140	100	B common...10	50c	1 1/2	50c	1 1/2	30c	75c	1 1/2	Mar. 22	2 1/2	Mar. 7	1 1/2	Mar. 22	2 1/2	Jan. 3	
2,500	2,670	Broadway Dept Store com...10	7	8 1/2	7 1/2	Sale	6 3/4	Sale	6 3/4	Mar. 31	8	Mar. 10	75c	Feb. 6	8	Jan. 4	
4201	3,600	Buckeye Union Oil com...1	2c	4c	2c	5c	1c	5c	2c	Mar. 20	3c	Mar. 8	2c	Jan. 27	3c	Jan. 12	
1,319	583	Byron Jackson Co...*	17	18	15 1/2	16	12 1/2	13 1/2	14 1/2	Mar. 28	16 1/2	Mar. 18	15	Feb. 14	16	Feb. 6	
1,167	971	California Packing Corp...*	16 1/2	17 1/2	16 1/4	17 1/4	15 1/2	16 1/4	15 1/2	Mar. 31	18 1/2	Mar. 9	16 1/2	Feb. 9	17	Jan. 20	
2,084	2,092	Central Investment Corp...100	15	16 1/2	14	16	12 1/2	Sale	12 1/2	Mar. 31	14 1/2	Mar. 16	12 1/2	Mar. 31	17 1/2	Jan. 19	
100	100	Chapman's Ice Cream Co...*	1.00	1.75	1.00	2.00	1.00	Sale	1.00	Mar. 31	1.00	Mar. 31	1.00	Mar. 31	1.00	Mar. 31	
2,546	6,115	Chrysler Corp...5	81	82	79 1/2	80 1/2	66 1/2	67 1/2	74	Mar. 18	83 1/2	Mar. 8	67 1/2	Jan. 26	83 1/2	Mar. 8	
575	5,733	Consolidated Oil Corp...*	8 3/8	9	8 1/2	8 1/2	8	Sale	8	Mar. 31	8 1/2	Mar. 9	8	Mar. 31	9 1/2	Jan. 6	
2,315	2,085	Consolidated Steel com...*	5 1/2	6 1/2	5 1/2	6	3 1/2	Sale	3 1/2	Mar. 31	4 1/2	Mar. 21	3 1/2	Mar. 31	4 1/2	Jan. 4	
1,100	5,143	Preferred...100	9 1/2	Sale	9 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 30	9 1/2	Mar. 3	7 1/2	Mar. 30	9 1/2	Jan. 3	
350	2,103	Creameries of America v t c...*	4	4 1/2	4 1/4	Sale	4	Sale	4	Mar. 1	5	Mar. 6	3 1/2	Feb. 16	5	Mar. 6	
689	300	District Bond Co...25	5 3/8	7 1/2	70 3/4	71 1/2	5 1/2	5 1/2	6 1/4	Mar. 14	6 1/4	Mar. 14	6 1/4	Mar. 14	6 1/4	Mar. 14	
3,844	7,172	Douglas Aircraft Corp...*	76 1/2	77 1/2	70 3/4	71 1/2	58 1/4	59 3/4	66 1/2	Mar. 18	66 1/2	Mar. 18	66 1/2	Mar. 18	70 3/4	Feb. 9	
1,700	4,950	Electrical Products Corp...4	9 1/2	10 1/2	10 1/2	Sale	10	Sale	10	Mar. 31	11 1/2	Mar. 10	9 1/2	Jan. 17	11 1/2	Mar. 10	
3,810	16,005	EmSCO Derr & Equip Co...5	9 1/2	10 1/2	7 1/2	Sale	7 1/2	Sale	7	Mar. 17	7 1/2	Mar. 2	7	Mar. 17	10 1/2	Jan. 4	
40	142	Exeter Oil Co A...1	65c	70c	57 1/2	70c	52 1/2	c	50c	Mar. 20	57 1/2	Mar. 1	50c	Mar. 20	67 1/2	Jan. 20	
5,418	12,909	Farmers & Merch Nat Bk...100	360	370	385	399	375 1/2	390	390	Mar. 16	399	Mar. 6	360	Jan. 4	399	Mar. 6	
900	150	General Motors Corp...10	49 1/2	Sale	49 1/2	Sale	40 1/2	41 1/2	45	Mar. 22	51 1/2	Mar. 10	43 1/2	Jan. 23	51 1/2	Mar. 10	
7,130	2,715	General Paint common...*	6 1/2	8	6 1/2	8	6	6	7	Mar. 30	8	Mar. 20	7	Jan. 6	8	Mar. 6	
158	9124	Gladding McBean & Co...*	9	10	7 1/2	9	5 1/2	6 1/2	---	---	---	---	---	7	Mar. 30	9 1/2	Jan. 7
2,632	958	Globe Grain & Milling Co...25	5 1/2	6	5 1/2	Sale	7 1/2	Sale	5 1/2	Mar. 1	8 1/2	Mar. 30	5	Jan. 11	8 1/2	Mar. 30	
5,787	5,760	Golden State Co...*	6 1/2	7	6 1/2	7	6 1/2	7	7	Mar. 18	8 1/2	Mar. 6	8	Feb. 23	8 1/2	Feb. 23	
7,250	10,281	Goodyear T & R Akron com...*	37	37 1/2	34	34 1/2	24 1/2	25 1/2	30 1/2	Mar. 28	35						

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
4,532	7,856	Pac Finance Corp common	10	11 1/2	11 1/2	12	10 1/2	10 1/2	10 1/2	Mar. 31	12 3/4	Mar. 14	10 1/2	Mar. 31	12 3/4	Mar. 14
120	220	Preferred A	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 21	10 3/4	Mar. 21	10 1/2	Mar. 21	10 3/4	Mar. 21
242	362	Preferred series C	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 14	10 3/4	Mar. 14	10 1/2	Mar. 14	10 3/4	Mar. 14
1,748	4,657	Pac Gas & Elec Co com	25	28 1/2	28 1/2	29 1/2	32 1/2	33 1/2	30 1/2	Mar. 30	33 1/2	Mar. 14	28 3/4	Jan. 28	33 1/2	Mar. 11
740	1,726	1st preferred 6%	25	31 3/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Mar. 31	32 3/4	Mar. 14	31 1/2	Jan. 30	32 3/4	Mar. 14
300	1,500	5 1/2% 1st preferred	25	28 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Mar. 1	29 3/4	Mar. 6	29 1/2	Jan. 20	29 3/4	Mar. 6
3,250	7,680	Pacific Indemnity Co	10	27 1/2	28	33	34 1/2	28	28	Mar. 31	33 3/4	Mar. 4	27 1/2	Jan. 26	33 3/4	Mar. 4
1,544	4,245	Pac Lighting Corp com	10	43 1/2	44	47 1/2	48 1/2	43	44	Mar. 30	48 1/2	Mar. 15	43	Jan. 3	48 1/2	Mar. 15
372	408	\$6 preferred	10	108	108	108	108	105	107	Mar. 30	108 1/2	Mar. 10	105 1/2	Jan. 30	108 1/2	Jan. 19
150	160	Pacific Public Service	10	6 7/8	7 1/8	6 7/8	7 1/8	5	5 1/2	Mar. 10	7 1/8	Mar. 14	6 7/8	Mar. 14	7 1/8	Mar. 14
280	324	Pacific Public Ser 1st pref	10	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	Mar. 7	21 1/2	Mar. 7	20 1/2	Jan. 24	21 1/2	Jan. 24
4,260	11,720	Pacific Sestern Oil	10	11 3/4	12 1/2	10 1/2	11	9 1/2	10	Mar. 31	10 3/4	Mar. 7	10 3/4	Mar. 7	10 3/4	Mar. 7
94	362	Republic Petr Co Ltd	10	3 1/2	3 1/2	3	3	3	3	Mar. 31	3 1/2	Mar. 2	2 1/2	Mar. 31	3 1/2	Mar. 6
1300	5,800	Rice Ranch Oil Co	50	35	40	35 1/2	40	33	36	Mar. 30	35 3/4	Mar. 28	35	Mar. 30	36	Jan. 23
10,908	63,656	Richfield Oil Corp common	1	1 1/8	25c	25c	26c	20c	25c	Mar. 30	22c	Mar. 30	25c	Jan. 12	30c	Jan. 21
1,163	7,405	Warrants	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 31	2 1/2	Mar. 9	2 1/2	Mar. 31	2 1/2	Mar. 17
2,350	6,029	Roberts Public Markets	1	3 1/2	3 1/2	4	4 1/2	3 1/2	4	Mar. 6	4 1/2	Mar. 13	3 1/2	Jan. 9	4 1/2	Jan. 23
16,500	92,480	Ryan Aeronautical Co	1	7 1/2	8	6 3/4	8	5 1/2	6	Mar. 18	6 3/4	Mar. 1	5 1/2	Feb. 7	6 3/4	Jan. 3
1,041	2,334	Sawley Stores Inc	1	28 3/4	29 1/2	30 1/2	31 1/2	30 1/2	31 1/2	Mar. 22	30 3/4	Mar. 22	30 3/4	Mar. 22	31	Feb. 6
375	747	Security Co units	1	28 1/2	30	27 1/2	30	30	30	Mar. 27	31	Mar. 10	26	Jan. 24	31	Mar. 10
145	435	Shell Union Oil Corp	1	14 3/4	15 1/2	13 3/4	14 1/2	11	11 1/2	Mar. 13	13 3/4	Mar. 21	10	Mar. 21	13 3/4	Mar. 21
1,000	27,000	Sierra Trading Corp	25c	6c	6c	6c	6c	6c	6c	Mar. 21	6c	Mar. 21	4c	Mar. 21	6c	Jan. 3
285	307	Signal Oil-Gas A	1	28 1/2	31 1/2	28 1/2	31 1/2	28	28	Mar. 9	31 1/2	Mar. 14	27 1/2	Jan. 26	32 1/2	Jan. 5
400	1,150	Sontag Drug Stores	1	8 1/2	10	9	10	9	10	Mar. 16	9 1/2	Mar. 21	8 1/2	Feb. 1	9 1/2	Mar. 21
9,248	28,773	So Calif Edison Ltd com	25	26	26 1/2	26	26 1/2	25	25	Mar. 18	27 1/2	Mar. 10	23 1/2	Jan. 25	27 1/2	Mar. 10
20	331	Original preferred	25	42 1/2	43	42 1/2	44	40	42	Mar. 30	42 1/2	Mar. 18	42	Jan. 11	43	Jan. 19
5,595	11,736	6% preferred	25	28 3/4	29	28 3/4	29 1/2	29 1/2	29 1/2	Mar. 2	29 1/2	Mar. 25	28 3/4	Jan. 4	29 1/2	Mar. 25
4,497	13,296	5 1/2% preferred	25	27 1/2	28	27 1/2	28 1/2	28 1/2	28 1/2	Mar. 1	28 3/4	Mar. 14	27 1/2	Jan. 3	28 3/4	Mar. 14
1129	572	So Calif Gas 6% pref	25	31 1/2	32	32 1/2	32 1/2	32	32	Mar. 17	32 1/2	Mar. 8	27 1/2	Jan. 17	32 1/2	Jan. 20
2,087	5,569	So Calif Gas A 6% pref	25	31 1/2	32	32 1/2	32 1/2	32	32	Mar. 17	32 1/2	Mar. 29	32 1/2	Feb. 17	33	Jan. 18
9,871	24,070	Southern Pacific Co	100	21 1/2	22	18 1/2	20	12 1/2	15	Mar. 31	19 1/2	Mar. 4	12 1/2	Mar. 31	21 1/2	Jan. 4
8,075	21,603	Standard Oil of Calif	1	28	28	28	28	26 1/2	26 1/2	Mar. 31	31 1/2	Mar. 14	26 1/2	Mar. 31	29 3/4	Mar. 10
3,330	750	Sunray Oil Corp	1	2	2 1/2	2	2 1/2	2	2 1/2	Mar. 31	4 1/2	Mar. 10	2 1/2	Jan. 25	4 1/2	Jan. 25
100	2,000	Superior Oil Co common	25	43	43	40	43	37	40	Mar. 31	45 1/2	Mar. 10	37	Mar. 31	45 1/2	Jan. 10
25,713	71,240	Taylor Milling Corp	1	6 1/2	8 3/4	7	9 1/2	7	7 1/2	Mar. 27	7 1/2	Mar. 27	7 1/2	Mar. 27	8 3/4	Jan. 4
17,724	39,752	Transamerica Corp	1	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	Mar. 22	19 1/2	Mar. 28	17 1/2	Mar. 22	19 1/2	Jan. 10
1,390	3,250	Union Oil of California	25	15 1/2	16	15 1/2	16	13	13	Mar. 31	16 1/2	Mar. 8	13	Mar. 31	16 1/2	Mar. 8
300	630	Universal Cons Oil Co	10	7 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	Mar. 1	8 3/4	Mar. 21	7 1/2	Mar. 21	8 3/4	Mar. 21
1,635	535	Van de Kamps Bakeries	1	4 1/2	4 1/2	4	4 1/2	4	4 1/2	Mar. 1	4 1/2	Mar. 21	4	Mar. 1	4 1/2	Mar. 21
1,100	7,125	Weber Showcase & Fix pref	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 21	4 1/2	Mar. 13	4 1/2	Mar. 21	4 1/2	Mar. 21
429	1,029	Wellington Oil Co	1	17 1/2	20	16 1/2	17 1/2	13	15	Mar. 14	16 1/2	Mar. 14	13 1/2	Mar. 21	16 1/2	Mar. 14
	1,029	Sestern Pipe & Steel Co	10	3 3/4	4	3 3/4	4	3 3/4	3 3/4	Mar. 7	4	Mar. 7	3 3/4	Feb. 23	4	Jan. 9
	1,029	Yosemite Portl Cement pref	10	3 3/4	4	3 3/4	4	3 3/4	3 3/4	Mar. 7	4	Mar. 7	3 3/4	Feb. 23	4	Jan. 9
MINING STOCKS—																
380	885	Alaska Juneau Gold M Co	10c	9 3/4	10 1/4	9 1/2	9 7/8	8 3/4	9 1/2	Mar. 15	9 1/2	Mar. 8	9 1/2	Mar. 15	10	Jan. 10
53,000	94,500	Black Mammoth Cons M Co	10c	23 1/2	25c	20 1/2	21 1/2	24c	24c	Mar. 7	26c	Mar. 25	19 1/2	Mar. 7	30c	Jan. 10
5,000	92,700	Calumet Gold Mines Co	10c	5c	5c	3c	4c	3c	5c	Mar. 14	3 1/2c	Mar. 16	1c	Jan. 30	5c	Jan. 3
3,800	26,480	Cardinal Gold Mining Co	1	5 1/2	5c	8c	10c	8c	9c	Mar. 8	9c	Mar. 28	7c	Jan. 30	10c	Jan. 6
1,650	1,650	Cons Chollar G & S Co	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Mar. 14	1 1/2	Mar. 8	1 1/2	Jan. 14	2 1/2	Jan. 16
13,000	50,000	Imperial Development Co	25c	1c	1 1/2	1c	2c	1c	2c	Mar. 1	2c	Mar. 9	1c	Jan. 10	2c	Jan. 9
1,000	4,100	Tom Reed Gold Mines Co	1	10c	15c	9c	15c	9c	15c	Mar. 22	10c	Mar. 22	9c	Feb. 24	10c	Jan. 17
9,400	13,400	Zenda Gold Mining Co	1	3c	5c	2 1/2c	4c	3c	3c	Mar. 14	4c	Mar. 22	3c	Feb. 23	4c	Jan. 20
UNLISTED STOCKS—																
1,505	2,573	Amer Rad & Stand San	1	17 1/2	18 1/2	16 1/2	16 1/2	11	12	Mar. 29	16 3/4	Mar. 4	14	Mar. 29	18 1/2	Jan. 4
1,495	1,361	Am Smelting & Refg Co	1	45 3/4	46 1/2	35 1/2	36 1/2	36	36	Mar. 31	47 1/2	Mar. 10	155	Mar. 20	165 1/2	Mar. 9
3,669	7,389	American Tel & Tel Co	100	149	150 1/2	158 1/2	159 1/2	152 1/2	153 1/2	Mar. 20	165 1/2	Mar. 9	155	Mar. 20	165 1/2	Mar. 9
5,651	10,375	Anaconda Copper Mining	50	33 1/2	34 1/2	29 1/2	30 1/2	23 1/2	23 1/2	Mar. 31	32 1/2	Mar. 8	23 1/2	Mar. 31	36 1/2	Jan. 5
4290	830	Armour & Co (Ill)	5	5 1/2	6 1/2	5	5 1/2	4	4 1/2	Mar. 14	5 1/2	Mar. 2	5 1/2	Feb. 28	5 1/2	Jan. 10
1135	442	Atlantic Refining Co	25	22 1/2	22 1/2	21 1/2	22 1/2	19 1/2	20 1/2	Mar. 27	21 1/2	Mar. 3	19 1/2	Mar. 27	21 1/2	Mar. 3
1,305	3,534	Aviation Corp (Del)	1	8 1/2	8 1/2	6 1/2	7 1/2	5 1/2	5 1/2	Mar. 17	6 1/2	Mar. 10	6 1/2	Mar. 17	8 1/2	Jan. 3
1,660	4,785	Bendix Aviation	5	28 1/2	28 1/2	27 1/2	27 1/2	19 1/2	19 1/2	Mar. 31	29 1/2	Mar. 8	19 1/2	Mar. 31	29 1/2	Feb. 24
4915	11,515	Borg-Sarner Corp	1	31	32	26 1/2	27 1/2	21 1/2	22 1/2	Mar. 31	23 1/2	Mar. 14	21 1/2	Mar. 31	23 1/2	Mar. 14
1130	435	Canadian Pacific Ry	1	5 1/2	6 1/2	4 3/4	5 1/2	4 1/4	4 1/4	Mar. 30	4 3/4	Mar. 21	4 1/4	Mar. 30	4 3/4	Mar. 21
555	1,499	Caterpillar Tractor	1	89	91	88	90	74	76	Mar. 22	81 1/2	Mar. 3	74	Mar. 22	81 1/2	Mar. 3
571	5,326	Columbia Gas & Elec Corp	1	7 1/2	7 1/2	5 1/2	5 1/2	4 1/2	4 1/2	Mar. 25	5 1/2	Mar. 8	4 1/2	Mar. 25	5 1/2	Mar. 8
695	2,317	Commercial Solvents	1	11 1/2	11 1/2	12 1/2	13 1/2	9 1/2	10 1/2	Mar. 20	11 1/2	Mar. 24	11 1/2	Mar. 24	13 1/2	Mar. 24
825	4,139	Commonwealth & Southern	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 30	1 1					

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

	1939	1938		1939	1938
March	Shares 36,705	31,360	March		
Jan. 1 to March 31	107,172	87,709	Jan. 1 to March 31		

