

# BANK AND QUOTATION

## SECTION

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## BANK AND QUOTATION SECTION

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## REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS.

A further great rise in grain prices, thereby strengthening even more emphatically the position of the Western grain producers, together with large gold exports from the United States and the advance of sterling exchange rates on London to still nearer parity for the English pound, were the dominant features in trade and financial circles during the opening month of the new year. The heavy gold shipments from this country were a continuation of the movement which began the previous month and were anything but inexplicable in view of the tremendous financing being done in this country on foreign account—both on behalf of foreign Governments and foreign private corporate undertakings. And yet there were some unusual phases connected with the outflow of the metal. Of course the outflow did not furnish the slightest ground for any feeling of apprehension, but rather the contrary, since it is admitted that stocks of gold in the United States are in excess of the country's needs, and to draw them down in very substantial amount cannot be otherwise than beneficial in removing one of the most potent influences that serve to promote inflationary tendencies.

The large exports of the metal to Germany were palpably in connection with the negotiations here the previous October of the American portion (\$110,000,000) of the German reparations loan and need no further explanation. The same is true of the gold exports to some of the minor countries of Europe, which also have been doing financing of one kind or another in the United States recently. But there have also been very heavy gold shipments to India and Australia, and these cannot be said to grow out of any financing done here or in settlement of trade indebtedness by the United States. The current foreign trade position of both India and Australia is unusually strong owing to the high prices prevailing in the markets of the world for wheat, of which both countries are large exporters, while Australia has had the additional advantage of high prices for wool, that being one of that country's principal products. The gold shipments from the United States to India and Australia must be taken

to mean that other nations are having recourse to the excessive supplies of gold in the United States in order to settle their indebtedness to those countries, the large financing done in the United States on foreign account facilitating the movement. The situation in that respect is lucidly explained in the following paragraph, which we find in the monthly circular just issued by the National City Bank of New York:

"An unusual feature of the gold movement just now is that of shipments from the United States to Australia. That country has seldom received gold from outside, for it was originally settled for its gold deposits and has been an important contributor to world supplies ever since. The present output of gold, although much reduced from that of formerly, is still ample in the long run to supply the domestic monetary stock, but the rapid exportation of wool and wheat at high prices has created heavy demands on the Australian banks and caused their funds to be virtually transferred to London. They have large credits there and are short of cash at home, creating a tight money situation. If London was on a gold basis, shipments of the metal would have kept the exchange down to approximately the costs of transfer, but in the absence of this relief exchange on Australia has been commanding a premium of 3 or 4% in London. The recent rise of British exchange in New York has made it possible for bankers to ship gold from this country, taking their pay in London exchange and converting the latter into dollars at a profit. The transaction illustrates the advantage that would inure to world trade generally, as well as to trade between England and the Dominions, by having all countries get back upon the gold basis."

For the reasons we have enumerated the gold outflow, notwithstanding its dimensions, was without influence on the course of affairs in this country. On the other hand, the further advance in the exchange value of the pound sterling was a positive influence of a highly favorable character. The rise in the value of the pound has been in progress for many months and it indicates how steadily and surely Great Britain has been approaching the position where it will once more occupy its former assured position in world finance, even though it may have to yield prominence to the United States in ability to supply the capital needs of the outside world. The course of foreign exchange during the month is discussed at length in our review of the exchange market at the end of this article and it will suffice to say here merely that on Jan. 23 sight bills on London got up to 4 80%, while the value of the pound sterling when at par is 4 8665. Naturally, this gave rise to rumors that the English Government contemplated taking definite steps providing for the unrestricted resumption of gold payments, and, though nothing tangible developed along these lines, the rise itself was conclusive evidence that it was only a question of time when the event would come about. The subject was naturally a matter of wide comment, both in New York and in London. The arrival in the United States of Montagu C. Norman, Governor of the Bank of England, and Sir Alan Garrett Anderson, a director of the Bank of England, was naturally construed as having some bearing on the British policy with reference to the resumption of gold payments, especially as apparently they not only left Great Britain unannounced, but they disappeared immediately on their arrival, and some of the newspapers reported that they were here on a special financial mission for the British Government. There was apparently no basis for any of these suppositions, and to correct misapprehensions on that score, the British Embassy at Washington on Jan. 2 made announcement that it was "authorized to state that they (the two gentlemen referred to) have come to this country in an entirely private capacity connected with banking, and that they are not coming to

Washington, but will remain in New York during the whole of their stay, which will not exceed a week or ten days." Benjamin Strong, Governor of the Federal Reserve Bank of New York, whose guest Governor Norman was, issued a statement the same day saying:

Governor Norman has authorized me to say in his behalf that his visit to New York is his customary trip, which he has made every year or two in the past in a similar way, for the purpose of conferring with the officers of the Federal Reserve Bank of New York, which is the New York representative of the Bank of England. Governor Strong made a similar trip to London last spring.

The heads of all the big British banks at the annual meetings made reference to the subject in their addresses to their stockholders. Thus Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., one of England's greatest banking institutions, stressed the importance of an early restoration of a free gold market in London as the surest guarantee for stability in world prices and for confidence. He declared that sterling exchange will return to a gold parity—the only matter of doubt being the precise date of such return. Reginald McKenna, Chairman of the Midland Bank, Ltd., another gigantic British bank, at the general meeting of the bank's shareholders, predicted that sterling would probably soon stand at its gold value, not because it will have climbed up hill to meet the dollar, but because the dollar, under pressure of the surplus gold supply, will have come down to the pound's level. He contended that during the last three years what he called the "managed currency" of Great Britain had been kept more stable than one based on gold, but added that when that had been said the case for managed currency must be regarded as closed. He emphasized the importance of the psychological grounds for advocating a gold standard, which, he argued, were not less powerful than the economic arguments. "As long as nine out of ten people in every country think that the gold standard is best, it is best," said the former Chancellor of the British Exchequer. "One of the greatest advantages of the gold standard is its moral effect. A nation will think better of itself, will regard itself as more honest, if its currency is convertible into gold." Sir Harry Goschen, as head of the National Provincial Bank, also recommended the removal of the gold export embargo as soon as there is a reasonable certainty that exports will not have to be checked by an increased bank rate if they become top-heavy. Walter Leaf, as Chairman of the Westminster Bank, speaking at the shareholders' meeting, expressed himself with greater reserve, saying: "At present Britain is somewhat dangerously dependent on current public opinion in the United States," and adding that he regarded the continued maintenance of exchange at parity as more of a problem than he did the restoration of the pound sterling to a gold basis. He expressed the belief that the time had come for a conference of the national banks of issue of the world for the formulation of a plan of co-operation for the management of gold reserves. He said such a conference was called for in the report of the Geneva Conference.

A feature of the foreign financing in this country during January was that it took the form largely of extending aid to private corporate undertakings rather than loans to foreign Governments, though these latter were not entirely lacking—one of these being the extending of a one-year credit for \$40,000,000 to the Danish Government. The bringing out in this country of two foreign industrial loans the previous month was mentioned in our review for that month. During January a \$12,000,000 issue of 5-year 7% gold bonds of the August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining & Sales Companies, one of the most prominent German iron and steel concerns, was brought out; also \$10,000,000 7% bonds of Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.), one of the largest electrical manufacturing companies in the world, and which did a gross business of \$92,000,000 in 1924 and owns 26 factories at various points in Germany, was floated in this country; likewise, \$10,000,000 Allgemeine Elektrizitäts Gesellschaft (General Electric Co., Germany) 20-year 7% gold debentures; also \$3,000,000 7% 30-year gold bonds of the Rima Steel Corporation, this being the short English designation for the Rimamurany-Salgotarjan Iron Works, Ltd., by far the largest iron and steel manufacturing enterprise in Hungary, found a market in this country, besides some minor flotations of the same kind, the details regarding all of which will be found further along in this article. Moreover, more are appearing in February.

With reference to the further rise in grain prices, this reached large dimensions, and \$2 wheat in Chicago, which had been predicted last summer, became an assured fact. No new developments appeared to account for the further

rise, which for the month reached over 20c. a bushel, and stress was laid chiefly on the reduced crop yield of 1924, the Dominion of Canada being responsible for the greater part of the falling off (the final estimate of Canada's wheat crop for the year 1924, made public by the Dominion Bureau of Statistics, placing the total at only 262,097,000 bushels, as against 474,199,000 bushels in 1923), but with an insistent foreign demand for American wheat, some of which came from countries which are usually exporters of wheat instead of importers. Speculation was rampant and wheat sales on the Chicago Board of Trade Jan. 28 reached 111,827,000 bushels, the highest since the war. The May option at Chicago, after first declining from \$1 80 $\frac{3}{8}$  Jan. 2 to \$1 73 $\frac{1}{2}$  Jan. 6, thereafter moved up almost uninterruptedly, day by day, until Jan. 28, when the price touched \$2 05 $\frac{7}{8}$ ; the close Jan. 31 was \$2 02 $\frac{1}{2}$ , which compares with \$1 11 $\frac{1}{2}$  on the same date in 1924. The July option for wheat at Chicago, after moving down from \$1 55 $\frac{1}{2}$  Jan. 2 to \$1 50 $\frac{3}{4}$  Jan. 5, rose to \$1 73 $\frac{1}{2}$  Jan. 28, and closed at \$1 70 $\frac{7}{8}$  Jan. 31. Corn also moved higher. The May option at Chicago, after declining from \$1 30 $\frac{1}{2}$  Jan. 2 to \$1 25 $\frac{1}{4}$  Jan. 6, advanced to \$1 37 $\frac{1}{4}$  Jan. 19, and closed Jan. 31 at \$1 35 $\frac{1}{4}$ . The range for the July corn option was \$1 26 Jan. 5 and \$1 38 Jan. 30, with the close Jan. 31 at \$1 36 $\frac{7}{8}$ . Oats fluctuated within much narrower extremes and showed no important advance for the month as a whole. The May oats option at Chicago dropped from 64 $\frac{1}{4}$ c. Jan. 2 to 59 $\frac{3}{4}$ c. Jan. 6, but was up to 64 $\frac{3}{4}$ c. Jan. 30, with the close Jan. 31 63 $\frac{7}{8}$ c. The July oats option first fell from 63 $\frac{7}{8}$ c. Jan. 2 to 59 $\frac{1}{4}$ c. Jan. 6, then reached 65 $\frac{1}{2}$ c. Jan. 30, with the close Jan. 31 64 $\frac{3}{8}$ c. The rise in wheat brought with it an advance in bread prices at a number of points. As regards other food prices, however, sugar, already low, declined to still lower levels. Here the cause was a large expansion in crop yields, particularly in the case of the Cuban production and in the sugar beet output of Europe. The range of Cuban raw sugar during the month was 2 13-16c. to 3c., with the price Jan. 31 2 27-32c., against 2 $\frac{7}{8}$ c. Dec. 31. The wholesale price of refined sugar at the different refineries in this part of the country on Jan. 31 ranged between 6.00c. and 6.10c.; on Dec. 31 most of the refiners quoted 6 $\frac{3}{4}$ c., with the American Sugar Refining Co. and two minor refiners leaving their quotation at 7.10c. Coffee prices, however, were maintained at close to the high levels of the previous month, the controlling element here being diminished supplies from Brazil. No. 7 Rio was quoted at 22 $\frac{3}{4}$ c. Jan. 31, against 24c. Dec. 31.

The revival in general trade in the United States did not make as much headway in January as had been expected. A cautious and conservative spirit appeared again to be growing up. Requisitions against orders already placed were large, indicating good consumptive capacity, but the placing of new orders proceeded rather slowly and with rather diminished confidence, there being an evident disposition to await developments for the purpose of seeing whether the present extreme spurt of activity could be maintained, say, after the end of the first quarter of the year, when in 1924 such a tremendous slump in industry occurred. This was true even of the iron and steel industry, where productive capacity is at present engaged almost to the limit. The "Iron Trade Review" in its issue of Jan. 29 said that some of the recent snap had gone out of the iron and steel market, following the slowing down of new business and specifications against contracts which had become noticeable during the last two weeks. It said that how much of this was due to the tremendous shipments the mills had been making, thereby satisfying the pressing need of buyers, and how much to a slower movement in the expansion of consumption, could not be definitely stated. Apparently the industry had been making steel ingots in January at the rate of well over 45,000,000 tons annually, a sustained basis that has been duplicated by comparatively few periods in the past. The question being raised in the industry was as to how long the present high-speed production of 90% to 95% could be maintained. As yet there were no signs of any material slackening, and price advances on finished steel were announced by various independent mills to apply to second quarter business. Plates, shapes and bars were raised \$2 per ton by large makers at Youngstown and Pittsburgh. Sheets were similarly advanced by mills at Chicago and in the Youngstown district. With no appreciable pressure yet being made by buyers to be covered on second quarter tonnage, it was judged that these advances were intended more to stimulate specifications against present contracts than to book additional future tonnage. Pig iron prices eased off somewhat the latter part of the month, after an advance earlier in the



month, and trade reports showed that foreign competition was being met with in both iron and steel. Henry Ford was reported to have placed an order for 10,500 tons of Belgian rails and the Interborough Rapid Transit Co. of this city was said to be negotiating with European mills for 5,000 tons.

The "Iron Age" of this city reported on Jan. 29 that "the competition of both India and Dutch irons continues to be felt along the Atlantic seaboard, and in its issue of Jan. 22 said that "the arrival at Philadelphia in the past week of 5,000 tons of French pig iron, 1,800 tons of Indian and 1,500 tons from the United Kingdom indicates that foreign competition cannot be ignored." An unsettling factor was the weakness which developed in coke prices and there were intimations that the wages of the workers in the coke ovens would again have to be reduced after the recent advance. There was a further large increase in the production of pig iron in January, the "Iron Age" reporting the make of iron for the month at 3,367,264 tons, against 2,961,702 tons in December, 2,509,673 tons in November and only 1,784,899 tons the previous July. The output was larger even than in January 1924, when the make was 3,018,890 tons. The "Iron Age" made the composite price of finished steel Jan. 27 2.560c. per pound, the same as on Dec. 29, but comparing with 2.789c. Jan. 29 1924 and a 10-year pre-war average of 1.689c. The composite price of pig iron Jan. 27 was \$22 50 per gross ton, against \$22 17 Dec. 29, and comparing with \$22 69 on Jan. 29 1924 and a 10-yr. pre-war average of \$15 72.

The minor metals showed a declining tendency the latter part of the month, after a further advance the early part. Lake copper in New York, after moving up from 15c. to 15¼c., was 15½c. Jan. 31, and electrolytic copper, after rising from 14¼c. to 14¾c., fell off to 14½c. Jan. 22, with the quotation Jan. 31 14½c. Lead at New York moved up from 10.15c. Jan. 2 to 10.60c. Jan. 12, then declined to 9¾c. Jan. 31. Tin at New York touched 60.50c. Jan. 5, but was down to 56.00c. Jan. 20 and was quoted at 57¾c. Jan. 30. One of the notable developments of the month was a further general advance in the price of petroleum and its various products. Advances of this kind were too numerous to admit of detailed notice, but it may be noted that Pennsylvania crude oil was further marked up from \$3 a barrel to \$3 25, that Mid-Continent crude was marked up from \$1 25 to \$1 50 for 36 deg. and above. And as illustrating the advance in gasoline prices, the Standard Oil Co. of New York made the tank wagon price in New York and New England 19½c. Jan. 31, against 15c. Dec. 31. Collapse of Wortham oil field in Texas was mainly responsible for the advance in oil, production falling from a peak of 167,000 bbls. per day Jan. 15 to 76,000 bbls.

The textile trades continued in rather poor shape, particularly in the case of cotton manufacturing, and this constituted one of the sore spots in the situation. Further wage reductions, generally of 10%, were announced in different parts of New England, this being with a view to keeping the mills fully employed and be able to turn out goods at figures that would appeal to the consuming public. The effort, however, to reduce idleness and keep mills and factories fully employed, did not entirely succeed. On the one hand, the wage reductions were in some instances, though not generally, resisted by the operatives, and on the other hand, where no interference with work ensued from that cause, it was found that the demand for goods was not sufficient to absorb the full volume of the enlarged product. An instance in point was the announcement which came from Manchester, N. H., under date of Jan. 27, that operatives in the worsted department of the Amoskeag Manufacturing Co. were working on a 50% basis, as against 90% previously, "general business conditions" having forced an all-around curtailment of operations and the adoption of a five-day-a-week schedule even after a reduction in the prices of some goods.

The most important development of the month was undoubtedly the putting into effect of the 10% wage reduction at both Fall River and New Bedford. At Fall River about 30 corporations, who are members of the Fall River Cotton Manufacturers' Association, after a meeting attended by the Executive Committee of the Association and the Fall River Textile Council representing five unions, agreed to put the 10% reduction into effect Jan. 12. It was said that practically every cotton manufacturing corporation in the city, with one or two exceptions, would be benefited by the cut and that the number of workers affected was between 20,000 and 25,000. Many thousands of these operatives had been out of work for almost a year as the result of curtailment in Fall River cotton manufacturing. It was said that the announcement of the wage cut carried with it no guarantee of

any increase in production. The Fall River labor unions on Jan. 7 accepted this wage reduction of 10% fixed for Jan. 12. Nevertheless, the wage decrease caused a strike in one or more departments of three mills and brief trouble in one department of another mill; 400 weavers walked out. While there was a considerable gain in operations as compared with the previous extreme inactivity, production being estimated at fully 65% of the normal in Fall River as a whole, still a number of plants failed to resume work on Jan. 12. On Jan. 29 100 fine goods weavers at the Doval mills, who had been on strike for two weeks in protest against the 10% wage cut, returned to work. The agreement under which this action was taken was declared satisfactory by the operatives, although it was admitted that the wage reduction had not been rescinded. At New Bedford, Mass., the Cotton Manufacturers' Association voted on Jan. 9 to make the reduction effective Jan. 19. It was estimated that the reduction would affect approximately 40,000 operatives in New Bedford and that the mills were operating at 80% of capacity, so that 32,000 workers were actually employed, or about double the scale the previous May. The operatives, speaking of them as a whole, went to work on Jan. 19 on the basis of this lower wage scale. There was, however, a more or less sullen attitude on the part of the weavers and some other operatives and this led to minor strikes at some of the mills. A general strike at the very outset was narrowly averted, the secret ballot among the New Bedford operatives to decide whether to accept the 10% wage decrease having resulted in a majority of votes being cast in favor of striking, though the necessary two-third majority was lacking. The local union in announcing the result of the ballot said that "the textile workers of this city in voting to accept, by a minority vote, a reduction in wages at this time, did so only with the belief that in the near future a much more prosperous condition of business will assert itself that will provide a more favorable opportunity to make the fight for a re-adjustment of wages." They expressed the opinion that the New Bedford manufacturers had not cut wages "because they thought it was warranted, but simply for the reason that other localities have done so." Newspaper dispatches stated that "while no official information had been given out as to the action of the individual unions, it was learned that the weavers had voted 4 to 1 in favor of a strike, while the loom fixers had lacked only 33 votes of the necessary two-thirds to carry the strike vote. The mule spinners voted in favor of a strike by a clear majority, but their vote did not reach the required two-thirds. The carders and ring spinners voted against a strike, while the results of the balloting in other locals were not divulged." Many of the striking weavers later returned to work. This was the case with 75 striking weavers and loom fixers of the Devon Mills, Inc., and the Fiske Tire & Rubber Co., who voted Tuesday, Jan. 27, to return to work, a settlement having been reached at a conference with the mill officials. It had previously been announced, though, that all departments of the Devon mills had been closed down Jan. 23 until Feb. 2, owing to the "unbalanced condition in the mills."