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		Price Jan. 3 1939		PRICES IN MARCH				RANGE SINCE JAN. 1							
In March	Since Jan. 1	STOCKS		Bid	Ask	Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Sale	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
125	578	Air-Way El Appl 1st 7% pf 100	8	8	6	11	6 1/2	9	9	9	Mar. 13	9	Mar. 13	8	Jan. 3	9 1/2	Mar. 28
405	531	Akron Brass Mfg common	6	9	7	8	6 1/2	Sale	6 1/2	Mar. 31	7 1/2	Mar. 3	6 1/2	Mar. 31	7 1/2	Feb. 27	
110	410	Amer Coach & Body	5	8 1/2	8	8 1/2	5	8	8	Mar. 17	8	Mar. 17	8	Jan. 7	8 1/2	Feb. 8	
55	605	Apex Electric & Mfg	12	13 3/4	12	14	9	15 1/2	Sale				12 3/4	Jan. 27	13 3/4	Jan. 23	
1,175	5,141	Brewing Corp of America	3	6 3/4	7 1/4	7 3/4	6 1/4	Sale	6 1/4	Mar. 31	7	Mar. 15	6 1/4	Mar. 31	7 1/4	Jan. 31	
54	54	Canfield Oil common	100	50	43	43	41	46					42	Feb. 2	42	Feb. 2	
862	2,438	City Ice & Fuel	10	Sale	10 1/2	10 3/4	9 1/4	13	10	Mar. 24	10 3/4	Mar. 2	10	Jan. 3	10 3/4	Mar. 2	
259	330	Clark Controller new	1	16	20	17 1/2	22 1/2	19	19 1/2	Mar. 22	20	Mar. 29	18	Feb. 2	20	Mar. 29	
44	326	Cleveland Builders Realty	2	3	2	3	2	3					2 1/4	Jan. 13	2 1/4	Jan. 13	
970	2,596	Cleveland Cliffs Iron pref	57	61	59 1/4	Sale	50	58 1/2	56 1/2	Mar. 21	61	Mar. 8	56 1/2	Feb. 1	61	Mar. 8	
32	68	Clev El III \$4.50 cum pref	107 3/4	---	113	114 3/4	113	Sale	113	Mar. 30	113	Mar. 30	113	Mar. 30	113 1/2	Jan. 20	
1,461	4,384	Cleveland Ry	19	21	22	Sale	20	Sale	20 1/4	Mar. 30	22	Mar. 1	20	Jan. 13	23 1/2	Jan. 31	
5,185	17,580	Cliffs Corp v t c	21 1/4	Sale	19	Sale	15	Sale	15	Mar. 31	19 3/4	Mar. 4	15	Mar. 31	22 1/4	Jan. 4	
211	401	Colonial Finance Co common	10	14	11 1/2	Sale	10 1/2	11 1/2	10 1/2	Mar. 17	11 1/2	Mar. 1	10 1/2	Mar. 17	12	Jan. 14	
92	195	Commercial Bookbinding	12	17	9 1/4	13	10	13	10	Mar. 29	11	Mar. 28	10	Mar. 29	13	Jan. 11	
52	208	Dow Chemical 5% pref	100	116 1/2	115	116	115	116 1/2	116	Mar. 7	116 1/2	Mar. 28	116	Feb. 9	118 1/2	Jan. 19	
100	175	Elec Controller & Mfg	63	70	60	70	57 1/2	60	59 1/2	Mar. 28	63	Mar. 8	59 1/2	Mar. 28	70	Jan. 14	
21	186	Faultless Rubber Co com	3	5 3/8	15 1/2	19	14 3/4	19	15 1/2	Mar. 28	15 1/2	Mar. 28	15 1/2	Jan. 12	16	Jan. 7	
843	1,948	Fostoria Pressed Steel	23	26	25 1/4	25 3/4	19	19 3/4	26 3/4	Mar. 14	26 3/4	Mar. 14	26 3/4	Mar. 14	26 3/4	Mar. 14	
5	120	General Tire preferred	100	---	20	21	18 1/4	24	18 1/4	Mar. 20	31 3/4	Mar. 20	20	Jan. 10	20	Jan. 10	
1,289	3,401	Goodyear Tire & Rub com	36 1/2	39	34 3/4	34 1/2	25 1/2	26 1/4	31 3/4	Mar. 20	31 3/4	Mar. 20	31 3/4	Mar. 20	34	Feb. 27	
21	100	Great Lakes Towing	20	21	18 1/4	24	18 1/4	24	26	Mar. 15	38	Mar. 15	20	Jan. 10	20	Jan. 10	
258	503	Greif Bros Cooperage	27 3/4	30	35 1/2	40	34 3/4	Sale	34 3/4	Mar. 31	37	Mar. 16	32	Jan. 19	37	Mar. 16	
125	75	Halle Brothers	13	20	12 1/2	15 1/2	12 1/2	16 1/2	38	Mar. 15	38	Mar. 15	14	Jan. 26	15	Jan. 24	
70	621	Preferred	50	38 1/2	51	38	40	39	40	Mar. 15	38	Mar. 15	38	Mar. 15	40 1/2	Jan. 19	
433	123	Hanna (M A) \$5 pref	95	---	102	---	101 1/2	---	101 1/4	Mar. 8	101 1/2	Mar. 27	100	Jan. 10	101 1/2	Mar. 27	
138	75	Harbauer	4 1/4	5 3/4	3 3/4	5 3/4	3 3/4	5	38	Mar. 31	41	Mar. 16	33	Jan. 26	41	Mar. 16	
880	955	Interlake SS	35	37 3/4	37	38 3/4	38	Sale	38	Mar. 31	41	Mar. 16	33	Jan. 26	41	Mar. 16	
553	1,003	Jaeger Machine	16 1/4	17 3/4	20 1/2	20 3/4	17 1/4	Sale	17 1/4	Mar. 31	22 1/2	Mar. 2	15 3/4	Jan. 27	22 1/2	Jan. 2	
222	2,121	Kelly Island L & T	14	15 1/4	14	Sale	13 1/4	13 3/4	13 1/2	Mar. 18	14 1/4	Mar. 8	13 1/2	Feb. 24	14 1/4	Jan. 5	
252	2,540	Lamson Sessions	4 1/2	5	3 1/2	Sale	3 1/2	4	3 3/4	Mar. 6	3 3/4	Mar. 1	3 1/2	Jan. 30	4 3/8	Jan. 7	
375	626	Leland Electric	11	15 3/8	10 1/2	13	9	11 1/4	11	Mar. 3	11 3/8	Mar. 6	11	Feb. 7	14	Jan. 7	
100	30	McKay Machine	12 3/4	17	15	17	15	17	34	Mar. 23	36	Mar. 18	31	Feb. 11	36	Jan. 12	
70	823	McKee (Arthur G) B	33	Sale	31	34 1/2	34	38	34	Mar. 23	36	Mar. 18	31	Feb. 11	36	Jan. 12	
225	1,004	Medusa Portland Cement	15	19	16	Sale	15	17	15 1/2	Mar. 30	17 1/4	Mar. 13	15	Jan. 30	17 1/4	Mar. 13	
111	420	Metropolitan Paving Brick	2 1/4	2 1/2	2 1/4	2 3/4	2 1/2	2 1/2	2 1/2	Mar. 8	2 1/2	Mar. 8	2 1/4	Feb. 11	2 1/2	Jan. 13	
50	23	Preferred	100	60	75	60	75	60	75	Mar. 21	3 1/2	Mar. 21	60	Feb. 21	60	Feb. 21	
455	70	Miller Wholesale Drug	3 1/2	6	3 1/2	5	3 1/2	5	3 1/2	Mar. 21	3 1/2	Mar. 21	3 1/2	Mar. 21	3 1/2	Mar. 21	
1,573	439	Monarch Machine Tool Co	17 1/2	20	22	Sale	19	23	22	Mar. 1	22 1/4	Mar. 16	20	Jan. 5	24 1/4	Mar. 16	
673	376	Murray Ohio Mfg	8	11 1/2	8	11 1/2	8	10	8	Mar. 1	8	Mar. 1	8	Feb. 10	9 1/2	Jan. 18	
1,743	80	Myers (F B) & Bros Co com	14 1/2	15	15 1/2	15 1/4	---	---	49 1/2	Mar. 9	49 1/2	Mar. 9	49 1/2	Mar. 9	51	Jan. 9	
34	795	National Acme Co com	4 1/4	5	4	4 1/2	3 3/4	Sale	3 3/4	Mar. 31	4 1/2	Mar. 9	4 3/8	Jan. 4	5 1/2	Jan. 5	
302	1,774	National Refining	75	---	43 1/4	Sale	36	Sale	36	Mar. 31	45	Mar. 10	36	Mar. 31	48	Feb. 7	
289	5,334	New common	1 1/2	Sale	1 1/2	1 3/4	1 1/2	Sale	1 1/2	Mar. 4	2 3/8	Mar. 14	65	Jan. 17	75	Jan. 3	
663	164	Preferred	100	75	75	74	74	---	---	---	---	---	1 1/2	Jan. 23	2 3/8	Mar. 14	
925	3,706	National Tile	29 1/4	---	30	---	30 1/2	Sale	30 1/2	Mar. 31	30 1/2	Mar. 31	30	Jan. 11	30 1/2	Mar. 31	
535	765	Nestle LeMur "A"	24	25 1/2	22	23 1/2	18	20	20	Mar. 30	23 1/2	Mar. 13	20	Mar. 30	26	Jan. 6	
4,409	69	Nineteen Hundred Corp A	13 1/2	14 1/2	12 1/2	12 1/4	---	---	---	---	---	---	12 1/2	Jan. 23	12 1/2	Jan. 23	
1,812	411	Ohio Brass B	7 1/2	9	8 1/2	Sale	8	Sale	8	Mar. 14	8 1/2	Mar. 1	8	Jan. 14	8 1/2	Jan. 20	
200	1,346	Otis Steel Co common	13 1/4	14	13 1/2	15	13 1/2	14	13 3/4	Mar. 23	14 1/2	Mar. 8	13 1/2	Jan. 4	14 1/2	Jan. 23	
22	789	Packer Corp	10 1/2	12 1/2	10	12 1/2	---	---	11	Mar. 17	11 1/4	Mar. 17	11 1/4	Mar. 17	11 1/4	Mar. 17	
140	1,400	Patterson-Sargent	34 1/2	Sale	31 1/2	Sale	30 3/4	Sale	30 3/4	Mar. 18	34 1/2	Mar. 11	30	Feb. 17	35	Jan. 17	
245	585	Reliance Elec & Eng com	5	5 1/4	5	6 1/2	6 1/2	9 1/4	6 1/2	Mar. 10	8	Mar. 25	6 1/2	Jan. 11	8	Mar. 25	
40	4,409	Richman Bros	50	Sale	67	Sale	81	Sale	66	Mar. 2	88	Mar. 30	50	Jan. 3	88	Mar. 30	
95	2,014	Seiberling Rubber Co com	34	---	35	Sale	33	35	35	Mar. 1	35	Mar. 1	34	Jan. 20	35	Feb. 8	
240	4,818	Seiberling Rubber pref	25	---	27	27 3/4	20 1/2	21 1/2	21 1/2	Mar. 11	---	---	21	Jan. 26	27 3/4	Feb. 24	
205	208	Stouffer Corp	4 1/4	Sale	3 3/4	4	3 3/4	4	3 3/4	Mar. 11	3 3/4	Mar. 9	3 3/4	Mar. 11	4 1/4	Mar. 3	
158	1,382	Class A \$2.25 cum pref	10 1/2	13 3/4	13 3/4	Sale	12	21	13 3/4	Mar. 1	13 3/4	Mar. 1	10 1/2	Feb. 18	13 3/4	Mar. 1	
365	905	Thompson Products Inc com	4 1/4	Sale	3 3/4	4 3/8	3 3/4	4 1/4	4 1/4	Mar. 18	4 1/4	Mar. 18	4	Jan. 26	4 3/8	Jan. 10	
200	50	Troxel Mfg	4	Sale	3 1/2	3 3/4	2 1/4	3	2 3/4	Mar. 27	3 1/4	Mar. 7	2 3/4	Mar. 27	3 1/4	Jan. 5	
140	918	Union Metals Mfg Co	5	7	4 3/4	5	4	5 3/8	4 3/4	Mar. 30	5	Mar. 6	4 3/4	Mar. 30	5 3/8	Feb. 25	
1,021	2,936	Van Dorn Iron Wks Co com	1 1/2	2	1 3/4	2	1 3/4	1 3/8	1 3/4	Mar. 30	---	---	1 1/2	Feb. 23	1 3/4	Jan. 9	
245	440	Vlchek Tool	13 3/4	14 3/4	12 3/4	13 3/4	11 1/4	13	65	Mar. 28	66	Mar. 22	65	Mar. 28	67 1/2	Jan. 7	
40	240	Warren Ref & Chem com	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---
95	411	Weinberg Drug	13 3/4	14 3/4	12 3/4	13 3/4	11 1/4	13	---	---	---	---	---	---	---	---	---
205	525	W R I Corp pref	60	69	60	70	---	---	---	---	---	---	---	---	---	---	---

\* No par value. † Odd lots.

# General Quotations

## OF BONDS AND STOCKS

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

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">83</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">81</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">99</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">72</td></tr> </table>	Exchange Seats.....	83	Federal Land Bank Bonds.....	91	Foreign Government Bonds.....	92	Industrial Bonds.....	81	Industrial Stocks.....	84	Insurance Stocks.....	99	Investing Companies Securities.....	72	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">109</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">91</td></tr> <tr><td>    Canadian.....</td><td style="text-align: right;">93</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">73</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">78</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">67</td></tr> </table>	Joint Stock Land Bank Securities.....	109	Mining Stocks.....	84	Municipal Bonds—Domestic.....	91	Canadian.....	93	Public Utility Bonds.....	73	Public Utility Stocks.....	78	Railroad Bonds.....	67	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">71</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">110</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">91</td></tr> </table>	Railroad Stocks.....	71	Real Estate Bonds.....	110	Real Estate Trust and Land Stocks.....	84	Textile Stocks.....	84	Title Guarantee and Safe Deposit Stocks.....	84	United States Government Securities.....	91	United States Territorial Bonds.....	91
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact. Quotations for equipment bonds are based on average maturities. Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>RAILROAD BONDS</b>								
Aberdeen & Ashboro 1st 5s '40 J&J	25	32	Austin & Northwestern—			Boston & Maine RR (Cont)—		
Adirondack 1st 4 1/2s 1942 gu M&S	68	73	1st mtge gtd g 5s 1941—J&J	67	80	Mtge 4 1/2s 1944—J&J	30	35
Akron & Barb Belt g 4s 1942 J&D	99	---	Augusta Union Sta 4s 1953—J&J	75	---	Mtge 4s 1942—F&A	26	---
Gen & ref 6s 1945 series A—A&O	33 1/2	35 1/2	Baltimore & Ohio—			Mtge 3s 1950—J&J	23	---
Gen & ref 5 1/2s 1945 ser B—A&O	33 1/2	35 1/2	1st mtge g 4s, July 1948—A&O	55	56 1/2	Equipment trusts—		
Alabama Great Southern—			1st mtge g 5s, July 1948—A&O	56 1/2	58	3 1/2s 1939-44—J&D	b	4.75 4.00%
1st cons g 5s 1943 ser A—J&D	108	---	Certificates of deposit—			4 1/2s 1939-43—A&O	b	4.75 4.00%
1st cons 4s 1943 ser B—J&D	105 1/2	106	5-year sec notes 4 1/2s 1939—F&A	44	46	5s 1939-44—M&N	b	4.75 4.00%
Alabama Tennessee & Northern—			Certificates of deposit—			Boston & N Y Air Line—		
Prior Hen 6s 1948—J&J	6 1/2	8	Ref & gen 5s series A 1995—J&D	19 1/2	20 1/2	1st mtge gu g 4s 1955—F&A	f	7 1/2 8 1/2
Gen Income 6s Oct 1948—J&J	1 1/2	---	Certificates of deposit—			Bost & Prov deb 6s July 1 1938—	f	7 1/2
Alabama & Vicksburg Ry—			Ref & gen 6s ser O 1935—J&D	19 1/2	20 1/2	Boston Rev Beach & Lynn—		
1st Mt g 5s 1974 s rles A—M&N	75	80	Certificates of deposit—			1st m 4 1/2s July 15 1947—J&J	f	8 12
Albany & Susq 3 1/2s g 1948—A&O	75	81	Ref & gen 5s ser D 2000—M&S	19	20	6s ext to Jan 15 1947—J&J	f	4
Allegheny Corp—			Certificates of deposit—			Boston Term Co 3 1/2s 1947—F&A	f	86 87
Coll tr conv 6s 1944—F&A	76	81	Ref & gen 5s ser F 1996—M&S	20	20 1/2	4s 1950—J&J	f	92 94
Coll & conv 5s 1949—J&D	68 1/2	72	Certificates of deposit—			Buffalo Creek 1st 5s 1941—J&J	f	83
Coll & conv 5s 1950—A&O	50	50	Convertible 4 1/2s, 1960—F&A	11 1/2	11 1/2	1st ref 5s 1961—J&J	f	68
5s stamped 1950—A&O	29	31	Certificates of deposit—			Buffalo Rochester & Pittsburgh—		
Allegheny Val gen 4s 1942—M&S	105 1/2	107	P L E & W Va Sys ref 4s '41 M&N	51	53	Con g 4 1/2s 1957—M&N	f	33 1/2 35
Allegheny & Western—			Certificates of deposit—			Certificates of deposit—		
1st mtge guar 4s 1998—A&O	46 1/2	59 1/2	S'west Div 1st mtge 5s '50—J&J	40	41 1/2	Buff & Susquehanna RR Corp—		
American Refriger Transit—			Certificates of deposit—			1st 4s Dec 30 1963—J&J	f	55 60
Equip 5 1/2s series B 1939—M&N	b	2.50 1.50%	Tol Cinn Div ref 4s A '59—J&J	45 1/2	48	Burl Cedar Rapids & North—		
Equip 5s ser F, G & H, '41-'45	b	4.00 3.00%	Eq tr 4 1/2s ser D 1939-41—J&J	4	4.50 3.75%	Con 1st & coll tr 6s g '34—A&O	f	7 8 1/2
Ann Arbor 1st g 4s 1995—J&J	40	41	Eq tr 4 1/2s ser E 1939-42—A&O	4	4.50 3.75%	Certificates of deposit—		
Ark & Mem Ry Bridge & Term—			Eq tr 4 1/2s ser F 1939-44—M&N	4	4.50 3.75%	Cambria & Clearfield—		
1st M 5s 1964—M&S	97	97 1/2	Bangor & Aroostook—			1st 5s g 1941—J&J	f	105
Aroostook Nor 5s g 1947—A&O	97	---	1st M 6s g Jan 1 1943—J&J	103 1/2	104 1/2	Gen M g 4s 1955—F&A	f	99 1/2 100 1/2
Atchison Topeka & Santa Fe—			Cons refund g 4s 1951—J&J	86 1/2	90 1/2	Cambria & Indiana RR—		
Gen mtge gold 4s 1995—A&O	108 1/2	108 1/2	4s stamped 1951—J&J	90 1/2	91	Equip trust 2 1/2s 1939-47—A&O	b	2.60 2.00%
Adjustment 4s July 1 1995 Nov	f	96 1/2	Piscat Div g 5s Jan 1943—A&O	99	101	Canada Atl Ry 1st 4s 1955—J&J	f	96 1/2 97 1/2
Stamped—M&N			St Johns Riv Ext gu 5s '39—F&A	100 1/2	---	Canada South 5s 1962 ser A—A&O	f	94 1/2 95
Conv g 4s of '09 due 1955—J&D	96	---	Van Bur Ext 5s g Jan '43—A&O	99	101	Canadian National Rys—		
Conv g 4s '05 due 1955—J&D	97	---	Washburn Ext 1st 5s '39—F&A	100 1/2	---	4 1/2s guar 1957—J&J	f	115 1/2 116
Conv g 4s of '10 due 1960—J&D	89	95	Battle Cr & Sturgis gu 3s '89—J&D	35	47 1/2	4 1/2s guar 1951—M&S	f	114 1/2 115
Conv deb 4 1/2s 1948—J&D	102 1/2	103 1/2	Bay City & Battle Crk 3s '89—J&D	44	---	4 1/2s guar 1956—F&A	f	115 1/2 116 1/2
Trans S L 1st g 4s 1958—J&J	111 1/2	111 1/2	Bedford Belt 1st 5s 1938—J&J	48	---	4 1/2s guar 1955—J&D 15	f	117 1/2 118 1/2
Cal-Ariz 1st 4 1/2s 1942 op M&S	110 1/2	111 1/2	Beech Crk Ext 3 1/2s 1951—A&O	---	90	40-yr 5s guar 1970—F&A	f	119
Rocky Mt Div 4s 1995—J&J	100	103	Belt RR & Stk Yds (Indpls)—			5s guar July 1 1969—J&J	f	115 1/2 115 1/2
Athens Term Ry 1st g 5s '37—J&J	35	---	1st ref gold 4s 1939—M&N	100	---	5s guar Oct 1 1969—A&O	f	118 1/2 119 1/2
Atl & Blrm—See Seab'd Air Line			Belt Ry of Chant 1st 5s '45—J&J	76	---	5s guar 1954—F&A	f	118 1/2 119 1/2
Atlanta & Charlotte Air Line—			Belvidere Del cons 3 1/2s 1943—J&J	103	---	16-year guar 3s 1950—J&D	f	100 100 1/2
1st M 4 1/2s 1944 ser A—J&J	91	---	Bessemer & Lake Erie—			13-year guar 3s 1950—J&D	f	99
1st M 5s 1944 ser B—J&J	95 1/2	98	Equip tr 2 1/2s 1940-1947—M&S	b	2.10 1.50%	Guaranteed 3s 1944—M&N	f	103 1/2 104 1/2
Atlanta Knoxville & Northern—			Big Sandy Ry 1st g 4s 1944—J&D	107	---	7-year guar 2s 1942—F&A	f	100 101
1st mtge gold 5s 1946—J&D	110 1/2	---	Birmingham Southern—			4-year guar 2s 1942—J&J	f	101
1st cons 4s Mar 1 2002—M&S	92	---	Equip trust 3 1/2s Dec. 1 1939-46	b	3.25 2.50%	7-year guar 3s 1953—F&A	f	99 1/2 100
Atlanta Terminal 6s 1939—F&A	101	102	Birm Term 1st g 4s 1957 gu—M&S	82 1/2	---	Eq tr 4 1/2s 1939-1942 (gu) M&N	b	2.50 2.00%
Atlantic City 1st 4s 1951—J&J	71	74	Bluff Point Land & Imp 1st 4s '40	96	---	Eq tr 4 1/2s 1939-45 (ann)—J&D	b	2.50 2.00%
1st 5s ext May 1 1954—M&N	80	---	Boonville St L & Sou 5s '51—F&A	15	---	Equipment trust 5s—	b	2.50 2.00%
Atlantic Coast Line RR—			Boston & Albany 5s Oct '63—J&J	74	77	Canadian Nor deb 6 1/2s '46—J&J	f	122 1/2 122 1/2
1st cons 4s July 1 1952—M&S	85 1/2	86 1/2	5s June 1942—J&D	85	87	Canadian N W 4 1/2s Oct 22 1943—		
Conv deb 4s 1939 op '16—M&N	98 1/2	100	4 1/2s Impt 1978—F&A	64 1/2	66	Canadian Pacific—		
Gen unifers A 4 1/2s 1904—J&D	63 1/2	67 1/2	1st mtge 4 1/2s ser A 1943—A&O	77	78 1/2	Cons deben 4s perpetual—J&J	f	77 1/2 78 1/2
10-yr coll tr 6s May 1 '45—M&N	72	75	3 1/2s Jan 1 1951—J&J	55	---	20-yr coll tr 4 1/2s 1946—M&S	f	98 1/2 98 1/2
Lou & Nash 4s Oct 1 '52—M&N	---	64	Ref 3 1/2s 1952 gu N Y O—A&O	55	---	Coll tr 5s 1954—J&D	f	95 96 1/2
Equipment trust 4 1/2s—	b	2.00 1.50%	Boston & Maine RR—			S f 4 1/2s Dec 15 1944—J&D 15	f	92 93
Eq 4 1/2s 1940-41 E (yr)—F&A	b	2.00 1.50%	1st mtge 5s ser AO 1967—M&S	33	34	Coll tr 4 1/2s 1980—J&J	f	83 90 1/2
Eq tr 2 1/2s 1939-52—A&O	b	2.40 2.00%	1st mtge 5s ser II 1955—M&N	34	34 1/2	Conv coll tr 6s 1942—M&S	f	103 104
Atlantic Coast Line (Conn)—			5s series AA 1944—A&O	36	38	15-yr conv coll tr 4s 1949—J&J	f	91 91 1/2
Irrad cdfs of indebt 5s—J&D	85	---	5s series DD 1945—J&D	36	38	Conv coll tr 3 1/2s 1951—F&A	f	88 89
Atlantic Coast Line of S O—			5s series FF 1947—J&J	36	38	Conv coll trust 3s 1945—A&O	f	87 1/2 88 1/2
Gen 1st g 4s July 1948—J&J	94 1/2	97 1/2	5s series R 1940—M&N	36	38	Coll trust 2 1/2s 1941—A&O	f	95 96
Atl & Danville 1st 4s 1948—J&J	40	42 1/2	5s series T 1941—M&S	36	38	Eq tr 5s 1944—J&J	f	113 113 1/2
2d g 4s 1948—J&J	27 1/2	34	5s series U 1941—M&S	36	38	Eq tr 4 1/2s 1939-1945s-a—J&D	b	2.45 2.00%
Atlantic & Yadkin gu 4s '40—A&O	55	58	5s series V 1942—M&S	32	36	Caro Cent 1st g 4s 1949—J&J	f	37 43 1/2
Aug Term 1st gu g 6s 1947—A&O	101	103	5s series W 1942—A&O	30	---	Caro Clinch & Ohio 6s '52—J&D 15	f	104 1/2 107
			5s series Z 1943—M&N	28	---	Carthage & Adirondack—		
						1st mtge guar g 4s 1981—J&D	---	55 1/2

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Catawissa R.R. 4s 1948, Central Arkansas & Eastern, and Chicago & Eastern Illinois, with their respective bid and ask prices.