Conditions, however, throughout New England were decidedly uneven and the action of the operatives with reference to the wage decrease was also far from uniform. For instance, reports on Jan. 29 stated that the Limerick mills of Limerick, Me., which until recently had been operating on a schedule of three days a week, were now operating full time and that the Goodall Worsted Co., another Maine company, had also speeded up production somewhat and was running full time in certain departments, while the Sanford Plush Co. of Sanford, Me., was now operating on a full-time schedule with night operations in some departments. On the other hand, advices from Chicopee, Mass., on Jan. 28 stated that the Dwight Manufacturing Co. had closed down its entire plant, employing 12,000 operatives, as a result of a walk-out of 150 weavers, who had struck when a 10% wage reduction was put into effect on Jan. 27. In like manner 400 employees in the Greenhalgh cotton mills at Pawtucket, R. I., voted on Jan. 25 to go on strike Feb. 2 unless the 10% wage reduction was rescinded, which the company's officials said was out of the question. Taking the cotton textile industry as a whole, its condition was far from satisfactory. The woolen goods business also might be in better shape. At some of the foreign auction sales prices of wool declined and in Boston a somewhat easier tone was reported. Business in raw wool is apparently backward. Silk goods have been in fair demand. Raw silk was somewhat lower, being quoted here on Jan. 31 at \$6 70@ \$6 80 for Kansai double extra cracks, against \$6 90@ \$7 00 a pound on Dec. 31, \$6 65@ \$6 75 Nov. 29,

\$6 20@ \$6 30 Oct. 31 and \$5 95@ \$6 00 Sept. 30. Crude rubber, after the sharp rise of previous months showed some reaction and smoked ribbed sheets for spot delivery Jan. 31 were 36c. and first latex crepe 36c., against 40c. for both Dec. 31. The British Government early in February approved an increase of 5% in the exports from Malaya, from 50% to 55%, for the quarter beginning Feb. 1.

The cotton market moved within narrow limits during January. Conclusive evidence that the Agricultural Department had underestimated the size of the crop came on Jan. 23, when the Census Bureau reported that 13,308,037 bales had actually been ginned up to Jan. 16, while the Agricultural Bureau had put the total yield at not more than 13,153,000 bales, this comparing with an actual production in 1923, according to the Census figures, of 10,139,671 bales. However, exports continued to run ahead of those of the previous season, while domestic consumption also kept growing, even though the cotton manufacturing industry was far from being in a satisfactory shape, as has already been indicated. Speculative activity was wholly lacking and spot cotton here in New York fluctuated within a range of less than 1c. a pound, though the fluctuations in future options were somewhat larger. Middling upland spot cotton at New York was 24.05c. Jan. 31, against 24.20c. Jan. 2 and 24.85c. Dec. 31. The high figure for the month was 24.30c., quoted Jan. 3 and again Jan. 12 and Jan. 13, and the low figure was 23.45c., touched on Jan. 23. Print cloths at Fall River in the 28-inch, 64 x 64 construction, were marked down from 7½c. to 7 c. on Jan. 8, up again to 7½c. Jan. 13 and down once more to 7¼ Jan. 28.

Bad weather was somewhat of a drawback to trade in certain lines. There were repeated snow storms here in the East, and in this city the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compares with only 2.6 inches in January last year, and with 21.9 in January 1923, this latter having also been a month of very heavy snowfall. A storm which came towards the end of the month—that is Thursday, Jan. 29 and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It is due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections.

Offerings of new securities during January were on an extensive scale, the floating of several extremely large issues having occurred. The largest offering of the month was the \$125,000,000 Amer. Tel. & Tel. Co. 35-year sink. fd. 5% debentures, which were sold by a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co., at 95 & int., to yield over 5.30%. National City Co., Blair & Co., Inc., and First Trust & Savings Bank, Chicago, placed \$50,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes, ser. "A," at 99¼ & int., to yield over 6.25%. Bankers offered \$30,000,000 10-30-year Federal Land Bank 4½% bonds at 101½% & int., to yield over 4.30% to the red. date (1935) and 4½% thereafter to redemption or maturity. A syndicate headed by Lee, Higginson & Co. sold \$30,000,000 Edison Electric Illuminating Co. of Boston 3-year 4½% coupon notes at 99.31 & int., to yield about 4¾%. J. P. Morgan & Co. headed a syndicate which disposed of \$16,092,000 Chicago & Western Indiana RR. Co. 1st & ref. mtge. 5½% bonds, ser. "A," at 97 & int., to yield nearly 5.70%. \$15,000,000 Public Service Electric & Gas Co. 6% cum. pref., 1925 series, was offered by Drexel & Co. and Bonbright & Co., Inc., at 95 & int., to yield 6.32%. Kuhn, Loeb & Co., Hallgarten & Co. and Cassatt & Co. placed \$12,500,000 Mid-Continent Petroleum Corp. 1st mtge. 15-year 6½% bonds at 97½ & int., to yield over 6¾% to maturity. W. A. Harriman & Co., Inc., and Blair & Co., Inc., sold \$10,000,000 The Cuba Co. 10-year secured 6% conv. bonds at 98½ & int., to yield 6.20%. \$10,000,000 10-year 5% bonds of the Union Oil Co. of Calif. were placed by Dillon, Read & Co., Blair & Co., Inc., N. Y., and Union Trust Co., Cleveland, at 96 & int., to yield over 5½%. S. W. Straus & Co., Inc., brought out \$8,000,000 Chicago Produce District 1st mtge. 6% serial bonds at prices ranging from 98.41 & int. to 100.75 & int., to yield from 5.60% to 6.15%, according to maturity. Mellon National Bank of Pittsburgh, Edward Lowber Stokes & Co., Phila., and Hambleton & Co. of Baltimore, sold at prices to yield from 4% to 4.65%, according to maturity, \$6,000,000 Norfolk & Western Railway 4½% equipment trust certificates. John Nickerson & Co. an-

nounced an oversubscription to an offering of 200,000 shares of Associated Gas & Electric Co. Class A stock at \$26 per share. A group of bankers disposed of \$5,000,000 Pacific Steamship Co. ("The Admiral Line") 1st pref. marine equip. mtge. 6½% serial bonds at prices to yield from 5% to 6¾%, according to maturity. Dillon, Read & Co. headed a syndicate which sold \$5,000,000 A. M. Byers Co. 1st mtge. 6% bonds at 99 & int., to yield over 6.08%. \$5,000,000 Consumers Power Co. 6.6% cum. pref. stock was brought out by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., Inc., at \$100 a share and accrued divs. from Jan. 1 1925.

In addition to the foregoing offerings of domestic issues a number of large issues of foreign corporations were floated in this market. \$25,000,000 The Bell Telephone Co. of Canada 1st mtge. 5% bonds, ser. "A," were placed by a syndicate headed by Lee, Higginson & Co., at 98 & int., yielding over 5.13%. Dillon, Read & Co. sold \$12,000,000 August Thyssen Iron & Steel Works (August Thyssen-Hutte Gesellschaft) 5-year 7% sink. fund mtge. bonds at 98½ & int., to yield over 7.35%. \$10,000,000 Allgemeine Elektrizitäts Gesellschaft (General Electric Co., Germany) 20-year sink. fund 7% debentures were disposed of by the National City Co. at 93¾ & int., to yield 7.70%. Dillon, Read & Co. headed a syndicate which placed \$10,000,000 Siemens & Halske (A. G.) and Siemens Schuckertwerke (G. m. b. H.) (\$5,000,000 3-year 7% bonds and \$5,000,000 10-year 7% bonds) at 99 & int., to yield 7.37% for 3-year bonds and 96½ & int., minimum yield 7.64% for 10-year bonds.

Dividend changes announced during January were again quite numerous. Among the companies increasing their distributions were some important corporations. Atch. Top. & Santa Fe raised its quar. div. on com. from 1½% to 1¾%. Chicago City & Connecting Ry. coll. trust decl. a div. of \$1 per share on its partic. pref. shares, being the first distribution since January 1918. Houston & Texas Central RR. resumed payment of divs. Amer. Smelt. & Refining Co. increased its div. on com. from 1¼% to 1½% quar. Three monthly divs. of 15c. per share were decl. on Orpheum Circuit, Inc., com., as against 12½c. monthly paid previously. The quar. div. on Commonwealth Power Corp. com. was raised from \$1 to \$1.50 per share. Municipal Service Co. increased its quar. div. on com. from 40c. to 50c. a share. The Tri-City Ry. & Lt. Co. decl. four quar. divs. of 2¼% on its com. stock, as compared with 2% paid previously. The quar. div. on American Brick Co. com. was raised from 15c. to 25c. per share. Deere & Co. of Moline decl. a quar. div. of 1% on its 7% cum. pref., as against ¾ of 1% paid quar. from December 1921 to December 1924, incl. Missouri Portland Cement Co. increased its quar. div. from 1¾% to 2%. The semi-ann. div. on H. K. Mulford Co., Phila., capital stock was raised from 2% to 2½%. Cities Service Co. announced that all of the scrip divs. paid on its com. stock since July 1 1921 would be redeemed and that monthly cash divs. of ½ of 1% and monthly stock divs. of ½ of 1% would be resumed commencing with the Mar. 1 1925 payment. Divs. were resumed by Pressed Steel Car Co. on its non-cum. pref. stock. Fisk Rubber Co. resumed on its 1st pref. Asbestos Corp. of Canada, Ltd., resumed on com. Eagle & Blue Bell Mining Co. resumed divs. Divs. were also resumed by Mohawk Mining Co. An initial div. of 1½% was decl. by Amer. Water Works & Elec. Co., Inc., on its com. stock. Chas. Freshman Co., Inc., decl. an initial quar. div. of 50c. per share and an extra of 12½c. per share on com. An initial quar. div. of 1% was decl. on Celite Co. com. Nash Motors Co. decl. an extra of \$2.50 per share in add'n to its regular semi-ann. div. of \$3.50 per share. Gillette Safety Razor Co. decl. an extra of 12½c. per share. An extra of 2% was decl. on Harbison-Walker Refractories Co. com. United Electric Light Co. decl. an extra of 2%. Homestake Mining Co. decl. an extra of \$1 per share. S. S. Kresge Co. decl. a stock div. of 50% on com. Mercantile Stores Co. decl. a stock div. payable in com. & pref. stock, each holder of one share of com. to receive two add'l shares of com. and one share of pref. S. Slater & Sons, Inc., paid a 100% stock div. A stock div. of 10% was decl. by National Refining Co. on its com. shares. Standard Sanitary Mfg. Co. decl. a 25% stock div. on com. A 66 2-3% stock div. was decl. by Bond & Mtge. Guarantee Co.

On the other hand, there were a few companies which reduced or passed their disbursements. No action was taken on the semi-ann. div. on Buffalo Rochester & Pittsburgh Ry. com. stock usually decl. at this time. St. Lawrence Flour Mills Co., Ltd., reduced its quar. div. on com. from 1½% to 1%. Barnard Mfg. Co. of Fall River cut its quar. div. from 1½% to 1%. The quar. div. on Sagamore Mfg. Co.



capital stock was decreased from 5% to 3%. Merchants Mfg. Co. decl. a quar. div. of 1%, as against 1½% previously paid. Massachusetts Cotton Mills reduced its quar. div. from \$2 to \$150 per share. Mexican Seaboard Oil Co. omitted the quar. div. usually paid at this time. Pennsylvania Coal & Coke Co. passed its quar. div. Rickenbacker Motor Co. deferred action on the div. due Jan. 15 1925. Action was deferred on the quar. div. on Thos. G. Plant Co. 7% cum. 1st pref. Consumers Co., Chicago, also deferred divs. on its 7% cum. pref.

The stock market experienced some violent fluctuations during January, and these were not all in an upward direction. While it cannot be said that the rise in prices, which has been almost uninterruptedly in progress since the Presidential election early in November, met with a serious check, there was more than one occasion during the month when prices tumbled badly, and though the tone of the market was in no degree impaired by any of these downward dips, and the general upward trend of values was not changed thereby, there was no longer that feeling of unrestrained buoyancy which had previously prevailed and which really boded no good had it continued its sway over speculation. To say this is to indicate that the bull movement was kept more nearly within normal, rational limits. There was evidently extensive liquidation at times in certain groups of stocks, with a view to realizing profits, and also no doubt there was selling on a large scale to check skyrocket performances. For it seems beyond question that powerful bull interests are in control of the market and are engineering its movements in no small degree. The steel stocks and the oil shares were the strongest features, and some of the low-priced "rails," with good prospects, again came into prominence, after having been allowed to flag for a time. The market opened the new year on Friday, Jan. 2, with a rush, and a turnover of more than 2,000,000 shares was recorded at the close of the first day's activities. Spectacular advances occurred in some of the specialties, particularly in the radio stocks, Radio Corporation of America showing a gain of 13 points and American Bosch Magneto a rise of 15½%. The railroad shares, however, were also in good demand at advancing prices, particularly some of the high grade properties like Atchison and New York Central, while certain other stocks like American Car & Foundry and General Electric also distinguished themselves by their activity. The next day (Jan. 3) was Saturday and a half-holiday, but in the two hours' business nearly 1,500,000 shares were dealt in, and the market fairly boiled, moving upward by leaps and bounds. A wild rush of outside buying orders, regardless of prices, almost overwhelmed the Exchange, the tickers running anywhere from 15 to 20 minutes behind. The chief feature of this remarkable session was the spectacular rise of United States Steel common, which took the lead, recording a net advance of 2¼ points, and it deserves to be noted that Steel common was a source of great strength to the market all through the month. This will appear when we say that against 119¼ Jan. 2 Steel common on Jan. 23 reached a high figure of 129%. The following Monday, however, Jan. 5, when apparently everything seemed staged for a further sensational rise, the market quite unexpectedly suffered a violent break, which forced many of the speculative favorites 3 to 5 points below the previous Saturday's transactions. Total sales reached 2,342,610 shares. Under the leadership of the oil stocks, United States Steel and the high grade dividend paying rails, the market quickly recovered, but renewed breaks occurred on several different days in succeeding weeks. In fact, it may be said that in the week ending Jan. 17 the speculation for higher prices suffered a substantial setback. Under tremendous liquidation, assisted by bear operations, a large and general decline occurred, the losses on some days running all the way from 3 to 10 points. The last two weeks of the month the upward movement was resumed under the leadership of the oil shares (which continued to gain favor because of repeated advances in the price of crude petroleum and gasoline), the steel stocks and the railroad list. On some of these days the market displayed considerable hesitancy, and more or less uncertainty was felt as to its course. The volume of trading consequently was on a reduced scale. As the end of the month approached, renewed activity at rising prices developed, and on Thursday, Jan. 29, the volume of business again went above the 2,000,000 mark, the sales reaching 2,048,250 shares. Buoyancy in the oil shares and renewed demand for the rails, particularly the low-priced ones, were the features. Southern Railway com. advanced to a new high figure, and the same may be said of a great many other stocks, like Mo. Kan. & Tex. com. & pref. and others in the Southwestern group. Weakness appeared

only in individual cases, such as American Woolen com., which on Jan. 29 sold down to 49½, against 64¼ Jan. 6. United States Cast Iron Pipe & Foundry com. was again prominent among the specialties, and touched 185 Jan. 23, against 160 Jan. 5, while Mack Trucks com. got up to 139¼ Jan. 30, against 117 Jan. 16, and American Can com. advanced to 169¼ Jan. 29, against 158½ Jan. 16. The motor stocks also were conspicuous for their forward movement the latter part of the month, and General Motors com. touched 75½ Jan. 23, against 64½ Jan. 5. Nash Motors made a spectacular rise, reaching 290 Jan. 19, against 193½ Jan. 5. Chandler Motor, however, was weak and declined to 28½ Jan. 22 from 36½ Jan. 3. Among the oil stocks Atlantic Refining reached 116½ Jan. 30, against 95½ Jan. 2; Tide Water Oil 148¼ Jan. 31, against 130 Jan. 2; Pan American Petroleum & Transport com. 71½ Jan. 31, against 64 Jan. 8, Skelly Oil 29¼ Jan. 31, against 24½ Jan. 6, Sinclair Oil 24¼ Jan. 31, against 17 Jan. 6, Marland Oil 46¼ Jan. 31, against 38¼ Jan. 2, and Independent Oil & Gas 23½ Jan. 31, against 13½ Jan. 5. In the bond market the high grade issues were fractionally higher, while the speculative or semi-speculative issues moved upward with the course of stock prices.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1925.	1924.	1923.	1922.
Stock sales—No. of shares—	41,570,543	26,857,386	19,914,827	16,472,377
Bond sales (par value)—				
RR. and misc. bonds—	\$255,712,300	\$203,287,000	\$158,277,000	\$47,351,300
U. S. Government bonds—	59,440,300	92,088,000	75,240,250	66,661,900
State, munic. & foreign bds.	49,414,550	33,152,000	51,273,500	10,610,000
Total bond sales—	\$364,567,150	\$328,527,000	\$284,790,750	\$124,723,200

After the slight stiffening of money rates during December the money market in January relaxed again and the tendency was towards growing ease, as is to be expected at this time of the year, and yet there were occasional small upward spurts in the call loan branch of the market. These latter were due entirely to local conditions. The flow of money from the interior is normally towards the financial centre during January, the demands of the agricultural sections for funds with which to move the crops having been satisfied and farmers being engaged in liquidating their loans at local institutions out of the proceeds of the sales of their produce. The present season these proceeds have been running far larger than the ordinary by reason of the extraordinarily high prices the agricultural classes have been realizing, at least in the case of grain, which constituted a strong inducement to early and quick marketing. On the other hand, outside the agricultural districts the general business of the country did not increase as rapidly as had been expected when trade revival started with so much vim after the Presidential election the early part of last November, and accordingly, the mercantile demand for accommodation at the banks was at no time during January strongly in evidence. Nevertheless, there were, as already indicated, occasional minor spurts in call loan rates on the Stock Exchange. Dealings on the Stock Exchange were of somewhat smaller volume than in December, but new loans in considerable profusion were brought out during the month, some of which, like the Amer. Tel. & Tel. Co. offering of \$125,000,000 35-year debentures, were of large magnitude, and the financing of these at times led to the calling of loans and produced temporary dislocation of funds. As in December, gold exports were heavy, but in the plethoric condition of the Federal Reserve banks as regards gold holdings, this exercised no influence whatever upon the money market. The latter part of the month preparations for the 1st of February payments had the effect of accentuating the demand for call loans. Contrariwise, some of the oil companies which had been financing their large oil holdings through temporary borrowing, greatly improved their position by floating permanent loans. On Jan. 2 the range for call loans on the Stock Exchange was still 4@5%, but by Jan. 8 the range had declined to 2@2½%. On Jan. 15 some loans were again reported as high as 4%, followed, however, by a renewed drop to 2½@3%, which was the range for Jan. 20, 21 and 22. On Jan. 26 there came a spurt to 4½%, but on Jan. 28, 29 and 30 all loans on the Exchange were at 3½%. Jan. 31 was Saturday, on which day new loans are never arranged, the loans made on Friday standing until the following Monday. The renewal rate, at which the bulk of the business is always done, was 5% Jan. 2; 3½% Jan. 5 and 6; 3% Jan. 7; 2½% Jan. 8 and Jan. 9; 3% Jan. 12, 13 and 14; 3½% Jan. 15 and 16; 3¼% Jan. 19; then 3% to and including Jan. 26; 4% Jan. 27 and 3½% for the remainder of the month.