\* Called May 1 at 105. 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 such as Illinois Central, Louisville & Nashville, and National Ry of Mexico, with their respective bid and ask prices.

\* Called Oct. 1 at 102. 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.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond details including issuer names, terms, and prices.

\* Called Sept. 1 at 100. b Basis. f This price includes accrued interest. & Last sale. n Nominal.



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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad securities and their market 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 Ex-dividend.

# Investing Companies Stocks and Bonds

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

Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Administered Fund 2d Inc. x	1.25	11.36		Elec Shareholdings Corp com. d	100	26.76	28.47	N. Y. Stocks, Inc.—(Concluded)			
Affiliated Fund com. x	1.25	2.92	3.25	Empire Capital Corp A	5	5 3/4	5 3/4	Machinery	6.61	7.16	
Sec conv deb 5s 1944-47 J&J	100	100		Equitable Invest Tr (Mass)	5	24 1/2	25 1/2	Metals	7.48	8.10	
Conv deb 5s 1948 J&J	101 1/4	101 1/4		Equity Corp common	100c	14 3/4	16 1/2	Oils	7.27	7.87	
Sec conv deb 4 1/2s 1949 J&J	99 3/4	100		\$3 conv preferred	1	24 1/2	25 1/2	Railroad equipment	5.72	6.20	
Air Investors Inc.	1 1/2	1 1/2		Equity Shares	1	13.86	18.14	Steel stocks	6.34	7.30	
Convertible preferred	14 1/2	14 1/2		Fidelity Fund, Inc.	1	16.36	18.14	Niagara Share Corp (Md)			
Warrants	1 1/2	1 1/2		*First Boston Corp	10	6.48	7.17	Conv deb 5 1/2s 1950 M&N	97	97 1/2	
Aldred Invest Trust (Mass)	43	46		First Mutual Trust Fund	10	6.48	7.17	Class B common	4 1/2	4 1/2	
Deb 4 1/2s with com shs 1967	43	46		Fiscal Fund, Inc.	10	6.48	7.17	Class A preferred	100	100	Mar 10
Aldred Investment Corp (Can)	47	49		Bank stock series	100c	2.34	2.61	Normandie Nat Sec pref	15c		
Deb 4 1/2s with com shs 1968	47	49		Insurance stock series	100c	3.10	3.45	North American Bond Trust Cfs	48 1/4		
Alliance Investment com.	1	1 1/4	1 1/2	Fixed Trust Shares series A	10	8.74		North Amer Invest Corp com	100	4 1/2	5 1/2
Allied Int Investing Corp com. k	1	Feb. 2		Foreign Bond Associates Inc.	100c	6.95	7.65	Collateral 4s 1951 J&D	96	97	
\$3 convertible preferred	9	10 1/2		Foreign Power Secur Corp	1			6% preferred	100	28	29
Amer British & Cont Com.	22	22		1st coll tr conv 6s A 1949 J&D	47 1/2			5 1/2% preferred	100	26 1/4	30
\$6 preferred	22	22		Foundation Trust Shares ser A	1	3.90	4.20	North American Trust Shares			
Deb g 5s 1953 F&A	98 1/2	101		Fourth National Investors	1	29 1/2	29 1/2	1953	2.25		
Amer Business Credit A	1	5 1/2	5 1/2	Common with warrants	1	29 1/2	29 1/2	1955	2.58		
Amer Business Shares	2.86	3.16		Common ex-warrants	1	28 1/2	29	1956	2.53		
Amer Capital Corp A	100c	2 1/4	4	Fundamental Investors Inc	2	15.54	16.83	1958	2.30		
Class B	18	23		Fundamental Trust Shares Inc	2	4.65	5.33	Northwest Bancorporation	7 1/2		
\$3 preferred	69 3/4	77		Class A	2	4.22		Ohio Finance conv 5s 1951 F&A	101	103	
\$5.50 prior pref	28 1/2	30		Class B	2	6 1/2		Deb 6 1/2s w w 1944 M&N	104	106	
Amer Cities Pr & Lt cl A	25	28 1/2		General American Investors	1	6		Oils & Industries com.	2 1/2	3 1/2	
Class A opt div ser w w	25	26 3/4		\$6 preferred	103 3/4	103		Preferred	5 1/2	6 1/2	
Class B	1 1/2	1 1/2		Deb 5s Feb 1 1952 F&A	103 3/4	104		Oklahoma County Trust	10		
Amer Elec Sec partic pref.	1	1 1/2	3 1/2	General Capital Corp	27.59	29.67		Oklahoma Southern Trust	10	4 1/2	5 1/2
American European Secur	5 1/4	8		General Investment Corp	1	45 1/2	56	Old Colony Invest Trust Com.	3 1/2	3 1/2	
Coll tr s f 5s 1958 ser A J&J	102	102		\$6 preferred	45	56		Debtenture 4 1/2s Feb 1 1947	97	98 1/2	
5s series B 1958 M&N	102	102		Warrants	1 1/4	Jan. 26		Debtenture 4 1/2s Dec 15 1952	97	98 1/2	
American General Corp	100c	3 3/4	4 1/4	General Investors Trust	1	4.53	4.94	Old Colony Trust Assoc.	15	15 1/2	
\$2 preferred	24 1/2	27 1/2		Gen'l Realty & Utilities com.	1	1		Overseas Securities Co.	3 1/4	4 1/2	
\$2 1/2 preferred	27 1/2	30 1/4		\$6 preferred	16 1/2	17		Deb 5s April 1 1948 A&O	68		
\$3 preferred	32	36		Gen Shareholdings Corp com	1	1 1/2		Pacific Finance Corp (Call)	10	10 1/2	11
Amer General Equities Ins	25c	41c	46c	\$6 conv pref w	67	74		Pacific Investing Deb 5s 1948 J&J	92 1/2	94	
Amerex Holding Corp	22 1/2	23 1/2		German Credit & Investment	14	17		Pacific Southern Invest pref	26 1/2	28 1/2	
Amer Insurstocks Corp	30	31 1/2		Pref allot ctf 25% 1st pref	64			Class A	3	7	
Amer Investment (Ill)	25	29		Glensagles Invest 5s June 15 1944	64			Class B	3	1 1/4	
7% preferred	25	29		Great Brit & Canada Invest	69 1/2			Phoenix Sec Corp	3	3 1/2	
8% preferred	25	29		Grant Corp 4 1/2s 1959 A&O	69 1/2			\$3 conv pref class A	18 1/4	19	
Associates Investment Co.	32	35 1/2		Group Securities Inc	1			Plymouth Fund Inc	100c	35c	41c
5% preferred w w	100	93 1/2	95	Agricultural Shares	4.91	5.35		Prudential Investors	100	99	101
5% preferred ex-warr	100	93	100	Automobile Shares	3.98	4.34		\$6 preferred	100	100	
10-year deb 3s 1946 J&D	100 7/8	101 1/4		Aviation Shares	6.49	7.06		Pub Util Investing 5s 1948 A&O	100	100	
Associated Stand. Oil Shs.	2	4 1/8	5 1/8	Building Shares	6.04	6.57		Pub Util Sec 7% partic pref	3 1/4		
Atlantic Secur 4 1/2s A 1953 A&O	13	15		Chemical Shares	5.97	6.50		*Putnam (Geo) Fund	13.20	14.12	
Atlas Corporation common	5	7 1/2	7 1/2	Food Shares	4.07	4.44		Quarterly Income Shares	10c	9.71	10.63
6% preferred	50	44	44 1/2	Investing Shares	2.92	3.19		5% deb; rles A 1942 M&N	100	100	104
Option warrants	1/4	1/4		Merchandising Shares	4.87	5.31		Railw y & Light Securities com.	11	12 1/4	
Bankers Nat Investing	1	5 1/2	6 1/4	Mining Shares	5.59	6.09		Conv coll 4 1/2s ser "11" 55 A&O	105		Feb. 9
*Class A	1	6	6 1/2	Petroleum Shares	4.32	4.71		Railway & Util Invest A	6 1/2		7
Bankers Securities Corp com.	50	13	15	Railroad Equip Shares	3.42	3.73		3 1/2% preferred	26		
6% preferred	10	32	40	Steel Shares	5.27	5.74		Reliance Internat Corp com A 10c	26		
Basic Industry Shares	10	2 1/2	2 1/2	Tobacco Shares	5.02	5.47		Preferred	26		
Blair & Co.	1	1 1/2	1 1/2	Guardian Invest Trust (Conn)	40c	90c		Representative Trust Shares	10	8.96	9.46
Blue Ridge Corp common	1	1 1/2	1 1/2	Guardian Investors com.	1	4 1/2	5 1/2	Republic Investors Fund	21c	23c	
\$3 conv preferred	100	38	39	\$6 1st preferred	43	43		Reynolds Invest 5s 1948 A&O	61	63	
Boston Fund Inc.	13.74	14.77		\$3 2nd preferred	3 1/2	1		Common stock	1	8	11 1/2
Boston Personal Prop Trust.	1	11 1/2	13 1/4	Debtenture 5s series A 1948	43	45		\$6 preferred	1	20c	40c
British Type Investors	1	15c	30c	Huron Holding Corp	1	20c	40c	Royalties Management A	1	1	2
Broad St. Invest Co Inc.	5	22.16	23.70	Hydro Elec Sec com.	3	4 1/4		*Schoellkopf Hutton and			
Bullock Fund Ltd.	1	12 1/2	13 3/4	Illuminating & Power Securities	100	95 1/2		Pomeroy Inc common	10c	1	2
Canadian Internat Inv Trust	94	96		1st preferred	100	15.03	16.16	Seaboard Commercial	10	12	14
5s series A 1959 A&O	3.60	3.95		Incorporated Investors	5	2.05		5% preferred	50	36	38
Canadian Invest. Fund. Ltd.	76 1/2	78		Independence Trust Shares	5	2 1/4	3 1/4	Second Carey Trust	100	42	45
Canadian Pow & Pap Invest Ltd.	1	5 1/2	5 1/2	Independence Fund of N A	5	2 1/4	3 1/4	Second Nat Inv Corp Com.	1	3.15	3.25
Deb 6s series A 1958 F&A	10	37 1/4	42 1/2	Institutional Securities Ltd.	1.02	1.12		\$5 conv preferred	47 1/2	48	
\$3 cum pref series A	10	74	78	Bank Group shares	1.02	1.12		Securities Co of New Jersey	90	100	
Carey Trust	1	5 1/2	6	Insurance Group Shares	1.22	1.54		6s series 4 Nov 1942	1 1/4	1 1/4	
Cent-Illinois Securities Corp.	1	96 3/4	98 1/2	Insull Utility Invest	3 1/4	3 1/4		Securities Corp General com.	55	57 1/2	9.53
\$1.50 conv preferred	1	96 3/4	98 1/2	Deb g 5s Jan 1949 F&A	3 1/4	3 1/4		\$6 preferred	3.90		
Cent Invest Corp 5-6s '57 A&O	29	32		Deb g 6s 1940 B with war J&J	3 1/4	3 1/4		Selected Income Shares	2 1/4	2 1/4	
*Central Nat Corp class A	2	3		Insurshares Co of Delaware	1	4 1/2	5	Selected Industries com.	25	57 1/4	62 1/2
Class B	2	3		Insurshares (Md) cfs Inc.	1	1 1/2	1 1/2	\$5.50 prior stock	5	5	6 1/2
Central States Elec Corp	1	9	11	International Holdings & Inv.	1	5 1/4	6 1/2	Convertible stock	5	5	6 1/2
7% preferred	100	4	5	New common	1	99 1/4	99 1/4	Allotment certificates	58	68	
Conv preferred	100	3	4	Interstate Bond Co	99 1/4	99 1/4		Shawmut Association	9 1/4	9 1/4	
Conv pref series of 1929	100	3	3 1/2	4 1/2s coll tr AAA 1939-43 A&O	99 1/4	99 1/4		Shawmut Bank Inv Trust	84		
6% cum preferred	100	3	3 1/2	5s coll tr BBB 1944-51 A&O	99 1/4	99 1/4		4 1/2s Mar 1 1942 M&S	81		
Century Shares-Trust	22.26	23.93		4s coll tr CCC 1939-42 M&N	99 1/4	99 1/4		5s March 1 1952 M&S	114 1/2	115	67c
Chemical Fund	1	9.40	10.18	Interstate Equity common	1	15 1/2	56	Solvay Amer Corp 5 1/2% pref. 100	61c	67c	
Chicago Corporation	1	36	37	\$3 convertible pref A	53	53		Sovereign Invest. Inc., com.	100c		
Convertible preferred	2.090	2.140		Invest Bond & Share 5s A '47 J&D	10	15 1/2	56	Spanish & Gen Corp Ltd	16	16	
Christiana Securities com.	100	137	137	Investment Co of Amer	10	9.30	9.90	Am dep rcts ord reg	£1	1/4	1/4
Preferred	100	62	62	Investors Fund of Amer Series C1	100	20 1/2	21	Amer dep rcts ord bearer	£1	13.83	14.69
City Investing Co.	100	52	52	Investors Royalty	25	20	25	Spencer Trust Fund Inc	1	3 1/2	3 1/2
Preferred	100	38	42	Preferred	25	20	25	Standard Amer Trust Shares	1	7 1/4	9 1/2
Cleve Securities 4-6s to 1943 J&J	100	106 1/2	108 1/2	Investors Trust common	25	26		Standard Investing Corp com.	1	7 1/4	9 1/2
Commercial Credit common	100	104	104 1/2	Preferred	25	26		\$5.50 preferred w w	100	95 1/4	96
4 1/4% conv preferred	100	104	104 1/2	Keystone Custodian Fund	1	26.47	28.94	Deb 5 1/2s 1939 F&A	50c	46c	50c
3 1/2% debentures 1951 A&O	100	102	102 1/2	Series B-1	21.72	23.76		*State St Investment Corp	70 1/2	74	
2 1/4% debentures 1942 J&D	100	49	50	Series B-2	13.93	15.31		Suburban Elec. Securities	50c	80c	
Commercial Invest Trust	107 1/4	110 1/2		Series K-1	13.72	15.26		\$4 cum 2d preferred	36	44	
\$4.25 conv preferred	100	110 1/2		Series K-2	8.61	9.55		Super Corp of Amer class A	2	3.30	
Debtenture 3 1/2s 1951 J&J	103 1/2	103 3/4		Series S-2	12.98	14.29		Class AA	1	2.29	
Commonwealth Investment	1	50c	3.48	Series S-3	9.45	10.46		Class B	3	3.47	
Commonwealth Securs common	1	18 1/2	19 1/2	Series S-4	2.64	4.10		Class C	3	6.25	
Preferred	1	25	26	Larkins Warr Trust	10			Class D	3	6.25	
Consolidated Invest Trust com.	1	1		Lawyers Mgt Inv (Boston)	10	25		Supervised Shares	1	8.96	9.74
Continental Secur Corp	100	18	1	1st 5 1/2s series B 1940 M&S	1	20 1/2	21	Third National Investors	1	25 1/4	26 1/4
5% preferred	100	6	7	Lehman Corporation	1	6.89	7.61	Tri-Continental Corp	2	2	