Time money at the beginning of the month was quoted at 3¾% per annum for 60-day loans and at 3¼@4% for loans running from 90 days to six months. From this there was a decline to 3½% for 60 days, 3½@3¾% for 90 days and 3¾% for four to five months; six months paper remaining at 3¼@4%. The latter part of January, however, on preparations for the Feb. 1 disbursements, quotations for some of the longer maturities were marked up fractionally again, so that the quotations Jan. 31 were 3½% for 60 days, 3½@3¾% for 90 days and 3¼@4% for four, five and six months. Commercial paper rates throughout the month did not change from 3½@3¾% for four to six months names of choice character, with 3¼@4% asked for names less well known. New England mill paper and the

shorter choice names were usually dealt in at 3½%. A good demand was noted at the close of the month, with country banks the principal buyers. As to bankers' acceptances, the posted rate of the American Acceptance Council for call loans naturally varied with the course of call loan rates on the Stock Exchange; and, as against 4% at the opening of January, the call loan rate against bankers' acceptances declined to 2¼% early in the month, but was up again to 3% at the close. The Acceptance Council made the discount rate throughout the month on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2½% asked for bills running 30 days, 3½% bid and 3% asked for bills running 60 to 90 days, 3¾% bid and 3¼% asked for bills running 120 days and 3¾% bid and 3¾% asked for bills running 150 and 180 days. There were no changes during the month in the discount rates of any of the Federal Reserve banks.

The Federal Reserve banks showed the changes incident to the season when the member banks have no occasion to avail of the extra facilities afforded by the Federal Reserve institutions. Their bill holdings fell off and the amount of Federal Reserve notes in circulation was reduced. The changes really date from Dec. 24, rather than from Dec. 31. Taking the results for the 12 Reserve banks combined, the amount of Federal Reserve notes in circulation fell from \$1,941,747,000 Dec. 24 to \$1,862,062,000 Dec. 31 and declined each week thereafter throughout January, so that on Jan. 28 the amount was down to \$1,684,311,000. In like manner their holdings of discounted bills, after falling from \$396,429,000 Dec. 24 to \$314,128,000 Dec. 31, dropped still further to \$202,757,000 Jan. 21, but with an increase again to \$273,692,000 Jan. 28, nearly the whole of this increase occurring at New York. Their purchases of open market acceptances also fell off, though much more slowly. The total was \$389,574,000 Dec. 24 and \$387,100,000 Dec. 31, from which there was a decline to \$306,176,000 Jan. 21 and \$307,767,000 Jan. 28. Their investments in Government securities were also reduced, the decrease being in the holdings of certificates of indebtedness and Treasury notes. The aggregate investment in Government securities declined from \$537,879,000 Dec. 24 and \$540,160,000 Dec. 31 to \$394,064,000 Jan. 28. It follows, as a matter of course, that the grand aggregate of their earning investments was heavily reduced, with an increase again, however, in the last week of the month—due almost entirely to the increase in that week in the re-discounting at the Federal Reserve Bank of New York, already referred to. The amount of these earning assets, after decreasing from \$1,331,932,000 Dec. 24 to \$1,249,438,000 Dec. 31, declined still further to \$945,456,000 Jan. 21, with a recovery to \$988,582,000 Jan. 28. It deserves to be noted that the gold exports from the United States, which were such a feature of financial affairs during both December and January, find little reflection in the returns of the Federal Reserve banks, when the comparison is extended over a series of weeks. The amount, of course, varied more or less from week to week, but on Jan. 28 was \$2,939,386,000, against \$2,936,533,000 Dec. 31 and \$2,912,819,000 Dec. 24. Going back, however, several weeks further, we find that on Nov. 19 the grand aggregate of the gold reserve of the Reserve banks then stood at \$3,050,818,000. The further gold exports in January were heavy, aggregating over \$85,000,000, and it is evident that during January, in order to avoid further diminution of their gold reserves the Federal Reserve banks retained much of the gold that passed through their hands in the course of the daily operations of the banks.

At the Federal Reserve Bank of New York, as often happens to be the case because of the dominance of financial operations at this centre over the ordinary mercantile business, the changes were not on all fours with those for the 12 Reserve banks combined. We have already indicated that there was a considerable increase in the bill holdings of the New York Reserve Bank the last week of the month. As a matter of fact, these bill holdings Jan. 28 were larger than on Dec. 31. On this last mentioned date the amount was \$81,322,000. From this there was a drop to \$59,357,000 Jan. 7, but an increase again to \$87,707,000 Jan. 14. The New York Clearing House banks had both in their return for Jan. 3 and in that for Jan. 10 shown a deficiency below the required legal reserve, and it is evident that these Clearing House institutions resorted to increased borrowing at the Reserve bank in order to correct this impairment of their condition. The very next week the bill holdings of the New York Reserve Bank fell to only \$39,679,000, the member banks having again reduced their borrowing at the Reserve institution. The succeeding week, however, the member banks in this district once more had recourse to the facilities of the Reserve institution, and the bill holdings of the latter moved up to \$84,501,000. The open market purchases of the New York Federal Reserve Bank were heavily reduced the first week of the month, but did not vary greatly the remainder of the month; the total was \$101,823,000 Dec. 31, \$66,567,000 Jan. 7, \$71,848,000 Jan. 14, \$62,279,000 Jan. 21 and \$67,191,000 Jan. 28. The New York Reserve Bank considerably reduced its investments in Government securities and the amount for Jan. 28 was down to \$114,512,000, against \$169,898,000 Dec. 31. As to the gold holdings, there is, of course, greater opportunity to corral gold at the financial centre than anywhere else in the country. On the other hand it is here mainly where the greater part of the gold would be withdrawn for export. Between Dec. 31 and Jan. 7

the New York Federal Reserve Bank managed to run up its gold reserve from \$959,602,000 to \$986,596,000, notwithstanding the gold exports. By Jan. 21 the amount was down to \$946,758,000, but by Jan. 28 the total was up again to \$950,785,000 in face of the fact that gold exports were proceeding on an even greater scale than before, though some of the gold for the purpose was withdrawn from Philadelphia.

The New York Clearing House banks, as already noted, showed a deficiency below the required legal reserves both in their returns for Jan. 3 and for Jan. 10. On the first mentioned date the deficit was \$3,105,510 and on Jan. 10 it was \$23,511,670. The very next week, however, a wonderful transformation was effected and, in place of a deficit, a surplus reserve in the huge sum of \$70,260,320 was reported. This change was brought about by increased borrowing at the Federal Reserve Bank, as is evident from what has already been said above, and also from the circumstance that the Clearing House banks which had reported a decrease from \$636,288,000 Jan. 3 to \$606,837,000 Jan. 10 in the amount of their reserve held with legal depositories, now, in the return for Jan. 17, showed an increase in that item to no less than \$694,209,000. The next week this reserve with the legal depositories showed a decrease again, being reported at \$656,887,000 Jan. 24, while on Jan. 31 the amount was somewhat higher again at \$661,699,000. Surplus reserve followed a somewhat similar course, declining from \$70,260,320 Jan. 17 to \$41,611,340 Jan. 24 and increasing again to \$52,029,100 Jan. 31. These Clearing House banks, however, were under more or less pressure all through the month. This is evident from the fact that the item of "bills payable, rediscounts, acceptances and other liabilities" kept steadily rising, week by week, and Jan. 31 stood at \$701,859,000, against \$537,537,000 Jan. 3. Loans, discounts and investments were reduced week by week, and Jan. 31 were down to \$5,404,854,000, against \$5,549,337,000 Jan. 3. This brought with it a corresponding reduction in deposits, which also moved to steadily lower levels and were reported at \$5,194,147,000 Jan. 31, against \$5,430,929,000 Jan. 3.

#### RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
<i>Call Loans on Stock Exchange—</i>					
Range for week (mixed & ind. coll.)	4-5½	2-4½	3-4	2½-3¼	3-4¼
Week's average (mixed & ind. coll.)	4¾	3	3	3	3½
<i>Time Loans (Mixed &amp; Indus. Coll.)—</i>					
Sixty days	2½-3¾	3½-3¾	3½	3½	3½
Ninety days	3¾-4	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Four months	3¾-4	3¾-4	3¾	3¾	3¾-4
Five months	3¾-4	3¾-4	3¾	3¾	3¾-4
Six months	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4
<i>Commercial Paper—</i>					
Double and single names—					
Prime 4 to 6 months	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Good 4 to 6 months	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4

In the foreign exchange market the two distinctive features of the month were the large gold exports and a further rise in rates on London. The gold exports were looked upon in some respects as largely special transactions, the outgrowth of the floating of foreign loans in this country. That was certainly the case as regards the gold shipments to Germany, which during the month reached a considerable aggregate, large balances still standing to the credit of Germany here out of the proceeds of the \$110,000,000 German bonds floated in this country last October. It was also the case with reference to the smaller shipments of the metal to other countries on the continent of Europe which have been borrowing in the United States or have been obtaining credits here during recent months. In addition there was during January a steady stream of loan offerings on behalf of foreign private corporate undertakings, as noted further above, this being in the nature of a new development, besides which, however, some further foreign Government loans were also placed here during January. But very heavy gold shipments were likewise made to India and Australia. India has been accumulating a large balance in her favor with the outside world on her foreign trade in merchandise and both countries, of course, have been greatly benefited by the high prices ruling in the markets of the world for wheat. They have therefore been in position to command gold, and the gold shipments from the United States represent the deflecting to this country of a demand for the metal on countries indebted to India and Australia on their importations from the same. The exports of the metal were apparently without influence on the course of exchange rates at this centre.

The further rise in exchange on London after the steady advance in preceding months was a notable development. It brought the pound sterling to about 6c. from parity, denoting the gradual approach to the normal after the upheaval produced by the war. All through the month there was talk of the early resumption of full gold payments in Great Britain, and the discussions in that respect were apparently not without foundation, it being obviously only a matter of time, and a very short time at that, when the event is to take place. Demand bills on London early in the month (Jan. 9) touched 479¼, this being an advance from 474¾ Jan. 2, and, after a reaction which carried the rate down to 475¾ Jan. 14, resumed its upward course and reached 480¾ Jan. 23, which figure, too, was well maintained, as the range on the closing day, Jan. 31, was 479¼@479%. The accession of strength nearly all through the month came almost entirely from abroad, good buying of bills on foreign account being always in evidence, though an additional factor in the advance was the light offerings of commercial bills. The main underlying cause of the strength was, of course, expectation that the



British Government intended very shortly to announce its return to a gold basis, and this expectation was the chief topic of discussion in financial circles during practically the whole of the month. Another element in the rise was unquestionably the covering of short commitments by those who had sold bills of exchange at materially lower levels. Certain special circumstances operated in the same direction at times, such as the accumulation of sterling by bankers who had the previous month floated the Greek refugee loan in this country. It should be noted, furthermore, that the British pound sterling was put back at par in the United States Postal Service for the first time since the war on Jan. 22, when, in accordance with orders of Postmaster-General New, the rate of conversion for postal money orders payable in Great Britain was fixed at \$4 87 for one pound sterling. The downward reactions in sterling which occurred at different times during the month were usually the result of freer offerings of commercial bills and realizing sales to take profits, with occasional falling off in the volume of foreign buying, besides selling short by speculative operators.

In Continental exchange there were no large general features, but a number of features bearing on exchange rates for some of the separate countries. In a broad general way it may be said that rates on a number of the Continental countries were towards slightly lower levels. The French franc moved rather irregularly up and down, the main influence being the discussions relating to the course to be pursued by France in settling her indebtedness to the United States. These discussions, on the other side, at least, particularly in the French Parliament, were decidedly heated at times, and were not calculated to bring settlement any nearer, while creating a bad impression as to French intentions in the matter and in that sense acted to depress the franc. From 5.43 1/2 Jan. 2 bankers' checks on Paris declined to 5.33 1/2 Jan. 13, but thereafter recovered part of the loss, sentimentally influenced, apparently, by the renewed strength of sterling, with the result that on Jan. 22 the quotation was back to 5.43 1/2 and on Jan. 31 the range was 5.42@5.42 1/2. Belgian francs, on the other hand, moved to substantially higher levels, and a notable development of the month was the narrowing of the difference between the French franc and the Belgian franc. At one time in the

recent past the spread between the quotations for Paris francs and Antwerp francs was in the neighborhood of 100 points, while during January the difference was lessened to 20@25 points. Checks on Antwerp declined from 5.01 Jan. 2 to 4.96 Jan. 6 and then moved rapidly upward until on Jan. 28 a high point of 5.22 1/4 was reached, which was only 18 3/4 points below the rate on Paris on the same day. On Jan. 31 the rate was 5.19 1/2. Among the factors mentioned as responsible for the improvement in the Belgian rate were the fact that the profits being realized from the Belgian Congo were to be utilized for the stabilization of the Belgian franc and the negotiation the previous month in the United States of the \$50,000,000 Belgian loan. Another element in the improvement was a growing belief among bankers that there was no warrant for the big difference in value which had existed between French and Belgian currency. The Italian lire was weak at times because of the political difficulties surrounding the Mussolini Government, but partly recovered as it appeared that the acute stage of the political crisis had been surmounted, at least for the time being, and aided by rumors that the Italian Government intended active intervention for the support of the exchange market if speculative interests did not cease their attacks, which rumors led to a rush to cover short accounts. The lire on bankers' sight bills dropped from 4.23 1/4 Jan. 3 to 4.01 Jan. 15, but recovered to 4.19 1/2 Jan. 28 and was 4.17 1/2 Jan. 31. Greek exchange was softer, which was attributed to the temporary withdrawal of Governmental support by the Greek National Bank as well as heavy selling against imports. The Greek drachma on checks first advanced from 1.80 3/4 Jan. 2 to 1.82 Jan. 10, but then fell to 1.68 3/4 Jan. 26 and was 1.70@1.71 Jan. 31. German exchange fluctuated only a trifle from 23.81 for the gold mark. The Bank of Germany made gradual accessions to its gold holdings, while at the same time showing a reduction in the outstanding total of its note circulation. The first week of January the reduction in note circulation was 141,643,000 marks, the second week 153,590,000 marks and the third week 96,183,000 marks, all expressed in gold, with 351,240,000 marks increase the last week.

In the rates on the former neutral centres of Europe the tendency was towards slightly lower levels. This applies particularly to the Dutch guilder and the Swiss franc. The

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma		
Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Sight Cables		Bankers' Checks Cables		Bankers' Sight Cables		Bankers' Checks Cables		
1	HOLI DAY	19.49	19.50	40.47	40.51	4.98	4.99	4.20	4.21	1.80 3/4	1.81 1/2	
2	5.41 1/2@5.42 1/2	5.41 1/2@5.43 1/2	5.41 1/2@5.43 1/2	40.49 1/2@5.51	40.53 1/2@5.55	4.99	5.00	4.23	4.24	1.81	1.81 1/2	
3	SUN DAY	5.37 1/2@5.40	5.37 1/2@5.40	40.50	40.54	4.97	4.98	4.20	4.21	1.81	1.81 1/2	
4	5.36 1/2@5.39 3/4	5.37 1/2@5.39 3/4	5.37 1/2@5.39 3/4	40.49	40.53	4.96	4.97	4.20	4.21	1.81	1.81 1/2	
5	7.58 1/2@5.40	5.39 1/2@5.41	5.41 1/2@5.43 1/2	40.48	40.52	4.97 1/2@5.00	4.98 1/2@5.01	4.21	4.22	1.80 3/4	1.81 1/2	
6	85.36 @5.38 1/2	5.37 1/2@5.39 1/2	5.44 1/2@5.46 1/2	40.43	40.47	4.97 1/2@5.00	4.98 1/2@5.01	4.21 1/2	4.22 1/2	1.81 1/2	1.81 1/2	
7	95.35 @5.37 1/2	5.36 1/2@5.38 1/2	5.42 1/2@5.44 1/2	40.45	40.49	4.97 1/2@5.00	4.98 1/2@5.01	4.16 1/2@5.00	4.17 1/2@5.01	1.81 1/2	1.82	
8	105.34 1/2@5.35 3/4	5.35 1/2@5.36 3/4	5.43 1/2@5.45 1/2	40.40	40.44	4.97 1/2@5.00	4.98 1/2@5.01	4.18 1/2@5.00	4.19 1/2@5.01	1.81 1/2@5.82	1.82 @5.82 1/2	
9	11	SUN DAY	5.36 1/2@5.38 1/2	5.36 1/2@5.38 1/2	40.34	40.38	5.00	5.01	4.18 1/2@5.00	4.19 1/2@5.01	1.80 3/4	1.80 3/4
10	135.33 1/2@5.34 1/2	5.34 1/2@5.34 1/2	5.34 1/2@5.34 1/2	40.32 1/2@5.36	40.36 1/2@5.40	4.98	4.99	4.14 1/2@5.00	4.15 1/2@5.01	1.78 1/2	1.79	
11	145.33 1/2@5.34 1/2	5.34 1/2@5.35 1/2	5.25 @5.26	40.31	40.35	4.98	4.99	4.10 1/2@5.00	4.11 1/2@5.01	1.77	1.77 1/2	
12	155.35 1/2@5.38 1/2	5.36 1/2@5.39 1/2	5.25 1/2@5.27	40.31 1/2@5.34	40.35 1/2@5.38	4.99	5.00	4.01	4.02	1.75 1/2	1.75 1/2	
13	165.37 1/2@5.40 1/2	5.38 1/2@5.41 1/2	5.26 1/2@5.27	40.30	40.34	5.00	5.01	4.05 1/2@5.00	4.06 1/2@5.01	1.69 1/2@5.73	1.70 @5.73 1/2	
14	175.38 1/2@5.39 1/2	5.39 1/2@5.40	5.27 1/2@5.28	40.29	40.33	5.00 1/2@5.02 1/2	5.01 1/2@5.03 1/2	4.14 1/2@5.00	4.15 1/2@5.01	1.71	1.71 1/2	
15	195.38 1/2@5.42 1/2	5.39 1/2@5.43 1/2	5.27 1/2@5.28	40.30	40.34	5.01 1/2@5.03 1/2	5.02 1/2@5.04 1/2	4.12 1/2@5.00	4.13 1/2@5.01	1.73 1/2	1.74	
16	205.39 @5.39 1/2	5.39 1/2@5.40 1/2	5.28 1/2@5.29	40.30 1/2@5.33	40.34 1/2@5.37	5.01	5.02	4.09	4.10	1.71 1/2	1.72	
17	215.39 @5.39 1/2	5.40 @5.40 1/2	5.28 1/2@5.29	40.30	40.34	5.03 1/2@5.05 1/2	5.04 1/2@5.06 1/2	4.07	4.08	1.71 1/2	1.72 1/2	
18	225.40 1/2@5.43 1/2	5.41 1/2@5.44 1/2	5.29 1/2@5.31 1/2	40.32	40.36	5.07 @5.10	5.08 @5.11	4.13	4.14	1.72 1/2	1.73	
19	235.40 1/2@5.41 1/2	5.41 1/2@5.42 1/2	5.29 1/2@5.31 1/2	40.31 1/2@5.33 1/2	40.35 1/2@5.37 1/2	5.10 1/2@5.13	5.11 1/2@5.14	4.12	4.13	1.73 1/2	1.73 1/2	
20	245.39 @5.40 1/2	5.40 @5.41 1/2	5.29 1/2@5.31 1/2	40.30	40.34	5.09 1/2@5.10 1/2	5.10 1/2@5.11 1/2	4.11	4.12	1.69 1/2	1.70 1/2	
21	255.38 @5.39 1/2	5.39 @5.40 1/2	5.29 1/2@5.31 1/2	40.30	40.34	5.11	5.12	4.11	4.12	1.68 1/2	1.69 1/2	
22	265.38 1/2@5.41 1/2	5.39 1/2@5.42 1/2	5.29 1/2@5.31 1/2	40.28	40.32	5.14 1/2@5.18	5.15 1/2@5.19	4.15	4.16	1.69 1/2	1.70	
23	285.40 1/2@5.41 1/2	5.41 1/2@5.42 1/2	5.29 1/2@5.31 1/2	40.28 1/2@5.30 1/2	40.32 1/2@5.34 1/2	5.20 @5.22 1/2	5.21 @5.23 1/2	4.13	4.14	1.68 1/2	1.69 1/2	
24	295.40 @5.41 1/2	5.41 @5.42 1/2	5.29 1/2@5.31 1/2	40.26	40.30	5.19 @5.20	5.20 @5.21	4.13 1/2@5.00	4.14 1/2@5.01	1.71 1/2	1.71 1/2	
25	305.40 @5.41 1/2	5.41 @5.42 1/2	5.29 1/2@5.31 1/2	40.28	40.32	5.15 1/2@5.17 1/2	5.16 1/2@5.18 1/2	4.14 1/2@5.00	4.15 1/2@5.01	1.72 1/2	1.73	
26	315.42 @5.42 1/2	5.43 @5.43 1/2	5.29 1/2@5.31 1/2	40.27 1/2@5.28 1/2	40.31 1/2@5.32 1/2	5.19 1/2	5.20 1/2	4.17 1/2	4.18 1/2	1.70 @5.71	1.70 1/2@5.71 1/2	