# Public Utilities

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)— Excls 7 7/8 1952.....A&O	50 1/2	55	Atlantic City Electric— Gen mtge 3 1/2 1964.....J&J	105	106 1/2	Cairo Bridge 1st inc 6 1/2 58 J&J	f 59	104 1/2
Ala Gas Co 1st M 4 1/2 1951 F&A	97 1/2	98 1/2	Atlantic City Gas 5s 1960.....J&J	82	83	Calgary Power 1st 5s 1960.....J&O	102	104 1/2
Alabama Power 1st 5s 1946 M&S	105 3/4	106	1st lien & ref 5s 1957.....J&J	80	82	1st s f 5s 1964.....J&D	---	---
1st & ref 5s 1951.....J&J	104	105	Atlantic City Sewerage— 1st s f 5s ser A 1956.....J&D	106	108	California-Oregon Power— Deb gold 5 1/2 1942.....M&S	100	102
1st & ref 5s 1956.....M&N	102 1/2	103 3/4	Atlantic Co Wat 5 1/2 58 ser A M&S	99	99	1st mtge 4s 1968.....A&O	97 1/2	98 3/4
1st & ref 4 1/2 1967.....J&D	94 1/2	95	Augusta Ry & El 1st 5s 1940 J&D	102 1/2	103 1/2	Calif Water Serv 4s B 1961 M&N	106 1/2	107 1/2
1st & ref 5s 1968.....M&S	100 1/2	101 1/4	Aurora Elgin & Chicago Elec Ry 1st 5s 1941.....A&O	f 8 1/2	---	Serial notes 2 1/2-2 3/4-3 1/4-3 1/4-4 1/4.....M&N	b3.00%	---
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	99	101	Avalon Telep Ltd 4 1/2 58.....A&O	100 1/2	---	Calif Water & Telephone— 1st mtge 5s 1965.....M&S	103 1/2	104 1/2
Allegheny Gas Corp 6 1/2 cts 43	---	---	Baltimore County Water & Elec 1st 5s 1946.....M&N	104 1/2	---	Calumet G & E 5 1/2 B 1960 J&J	103 1/2	---
Alliance Power 1st 6s 1952.....M&S	f 100	---	Baltimore Transit Co— Deb 4s series A 1975.....J&J	f 22 1/2	22 3/4	Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	f 49	---
Alliance Pub Ser (Ohio) 5s 57 M&S	f 75	---	Deb 5s series A 1975.....J&J	f 26	26 1/2	Camden & Rockland Water— 1st 4 1/2 1960.....A&O	* 103	---
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	f 70	73	Deb 5s series B 1975.....J&J	f 86	---	Camden & Sub Ry—See P S Corp	---	---
Amarillo Gas 6s.....1939	96	---	Bangor Hydro Light 5s 1941.....A&O	90	---	Canada Nor Pow coll 5s 53 M&N	104 1/2	105
Amer Commonwealth Power— Deb g 6s 1952 ser A.....F&A	f 1/4	1/2	Bangor Hydro Electric— 1st mtge 3 1/2 1966.....J&J	110 1/2	---	Canadian L & P 5s 49 op '14 J&J	101 1/2	---
Deb g 5 1/2 1953.....M&N	f 1/4	1/2	Bear Mt Hnd Riv Bdge Co— 1st 7s 1953.....A&O	104 1/2	105 1/2	Canadian Rail & Harbor— Term 6 1/2 1951.....M&S	f 64	---
Conv deb 6s 1940.....M&S	f 1/4	1/2	S f income 8s 1953.....A&O	f 62	---	Canadian Utilities Ltd— 1st mtge 5s ser A 1955.....M&S	90	92
Amer Community Power— 6 1/2% certificates of deposit 1953	f 5 1/2	---	Beauharnois Lt Heat & Pow— 2d mtge 5s 1978.....J&J	99 1/2	100 1/2	Canadian West Telep 5 1/2 56 J&J	100 1/2	102
Amer Elec Pow Co 6s 57 M&S 15	f 13	16	5s conv notes 1978.....J&J	99 1/2	100 1/2	Cape & Vine'd El 4s A 65.....J&J	105	---
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Beauharnois Power— Collateral s f 5s 1973.....A&O	105	---	Capital Traction (Wash, D C)— 1st g 5s June 1, 1947.....J&D	82	85 1/2
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Beaver Valley Trac 5s 1950 A&O	f 2	5	Carolina P & L 1st 5s 1956.....A&O	104 1/2	104 1/2
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	Beaver Valley Water 5s 60 M&N	103	---	Cedar Rap Mfg & P 5s 53.....J&J	114	115 1/2
Amer Gas & Pow deb 3-5s 53 F&A	41	42	Bell Telephone of Canada— 1st g 5s 1955 ser A.....M&S	109	109 1/2	Cent Ark Pub Serv Corp— 1st & coll tr 5s 1948 ser A.....F&A	95 1/2	97
Amer Gas & Pow deb 3-5s 53 F&A	41	42	1st g 5s 1957 ser B.....J&D	123	123 1/2	Central Elec of N J 5s 1940.....J&J	101 1/2	102 1/2
Secured deb 3-6-6s 1953.....J&D	46	47	1st mtge 5s 1960 ser C.....M&N	123 1/2	125	Cent El & Tel 1st 5s ser A 55 J&J	103 1/2	103 1/2
Am Pow & L deb 6s 2016.....M&S	89	90	Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser B.....J&J	117 1/2	120 1/2	Central Gas & Elec 6s 1946 M&S	78 1/2	80 3/4
Amer Rys Corp coll 4 1/2 53 A&O	59 1/2	61 1/2	1st & ref 5s 1960 ser C.....A&O	131	131 1/2	Central German Pow 6s 34 J&D	72	75
Debenture 4 1/2 1963.....A&O	47	50	Bellows Falls Hydro-Elec Corp— 1st mtge 5s 1958.....A&O	102 1/2	103 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941.....J&D	108 1/2	---
Amer States Public Serv— 1st 5 1/2 1948 ser A.....M&N	f 86	---	Berghen Turnpike 5s 1951.....J&J	70	75	1st & ref 3 1/2 1965.....M&S	110 1/2	---
Deb 6s 1938.....J&D	f 86	---	Berkshire Street Ry— 1st extend 6s 1947.....J&D	37	44	Cent Ills Elec & Gas Co— 1st & ref 5s 1951.....F&A	104	104 1/2
Amer Telep & Teleg— Deb 5 1/2 1943.....M&N	111 1/2	111 3/4	Berlin City Elec 6 1/2 1951.....J&D	f 26 1/2	30	1st & ref 6s 1952.....J&D	104	105 1/2
25-year deb 3 1/2 1961.....A&O	108	108 3/4	Sink fund deb 6 1/2 1959.....F&A	f 26 1/2	28	Central Illinois Public Service— 1st mtge 3 1/2 ser A 1968.....J&D	100 1/2	100 1/2
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Berlin Elec Elev & Underg Rys— 1st mtge s f 6 1/2 1956.....A&O	f 25	---	3 1/2% ser deb 1939-1943.....J&D	b1.50 to	3.25%
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Biddeford & Saco Water— 4s series C 1956.....F&A	103	104 1/2	4% serial deb 1944-1948.....J&D	b3.50 to	4.00%
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	Birmingham Elec 4 1/2 1968 M&S	96 1/2	96 3/4	Cent Indiana Gas 5s 1957.....M&S	88 1/2	90 1/2
Amer Gas & Pow deb 3-5s 53 F&A	41	42	Birmingham Gas 1st 5s 59 M&N	85 1/2	86	Central Indiana Power Co— 1st & ref 6s 1947 ser A.....J&J	98	99
Secured deb 3-6-6s 1953.....J&D	46	47	6% notes extended 1938.....A&O	80	---	Central Kansas Pr 6s 1946.....M&S	101	---
Am Pow & L deb 6s 2016.....M&S	89	90	Birmingham Water Works Co— 1st m 5 1/2 1954 ser A.....A&O	104	105	Central Maine Power— 1st & gen 4s ser G 1960.....A&O	101 1/2	108 1/2
Amer Rys Corp coll 4 1/2 53 A&O	59 1/2	61 1/2	1st m 5s 1954 ser B.....J&D	100	---	1st & gen M 3 1/2 ser H 66 F&A	103	103 1/2
Debenture 4 1/2 1963.....A&O	47	50	1st mtge 5s 1957 ser C.....F&A	105	---	1st & gen M 3 1/2 ser J 1968 J&D	103	103 1/2
Amer States Public Serv— 1st 5 1/2 1948 ser A.....M&N	f 86	---	Blackstone Val Gas & Elec— M & coll tr 4s ser C 65.....M&N	111	---	Cent Mexico Lt & Pow 1st s f 6s 1940.....J&J	32	38
Deb 6s 1938.....J&D	f 86	---	Mtge & Coll tr 3 1/2 ser D 68 J&D	109 1/2	---	Central N Y Power Corp— Gen mtge 3 1/2 1962.....A&O	108 1/2	109
Amer Telep & Teleg— Deb 5 1/2 1943.....M&N	111 1/2	111 3/4	Bleeker St & Fulfy—See NY Rys	---	---	Cent Ohio L & P 1st 5s 1950 A&O	102 1/2	102 3/4
25-year deb 3 1/2 1961.....A&O	108	108 3/4	Bloomington Dec & Champagne 1st & ref 5s 1940.....M&N	98	---	Conv sec 4 1/2 1940.....J&D	101	---
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Boise Gas Light & Coke Co— Conv 5s 1957.....A&O	44	46	Cent Pow 1st 5s 1957, ser D J&J	84 1/2	86
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Bolivian Power 8s ser A 45 A&O	92	94	Cent Pow & Lt 1st 5s 1956.....F&A	100 1/2	100 1/2
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	Boston Elevated Ry— Deb g 4 1/2 Nov 1 1941.....M&N	106 1/2	107 1/2	Cent Pub Serv Corp— Conv deb 5 1/2 49.....F&A	f 1 3/4	1 3/4
Amer Gas & Pow deb 3-5s 53 F&A	41	42	Deb g 5s Dec 1942.....J&D	109 1/2	110 1/2	Cent Public Util (wv) inc 3 1/2 1952	f 1 1/4	2 1/4
Secured deb 3-6-6s 1953.....J&D	46	47	West End St 5s 1944.....M&S	109 1/2	---	Central States Edison Inc— 1st coll inc 3-5s 1950.....M&S	f 69	71
Am Pow & L deb 6s 2016.....M&S	89	90	7s Sept 1947.....M&S	120	---	Central States Elec Corp— Conv deb 5s 1948.....J&J	40	41 1/2
Amer Rys Corp coll 4 1/2 53 A&O	59 1/2	61 1/2	Brandenburg (Germany) El Pr— Exlt 1st s f 6s 1953.....M&N	f 19 1/2	---	Deb 5 1/2 1954.....M&S 15	39 1/2	40 1/2
Debenture 4 1/2 1963.....A&O	47	50	Bridgport Gas Lt 4s 1952.....J&J	116	---	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2 1953 J&J	65	66
Amer States Public Serv— 1st 5 1/2 1948 ser A.....M&N	f 86	---	Brith Colum Pow 4 1/2 1960 M&S	100 1/2	101 1/2	Debenture 5s 1944.....J&J	2	4
Deb 6s 1938.....J&D	f 86	---	British Colum Tel 5s 1960.....J&D	f 106	---	Cent States Utilities 6s 1938 J&J	f 13 1/2	---
Amer Telep & Teleg— Deb 5 1/2 1943.....M&N	111 1/2	111 3/4	1st 4 1/2 series B 1961.....J&D	107	---	Cent Telep (Del) 6s 1938.....M&N	f 13 1/2	---
25-year deb 3 1/2 1961.....A&O	108	108 3/4	Broad River Power Co— 1st & ref 5s 1954 ser A.....M&S	92	95	Cent Vermont Public Serv Corp 1st mtge 3 1/2 ser B 1966.....F&A	105 1/2	106
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Bway & 7th Ave—See N Y Rys	---	---	Central West Public Service— 5 1/2 1956.....---	74 1/2	---
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Bklyn Borough Gas 5s 1967 F&A	104	106	Charleston Cons Ry Gas & El Consol gold 5s 1999.....M&S	103	---
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	Bklyn City RR 1st 5s 1941.....J&J	55	60	Charleston Transit Co— 1st 5s 1942.....M&S	75	80
Amer Gas & Pow deb 3-5s 53 F&A	41	42	Brooklyn Edison Co— Consol mtge 3 1/2 1966.....M&N	108 1/2	---	Gen & adj 5s 1952.....M&S	45	---
Secured deb 3-6-6s 1953.....J&D	46	47	Bklyn-Manhattan Transit Corp Coll trust 4 1/2 1966.....M&N	73 1/2	73 1/2	Coll trust 5s notes 1942.....M&S	75	---
Am Pow & L deb 6s 2016.....M&S	89	90	Coll trust 3s 1939.....M&N	99 1/2	85	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16 M&N	100	---
Amer Rys Corp coll 4 1/2 53 A&O	59 1/2	61 1/2	Coll trust 3s 1940.....M&N	81 1/2	85	Chatt Rys 1st cons 5s 56 M&N	99 1/2	---
Debenture 4 1/2 1963.....A&O	47	50	Coll trust 3s 1941.....M&N	74 1/2	77 1/2	Chester Water Service Co— 1st 4 1/2 1958 series A.....M&S	104 1/2	---
Amer States Public Serv— 1st 5 1/2 1948 ser A.....M&N	f 86	---	Coll tr series 3 1/2 1942.....M&N	74	75 1/2	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	f 4	5
Deb 6s 1938.....J&D	f 86	---	Coll trust ser 3 1/2 1943.....M&N	74	75 1/2	Chicago City & Connecting Ry Coll tr s f g 5s Jan 1, 1927 A&O	f 6	6 1/2
Amer Telep & Teleg— Deb 5 1/2 1943.....M&N	111 1/2	111 3/4	Coll trust ser 3 1/2 1944.....M&N	74	75 1/2	Chicago City Ry— 1st 5s (15% paid) 1927.....F&A	46	47
25-year deb 3 1/2 1961.....A&O	108	108 3/4	Coll trust ser 3 1/2 1945.....M&N	74	75 1/2	Chic Norw & Milw RR— 1st mtge gold 5s 1936.....J&J	f 2	3
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Coll trust ser 3 1/2 1946.....M&N	74	75 1/2	1st & ref 6s 1955 ser A.....J&J	f 1	1 1/2
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Coll trust ser 3 1/2 1947.....M&N	74	75 1/2	1st & ref 5 1/2 1956.....A&O	f 1	---
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	Coll trust ser 3 1/2 1948.....M&N	74	75 1/2	Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt	---	47 1/2
Amer Gas & Pow deb 3-5s 53 F&A	41	42	Coll trust ser 3 1/2 1949.....M&N	74	75 1/2	red and pay Aug 1, 1938.....F&A	---	46 1/2
Secured deb 3-6-6s 1953.....J&D	46	47	Coll trust ser 3 1/2 1950.....M&N	74	75 1/2	Certificates of deposit Cons M 5s ser A Feb '27.....A&O	f 7 1/2	8 1/2
Am Pow & L deb 6s 2016.....M&S	89	90	Coll trust ser 3 1/2 1951.....M&N	74	75 1/2	Series B Feb, 1927.....J&D	f 3 1/2	4
Amer Rys Corp coll 4 1/2 53 A&O	59 1/2	61 1/2	Brooklyn City & Newtown Rys 5s 1939.....J&J	50	55	Chicago Rapid Transit Co— 1st & ref 6 1/2 1944.....J&J	5 1/2	6 1/2
Debenture 4 1/2 1963.....A&O	47	50	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd).....J&J	50 1/2	95	Certificates of deposit 1st & ref 6s 1953 ser A.....J&J	5 1/2	6 1/2
Amer States Public Serv— 1st 5 1/2 1948 ser A.....M&N	f 86	---	1st con 5s July 41 (stpd).....M&N	39	45	1st & ref 5 1/2 1952.....M&S	5 1/2	6 1/2
Deb 6s 1938.....J&D	f 86	---	Bklyn Un Elev 5s 1950.....F&A	86 1/2	88 3/4	Coll trust 5s notes 1942.....M&S	75	---
Amer Telep & Teleg— Deb 5 1/2 1943.....M&N	111 1/2	111 3/4	Kings Co El 1st 4s 1949.....F&A	86 1/2	88 3/4	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16 M&N	100	---
25-year deb 3 1/2 1961.....A&O	108	108 3/4	Nassau Elec 1st g 4s 1951.....J&J	39 1/2	41 1/2	Chatt Rys 1st cons 5s 56 M&N	99 1/2	---
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55	56 1/2	Bklyn Un Elev—See Bklyn Queens	---	---	Chester Water Service Co— 1st 4 1/2 1958 series A.....M&S	104 1/2	---
Amer Fuel & Pow 7s 1934 J&J	f 10	12	Bklyn Un Elev-1st cons 5s 45 M&N	107 1/2	108	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	f 4	5
Amer G & E deb 5s 2028.....M&N	108 1/2	108 3/4	1st lien & ref 6s 47 ser A.....M&N	106	106 1/2	Chicago City & Connecting Ry Coll tr s f g 5s Jan 1, 1927 A&O	f 6	6 1/2

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as 'Cities Serv deb 5e Jan 1966', 'Donsum's Water 1st 6s A '46', and 'Ercole Marelli El Mfg Co (Italy)'. Each entry includes a bid and ask price, often with a yield percentage.

\* Called Sept. 1 at 105. † Called April 26, 1939, at 105. b Basis. d Called May 13 at 100. f This price includes accrued interest. k Last sale. n Nominal. z Called April 10 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. Lists various utility bonds such as Houston Light & Power, Isarco Hydro-Elec Co, and others with their respective prices and terms.

\* Called April 1 at 105. † Called April 5 at 102. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. z Called May 15 at 103. y Called May 15 at 105.

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: Londs, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds and their market prices.

† Called Aug. 1 at 100. a Called Apr. 1 at 103. 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 Philadelphia Suburban Water Co, Rochester Transit Corp, Southern Cities Utilities Co, etc.

\* Called for payment. 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 and their market prices.

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



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

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

\* Without par value. † Name changed to Mich. Consol. Gas. ‡ Last sale. n Nominal. r Canadian price. x Ex-dividend.

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

Table with columns: Stocks, Par, Bid, Ask, 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. f Flat price. k 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 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
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abitibi Power & Paper—				British Columbia Pulp & Paper—				Copley Press 5 1/2s 1943—	F&A	102	103 1/2
1st M 5s 1953 ser A—	J&D	53	54	1st 6s 1950—	M&N	60	65	Cosden Petroleum conv 5s '47 J&J	f	44 1/2	46
Certificates of deposit—	f	49 1/2	51	Gen s f 7s 1950—	M&N	70	80	Cosgrove Meehan Coal 6 1/2s 1945—	f	2 1/2	4
Acadia Sugar Ref 4 1/2s 1955—	A&O	101 1/2	102 1/2	Brown Coal Indus 6 1/2s '53—	A&O	23	31	Crane Co 3 1/2s s f deb 1951—	J&D	103 1/2	104
Adams Exp coll tr g 4s 1948—	M&S	100	103	Brown Co 1st 5 1/2s 1946—	A&O	30	31	Creameries of America—			
Coll tr g 4s 1947—	J&D	100	103	1st 5 1/2s 1950 ser B—	M&S	25	27	Sinking fund deb 6s 1946—	F&A	100 1/2	101 1/2
4 1/2s stamped 1946—	F&A	104 1/2		Brown Pap Co ext 4 3/4s '41—	A&O	95		Credit Service deb 6s w '48—	O-F	49 1/2	51
Advance Bag & Paper 6s '52—	J&D			Brown Shoe Co 3 3/4s 1950—	F&A	*105		Crowley Milner 5 1/2s 1946—	M&N	86	88
Ex scrip—		89	91	Bruck Silk M Ltd 6 1/2s '45—	M&N	93	96	Crown Cork & Seal Co Inc—			
Aeolian Co 6s 1944—	J&D	84	89	Bryant Paper 6s A 1942—	M&N	85	87 1/2	15-yr 4s s f Nov 1 1950—	M&N	105 1/2	105 3/4
Agar Packg & Prov 5s 1945—	J&D	56		1st series B 1948—	J&J	85	87 1/2	10-yr s f deb 4 1/2s 1948—	J&J	98 1/2	99
Akron Times-Iress 1st 6s '45—	A&O		100	Budd (E G) Mfg 6s ext 1941—	F&A	85	90	Crucible Steel 4 1/2s A 1948—	F&A	99	99 1/2
Alabama By-Prod 6s 1955—	J&J	77		Bullock's Inc (Los Angeles)				Cuban Tobacco 5s 1944—	J&D	58	66 1/2
Alabama Mills 6s (w-s) 1953—	J&D	45	52	4% notes ser F 1946—	M&N	104		Cudahy Packing 3 3/4s A '55—	M&S	95 1/2	95 1/2
Without stock—	f	31	34	Burmeister & Wain (Copenhagen)				Conv s f deb 4s 1950—	M&S	88 1/2	92
Albany Perf Wrapping Corp—				15-yr s f ext 6s 1940—	J&J	115		Cumberland Ry & Coal—			
1st M coll tr 6s 1948—	A&O	33	34 1/2	Burns Bros deb 5s A 1961—	M&S	34	37	5s 1940—	A&O	100	102
6s assessed w w 1948—	A&O	32	35	Burns & Co Ltd 1st 5s 1958—	J&J	41	43	Curtis Cos 6 1/2s A 1947—	M&N	94	99
6s 1955—	f	30	30	Income 5s 1958—	Ann, Apr	41	43	Dairyland Inc 1st s f 5s 1946—	M&S	58	58
Alberta Pacific Grain 6s 1946—	J&J	80	82	Bush Term 1st 4s 1952—	A&O	67 1/2	79 1/2	Danish Prod Ln Fund 5s '40—	J&J	100	101 1/2
Algonia Steel Corp Ltd—				Cons g 5s Jan 1955—	J&J	39 1/2	45	Davidson Biscuit 5 1/2s A '45—	A&O	100 1/2	102
Conv 6s ser A 1948—	M&N	99 1/2	100	Bldg 1st 5s stamped 1960—	A&O	53	55	Davidson-Boutell 5s 1946—	J&D	97	100
Allied St's Corp deb 4 1/2s '50—	A&O	95	99	Butterick Co 6% notes '39—	A&O	80		Davidson Chem 6 1/2s 1937—	A&O	f	35
Debenture 4 1/2s 1951—	F&A	90	91 1/2	Byers Machine 3-6s—	1946	45	50	De Bardeleben Coal Corp—			
Allis-Chalmers s f deb 4s '52—	M&S	169	109 1/2	Byrdnum Corp ext to Jan 15 1942		75		1st cum inc 5s 1957—	Ann April	13 1/2	15
Alpine Montan Steel Corp—				Calaveras Timber 1st 6s '38—	M&N	f	25	Deep Rock Oil 7s 1937—	M&N	72	74
1st s f 7s 1955—	M&S	30	35	Calif Cooperative Creamery—				Detroit Har Term 1st 6s '50—	M&S	32	32
Aluminium Ltd s f deb 5s '48—	J&D	104 1/2	106	1st s f 8s 1948—	A&O	100 1/2	100 1/2	Detroit Times deb 6s to '43—	M&S	90	---
American Aggregates Corp—				Deb s f guar 1943—	A&O	99 1/2	100 1/2	Deutsche Bank (Berlin)—			
New 3-6s 1943—	F&A	95	100 1/2	Calif Cotton Mills 1st 6s '40—	J&J	60	65	6s extended 1938—	M&S	99	101
Amer Colortype 6s 1942—	F&A	100 1/2	101 1/2	Calif Group Corp 5 1/2s 1956—	M&N	102 1/2	104	Deutsche Rentenbank—			
Amer Dept St's (Pa) 6s '48—	J&D	37		Camaguey Sugar—				Farm Ln s f 6s Oct 15 '60—	A&O15	---	25 1/2
Amer Dept St's (Del) 6s '47—	J&D	40		7s Certificates of deposit, 1942	f	8	9 1/2	Series B—			
Amer Fruit Growers ext 7s '43—	F&A	82		Campbell River Plmb 6s '41—	J&D	91		Dickey (W S) Clay Mfg Co—			
Conv s f 5s 1950—	F&A	85		Campbell Transportation Co—				Cum inc 5s (w-s) Nov 1 1949—	f	152	160
Amer Ice Co deb 5s 1953—	J&D	102 1/2	102 1/2	Equip trust 4s 1940-1951—	J&J	b6 to	103	Cum inc 6s (ex-stk) Nov 1 1949—	f	87	90
Amer I G Chem Corp—				Canada Bread 6s 1941—	F&A	f	105	Dom Coal 1st 4 1/2s ser A '52—	A&O	102 1/2	103 1/2
Conv deb 5 1/2s 1949—	M&N	102	102 1/2	Can Cement 1st 4 1/2s ser A '51—	M&N	104 1/2	105 1/2	Serial 3 1/2s 1938-43—	A&O	99	99 1/2
Amer La France & Foamite—				Canada SS L 6s '41 ser A—	A&O	f	83 1/2	Dominion Steel & Coal 6 1/2s 1955—	J&D	99 1/2	100 1/2
5 1/2s notes 1956—	J&D	34	37	1st & gen 5s 1957—	J&J	83 1/2	84 1/2	Dominion Tar & Chemical Co—			
Am Lime & Stone 5 1/2s '51—	M&S	97		Canadian Bakeries 6 1/2s '45—	M&N	100		Deb 4 1/2s ser A 1951—	M&N	102 1/2	103 1/2
Am Mach & Metals 4s 1943—	J&J	55	60	Canadian Cannery Ltd 4s '51—	M&N	100	101 1/2	Dominion Textile 4 1/2s '55—	M&S	105 1/2	107
Amer Nat Co (Ohio)—				Canadian Internat Paper—				Donnacona Pap 4-4 1/2s '56—	F&A	72	73
Extended 6s stpd 1943—	J&J	52	54 1/2	1st M 6s 1949—	J&J	98	99	10-yr 5 1/2s notes 1947—	J&J	80	85
Amer Radiator deb 4 1/2s '47—	M&N	104 1/2	104 1/2	Canadian Nat Steamships—				Dow Chem Co deb 3s 1951—	J&D	106 1/2	107 1/2
Amer Seating 6s stpd 1946—	J&D	40	40 1/2	25-yr guar 5s 1955—	M&S	120 1/2	121 1/2	Dryden Paper 6s 1949—	F&A	97	98 1/2
Am Silica-Sand 6s 1951—	M&S	101 1/2	101 1/2	Canadian Vickers 6s Aug 1 1947—	f	94	96 1/2	Dufferin Paving & Stone—			
Am Tobacco deb 4s 1951—	F&A	111		Caribbean Sugar 7s stpd '41—	F&A	76	82	Deb 5s series A 1955—	Jan	56 1/2	58
Debenture 6s 1944—	A&O	119		Carlisle Lumber 6s 1945—	J&J	76	82	Deb 5s series B 1955—	Jan	55	58
American Type Foundry Inc—				Carrier Corp conv 4 1/2s 1948—	A&O	87	89	Durham Duplex Razor 6s 1955—	Jan	55	58
Conf s f deb 2 1/2s-5s 1950—	J&J	104 1/2	105 1/2	Carriers & General Corp—				Eastern Car Co Ltd 6s 1952—	J&J	102 1/2	103 1/2
Am Wire Fabrics 1st 7s '42—	M&S	90		15-yr deb 5s with warr '50M&N		87	93	Eastern Cuba Sug 7 1/2s '37—	M&S	40 1/2	40 3/4
American Writing Paper Co—				Casaco Corp inc 6s 1949—	M&S	25	30	Eastern Dairies 6s 1949—	M&N	40	44
Conv 6s 1961—	Ann Apr	30	32	Celotex Corp—				Eastern Mfg 7s ser A 1938—	J&D	82	85
Ames-Holden Tire & Rubber—				Debenture 4 1/2s w w 1947—	F&A	91 1/2	93 1/2	Eastern Racing Assn 5s 1945—		91	95
Income 7s Jan 1 1943—	M&S	f	103	Central Foundry Co—				East Temple Corp 6s (w s) 1941—		65	---
Anaconda Copper Mining Co—				1st mtge 6s 1941—	M&S	97	---	Eaton Paper 1st 5 1/2s 1943—	M&N	49	51
Sink fund deb 4 1/2s 1950—	A&O	105 1/2	105 1/2	Gen mtge 5s 1941—	M&S	---	68	Elec Auto-Lite deb 4s 1952—	F&A	107	108
Anglo-Chilean Cons Nitrate—				Central Ry Term & Cold Storage				Elk Horn Coal Corp—			
Sink fund income deb 1967—	J&J	20	26	6 1/2s 1952—	A&O	6 1/2	---	Coll s f 4s 1956—	J&D	38	41
Animal Trap 5s Aug 1 1946—		90		Central Steel 1st 8s 1941—	M&N	115	115 1/2	Empire Properties Corp 2-3s 1945		54	---
Antilia Sugar Estates—				Certain-teed Prod 5 1/2s 1948—	M&S	79	80 1/2	Empire Sheet & Tin Plate—			
Income deb 6s 1951 (w-s)—	J&J	13 1/2	14 1/2	Cespedes Sugar 7 1/2s 1939—	M&S	9	11	6s 1943—	A&O	44	---
Anthony (E C)—				Champion Pap Corp 6s '45—	F&A	93		Emporium Capwell Corp—	J&J	104	104 1/2
1st s f 6s (San Fran) 1942—	J&D	95		Champion Paper & Fibre Co—				1st 4s 1952—	J&J	104 1/2	104 1/2
1st s f 6s (Los Ang) 1942—	J&D	96 1/2		4 1/2s s f deb '50 (35 issue)—	M&S	101 1/2	102	4% notes 1942—	J&J	104 1/2	104 1/2
A-NY & B-NY Realization—				4 1/2s s f deb '50 (38 issue)—	M&S	101 1/2	102	Eric Elec Motors 5s 1941—	A&O	15	25
5s, 1955—	M&S	25	26	Chateaugay Ore & Iron—				Ernesto Breda 7s 1954—	F&A	70	78
Arcade Mall Iron 7s 1943—	M&N	f	12	Guar gold 4s 1942—	J&J	67	72	European Mtge & Invest—			
Armour & Co of Delaware—				Cheap'ke-Camp Corp 4 1/2s '47—	J&J	100		1st lien 7 1/2s 1966 ser B—	F&A	19	---
1st M 20-yr 4s ser B 1955—	F&A	99	99 1/2	Chic Grain Corp 3-6s 1952—	A&O	f	25	7 1/2s income 1966—		8	---
1st mtge 4s series O 1957—	J&J	98 1/2	98 1/2	Chicago Produce District—				1st lien 7s 1967 ser C—	M&S	19	---
Arnold Print Works—				1st cum inc 5s (w-s) '48—	F&A	110	102	7s income 1967—		8	---
1st 5s Feb 1 1952—	A&O	67	64	Chicago Stk Yards 5s 1961—	A&O	101	102	Everlastik Inc 1st 7s 1937—	M&N	75	---
Arundel Bond Corp 2-5s Dec 1 '53	J&D	83 1/2		Childs Co deb 5s 1943—	J&D	71	76	Fairbanks Morse & Co—			
Arundel Deb Corp 3-5s Dec 1 '53	J&D	55 1/2		Chilean Nitrate & Iodine Sales				20-year 4s s f deb 1956—	J&D	97	105 1/2
Associated Mtge Co 3-6s Dec 1 '53	J&D	57 1/2	60 1/2	Chiles Service Asphalt 5s '52—	A&O	56	53	Falstaff Brew deb 5s 1947—	J&D	104	---
Atlanta Laundries—				City Ice (Kansas) 6s 1940—	A&O	45		Famous Players Canadian—			
1st lien 4s 1952—	J&J	49		City Savings Bank of—				1st & coll 3s 1939—	J&D	100	---
Atl Gulf & W Indies SS Lines—				Budapest 7s 1953—	F&A	f	7 1/2	1st & coll 3 1/2s 1940-1942—	J&D	100	---
Coll tr g 5s Jan 1 1959—	J&J	58	59	Clearfield Bit Coal 4s 1940—	J&J	98	100	1st & coll 4 1/2s 1951—	J&D	101 1/2	103
Atlantic Ice & Coal 6s 1951—	J&D	94 1/2		Cleve-Cliffs Iron 4 1/2s 1950—	M&N	f	105	Farmers Mfg Co 3 1/2s 1953—	M&S	13	15
Atlantic Ice Mfg 6s 1945—	F&A	54		Cleve Tractor conv 5s 1945—	M&N	72 1/2	74 1/2	Farmers Nat Mtge Inst 7s '63—	A&O	f	7 1/2
Atlantic Refg 3s deb 1953—	M&S	102 1/2	103 1/2	Collateral Bankers Inc—				Federal Coal 7s 1944—		90	---
Atl Sug Ref 1st s f 4s '51—	M&N	100		7s series A & B 1950—	Q-F	100	102	5s 1969—	f	26	29
Atlas Imperial Diesel Engine—				7s series C 1959—	Q-M	100	102	Federal Screw Wks conv 6 1/2s '39	f	26	29
6% conv notes 1945—	M&S	90	94	7s series D 1956—	Q-J	100	102	Filtrol Co of Calif 5s 1946—	J&D	90	93
Atlas Pipeline Corp 6s 1945—	M&N	62	67	6s series AA 1953—	Q-F	95	97	Finland Residential Mtge Bank—			
Gen conv 6s 1950—	M&N	23	28	6s series AB 1948—	Q-M	95	97	S f 6s stamped 1961—	M&S	99 1/2	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 industrial and miscellaneous bonds with their respective prices and terms.

\* Called July 1 at 105. † Called May 1 at 103 1/2. b Basis. d Called May 1 at 104. f This price includes accrued interest. k Last sale. n Nominal. z Quoted in guilders.

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

\* Called April 1 at 102 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-interest. y 80 seats, 70 members.



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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

\* Without par value 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 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Canada Bread, Cleve Tractor, Creole Petrol, Dominion Steel & Coal B., etc., with their respective prices and par values.

\* Without par value. 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

Main table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

\* Without par value. † Called April 1 at 107 1/2. a Called April 15 at \$110 plus div. of \$1.75. d Called April 1 at 60. e Name changed to Gray Mfg. Co. 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 multiple columns for Stocks, Par, Bid, Ask, and Per share. It lists various industrial and miscellaneous stocks such as Kellogg Co, Longwest Corp, Metrop Playhouse, and Nat Biscuit, along with their respective market prices and shares.

\* No par value. k 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 15 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

\* Without par value. 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 15 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.

\* No par value. † Called June 1 at 100. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

# United States and Municipal Bonds

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

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

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

Bonds			Yield Basis			Bonds			Yield Basis		
Bonds	Bid or Ask	To Net	Bonds	Bid or Ask	To Net	Bonds	Bid or Ask	To Net	Bonds	Bid or Ask	To Net
<b>UNITED STATES—See also page 19.</b>											
<b>Treasury Bonds—</b>			1½s 1942, 1946, 1949—M&S	2.70	2.40	Los Angeles (City)—					
4½s Oct 15 1947-1952—A&O	120.13	120.16	4s pub highway 1949-51—M&S	2.80	2.65	4s 1940-1962	b 1.00	to 3.30			
4s Dec 15 1944-1954—J&D	115.20	115.23	4s refunding 1941-54—J&J	b 2.25	to 2.90	2½s Wat Wks 1956-76—M&N	b 2.90	to 3.15			
3½s Mar 15 1946-1956—M&S	114.30	115.1	3½s refunding 1955-65—J&J	b 2.80	to 2.90	3½s Water wks 1952-75—	b 2.95	to 3.25			
3½s June 15 1940-1943—F&D	104.24	104.26	State Bridge Corp 4s 1939-1951	103		3½s Water 1939-41—A&O	b 0.50	to 1.25			
3½s Mar 15 1941-1943—M&S	106.21	106.22	Bridge Auth. 4s July 1 1957—	104	105	4½s Water 1939-1970—A&O	b 0.50	to 2.35			
3½s June 15 1943-1947—J&D	110.27	110.29	Anniston ref g 5½s Dec 1 1939	104		4½s Sch 1939-1944—J&D	b 0.50	to 2.25			
3½s Aug 1 1941—F&A	107.4	107.6	5s schools 1939-1947—J&J	b 2.00	to 4.00	4½s 1939-1968—	J&J	b 0.50	to 3.35		
3½s Oct 15 1943-1945—A&O	110.22	110.24	Bessemer—	90	95	4½s 1940-1969—	M&S	b 1.00	to 3.40		
3½s Apr 15 1944-1949—A&O	110.31	111.1	New ref various coupons—			5s Municipal 1939-61—F&A	b 0.50	to 3.35			
3½s June 15 1946-1949—J&D	111.4	111.6	Birmingham—			5½s Harb Imp '39-'61—M&N	b 0.75	to 3.40			
3½s Dec 15 1949-1952—J&D	111.15	111.17	3½s imp ref 1939-50—J&J	b 1.50	to 3.20	3½s Wat Rev '39-'48—J&J	b 0.75	to 2.90			
3s June 15 1946-1948—J&D	110.16	110.18	3½s Imp ref 1942-1958—A&O	b 2.50	to 3.30	3½s Sch Dist 1940-61—J&J	b 1.00	to 3.10			
3s Sept 15 1951-1955—M&S	109.22	109.24	4s 1939-1961—A&O	b 1.50	to 3.50	Electric Plant Revenue—					
2½s Mar 15 1955-1960—M&S	107.2	107.4	4½s 1939-1960—A&O	b 1.50	to 3.60	Ref 4s 1939 to 1975—J&D	b 1.00	to 3.60			
2½s Sept 15 1945-1947—M&S	108.30	109	5s sewers Sept 20 1941—M&S	b 3.00	2.00	3½s 1939-1977—	J&D	b 1.00	to 3.55		
2½s Mar 15 1948-1951—M&S	108	108.3	Fluorencerefunding 1% to 4%—	39		3½s ser A 1940-1977—J&J	b 1.50	to Par			
2½s June 15 1951-1954—J&D	106.24	106.26	Glensden 6% imp long mat—	104	106	3½s ser B Jan 15 '77—J&J	99½	100½			
2½s Sept 15 1956-1959—M&S	105.30	106	5s schools 1939-1940—A&O	100	102	3½s 1948-1958—	J&D	b 2.90	to 3.25		
2½s June 15 1953-1963—F&D	105.1	105.3	Hunstville 5s funding Mar 1 '42	101	102	2s 1939-1942—	A&O	b 1.00	to 2.25		
2½s Dec 15 1950-1965—J&D	107.30	107.3	Pub Imp ref 5s 1939-1962—	101	102	3s 1943-1949—	A&O	b 2.50	to 3.00		
2½s Dec 15 1945—	J&D	107.2	Jefferson County—			Los Angeles City High Sch Dis					
2½s Sept 15 1948—	M&S	107.4	4½s Ct House 1939-43—M&N	b 1.50	to 3.00	5½s Nov 1939-1960—M&N	b 0.75	to 3.40			
2½s Dec 15 1949-1953—J&D	104.29	104.31	4½s Ref 1939-1961—A&O	b 1.50	to 3.50	5s 1939-1964—	F&A	b 0.50	to 3.35		
2½s Sept 15 1950-52—M&S	104.30	105	Mobile City—			4s 1939-1945—	J&D	b 0.50	to 2.40		
2s Dec 15 1947—	J&D	104.2	Refunding 2-5s Jan. 1 1966—	74	76	4s 1948-1961—	J&D	b 2.50	to 3.25		
3s Panama Canal 1961—Q-M	123	124½	Mobile Co—			3½s Jan 1 1941-1960—	J&J	b 1.00	to 3.10		
3s Conversions 1946—Q-J	111½	112	4½s June 1 1939-1948—	103	105	Los Ang Co 4½s '40-'49—F&A	b 1.00	to 2.95			
3s Conversions 1947—Q-J	111½	112½	5s School May 1 1945—	102	103	Metropolitan Water District					
U S Treasury Notes—			4½s 1939-1958—	J&D	to 111	of Southern California—					
2½s June 15 1939—	100.12		Gen fund 4½s 1941-66—J&D	105	102	Colorado River Waterworks					
1½s Sept 15 1939—	101.26	101.28	Montgomery—			Ref 4½s 1948-1977—F&A	b 2.70	to 3.60			
1½s Dec 15 1939—	102	102.2	5s funding 1940-1966—J&J	98	100	Ref 3½s 1978-1987—F&A	b 2.50	to 3.50			
1½s Mar 15 1940—	102.13	102.15	4½s Sanitary Sewer Jan '44	96	98	Ref 4s 1946-1986—F&A	b 2.50	to 3.50			
1½s June 15 1940—	102.14	102.16	Montgomery Co 4½s 1957-59	b 3.60	to 3.50	Modesto Irrig Dist 6s—					3.50
1½s Dec 15 1940—	102.25	102.27	6s Road 1951—	J&J	b 3.90	Oakland 5½s 1939-1943—F&A	b 0.40	to 1.60			
1½s Mar 15 1941—	103.1	103.3	Morgan Co 5s road 1952—F&A	b 3.00	to 3.50	4½s Mun Imp '39-'43—J&J	b 0.40	to 1.50			
1½s June 15 1941—	103.1	103.3	Selma (City) 5s-6s 1939-1955—	b 1.00	to 3.60	4½s 1939-1965—	F&A	b 0.40	to 2.85		
1½s Dec 15 1941—	103.4	103.6	2½s 1940-1952—	J&J	b 2.00	Oakland S D 4s 1939-44—J&J	b 0.40	to 1.60			
1½s Mar 15 1942—	104.13	104.15	Tuscaloosa—			Orange Co 5s 1940-45—M&S	b 1.00	to 2.25			
2½s Sept 15 1942—	105.27	105.29	5s W W 1939-1957—	J&J	104	Pasadena 4s 1940-42—	J&J	b 0.50	to 1.25		
1½s Dec 15 1942—	104.26	104.28	6s ref pub imp't '39-'53—M&N	† 101	to 110	Redlands 5s 1939-51—	J&J15	b 0.50	to 2.90		
1½s June 15 1943—	102.6	102.8	Tuscaloosa Co 6s Bridge 1941	b 3.60	to 2.25	Riverside 5s 1939-53—	J&D	b 0.50	to 2.90		
1½s Dec 15 1943—	102.7	102.9	5s Road 1957—	M&S	b 4.00	3.60	Riverside Co 5s '39-'54—M&N	b 0.50	to 2.90		
Home Owners' Loan Corp—			Tuscaloosa (City)—			Sacramento 4s Jan 1940-1915	b 0.65	to 1.85			
3% prin & int guar '44-'52	108.10	108.12	5½s serial—	103	108	3s 1939-1968—	J&J	b 0.40	to 2.75		
2½s prin & int guar '39-'49	101.31	102.1	4½s—	102	104	Sacram to Co 4½s '39-'46—J&D	b 0.50	to 1.90			
2½s prin & int guar '42-'44	104.27	104.29	4½s—	102	105	San Diego 6s W W '43-'54—A&O	b 1.75	to 2.90			
1½s prin & int guar 1939—	100.14	100.16	4s—	100	102	5s Water 1939-63—	J&J	b 0.50	to 3.10		
Federal Home Loan Banks—			Tuscumbia refunding 1% to 4%	31	33	5s School 1940-1966—F&A	b 1.10	to 3.35			
1% series E July 1 1939—	100.6	100.9	<b>ARIZONA</b>			4½s Wh & Har '40-'52—J&J	b 1.00	to 3.15			
2s Dec 1940—	102.18	102.22	Maricopa County—			4½s Water 1939-1964—	b 1.00	to 3.15			
2s Apr 1 1943—	102.25	102.29	School No. 1 5s 1945—J&J	3.00	less 1	3½s g July 1 1939-44—J&J	b 0.50	to 2.25			
Federal Farm Mtge Corp—			Highway 6s Jan 15 serially—	b 2.00	to 4.10	San Francisco (City & County)					
3½% int & prin guar '44-'64	108.31	109.2	Co Ct H'se 4s 1939-48—J&D	b 2.00	to 3.75	5s Water 1940-1969—	J&J	b 0.50	to 3.00		
3% int & prin guar 1944-49—	108.13	108.15	Phoenix 4½s '50 opt '30—J&J	b 3.50	3.25	4½s Water '57-'58-'59—J&J	b 2.75	to 2.80			
3% int & prin guar 1942-47—	106.23	106.25	4½s 1940-1956—	J&J	b 1.50	4½s 1939-1951—	F&A	b 0.40	to 2.55		
2½% int & prin guar '42-'47	105.22	105.25	6s Jan 1 1946—	J&J	b 3.75	4½s Water 1939-1977—J&J	b 0.40	to 3.05			
1½% int & prin guar 1939—	100.21	100.23	5s W W 1940-1950—	J&J	b 3.50	4s Wat Distrib 1939-53—J&D	b 0.50	to 2.50			
Federal Land Bank—Farm			Phoenix Un H S D 4½s 1948	3.25	less 2	2s W t Distrib '39-'63—J&D	b 0.50	to 2.80			
3s July 1 '55 opt '45—J&J	106½	107½	Prescott 5s 1948—	J&J	b 3.50	2s 1940-1949—	J&J	b 0.50	to 2.10		
3s Jan 1 '56 opt '46—J&J	107½	107½	Tucson 5s Water 1950—	J&J	b 3.00	San Joaquin Co 5s '39-'49—J&J	b 0.40	to 2.35			
3s May 1 '56 opt '46—M&N	108½	108½	<b>ARKANSAS</b>			Santa Barbara 5s '40-'41—Jan 10	b 0.75	to 1.00			
3½s July 1 '46 opt '44—J&J	112½	113½	5-4s 1943-1948	98½		4½s gold Aug 1943—F&A					1.50
Commodity Credit Corp—			5-4s 1949-1953	97½	98½	Turlock Irrig Dist 6s—	f 40				3.50
½% notes Nov 2 1939—	100.16	100.18	5-4s 1954-1960	97		West Side Irrig Dist 6s—	f 40				
Federal Natl Mtge Assn—			5-4s 1961-1967	96½	97½	<b>CANADA—See page 93.</b>					
2% notes May 16 '43 opt '39	101.23	101.27	5-4s 1968-1977	96¼	97¼	<b>COLORADO</b>					
1½% Jan 3 1944 opt 40—	100.22	100.25	4½-4s—	93½	94½	2½s State H'way '39-'54—J&D	b 0.75	to 2.60			
Reconstruction Finance Corp			4½-4s—	93	93½	3s warrants 1939-1951—J&D	b 0.75	to 2.60			
½% notes July 20 1941—	100.27	100.29	4½-4s—	93	93½	2½s warrants 1952-'54—J&D	b 0.60	to 2.70			
½% Nov 1 1941—	100.26	100.28	3s 1949—	81	92	2s Highway ref, 1939-'47—J&D	b 0.50	to 2.00			
½% Jan 15 1942—	100.24	100.26	3s Attorney Gen opt 1944	91	92	Colorado Springs—					
U S Housing Authority—			3s Rose, Hemingway opt 1944	91½	93	Ref 1½s 1910-1943—M&S	b 0.60	to 1.50			
1½% notes Feb 1 1944—	102.1	102.4	Hot Springs—			Denver (City and County)					
<b>TERRITORIES &amp; U S POSSESSIONS</b>			4½s 1939-1950—M&S	102		4½s Water 1944—	J&J	b 0.60	to 1.80		
<b>Honolulu (City &amp; County)—</b>			Little Rock—			4½s Ref Wat 1939-67—J&D	b 0.60	to 2.50			
5s Pub imp't 1956—J&D 15	b 2.80	to 2.50	4½s Fund 1941-1950—M&N	103		4½s Water 1962-1965—J&D	b 2.30	to 2.40			
5s Jan 15 1940-56—J&J 15	b 2.75	to 2.50	4s Water Rev 1940-76—F&A	b 3.40	less 1	S D No 1 4½s 1939-53—J&J	b 0.60	to 2.25			
3½s Sept 15 1940-53—M&S	b 0.75	to 2.40	Little Rock S D 4s '40-'55—M&S	102		S D No 1 4½s 1939-47—J&D	b 0.60	to 2.00			
Hawaii Terr 4½s '49—M&S 15	b 0.50	to 0.25	St. Francis Levee Dist—			4s July 1941-1945—	J&J	b 1.10	to 1.70		
4½s Jan 1945—	b 1.75	to 1.40	4s 1944—	b 3.00	less 1	3.65% March 1 1950-54—	b 2.10	to 2.20			
4½s Nov 15 '39-'56—M&N 15	b 0.50	to 2.40	4s 1958-1960—	104¼	105¼						

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 including 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, Net), and To. It lists various international and domestic bonds, including Foreign Govts., Japanese Government, and numerous municipal bonds from states like Ontario, Quebec, and Illinois.