January	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas		
	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	
1	HOLI DAY	17.63@17.64	17.67@17.68	26.92	26.96	15.07@15.09	15.11@15.13	23.81	23.81	.0014 1/2	.0014 1/2	13.96 1/2@14.00	13.98 1/2@14.00
2	17.64 1/2	17.68 1/2	26.92 1/2	26.96 1/2	15.13	15.17	23.81	23.81	.0014 1/2	.0014 1/2	13.98	14.00	
3	SUN DAY	17.64	17.68	26.91@26.92	26.95@26.96	15.15@15.17	15.19@15.21	23.81	23.81	.0014 1/2	.0014 1/2	13.98 1/2	14.00 1/2
4	17.63@17.71	17.67@17.75	26.89	26.93	15.14@15.19	15.18@15.23	23.81	23.81	.0014 1/2	.0014 1/2	13.99	14.01	
5	17.67@17.75 1/2	17.71@17.79 1/2	26.91	26.95	15.17@15.25 1/2	15.21@15.29 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.01 1/2@14.12	14.03 1/2@14.14	
6	17.72@17.81 1/2	17.76@17.82 1/2	26.92	26.96	15.22@15.26 1/2	15.26@15.30 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.13@14.21	14.15@14.23	
7	17.82@17.95 1/2	17.90@17.95 1/2	26.91	26.95	15.28@15.32 1/2	15.32@15.36 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.19@14.23 1/2	14.21@14.25 1/2	
8	17.85@17.88 1/2	17.89@17.92 1/2	26.89@26.91	26.93@26.95 1/2	15.24@15.29 1/2	15.28@15.33 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.17@14.19	14.19@14.21	
9	17.76@17.83 1/2	17.80@17.87 1/2	26.92	26.96	15.25@15.28 1/2	15.29@15.32 1/2	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.15 1/2@14.17	14.17 1/2@14.19	
10	17.73 1/2	17.77 1/2	26.90@26.92	26.94@26.96 1/2	15.23	15.27	23.81	23.81	.0014 1/2	.0014 1/2	14.12@14.13 1/2	14.14@14.15 1/2	
11	17.70@17.75 1/2	17.74@17.79 1/2	26.89 1/2	26.93 1/2	15.18@15.23 1/2	15.22@15.27 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.08@14.12	14.10@14.14	
12	17.79@17.82 1/2	17.83@17.88 1/2	26.92	26.96	15.25 1/2	15.29 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.14	14.16	
13	17.80@17.84 1/2	17.84@17.88 1/2	26.90	26.94	15.21@15.24 1/2	15.25@15.28 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.10@14.13	14.12@14.15	
14	17.80 1/2	17.84 1/2	26.92	26.96	15.20@15.22 1/2	15.24@15.26 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.12	14.14	
15	SUN DAY	17.75@17.76 1/2	17.79@18.00 1/2	26.91	26.95	15.23@15.25 1/2	15.27@15.29 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.13@14.16	14.15@14.18
16	17.75 1/2	17.79 1/2	26.91	26.95	15.22	15.26	23.81	23.81	.0014 1/2	.0014 1/2	14.17 1/2@14.22	14.19 1/2@14.24	
17	17.78	17.82	26.92 1/2	26.96 1/2	15.22 1/2	15.26 1/2	23.80	23.80	.0014 1/2	.0014 1/2	14.19@14.21 1/2	14.21@14.23 1/2	
18	17.81@17.83 1/2	17.85@17.87 1/2	26.92	26.96	15.24@15.26 1/2	15.28@15.30 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.25	14.27	
19	17.81@17.84 1/2	17.85@17.88 1/2	26.92	26.96	15.29	15.33	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.25	14.27	
20	17.83	17.87	26.92	26.96	15.29	15.33	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.26 1/2	14.28 1/2	
21	SUN DAY	17.83	17.87	26.91	26.95	15.29	15.33	23.81	23.81	.0014 1/2	.0014 1/2	14.23@14.25	14.25@14.27
22	17.83	17.87	26.91	26.95	15.28	15.32	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.23 1/2@14.25	14.25 1/2@14.27	
23	17.83	17.87	26.91 1/2	26.95 1/2	15.29	15.33	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.27@14.31 1/2	14.29@14.33 1/2	
24	17.84	17.88	26.92	26.96	15.24 1/2@15.28 1/2	15.29 1/2@15.32 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.29 1/2@14.33	14.31 1/2@14.35	
25	17.82@17.83 1/2	17.86@17.87 1/2	26.91 1/2	26.95 1/2	15.26 1/2	15.30 1/2	23.81	23.81	.0014 1/2	.0014 1/2	14.28 1/2@14.32 1/2	14.30 1/2@14.34 1/2	
26	17.84	17.88	26.92	26.96	15.26@15.28	15.30@15.32	23.80 1/2	23.80 1/2	.0014 1/2	.0014 1/2	14.31	14.33	

\*Gold or rentenmark equivalent to one trillion paper marks.

Bank of Netherlands on Jan. 14 reduced its official discount rate from 4½% to 4% and the shipment of gold from the United States to Holland doubtless played some part in the decline in Dutch exchange. Sight bills on Amsterdam were at their highest on Jan. 8 at 40.57½ and at their lowest at 40.26 Jan. 29, with the rate Jan. 31 40.27½@40.28½. Swiss francs on bankers' checks fell from 19.50 Jan. 3 to 19.23 Jan. 10, and were 19.29½@19.31 Jan. 31. Rates on the Scandinavian centres, except in the case of the Swedish crown, which fluctuated within narrow limits, moved sharply upward. Particularly is this true of the Danish crown, which rose from 17.63 on bankers' checks Jan. 2 to 17.91 Jan. 9, and was 17.84 Jan. 31. The much debated Danish exchange stabilization plan became a law during the month. Under it the Danish crown is "pegged" at 17.42c. until July 1 1925; at 17.86c. until Jan. 1 1926; at 18.30c. until July 1 1926, and at 18.80c. until Jan. 1 1927. A \$40,000,000 one-year credit was extended on Jan. 15 to the Government through the Danish National Bank by a number of banks in this city headed by the National City Bank. The Norwegian crown moved up from 15.07½ Jan. 2 to 15.32 Jan. 9, but was only 15.26@15.28 Jan. 31. A very substantial improvement in Spanish exchange occurred during the month, based apparently on reports of the termination of the Moroccan campaign. As against 13.96½ for pesetas on checks Jan. 2 the rate Jan. 29 was 14.33, with the quotation Jan. 31 14.31.