† 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 or Ask), To Net, and various bond details. The table is organized into sections for different states: COOK COUNTY, INDIANAPOLIS, IOWA, KANSAS, KENTUCKY, LEAVENWORTH, MAINE, MARYLAND, MASSACHUSETTS, and MICHIGAN. Each entry includes bond type, maturity date, and pricing information.

\* To be called July 1 at 100. † Drawn bonds being redeemed. b Basis. f Flat price.



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

Main table containing bond listings for Ann Arbor, Battle Creek, Bay City, Dearborn, Detroit, Flint, Grand Rapids, Highland Park, Jackson, Lansing, Muskegon, Pontiac, Port Huron, Saginaw, Wayne County, and various states including Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, and Mississippi. Columns include Bond, Yield Basis, Bid or Ask, To Net, and other financial details.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from New Brunswick, New York, New Mexico, and other states, including details like maturity dates and interest rates.

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 Saratoga Springs, Schenectady County, Suffolk County, Syracuse, Thousand Islands, Ticonderoga, Tonawanda, Troy, Utica, Warren, Warsaw, Watertown, Westchester County, White Plains, Yonkers, NORTH CAROLINA, Guilford County, Raleigh, Randolph County, Rutherford, Salisbury, Transylvania, Wilmington, Winston-Salem, OHIO (See footnote \*), Akron, Cincinnati, Cleveland, Columbus, Cuyahoga County, Dayton, Lakewood, Lima, Lucas, Mahoning, Martin's Ferry, Miami, and Montgomery County, Toledo, Youngstown, Zanesville, OKLAHOMA, OREGON, and PENNSYLVANIA.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It is organized into sections for various states: Philadelphia (Concluded), SOUTH DAKOTA, TENNESSEE, RHODE ISLAND, SOUTH CAROLINA, TEXAS, DALLAS, EL PASO, GALVESTON, WICHITA FALLS, UNITED STATES, UTAH, VERMONT, and VIRGINIA. Each entry includes bond details like maturity date and interest rate, and corresponding market prices.

\* Less 1 on bid side. b Basis. Flat price. † Optional to Jan. 1, 1938, at 105; 1943 at 104; 1948 at 103; 1953 at 102, and 1958 at 100.

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

Table of State and Municipal Bonds for Washington, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

Insurance Stocks

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

Table of Insurance Stocks. Columns include Company Name, Par Value, Capital, Surplus Dec. 31, 1938, Unearned Premium Reserve, Bid, Ask, and Per share.

\* No Par Value. † Consists of \$341,550. \$4 cum. 1st preferred, \$500,520 \$5 2d preferred and \$75,000 \$5 junior preferred stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. † Name changed to Northeastern Insurance Co. \* Not an insurance company.

# 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	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Birmingham—					
Bank for Savs. & Trts.	d 125,000	i 150,000	1,050,000	50	Nominal Per share.
Birm'ham Tr & Sav					
Common	500,000	1,129,517	29,557,073	50	-----
Preferred	a1,767,600	e 81,700	1,194,217	100	a50
Industrial Sav Bank	d 125,000				
First National Bk—					
Common	3,000,000	1,134,806	61,725,418	25	33 35
Preferred	6,400,000			25	-----
Mobile—					
Amer Nat Bk & Tr Co	375,000	156,820	2,512,688	25	-----
First Nat Bank	1,000,000	1,406,502	24,423,945	25	-----
Merchants Nat Bk	1,000,000	1,668,137	20,601,503	20	58 60
Montgomery—					
Alabama Nat Bank	300,000	257,304	4,451,371	10	12 12 1/4
First Nat Bank	1,000,000	793,354	18,140,659	10	13 14
Union Bk & Tr Co—					
Common	100,000	88,093	2,300,800	7 1/2	-----
Preferred	50,000			5	-----
Selma—					
City National Bank	400,000	213,850	2,755,326	100	90 100
People's Bk & Tr Co	d 120,000	82,779	1,543,392	25	-----
Selma National Bank	200,000	212,548	1,800,469	100	-----
Selma Tr & Sav Bank	d 350,000	113,238	1,512,031	100	-----

National Banks Dec. 31		ARIZONA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Bisbee—					
Merchants & Merch Bk.	250,000	190,590	4,086,934	100	Nominal Per share.
Phoenix—					
First Nat Bk of Ariz.	550,000	870,324	16,913,884	20	-----
Phoenix Sav Bk & Tr	247,500	168,710	4,410,731	25	-----
Valley Nat Bank					
Common	600,000	1,341,910	39,430,664	5	16 1/4
Preferred	1,215,200			16 1/4	No recent sales
Tucson—					
Sou Arizona Bk & Tr	250,000	446,719	9,466,118	100	-----

National Banks Dec. 31		ARKANSAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fort Smith—					
City National Bank	299,000	91,427	2,976,521	100	Nominal Per share.
First National Bank	500,000	560,046	7,004,033	100	No recent sales
Merchants Nat Bank	500,000	582,365	9,390,297	25	-----
Little Rock					
Commercial Nat'l Bk	300,000	515,980	9,592,935	20	50 52
Peoples Nat'l Bank	200,000	129,594	3,765,166	25	30 33
Twin City Bank	100,000	41,367	1,293,782	25	-----
Union Nat Bank—					
Common	300,000	352,901	10,907,501	20	35 37
Preferred	185,500			20	-----
W B Worthen Co.	d 669,000	358,819	16,594,206	50	-----
Pine Bluff—					
Nat Bk of Commerce	50,000	97,736	2,360,967	100	-----
Common	50,000			100	-----
Preferred	50,000			100	-----
Simmons Nat Bank	400,000	886,272	12,177,702	100	340 350

National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Long Beach—					
Farm & Merch Bank	1,000,000	707,286	16,727,846	100	Nominal Per share.
Western Tr & Sav Bk	d 225,000	223,430	3,130,622	50	No recent sales
Los Angeles—					
California Bank—					
Common	5,000,000	3,369,894	105,300,917	25	22 22 1/4
Preferred	900,000			40	-----
Citizens Nat Trust & Savings Bank	5,000,000	4,305,000	111,806,441	20	21 1/4 22
Farmers & Mer Nat Secur—First Nat Bk	3,000,000	5,235,549	121,513,266	100	390 393
Common	24,000,000	30,285,032	566,456,477	25	45 45 1/4
Preferred	9,000,000			25	-----
Union Bank & Trust—					
Oakland—					
Bank of Commerce	328,850	64,253	2,565,843	50	-----
Central Bk of Oakland	2,000,000	1,988,042	47,010,898	25	-----
Farmers & Mer Sav	300,000	261,577	11,023,516	100	-----
Pasadena—					
Citizens Com'l Tr & S	300,000	662,886	6,058,923	100	-----
First Tr & Sav Bk—					
Common	400,000	740,523	14,225,588	25	131 1/2
Preferred	600,000			25	-----
Pasadena—First N Bk	d 150,000	49,223	2,086,763	25	-----
Security Nat Bank	300,000	276,934	3,832,817	100	-----

National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Sacramento—					
Capital Nat Bank	d 961,250	1,568,966	32,987,077	100	Nominal Per share.
Citizens Bk of Sacra	50,000	171,802	1,756,649	100	No recent sales
Merchants Nat Bank	d 246,000	134,758	5,489,305	100	-----
Sumitomo Bk of Cal.	145,000	59,121	1,348,358	100	-----
San Bernardino					
American Nat Bank	d 175,000	123,845	3,831,005	100	100
San Diego—					
First Nat Tr & S Bk	d1,500,000	711,121	25,716,994	10	2 1/2 3 1/4
San Diego Tr & S B					
Common	250,000	821,897	12,864,587	25	25 50
Preferred	490,000			25	-----
Security Tr & Sav Bk	600,000	177,555	8,468,790	100	90
United States Nat Bk	d 200,000	57,054	3,115,402	100	90
San Francisco—					
Anglo California					
National Bank	d18,000,000	6,215,892	204,848,751	20	*9 1/4
Bank of Calif, N A	6,800,000	8,348,515	110,202,363	80	1170
Bank of Amer Nat Tr & Savs Assoc	50,000,000	64,058,600	143,702,749	12 1/2	33 1/2 36
Bank of America	1,500,000	2,217,422	18,854,965	25	-----
Bank of Canton	500,000	104,389	2,715,554	100	-----
Bank of Montreal	1,000,000	253,227	4,461,626	100	212 216
Canadian Bk of Com	1,300,000	457,954	18,115,491	100	171 174
Crocker First Nat Bk	6,000,000	8,135,418	138,869,246	100	*300
The San Fran Bank	6,000,000	8,877,874	161,862,873	1000	11,000 11700
Pacific Nat Bank	1,000,000	400,674	8,647,781	100	100
Wells Fargo Bank & Union Trust Co	9,000,000	8,667,190	246,986,651	100	*295
Yokohama Specie Bk	1,200,000	371,261	5,742,826	2	-----
American Tr Co—					
Common	7,500,000	6,993,475	277,306,154	20	30 1/4 32 1/4
Preferred	7,500,000			20	47 1/2 49 1/2
San Jose—					
First National Bank	600,000	867,478	11,257,544	100	260 275
Santa Ana					
Commercial Nat Bk	d145,000	126,643	1,682,337	12 1/2	-----
First National Bk—					
Common	564,700	168,253	10,506,727	100	-----
Preferred	435,300			100	-----
Stockton					
First National Bank	200,000	527,606	4,678,045	100	No recent sales
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	-----

### CANADA (See Page 111)

National Banks Dec. 31		COLORADO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Colorado Sggs.	\$ 50,000	\$ 137,423	\$ 1,721,456	20	Nominal Per share.
Colorado Sav Bank					
Colorado Sggs Nat B	100,000	93,725	2,408,786	100	-----
Common	79,000			100	-----
Preferred class A	300,000	331,610	7,018,362	100	-----
Exchange Nat Bank	300,000	398,025	9,906,100	100	-----
First National Bank					
Denver—					
American Nat Bk	d 500,000	613,231	8,627,309	50	-----
Central Sav Bk & Tr	d 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	60,000	125,534	1,755,339	100	-----
Denver Nat Bank	1,260,000	1,762,911	32,931,204	50	No recent sales
First National Bank	1,500,000	3,576,860	58,023,803	100	-----
National City Bank	d 100,000	37,301	1,225,863	-----	-----
Union National Bk	d 100,000	25,043	823,144	100	-----
J S National Bank	550,000	2,297,796	26,159,945	100	-----
International Tr Co	500,000	2,209,511	17,701,390	100	-----
Pueblo—					
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	-----

\* Sale price.  
 † Controlled by the Transamerica Corp. of San Francisco, Calif.  
 ‡ 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.  
 c Savings deposits.  
 d Common and preferred stock outstanding.  
 e May 19, 1938. f June 30, 1937.  
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
 i Dec. 31, 1937. k Sept 28, 1938.  
 l Last sale price. n New stock.  
 p Par value 100 yen.

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Bridgeport—</b>						
First Nat Bk & Tr Co	500,000	268,441	23,102,346	5	6	7
Common	1,470,000			7 1/2		6 7/8
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	33 1/2
Bridgeport City Tr Co	25,000			25	80	90
North End Bk & Tr	125,000	73,206	1,589,689	100		
Common	25,000			100		
1st preferred	125,000					
2nd preferred	25,000					
<b>West Side Bank—</b>						
Common	185,000	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
Common	150,000	1,261,193	7,605,125	30	500	
First National Bank	1,150,000	991,273	15,598,967	100	115	
Glasgow Nat 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	27	29
Industrial Bank	100,000	232,047	272,788	25	60	
Phoenix 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	29	
Hartford-Conn Tr Co	4,000,000	4,251,138	45,240,906	25	64	68
Park Street Tr Co	100,000	195,455	3,141,328	25	50	
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	50,000	56,133	1,000,393	25	20	
Common	50,000			100		100
Preferred	50,000					
Travelers Bk & Tr Co	500,000	820,550	10,704,891	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	18
Meriden Tr & S D Co	100,000	107,946	5,798,100	150	150	175
Whitman 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	756,000	1,053,836	27,942,687	50	33	36
Common	441,000			45		64 1/2
Prior preferred	920,000			100	120	125
Conv preferred	800,000	943,393	10,175,055	50	50	53
New Haven Bk NBA	750,000	921,878	12,435,160	50	70	75
Second Nat Bank	170,000	73,967	3,154,702	100		
Trademen's Nat Bk	180,000			100		
Common	1,458,700	1,123,823	15,953,685	100	97	102
Preferred	300,000	503,800	4,932,613	100		
Un & N Haven Tr Co	300,000	106,656	2,589,713	50		No recent sales
New London	300,000	215,736	1,878,411	100		
Nat Bk of Commerce	270,000	49,928	964,436	100		
New London City	345,904	106,656	2,589,713	50		
National Bank	300,000	215,736	1,878,411	100		
Union Bk & Tr Co	300,000	49,928	964,436	100		
Winthrop Trust Co	550,000	407,779	2,986,317	25	19	
<b>Norwich—</b>						
Thames Bk & Tr	200,000	157,447	1,692,594	100	110	120
Uncas-Merch Nat Bk	1,000,000	1,303,485	12,051,499	100	145	155
<b>Stamford—</b>						
First-Stamford Nat'l	200,000	650,190	5,174,724	100		
Bank & Trust Co	700,000	994,900	9,575,787	100	145	155
Fidelity Title & Tr Co	600,000	746,049	11,858,267	100	160	
Stamford Trust Co	250,000	230,700	5,288,400	25	22	
<b>Waterbury—</b>						
Citiz & Mfrs' Nat Bk	264,000			32	32	
Waterbury Nat Bk	1,000,000	3,274,440	9,588,224	100	200	
Common	300,000	185,236	3,354,288	100	55	65
Preferred						
Colonial Trust Co						
Waterbury Trust Co						

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

	\$	\$	\$	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 40 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	672,600	966,632	9,285,496	60 128 138
Wilmington Tr Co	4,000,000	11,940,910	73,038,882	50 215 222

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

	\$	\$	\$	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 20 22
Columbia Nat Bank	250,000	546,631	4,882,799	100 205 222
Bank of Comm & Sav	100,000	295,920	3,567,859	100 263
Hamilton Nat Bank	1,000,000	954,834	25,261,922	20 28 31
Liberty Nat Bank	500,000	385,000	7,124,236	100 179 200
Lincoln Nat Bank	400,000	858,485	10,648,102	100 200 200
McLachlen Bkg Corp	345,000	223,773	5,386,306	50 65
Nat Bank of Wash.	1,050,000	674,059	10,146,951	100 122
Nat Capital Bank	200,000	200,446	2,268,251	100 125
Nat Metropolitan Bank	800,000	1,802,572	26,043,391	100 240
Riggs National Bank	3,000,000	5,103,960	104,202,322	100 270 285
Common	1,217,500			100 101
Preferred	557,500	433,346	8,398,578	60 59
Second Nat Bank	543,000	372,265	7,972,586	100 145
Secur Sav & Com Bk	3,400,000	4,976,269	54,049,459	100 250 275
Amer Secur & Tr Co	1,000,000	2,042,592	16,902,036	100 190 205
Nat Sav & Tr Co	500,000			100 80
Income debentures	2,000,000	1,235,451	5,635,332	100 80
Munsey Trust Co	1,000,000	1,501,312	10,393,947	50 77
Union Trust Co	1,000,000	2,489,763	23,389,490	100 228 240
Wash Loan & Tr Co				

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

	\$	\$	\$	Nominal Per share.
<b>Jacksonville—</b>				
Atlantic Nat Bank	43,000,000	1,042,747	44,366,736	10 185 25
Barnett N B of Jack.	1,500,000	1,370,244	24,071,789	100 25
Florida Nat Bank	1,500,000	1,006,251	32,804,371	25
Sprfield Atlantic Bk	50,000	26,673	1,025,861	
<b>Lakeland—</b>				
Florida Nat Bank	100,000	159,798	1,647,561	25

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<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	80,124	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	300,000	599,419	13,148,327	100	125	135
National Bank						
<b>Orlando—</b>						
First Nat Bank	132,000	217,588	4,998,505	20	35	40
Common	68,000			20		
Preferred	100,000	231,725	5,352,191	100		
<b>Palm Beach</b>						
First National Bank	200,000	926,688	8,811,526	100		
<b>Pensacola</b>						
American Nat Bank	400,000	456,138	5,920,141	100	185	200
City & People's Nat Bk	200,000	148,517	3,272,162	100	105	115
<b>St. Augustine—</b>						
Exchange Bk St Aug	50,000	38,516	1,118,222	100		
St Augustine Nat Bk	200,000	52,290	1,933,351	100		100
<b>St. Petersburg—</b>						
Florida Nat Bank	200,000	291,264	7,764,405	25		
<b>Tampa—</b>						
Broadway Nat Bank	100,000	36,945	851,729	100	80	100
Exchange Nat Bank	1,250,000	517,166	14,522,853	100	105	125
First National Bank	1,300,000	911,694	16,174,619	100	125	150
First Sav & Tr Co	500,000	156,245	1,745,641	100	60	75
<b>West Palm Beach</b>						
Fla Bank & Trust Co	100,000	57,446	1,320,015	100		
West Palm Beach At-	200,000	255,801	6,554,782	10		
lantic Nat Bank						

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Atlanta—</b>						
American Sav Bank	200,000	113,300	683,000	100	14	14 1/2
Citiz & So Nat Bank	5,000,000	3,215,713	86,568,205	10	29	30
First Nat Bank	5,400,000	4,591,938	104,903,989	100	255	265
Fulton Nat Bank	1,000,000	1,161,249	34,238,004	100		
Common	475,000			100		
Preferred	990,000	307,999	3,646,361	100		
Ga Sav Bk & Tr Co	2,000,000	2,824,216	26,929,109	100	690	705
Trust Co of Georgia						
<b>Augusta—</b>						
Georgia RR Bk & Tr	750,000	540,883	9,303,206	100	150	156
Citiz & So Nat Bank	5,000,000	3,215,713	86,568,205	10	14	14 1/2
Nat Exchange Bank	400,000	154,538	3,150,546	100	89	
<b>Columbus—</b>						
Columbus Bk & Tr	850,000	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	12

Table for Illinois: National Banks, State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Chicago (Concl.), Kaspar Am State Bk, etc.

Table for Iowa: National Banks, State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Burlington, Farmers & Merch S B, etc.

Table for Indiana: National Banks, State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Evansville, Citizens Nat Bank, etc.

Table for Kansas: National Banks, State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Hutchinson, American Nat Bank, etc.

Table for Kentucky: National Banks, State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Covington, Citizens Nat Bank, etc.

\* Sale price. a Pref. stock retirement price. b Sept. 28, 1938. c Citizens Union Fidelity unified certificates. d New stock. e Affiliated with the First National Bank of Louisville. f March 7, 1938. g June 30, 1938. h Member of Northwest Bancorporation. i Common and preferred stock or capital debentures outstanding. j Ex dividend. k Last sale.



National Banks Dec. 31 LOUISIANA State Institutions Dec. 31

Table for Louisiana banks including Baton Rouge, City National Bank, Louisiana Nat Bank, New Orleans, and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 MAINE State Institutions Dec. 31

Table for Maine banks including Augusta, Bangor, Merchants' Nat Bk, Eastern Tr & Bkg Co, Merrill Trust Co, Portland, and others.

National Banks Dec. 31 MARYLAND State Institutions Dec. 31

Table for Maryland banks including Baltimore, Calvert Bank, Carrollton Bk of Balt, First National Bank, Western Nat Bank, and others.

National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

Table for Massachusetts banks including Boston, First National Bank, Merchants' Nat Bk, Nat Shawmut Bank, and others.

National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

Table for Massachusetts banks including Everett, Middlesex Co Nat Bk, Fall River, Fall River Nat Bank, Duffee Trust Co, and others.

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

Table for Michigan banks including Bay City, Bay City Bank, People's Commercial & Savings Bank, Detroit, and others.

\* Sale price. a Stock has to be offered to board of directors. b Includes savings deposits. c Retirement price. d Common and preferred stock or capital notes outstanding. e Sept. 28, 1938. f Convertible pref. stock entitled in liquidation to \$20 a share. g Trust balances. h Par value of the capital stock of the Appleton National Bank of Lowell, Mass., changed from \$100 par to \$10 par by a stock split-up on a 10-for-1 basis on March 21, 1939. i Last Sale. o June 30, 1938. t Affiliate of First National Bank of Boston.

National Banks Dec. 31		MINNESOTA		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Duluth—							
Bank of Comm & Sav	100,000	\$ 39,935	\$ 887,997	100			
City National Bank	600,000	336,881	7,045,173	100			
Duluth Nat'l Bk	200,000	40,058	1,989,589	59			
First & Amer Nat Bk	2,000,000	1,218,932	30,328,996	100			
Minnesota Nat Bank							
of Duluth	400,000	231,385	6,702,615	100			
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	16,454	935,536	66½			
Minneapolis—							
Blooming'n-Lake NB	100,000	120,532	2,270,411	b100			
Central Nat Bank	150,000	34,907	1,895,757	e			
Fifth No'west'n NB	100,000	34,105	1,734,563	e100			
First Nat Bk & Tr Co	66,000,000	7,876,258	145,243,305	b 20			
Hennepin State Bank	100,000	30,234	1,108,822	100			
Marquette Nat Bank	100,000	291,037	5,486,442	100			
Midland Nat Bk & Tr	1,000,000	485,722	16,651,904	e100			
Minnehaha Nat Bk	100,000	40,610	1,948,638	b100			
N'western Nat B & T							
Common	5,000,000	3,897,119	121,623,909	100	e 7½	7½	
Preferred	1,500,000			100			
Produce State Bank	100,000	37,020	1,516,199	b			
2d N'west'n State	50,000	14,472	1,109,314	e			
Third N'west'n NB	100,000	126,349	1,739,981	e100			
4th Northwest Nat'l	125,000	135,698	2,991,515	e100			
University State Bk	85,600	48,183	1,211,229				
Rochester—							
First National Bank	200,000	145,595	5,069,446	g100	No re	cent	
Union Nat Bank	125,000	69,000	1,890,000	100	sales		
St. Paul—							
American Nat Bank	1,688,000	709,463	26,662,499	100			
Commercial State Bk	150,000	406,290	4,590,270	100			
Drov Exch State Bank	200,000	58,277	1,886,184	100			
First National Bank	66,000,000	7,740,516	115,322,776	g100	e 10½	10½	
First State Bank	100,000	116,785	2,234,339	100			
Empire Nat Bk & Tr Co	465,000	221,561	7,498,666	100			
Stock Yards Nat Bk	300,000	178,466	5,342,793	e100			
Midway Nat Bank							
Common	100,000	278,747	4,854,495	100			
Preferred	152,600			100			
First Trust Co.	1,000,000	454,315		g100			

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
St. Louis (Concl.)							
Telegraphers Nat Bk	500,000	207,025	4,596,009	100	120		Nomi
Tower Gr Bk & Tr Co	1,000,000	838,388	15,765,919	20	29		nal.
United Bk & Tr Co	1,000,000	349,703	9,564,275	100	70		share.
Chippewa Trust Co.	340,000	205,303	3,199,931	20	6		
Easton-Taylor Tr Co	250,000	49,042	3,105,491	100	75		
Indell Trust Co.	400,000	257,777	5,450,363	20	35		
Webster Groves Tr	100,000	218,095	2,993,536	100	128	130	
Mer Com B & T Co	10,000,000	6,081,747	164,566,634	100			
Mercantile-Com-							
merce Nat'l Bank	350,000	325,598	5,643,678	100	5	5½	
Miss Val Trust Co	6,000,000	3,108,517	101,593,651	25	28		
Mound City Tr Co	244,559	25,682	2,668,885	100			29
North St. Louis Tr Co	300,000	332,467	4,159,116	20	26		
Webster Groves Tr	100,000	218,095	2,993,536	100	175		
Springfield—							
Citizens Bank	290,000	4,610	2,624,954	100			
Union Nat Bank	600,000	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	
Billings—							
Midland Nat Bank	200,000	223,201	4,586,056	g100			Nomi
Montana Nat Bank	150,000	163,170	3,114,300	100			nal.
Sec Tr & Savs Bank	100,000	199,881	3,087,081	100			share.
Butte—							
First National Bank	300,000	879,636	12,425,441	100			No
Miners Nat Bk	100,000	41,642	1,205,704	100			cent
Metals Bk & Tr Co	600,000	645,013	13,327,670	g---			sa
Helena—							les
First Nat Bk & Tr Co	600,000	297,651	9,783,085	g100			
Union Bk & Tr Co							
Common	250,000	120,147	7,040,149	100			
Preferred	230,000			100			

National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Jackson							
Capital National Bk	300,000	525,148	8,207,242	30	50	60	Nomi
Common	100,000			140			nal.
Preferred	100,000			10	10	12½	share.
Commer' Bk & Tr Co	50,000	13,482	858,466	10			
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	
Meridian—							
Citizens Nat Bank	261,700	116,653	3,287,950	100	80	85	
First National Bank	350,000	155,005	3,254,115	50	68	70	
Mer & Farmers Bank	239,500	91,757	4,122,706	50	51	54	
Vicksburg—							
First Nat & Tr Co	600,000	197,990	5,565,529	8	125	150	
Merch Nat Bk & Tr Co	300,000	284,221	5,432,716	100			

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Lincoln—							
Continental Nat Bk							Nomi
Common	312,500	149,062	9,824,238	100			nal.
Preferred	290,000			100			share.
First National Bank	850,000	571,374	20,123,145	100	150	165	
Nat Bk of Commerce	300,000	781,154	10,380,199	100	240	260	
Omaha—							
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	25			
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		MISSOURI		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Kansas City—							
Baltimore Bank	100,000	70,986	1,999,704	100	107		Nomi
City Nat Bk & Tr Co	600,000	1,805,200	25,530,362	100	335	365	nal.
Columbia Nat Bank	500,000	145,820	6,487,109	100	68	78	share.
Commerce Trust Co	6,000,000	4,811,284	158,436,503	100	140	150	
Community State Bk	100,000	58,521	1,336,200	100	70	90	
First National Bank	2,000,000	4,765,039	121,544,086	100	440	470	
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	50,000	26,573	1,575,205	100			
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	62½	47½	57½	
Union Nat Bank							
Common	1,000,000	681,906	26,148,981	10	9	11	
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		
St. Joseph—							
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 Jos St Yds Bk	250,000	104,606	3,450,944	s			

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

Table listing financial data for various banks in New Jersey, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

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

Table listing financial data for various banks in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

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

Table listing financial data for various banks in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. † Marine Midland Corp. a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co.

National Banks Dec. 31		NEW YORK		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Rochester—</b>					
Lincoln-Allia Bk & Tr Co	2,800,000	2,201,222	71,657,092	20	27 30
Common	2,392,100			50	50 53
4% Conv. Preferred					
Central Trust Co	600,000	294,619	16,394,208	20	7 1/2 10
Capital notes	1,170,000				
Genesee Vall Tr Co	2,250,000	587,719	16,480,624	25	7 1/2 10
Roch Trust & S D Co	1,000,000	3,879,198	34,682,409	20	80 90
Securily Trust Co	300,000	2,510,468	33,486,501	100	900 1100
Capital notes	200,000				
Union Trust Co	3,000,000	1,139,713	45,237,366	430	-----
Capital notes	1,000,000				
Schenectady					
Mohawk Nat Bank	200,000	331,872	5,865,665	10	-----
Common	253,590			10	-----
Preferred					10
Union National Bank	400,000	361,355	7,611,642	100	-----
Citizens Trust Co	300,000	506,952	7,401,960	100	-----
Schenectady Tr Co	750,000	1,388,115	15,742,006	100	200
<b>Syracuse—</b>					
Lincoln Nat B & T Co	1,200,000	900,081	22,095,039	20	35 38
Merch Nat B & T Co	750,000	345,590	9,744,162	20	17 19
Common	175,000			20	19 20
Preferred					
First Trust & Dep Co	4,691,844	1,169,079	49,896,622	6	3 1/2 5
Common					
Syracuse Trust Co	1,000,000	1,144,728	29,905,240	10	11 13
Capital notes	1,400,000				
<b>Troy—</b>					
Manufactur Nat Bk	400,000	1,551,639	21,167,718	25	-----
National City Bank	600,000	756,692	11,586,403	25	20 24
Union Nat Bank	624,400	150,161	6,394,637	16 1/2	4 5
Troy Trust Co	297,000	175,514	3,711,002	50	6 10
<b>Utica—</b>					
First Citizens Bk & T Co	1,000,000	1,714,676	32,030,158	2 1/2	.65 .85
Preferred	990,000			10	-----
Onelda Nat Bk & Tr Co	600,000	557,942	10,132,284	20	-----
Common	196,000			25	-----
Preferred					
Watertown					
Jefferson Co Nat Bk	400,000	138,189	5,692,785	20	-----
Watertown Nat Bk	210,000	158,758	4,081,347	35	No recent sales
Common	112,000			40	-----
Preferred					
Northern N Y Tr Co	500,000	464,407	10,431,256	425	-----
Capital notes	240,000				
<b>Westchester Co—</b>					
Bronxville					
Gramatan Nat Bk & Tr Co	200,000	170,419	3,496,492	20	11 16
Bronxville Tr Co	350,000	164,825	4,320,309	100	125
<b>Mount Vernon—</b>					
First National Bank	650,000	701,867	12,158,265	100	115 135
Fleetwood Bk (The)	267,500	152,524	3,058,632	100	20 40
Mt. Vernon Tr Co	630,000	637,008	6,922,061	10	1 1/2 2
<b>New Rochelle—</b>					
Central Nat Bank	115,000	92,324	2,106,165	20	28 31
First Nat Bank	300,000	311,413	4,662,613	20	1 3
Huguenot Tr Co	646,000	77,804	1,425,381	10	1 3
New Rochelle Tr Co	1,600,000	504,850	14,997,668	20	22 27
<b>Ossining—</b>					
First Nat & Tr Co	200,000	221,666	1,802,638	20	-----
Ossining Trust Co	350,000	200,032	2,608,745	100	-----
<b>Peekskill—</b>					
Peekskill N B & T Co	170,000	23,271	1,673,695	50	-----
Common	30,000			50	-----
Preferred					
<b>Westches Co Nat—</b>					
Common	100,000	485,000	4,524,265	50	5 10
Preferred	500,000			10	-----
<b>Pleasantville—</b>					
Mt Pleasant Bk & Tr Co	300,000	38,375	2,744,137	12 1/2	2 6
Port Chester—1st N Bk & Tr Co	407,410	44,647	5,493,387	15	4 8
Mutual Trust Co	176,250	99,511	2,842,453	10	4 8
<b>Rye—</b>					
Rye National Bank	448,661	80,223	3,193,346	8	3 15
Rye Trust Co	235,000	98,461	1,817,048	50	10 15
Tarrytown N B & Tr Co	200,000			100	30 50
<b>White Plains—</b>					
Otizens Bank	792,000	143,370	7,265,546	100	14 18
Peoples N B & T Co	200,000	183,839	5,400,490	25	22 27
Common	150,000			25	-----
Preferred	580,000	1,004,749	14,508,154	20	25 33
County Trust Co	350,000	532,113	5,609,693	25	20 25
<b>Yonkers—</b>					
Central Nat Bank	300,000	929,213	8,089,159	10	21 25
First National Bank in Yonkers	300,000			10	21 25
Yonkers Nat Bank & Trust Co	400,000	68,883	8,306,904	20	1 2
Common	400,000			20	6 9

National Banks Dec. 31		NORTH CAROLINA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Asheville—</b>					
First Nat Bk & Tr Co	200,000	176,712	3,294,151	20	-----
<b>Charlotte—</b>					
Charlotte Nat Bank	440,000	467,808	4,793,380	50	80
Commercial Nat Bk	500,000	578,882	11,650,257	100	205
Union Nat Bank	300,000	560,077	6,576,059	100	250
American Trust Co	1,200,000	1,134,196	63,825,823	100	275
<b>Durham—</b>					
Otizens Nat Bank	150,000	57,120	1,531,758	100	55
Fidelity Bank	500,000	1,273,062	12,468,414	25	72 80
Depositors Nat'l Bk	200,000	166,074	2,030,580	20	19 21 1/2
Durham Bk & Tr Co	300,000	434,829	5,780,642	25	40 45
Home Savings Bank	100,000	104,264	2,046,049	25	40 45
Mech & Farmers Bk	214,000	68,302	1,017,245	25	25 27 1/2
<b>Greensboro—</b>					
Gulford Nat Bank	200,000	191,054	4,188,969	10	-----
Security Nat Bank	800,000	370,806	12,443,468	10	15 1/2 16
<b>Raleigh—</b>					
First Citizens Bk & Tr Co	790,000	1,358,380	19,155,184	25	70 75
Wilmington					
Peoples Sav Bk & Tr Co	171,500	127,478	2,740,142	25	30 35
Wilm Sav & Tr Co	300,000	755,636	6,538,217	10	30 35
<b>Wilson—</b>					
Branch Bkg & Tr Co	400,000	1,308,407	19,448,890	100	250 275
Common	324,960			160	-----
Preferred	100,000	221,526	3,311,125	25	-----
Nat Bk of Wilson	200,000	90,204	3,285,702	10	-----
Winston-Salem	324,960			160	-----
First National Bank	200,000	90,204	3,285,702	10	-----
Wachovia Bk & Tr Co	63,900,000	2,557,973	82,136,894	100	-----

National Banks Dec. 31		NORTH DAKOTA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Fargo—</b>					
Dakota Nat Bank	201,000	162,676	2,409,725	100	-----
Fargo National Bk	50,000	116,872	1,827,430	100	No recent sales
First Nat Bk & Tr Co	500,000	122,183	6,549,622	100	-----
Merch Nat Bk & Tr Co	150,000	204,286	3,226,322	25	-----

National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Akron—</b>					
Dime Savings Bk Co	200,000	172,728	16,758,644	100	-----
Common	490,000			100	-----
Capital notes	1,250,000	1,197,291	24,626,447	100	No recent sales
First-Central Tr. Co.	100,000	94,532	4,185,035	100	-----
Goodyear State Bk					
Firestone Pk Tr & S B Co	200,000	691,098	14,668,197	100	-----
Capital debentures	500,000				
<b>Cincinnati—</b>					
Dime Savings Bank	300,000	311,131	2,428,060	-----	-----
First National Bank	990,000	1,111,535	18,405,388	100	145
First Tr & Sav Bk	457,125	176,561	3,791,985	-----	-----
Geo. D. Harter Bank	750,000	668,738	10,600,313	100	-----
<b>Columbus—</b>					
Atlas Nat Bank	400,000	1,306,378	9,642,525	100	270
Cinn Bk & Tr Co	200,000	236,575	3,035,637	100	90 100
Columbia Bk & S Co	191,750	145,644	1,556,386	10	8 1/2 10
First National Bank	6,000,000	6,778,448	79,851,392	100	142 147
<b>Norwood-Hyde Park Bk &amp; Tr Co</b>	600,000	208,267	5,672,283	100	88 95
Lincoln Nat Bank	500,000	1,155,215	9,861,330	100	225
Northeast Bk & Tr Co	231,000	199,841	2,287,341	50	53
People's Bk & Tr Co	600,000	292,397	3,376,765	100	-----
Prev Bk & Tr Co	1,800,000	3,300,800	45,281,925	10	26 28
Second Nat Bank	1,000,000	948,524	16,750,069	100	145 153
Se Ohio S Bk & Tr Co	500,000	826,035	7,488,959	100	140 150
Western Bk & Tr Co	2,000,000	320,826	11,088,213	10	5 5 1/2
Central Trust Co	5,000,000	2,242,719	73,194,059	100	81 84
<b>Fifth-Third-Union Trust Co</b>	5,000,000	3,750,000	100,288,291	100	95 1/2 97 1/2
Capital debentures	2,000,000				
<b>Cleveland—</b>					
Amer Sav's Bank Co	300,000	389,165	4,974,220	100	220 260
Central Nat Bank	5,000,000	1,246,020	126,209,282	20	5 1/2 7 1/2
Common	7,840,000			16	-----
Preferred	250,000	602,276	2,133,266	100	-----
Clev Sav & Loan Co	400,000	738,431	7,226,788	100	-----
Equity Sav & L'n Co	400,000	158,609	4,611,365	60	-----
Lorain Street Bank	9,000,000	4,721,303	150,731,730	20	24 26
National City Bank	190,000	56,538	627,193	100	-----
<b>Cleveland Trust Co</b>	13,800,000	4,465,646	316,528,545	100	76 82
Capital notes	13,936,500				
Union Bk of Comm.	65,000,000	2,962,945	22,447,484	100	55 62
Union Sav & L Co	900,000	368,109	2,805,653	100	-----
<b>Columbus—</b>					
Brunson 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	18 1/2 19 1/2
Columbus Saving Bk	100,000	143,188	1,685,155	100	-----
Fifth Ave Sav Bk Co	200,000	136,826	2,624,408	100	-----
Huntington Nat Bk	3,500,000	2,469,068	53,592,060	100	173 180
Market Exch Bk Co	200,000	264,972	3,730,886		

National Banks Dec. 31		OREGON		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Eugene—						
First National Bank	200,000	368,995	7,362,716	100		
Portland—						
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
Allentown—						
Allentown Nat Bank	1,000,000	1,632,281	13,210,718	100	140	155
Merchants Nat'l Bk.	1,000,000	2,178,401	8,454,913	25	40	45
Second Nat Bank	450,000	1,373,891	5,575,113	10	20	22
Lehigh Vall Trust Co	500,000	904,454	7,274,393	100	100	120
Altoona—						
First Nat Bank—						
Common	150,000	307,549	6,072,510	100		
Preferred	293,900			100		
Altoona Trust Co—						
Common	250,000	446,041	4,146,585	10	12	14
Preferred	263,390			10		
Central Trust Co—	249,300	276,203	2,716,359	100	98	100
Erie—						
Bank of Erie	200,000	142,498	1,202,488	10		
First National Bank	1,160,000	734,944	13,951,884	100		
Lawrence Park N Bk	50,000	58,638	634,092	100		
Marine Nat Bank	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—						
Common	300,000	312,372	13,498,698	50		
Preferred	736,350			50		50
Union Bank (The)—	249,300	67,324	1,537,269	50		
Harrisburg—						
Allison-East End Tr.	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	71	
Citizens Trust Co.	125,000	32,274	1,045,322	50	14	20
Dauphin Dep Tr Co.	400,000	1,317,366	13,446,174	100	400	420
Harrisburg Trust Co.	400,000	1,435,297	10,974,875	25	67 1/2	
Lancaster—						
Onestoga Nat Bk.	400,000	796,725	10,893,858	20		55
Fulton Nat Bank	600,000	983,868	11,210,812	20		45
Lancaster Co Nat Bk	625,000	424,642	8,649,355	50		102
Farmers' Bk & Tr Co	300,000	439,209	6,550,461	10		13 1/2
Preferred	100,000			10		
Northern Bk & Tr Co	300,000	237,835	1,835,182	10		5 1/2
Philadelphia—						
Central-Penn Nat Bk	3,040,000	7,198,400	55,380,008	10	30 1/2	31 1/2
City National Bank	1,100,700	299,534	9,344,241	50	22	24
Coyn Exch Nat Bank & Trust Co.	4,550,000	9,940,036	107,511,901	20	44	45
Erie National Bank	460,000	126,060	3,939,612	60	36	40
First National Bank	3,111,000	5,506,672	84,728,732	100	300	305
Gimbel Bros Bk & Tr	200,000	96,199	2,857,925	100		
Kensington Nat Bk.	1,129,766	331,112	9,259,053	50	26	28
Market St Nat Bk.	1,000,000	4,357,608	31,856,683	100	270	285
Nat Bk of Ger & Tr Co	400,000	2,023,016	14,247,773	10	50	52
Nat'l Bk of Olney—						
Common	105,000	72,966	1,972,636	10	4	5
Preferred	95,000			10		110
North Broad Nat'l Bk	250,000	186,834	2,114,657	10	4	5
Northeast Nat Bank	200,000	186,146	3,576,501	50	67	70
North'n Nat Bk—						
Common	275,000	148,000	3,070,282	25	14	15
Preferred	225,000			25		25
Philadelphia Nat Bk	14,000,000	26,225,987	434,448,142	20	104 1/2	105 1/2
Roosevelt Bank	269,818	121,967	2,355,000	50	26	
Second Nat Bank—						
Common	500,000	655,755	8,056,502	10	6 1/2	7 1/2
Preferred	650,000			10		
South Phila Nat Bk—						
Common	200,000	135,868	3,398,972	20	8	9 1/2
Preferred	100,000			30		
Toga Nat Bk & Tr Co	405,336	63,089	2,875,878	25	4 1/2	6
Tradesmen's National Bank & Trust Co.	3,300,000	4,733,369	42,818,266	100	119	123
Wilmington Bk & Tr.	300,000	50,899	2,776,577	37 1/2	15	
Broad Street Trust	400,000	475,670	1,747,487	20	6 1/2	8
Chesnut Hill Bk & Tr.	250,000	128,759	1,499,247	10	15	18
Citizens & So B & Tr	125,000	16,839	529,231	100	10	15
Fidelity-Phila Tr Co	6,700,000	16,866,232	114,423,224	100	271	276
Finance Co of Pa.	2,320,000	7,255,028	987,367	100	135	142
Frankford Trust Co.	500,000	1,609,479	10,854,083	10	43 1/2	44 1/2
Germantown Tr Co.	1,400,000	2,154,153	20,973,439	10	15 1/2	16 1/2
Girard Trust Co.	4,000,000	10,897,843	108,344,749	10	60 1/2	61 1/2
Industrial Trust Co.	1,132,250	997,745	11,650,868	10	7	8
Integrity Trust Co—						
Common	995,973			10	1	2
1st preferred	2,000,000	1,210,608	35,510,131	5		10
2d preferred	3,000,000			10	4	7
Land Title Bk & Tr Co	3,750,000	5,610,256	30,940,653	5	2 1/2	3 1/2
Preferred	7,350,000			10		
Liberty Title & Tr Co	1,000,000	1,246,108	11,596,962	50	34	38
Mitten Bk & Tr Co	1,500,000	623,335	6,616,632	50	24	27
Ninth Bank & Tr Co	2,221,990	884,210	19,433,920	10	6 1/2	7 1/2
Northern Trust Co.	500,000	2,890,788	12,860,269	100	545	560
Nor Phila Trust Co.	500,000	1,361,704	7,479,339	50	91	96
Penn Co for Insur on						
Lives & Grant Ann Tr & Safe Dep Co.	8,400,000	16,881,286	232,111,777	10	30 1/2	31 1/2
Penn Wh'g & S D Co	750,000	1,155,561	781,726	100	52	58
Provident Trust Co.	3,200,000	12,543,175	48,908,303	100	348	355
Real Est Tr Co.	1,500,000	2,366,312	10,038,396	50	24 1/2	26 1/2
Security Bk & Tr Co.	300,000	274,707	3,269,600	10	5	6
Sonsitly Bk & Tr Co	125,000	27,562	879,479	50	27	
Pittsburgh—						
Allegheny Valley Bk.	200,000	223,073	3,046,350	50	40	
Arsenal Bank	100,000	263,831	1,337,810	50	25	
Bank of Ohio Valley	200,000	106,283	1,649,262	10	2	
Bradock Nat Bank	500,000	902,719	10,925,402	100	95	
Dollar Savings Bank	5,000,000	5,600,749	54,532,195	(b)		
Farmers Deposit Nat	6,000,000	10,703,715	89,291,165	100	175	
First National Bank	6,000,000	6,417,766	100,130,032	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	95	
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	

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh						
(Concluded.)						
Keystone Nat Bk—						
Common	200,000	251,644	4,078,173	50	62	
Preferred	125,000			50		250
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		25
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	155
Union Savings Bank	1,000,000	5,503,899	34,343,498	100		36
Western S & D Bank	495,000	446,365	3,914,396	100	80	90
Allegheny Trust Co.	700,000	914,377	6,208,836	100	80	82
Colonial Trust Co.	3,742,300	2,009,733	33,084,881	100	80	82
Com'wealth Trust Co	1,500,000	2,481,053	19,338,928	100	55	60
Dermont S & T Co.	125,000	119,966	2,556,314	50		
Farmers Deposit Tr.	1,320,000	1,257,029	152,873	100	100	150
Fidelity Trust Co.	2,000,000	10,636,568	22,502,358	25	80	
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	27	28
Potter Title & Tr Co	875,000	428,371	7,283,092	5	5 1/2	
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	6,958,986	25,094,073	100	6100	6400
Washington Tr Co.	500,000	1,327,822	6,937,010	100	100	
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	
Workingmen's Savgs Bank & Trust Co.	400,000	1,120,952	9,825,112	50	50	75
Reading—						
Union National Bank	1,000,000	666,850	7,054,487	10		5 1/2
Berks Co Trust Co.	1,800,000	1,340,137	20,511,188	5		6 1/2
City Bank & Tr Co.	300,000	454,728	4,225,061	10		11
Reading Trust Co.	1,170,300	2,378,893	17,106,675	10		16 1/2
Scranton—						

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 14½
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 7½
Preferred	1,200,000			100	100
<b>Columbia—</b>					
First Nat Bk of Col	200,000	144,031	5,341,624	10	9½ 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	55 58
Peoples Nat Bank	200,000	535,524	4,672,447	10	25½ 28
<b>Spartanburg—</b>					
Com'l Nat Bank	160,000	73,399	2,954,094	20	25
Preferred	40,000			20	

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	
<b>Hamilton Nat Bank</b>	2,700,000	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 Bk	1,200,000	1,291,645	26,223,305	100	230 240
<b>Park National Bank</b>	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
Nat Bk of Commerce	1,000,000	2,256,417	31,291,025	100	300 310
State Savings Bank	50,000	87,107	1,370,283	100	210 230
<b>Union Planters' Nat'l Bank &amp; Trust Co</b>	3,500,000	4,899,662	66,317,182	10	27½ 28½
<b>Nashville—</b>					
American Nat Bank	3,000,000	1,461,054	57,753,568	10	14 14½
Preferred	3,500,000			100	
Broadway Nat Bank	300,000	598,998	5,647,837	20	
Commerce-Union Bk	1,000,000	894,935	22,215,551	10	17 19
<b>Nashville Trust Co</b>					
Common	500,000	855,934	9,302,254	100	(b)
Preferred	1,133,300			100	105 110
<b>Third National Bank</b>	1,000,000	1,358,210	27,633,506	100	240 250

National Banks Dec. 31		TEXAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Austin—</b>					
American Nat Bank	300,000	487,051	13,870,406	100	
Austin Nat Bank	576,750	430,159	16,365,557	100	
Capital Nat Bank					
Capital stock	125,000	134,642	3,712,158	100	
Preferred stock	75,000			100	\$100
<b>Beaumont—</b>					
American Nat Bank	400,000	566,381	10,387,411	100	No cent
First National Bank	400,000	846,024	13,316,030	100	rec sales
Secur St Bk & Trust	200,000	95,372	2,336,993	100	
<b>Dallas—</b>					
First National Bank	8,000,000	6,182,518	113,170,506	20	251
Hillcrest State Bank	25,000	64,419	1,722,283	100	
Liberty State Bank					
Common	250,000	170,784	5,282,924	100	40
Capital notes	82,700				
<b>Mercantile Nat Bk</b>					
Common	1,200,000	1,088,055	31,535,303	20	38 39
Preferred	800,000			100	
Republic Nat Bank	4,000,000	4,006,071	72,739,122	20	50½ 51½
Nat Bank of Comm	150,000	369,815	6,297,506	100	215
Dallas Nat Bank	1,000,000	920,173	23,094,210	20	45 47
<b>Oak Cliff Bk &amp; Tr Co</b>					
Common	100,000	107,411	2,428,591	20	40
Capital notes	53,600				
<b>Texas Bank &amp; Tr Co</b>					
Common	125,000	78,702	2,428,893	20	32 33
Capital notes	69,000				
<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	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
<b>Ft Worth Nat Bank</b>					
Common	1,500,000	2,351,757	41,659,830	20	42 44
Preferred	750,000			20	
<b>Fraternal Bk &amp; Tr Co</b>					
Common	15,420	9,532	390,249	10	
City National Bank & Tr Co	225,000	81,808	1,235,356	100	110 130
<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	
<b>Hutchings-Sealy National Bank</b>					
Common	750,000	477,755	9,435,445	100	No cent
U S National Bank	500,000	820,661	10,731,827	50	sales
<b>Houston—</b>					
Citizens State Bank	250,000	202,252	5,733,680	100	110
City National Bank					
Common	500,000	352,510	13,321,429	20	37 40
Preferred	100,000			20	
<b>First Nat Bank</b>					
Common	3,000,000	1,962,071	52,893,582	100	160
Preferred	1,740,000			100	\$100
<b>Houston Nat Bk</b>					
Common	632,500	382,157	14,017,519	100	90 105
Preferred	367,500			125	
<b>Second Nat'l Bank</b>					
Common	1,000,000	1,638,477	30,524,735	100	270 285
Nat Bank of Comm	2,875,000	4,188,078	45,110,642	100	330 340
State National Bank	1,000,000	433,602	9,584,526	100	155
Union National Bank	1,000,000	1,400,000	31,789,623	100	215 230
<b>South Texas Commercial Nat Bank</b>					
Common	1,500,000	2,062,500	46,935,386	100	290 305
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	1,500,000	519,591	5,719,242	100	73 80
<b>San Jacinto Nat Bk</b>					
Common	342,000	111,846	6,492,608	100	95
Preferred	308,000			100	
<b>Fort 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	
<b>Bezar Co Nat Bank</b>					
Common	200,000	142,713	2,685,868	50	45 52
Preferred	92,800			50	650
<b>Frost National Bank</b>	1,200,000	1,281,537	36,996,615	100	200 230

National Banks Dec. 31		TEXAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>San Antonio (Con cl.)</b>					
Gross Nat Bank—					
Common	350,000	105,182	5,770,021	100	92 99
Preferred	20,000			100	\$100
<b>Nat Bank of Comm</b>	1,000,000	1,182,266	23,112,360	100	200 250
<b>National Bank of Fort Sam Houston</b>					
Common	100,000	84,073	1,785,578	100	185
<b>San Antonio Nat Bk</b>	400,000	121,878	4,091,021	100	50
<b>South Texas Nat Bk</b>					
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	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	510,000	119,034	7,047,483	100	Nominal
First Security Bk NA	1,000,000	1,327,686	19,378,487	100	Per share.
<b>Salt Lake City—</b>					
Cent Nat Bk & Tr Co	900,000	338,027	13,795,646	100	60 75
First National Bank	750,000	922,944	17,960,994	100	160 170
Utah State Nat Bank	750,000	853,066	16,492,022	100	172 180
Zion's Sav Bk & Tr	1,000,000	1,085,857	14,407,006	100	182 190
<b>Walker Bk &amp; Tr Co</b>					
Common	300,000	232,796	2,977,755	100	115 125
Capital notes	1,500,000	722,567	29,223,406	100	105 112

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	210,000	500,209	3,608,580	100	Nominal
People's Nat Bank	200,000	226,253	2,641,176	100	Per share.
Quarry S Bk & Tr Co	204,500	165,876	1,947,486	100	75 100
<b>Burlington—</b>					
Chittenden Co Trust	491,500	697,144	6,812,939	100	No cent
Howard Nat Bk & Tr Co	600,000	486,085	6,419,367	100	sales
Merchants Nat Bank	150,000	77,281	882,388	40	
Burlington Trust Co	1,085,961	405,688	3,386,227	100	
<b>Montpelier—</b>					
Capital S B & Tr Co	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
Montpelier S B & Tr Co	614,951	224,312	1,646,499	100	
<b>Rutland</b>					
Clement Nat Bank	150,000	279,259	2,922,535	10	No cent
Killington Nat Bank	100,000	135,234	1,077,302	100	sales
<b>Rutland Co Nat Bk</b>					
Common	100,000	240,570	3,026,060	100	
Preferred	125,000			100	
Rutland Trust Co	252,500	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	10	

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Spokane—</b>					
First Nat Bk in Spok	\$ 500,000	\$ 96,381	\$ 6,288,547	100	Nominal share. 40 45
Old N B & Un T Co.	500,000	721,349	20,626,761	100	10.90 1.05
Common	550,000	634,137	7,935,744	100	
Preferred	450,000				
Washington Trust Co	200,000				
<b>Tacoma—</b>					
Nat Bank of Wash...	\$1,415,000	942,614	21,390,206	100	140 150
Puget Sound Nat Bk	\$ 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:					Nominal share.
Common	1,082,500	1,439,762	19,440,279	25	40
Preferred	550,000				
Kanawha Bkg & Tr Co	500,000	371,950	5,296,511	100	No recent sales
Kanawha Valley Bk.	1,000,000	1,332,168	17,771,266	100	
Nat Bank of Comm.	200,000	100,629	2,964,968	100	
Central Trust Co.	500,000	277,841	408,319	100	
<b>Huntington—</b>					
First Hunt'g Nat Bk	1,000,000	1,190,000	15,589,000	12 1/2	15 1/2 16 1/2
Twentieth St Bank	\$122,000	30,919	878,998	50	50 65
<b>Wheeling—</b>					
Center Wheeling Sav	\$ 150,000	96,562	1,137,183	100	
Citizens Mutual Tr Co	600,000	570,763	4,773,689	100	
Half Dollar Trust & Sav Bank	\$ 449,805	104,276	1,711,902	25	
Nat Bank of W Va.	500,000	624,077	4,679,011	100	100
Nat Exchange Bank	500,000	512,731	4,714,222	100	105
So Side Bk & Tr Co.	100,000	143,339	1,111,845	100	95
Security Trust Co.	300,000	756,049	4,921,023	100	295
Wheeling Dollar Savs & Trust Co.	1,800,000	2,715,021	17,129,173	100	137

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	Nominal share. 20 25
Exchange State Bank	\$ 175,000	45,317	1,241,976	100	No recent sales
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	22 24
City Bank & Tr Co.	\$ 350,000	153,085	3,323,221	100	30 40
First Wisc Nat'l Bk—					
Common	7,500,000	5,166,864	210,834,542	1	4 1/2 4 3/4
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	40 42
Marshall & Hisey Bk	\$2,970,000	1,792,960	46,665,454	20	21 23
Mitchell St State Bk.	500,000	16,089	2,141,489	100	
Northern Bank	\$ 150,000	42,777	2,322,743	20	
Park Savings Bank	\$ 539,500	114,657	1,841,982	100	45 55
State Bank of Milw.	\$ 500,000	53,287	2,017,901	20	5 6

National Banks Dec. 31		WISCONSIN		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Milwaukee (Concl.)</b>					
Teutonia Ave State Bk	\$ 466,700	\$ 66,887	\$ 2,100,532	20	Nominal share. 6 7
West Side Bank	400,000	887,986	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		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Cheyenne—</b>					
American Nat Bank	250,000	306,570	6,331,582	100	Per share.
Stock Growers N Bk.	300,000	288,911	8,265,165	100	

**Canadian Bank Statements**  
Returns are all of Jan. 31, 1939. Prices are per cent. not per share.

National Banks Dec. 31		NOVA SCOTIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Halifax—</b>					
Bank of Nova Scotia	\$12,000,000	\$24,000,000	\$250,783,366	100	300 305

National Banks Dec. 31		ONTARIO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Toronto—</b>					
Bank of Toronto	6,000,000	9,000,000	122,660,521	100	248 251
Can Bank of Comm.	30,000,000	20,000,000	541,898,902	100	162 166
Dominion Bank	7,000,000	7,000,000	114,970,704	100	202 204
Imperial Bank of Can	7,000,000	8,000,000	131,563,943	100	211

National Banks Dec. 31		QUEBEC		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Montreal—</b>					
Bank of Montreal	\$6,000,000	\$39,000,000	\$714,939,024	100	202 211
Banque Canadienne	7,000,000	5,000,000	127,699,748	100	161 166
Barclays Bk (Canada)	1,500,000	750,000	17,983,629	100	42
Provincial Bk of Can	4,000,000	1,000,000	46,721,528	100	111 1/2 115
Royal Bk of Canada	\$5,000,000	\$20,000,000	\$752,531,792	100	184 186

† Wisconsin Bankshares Corp. no par stock.  
 ‡ Common and preferred stock debentures outstanding.  
 † Sept. 28, 1938.  
 ‡ June 30, 1938.  
 § Member of the Northwest Bancorporation.  
 ¶ Member First National Corp.  
 † Trust funds.  
 ‡ All stock held by Old National Corp.

## 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.	Stocks.	Bid	Ask
Atlantic 3s	100	101	Lincoln 5s	91	93	<b>STOCKS</b>		
Burlington 5s	f 31	34	4 1/2s	90	92	Atlanta	Par	
Chicago 4 1/2s	f 4 1/2	5 1/2	New York 5s	100 1/2	101	Dallas	50	60
5s	f 4 3/4	5 1/2	North Carolina 3s	100 1/2	101	Atlantic	100	50
Dallas 3s	101	102 1/2	Ohio-Pennsylvania 5s	100	100 3/4	Denver	117	125
Denver 3s	99 3/4	100 3/4	Oregon-Washington 5s	f 43	52	Des Moines	100	37
First Carolinas 5s	99 1/2	100 1/2	Pacific Coast of Portland 5s	100 1/2	101	Des Moines	100	60
First of Port Wayne 4 1/2s	100	102	Phoenix 4 1/2s	105	106 1/2	First Carolinas	100	4
First of New Orleans 5s	100	101	5s	107	108 1/2	Freemont	100	1
First Texas of Houston 5s	100 1/2	101	Potomac 3s	100	101	Lincoln	100	2 1/2
Fletcher 3 1/2s	101 1/2	102 1/2	St Louis 5s	f 22	24	North Carolina	100	65
Freemont 4 1/2s	82	84	San Antonio 3s	100 1/2	101 1/2	Pennsylvania	100	20
5s	84	86	Southwest 5s	83	86	Potomac	100	90
Greensboro (N C) 3s	100	101	Southern Minnesota 5s	f 11 1/2	12 1/2	San Antonio	100	76
Illinois Midwest 5s	99	100	Union of Detroit 4 1/2s	99 1/2	100 1/2	Virginia	5	1.75
Iowa of Sioux City 4 1/2s	96	99	5s	100	100 3/4	Virginia-Carolina	100	85
Lafayette 5s	100	101	Virginian 3s	99 1/2	101			

\* Ex-liquidating dividend. f Flat price. x Ex-dividend.

Real Estate Bonds

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

Table with columns for Bond descriptions, Bid prices, Ask prices, and other financial details. The table is organized into sections: Bonds (left), Bonds (middle), and Bonds (right).

\* Called Apr. 1 at 102 1/2. f Flat price. n Nominal. k Last sale.



(Concluded from page 18)

so-called free or gold mark was held relatively steady around 40.12 through the rigid control in Berlin. The United States Department of Commerce, in a survey of the German position as of the end of 1938, published on March 21, stated that all available statistics relative to the German financial structure indicated evidence of "expansion and strain." Discussing increases in German currency circulation, which on Dec. 26, 1938, was 10,400,000,000 marks, against 7,143,000,000 marks on Jan. 25, 1938, the Department's report said:

"These increases are especially significant when considered in the light of the growing realization that with an approach of full employment of labor and production facilities mere creation of additional credit cannot increase production."

The Reichsbank continued to carry its gold holdings at around 70,772,000 reichsmarks, approximately \$29,000,000, but it is believed that Germany actually holds \$200,000,000 of gold apart from the acknowledged holdings of the Reichsbank and in addition to the gold seized in Czechoslovakia. On March 25 the German financial authorities launched a new form of inflation. The plan provided for payment of all Federal, State, municipal, postal service, Federal railway and highway orders on a 60-40 basis, i.e., 60% in cash and 40% in non-interest-bearing tax credit bills. The credit bills or scrip are to be used to pay off future taxes, one type of draft after seven months and the other after three years. American bankers describe the new plan as inflationary in effect, or at least an enormous credit expansion. The free or gold mark was quoted on March 1 at 40.11½ @ 40.14, and on March 31 at 40.10½ @ 40.12½.

The Czechoslovak crown after March 14 continued to be nominally quoted in New York for a few days at 3.43c., but toward the close of the month most banks ceased to quote the unit.

Italian lire were held steady throughout the month by the strict control at Rome. The Government continued to withhold publication of any figures which might throw light on the financial and business situation in Italy. Cable transfers on Rome sold on March 1 at 5.26½ @ 5.26½, and on March 31 at 5.26½ @ 5.26½.

Exchange on the countries neutral during the war showed mixed trends in March. The Scandinavian units were held in close relationship to the pound. The Holland guilder and the Swiss franc were under pressure. For fully two years previous, guilder futures were quoted either flat or at a slight premium. Pressure on the guilder began in February, due in large part to the migration of capital from Amsterdam to London and New York. A large part of the funds were the property of Jewish refugees. No attempt was evident to arrest the flight from the guilder until the middle of March, when the rate appeared to be held steady at around 53.10c. It should be recalled that on Sept. 26 the guilder and the Swiss franc were detached from sterling and thereafter showed independent firmness until late in February. It would seem that both the Holland and Swiss financial authorities permitted the decline in their currencies in order to bring them in closer alignment with sterling. The discount on 90-day guilders varied during March from 6 to 12 points under spot.

The Netherlands Bank continued to send gold to New York for earmarking. Fully one-quarter of the Bank's immense gold holdings are now under earmark in New York. The decline in the Swiss franc seemed also to have official support designed to effect a closer relation to the sterling rate. Undoubtedly the unfavorable political situation which developed after the seizure of Czechoslovakia had an adverse influence on the financial position of both Switzerland and Holland. The Swiss authorities began to ship gold to New York. In addition, they removed all but the 40% legally required for note backing from the Swiss National Bank to some secret repository in the Alps. The Swiss financial position was strong. The gold stocks on March 7 amounted to 2,812,500,000 Swiss francs, the ratio of gold to notes was 171.41%, and the ratio of gold to total sight liabilities was 85.92%.

Guilder cable transfers sold on March 1 at 53.07½ @ 53.12, and on March 31 at 53.08 @ 53.09½. Swiss cable transfers sold on March 1 at 22.72½ @ 22.74, and on March 31 at 22.42 @ 22.44½. Cable transfers on Sweden were 24.13½ @ 24.25½ on March 1, and 24.12 @ 24.13½ on March 31.

Exchange on the South American countries showed no new developments of importance in March. These units were held steady by the operation of the various exchange controls. The official quotation for exchange on Buenos Aires ranged between 31.21 and 31.28 during March. The unofficial or free market range was between 23.00 and 23.18. The official rate on Rio de Janeiro ranged between 5.86 and 5.90.

Exchange on the Far Eastern countries moved throughout the month in close relationship to the pound. Effective as of March 10, the Japanese authorities issued an order forbidding circulation of the Chinese dollar and substituting in its place notes of the Japanese-sponsored Federal Reserve Bank of North China. On March 13 Tokio press dispatches stated that the United States was reported to have protested to Japan against financial restrictions im-

posed on foreign merchants by the Japanese-sponsored North China Government at Peiping. The London price for silver was 20 7/16d. on March 1 and 19 15/16d. on March 31. The Hongkong dollar was 29.10 @ 29 5/16 on March 1, and 28.69 @ 28 15/16 on March 31. The Shanghai dollar was 15.81 @ 16½ on March 1, and 16.00 @ 16½ on March 31. Yen checks were 27.31 @ 27.34 on March 1, and 27.27 @ 27.30 on March 31.

Table with columns: Mar., Sight, Cable Transfers, 60 Days, 90 Days, Documents for Payment, 60 Days, Sight, Cable Transfers, 60 Days, 90 Days, Documents for Payment, 60 Days. Rows 1-31.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France, Switzerland, Portugal, Germany, Belgium, Hungary. Sub-columns: Checks, Cables. Rows Mar. 1-31.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

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