Rates on South America moved still higher in a number of cases, though this was not true as regards the Chilean peso, which declined. The milreis on Brazil was 11.70 Jan. 31, the same as on Jan. 2, but on Jan. 9 was 12.02. The Argentine peso, while fluctuating more or less, was maintained at a high level, and on Jan. 26 touched 40.29 for checks. The rate Jan. 31 was 40.18. The Chilean peso was only 11.00 Jan. 31, against 11.53 Jan. 2. Rates on the Far East were higher, especially in the case of the silver-using countries. The tael on Shanghai Jan. 31 was 76@77, against 74½@74¾ Jan. 2, and the dollar on Hong Kong 56½@56¾ Jan. 31, against 55½@55¾ Jan. 2, while rupees on Bombay were 36¼@36½ Jan. 31, against 36@36¼ Jan. 2. The Bank of India on Jan. 22 advanced its rate of discount from 6%, the figure which had been in effect since Oct. 16 1924, to 7%. The Japanese yen was 38½@39 Jan. 31, against 39@39¼ Jan. 2. Silver in London moved upward again in January, after the sharp decline in December. The quotation was

32 7-16d. Jan. 30 and 32½d. Jan. 31, against 31¾d. Jan. 2. At one time during the month the price was up to 32 9-16.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Jan.	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	Seven-Day Grains.
1--	4 71½@72½	4 74½@74¾	4 74½@75½	4 74½@75½	4 70½@70¾	4 70½@70¾	4 70½@70¾	4 73½@74¼
2--	4 72½@73½	4 75½@75¾	4 75½@76½	4 75½@76½	4 71½@71¾	4 71½@71¾	4 71½@71¾	4 74½@75¼
3--	4 73½@74½	4 76½@76¾	4 76½@77½	4 76½@77½	4 72½@72¾	4 72½@72¾	4 72½@72¾	4 75½@76¼
4--	4 74½@75½	4 77½@77¾	4 77½@78½	4 77½@78½	4 73½@73¾	4 73½@73¾	4 73½@73¾	4 76½@77¼
5--	4 75½@76½	4 78½@78¾	4 78½@79½	4 78½@79½	4 74½@74¾	4 74½@74¾	4 74½@74¾	4 77½@78¼
6--	4 76½@77½	4 79½@79¾	4 79½@80½	4 79½@80½	4 75½@75¾	4 75½@75¾	4 75½@75¾	4 78½@79¼
7--	4 77½@78½	4 80½@80¾	4 80½@81½	4 80½@81½	4 76½@76¾	4 76½@76¾	4 76½@76¾	4 79½@80¼
8--	4 78½@79½	4 81½@81¾	4 81½@82½	4 81½@82½	4 77½@77¾	4 77½@77¾	4 77½@77¾	4 80½@81¼
9--	4 79½@80½	4 82½@82¾	4 82½@83½	4 82½@83½	4 78½@78¾	4 78½@78¾	4 78½@78¾	4 81½@82¼
10--	4 80½@81½	4 83½@83¾	4 83½@84½	4 83½@84½	4 79½@79¾	4 79½@79¾	4 79½@79¾	4 82½@83¼
11--	4 81½@82½	4 84½@84¾	4 84½@85½	4 84½@85½	4 80½@80¾	4 80½@80¾	4 80½@80¾	4 83½@84¼
12--	4 82½@83½	4 85½@85¾	4 85½@86½	4 85½@86½	4 81½@81¾	4 81½@81¾	4 81½@81¾	4 84½@85¼
13--	4 83½@84½	4 86½@86¾	4 86½@87½	4 86½@87½	4 82½@82¾	4 82½@82¾	4 82½@82¾	4 85½@86¼
14--	4 84½@85½	4 87½@87¾	4 87½@88½	4 87½@88½	4 83½@83¾	4 83½@83¾	4 83½@83¾	4 86½@87¼
15--	4 85½@86½	4 88½@88¾	4 88½@89½	4 88½@89½	4 84½@84¾	4 84½@84¾	4 84½@84¾	4 87½@88¼
16--	4 86½@87½	4 89½@89¾	4 89½@90½	4 89½@90½	4 85½@85¾	4 85½@85¾	4 85½@85¾	4 88½@89¼
17--	4 87½@88½	4 90½@90¾	4 90½@91½	4 90½@91½	4 86½@86¾	4 86½@86¾	4 86½@86¾	4 89½@90¼
18--	4 88½@89½	4 91½@91¾	4 91½@92½	4 91½@92½	4 87½@87¾	4 87½@87¾	4 87½@87¾	4 90½@91¼
19--	4 89½@90½	4 92½@92¾	4 92½@93½	4 92½@93½	4 88½@88¾	4 88½@88¾	4 88½@88¾	4 91½@92¼
20--	4 90½@91½	4 93½@93¾	4 93½@94½	4 93½@94½	4 89½@89¾	4 89½@89¾	4 89½@89¾	4 92½@93¼
21--	4 91½@92½	4 94½@94¾	4 94½@95½	4 94½@95½	4 90½@90¾	4 90½@90¾	4 90½@90¾	4 93½@94¼
22--	4 92½@93½	4 95½@95¾	4 95½@96½	4 95½@96½	4 91½@91¾	4 91½@91¾	4 91½@91¾	4 94½@95¼
23--	4 93½@94½	4 96½@96¾	4 96½@97½	4 96½@97½	4 92½@92¾	4 92½@92¾	4 92½@92¾	4 95½@96¼
24--	4 94½@95½	4 97½@97¾	4 97½@98½	4 97½@98½	4 93½@93¾	4 93½@93¾	4 93½@93¾	4 96½@97¼
25--	4 95½@96½	4 98½@98¾	4 98½@99½	4 98½@99½	4 94½@94¾	4 94½@94¾	4 94½@94¾	4 97½@98¼
26--	4 96½@97½	4 99½@99¾	4 99½@100½	4 99½@100½	4 95½@95¾	4 95½@95¾	4 95½@95¾	4 98½@99¼
27--	4 97½@98½	4 100½@100¾	4 100½@101½	4 100½@101½	4 96½@96¾	4 96½@96¾	4 96½@96¾	4 99½@100¼
28--	4 98½@99½	4 101½@101¾	4 101½@102½	4 101½@102½	4 97½@97¾	4 97½@97¾	4 97½@97¾	4 100½@101¼
29--	4 99½@100½	4 102½@102¾	4 102½@103½	4 102½@103½	4 98½@98¾	4 98½@98¾	4 98½@98¾	4 101½@102¼
30--	4 100½@101½	4 103½@103¾	4 103½@104½	4 103½@104½	4 99½@99¾	4 99½@99¾	4 99½@99¾	4 102½@103¼
31--	4 101½@102½	4 104½@104¾	4 104½@105½	4 104½@105½	4 100½@100¾	4 100½@100¾	4 100½@100¾	4 103½@104¼

RATES OF EXCHANGE ON OTHER CENTRES.

Jan.	Canada Dollars	Czecho-slovakia Kromen	Bucharest Leu	Polish Zloty	Hungary	Serbia	Russian Chervonetz	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1--	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2--	110% disc't	3.01½	.51½	19½	.0013¾	1.55½	5.16	.74	2.53	40.22	40.27
3--	110% disc't	3.01½	.51½	19½	.0013¾	1.56½	5.16	.74	2.53	40.11	40.16
4--	110% disc't	3.01½	.51½	19½	.0013¾	1.57	5.16	.74	2.53	40.18	40.23
5--	110% disc't	3.01½	.51½	19½	.0013¾	1.60½	5.16	.74	2.53	40.18	40.23
6--	110% disc't	3.01½	.51½	19½	.0013¾	1.63	5.16	.74	2.53	39.89	39.94
7--	110% disc't	3.01½	.51½	19½	.0013¾	1.63	5.16	.74	2.53	40.00	40.05
8--	110% disc't	3.01½	.51½	19½	.0013¾	1.79	5.16	.74	2.53	39.78	39.83
9--	110% disc't	3.01½	.51½	19½	.0013¾	1.79	5.16	.74	2.53	39.89	39.94
10--	110% disc't	3.01½	.51½	19½	.0013¾	1.73 @1.80	5.16	.74	2.53	39.89	39.94
11--	110% disc't	3.00¾	.51¾	19½	.0013¾	1.66	5.16	.74	2.53	40.04	40.09
12--	110% disc't	3.00¾	.51¾	19½	.0013¾	1.67½	5.16	.74	2.53	39.86	39.91
13--	110% disc't	3.00¾	.51¾	19½	.0014	1.64½	5.16	.74	2.53	39.89	39.94
14--	110% disc't	3.00¾	.52	19½	.0014	1.64	5.16	.74	2.53	40.04	40.09
15--	110% disc't	3.00¾	.52	19½	.0014	1.62¾	5.16	.74	2.53	40.07	40.12
16--	110% disc't	3.00¾	.52	19½	.0014	1.61½@1.62	5.16	.74	2.53	40.18	40.23
17--	110% disc't	3.00¾	.52	19½	.0014	1.61	5.16	.74	2.53	40.18	40.23
18--	110% disc't	3.00¾	.52	19½	.0014	1.63	5.16	.74	2.53	40.26	40.31
19--	110% disc't	3.00¾	.52	19½	.0014	1.64¾	5.16	.74	2.53	40.22	40.27
20--	110% disc't	3.00¾	.52	19½	.0014	1.63½	5.16	.74	2.53	40.26	40.31
21--	110% disc't	2.99¾	.52¾	19½	.0014	1.63	5.16	.74	2.53	40.26	40.31
22--	110% disc't	2.98¾	.52¾	19½	.0014	1.63	5.16	.74	2.53	40.18	40.23
23--	110% disc't	2.97¾	.52¾	19½	.0014	1.64	5.16	.74	2.53	40.29	40.34
24--	110% disc't	2.97¾	.52¾	19½	.0014	1.64½	5.16	.74	2.53	40.27	40.32
25--	110% disc't	2.97¾	.52¾	19½	.0014	1.64	5.16	.74	2.53	40.15	40.20
26--	110% disc't	2.97¾	.52¾	19½	.0014	1.64	5.16	.74	2.53	40.27	40.32
27--	110% disc't	2.97¾	.52¾	19½	.0014	1.64	5.16	.74	2.53	40.14	40.19
28--	110% disc't	2.97¾	.52¾	19½	.0014	1.63½	5.16	.74	2.53	40.14	40.19
29--	110% disc't	2.97¾	.52	19½	.0014	1.63¾	5.16	.74	2.53	40.18	40.23
30--	110% disc't	2.97¾	.52	19½	.0014	1.63¾	5.16	.74	2.53	40.18	40.23
31--	110% disc't	2.97¾	.52	19½	.0014	1.63¾	5.16	.74	2.53	40.18	40.23

\* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. Effective May 12 1924; commended the quotation of Polish exchange in zloty instead of marks, which had formerly been the medium of exchange. The zloty is equivalent to 1,800,000 marks.



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1924 to date. 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. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JANUARY 1925 AND RANGE FOR THE YEAR 1924.

N. Y. STOCK EXCHANGE.	Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.			
				Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
<b>BONDS</b>											
<b>U S Government Securities</b>											
<b>First Liberty Loan—</b>											
First 3 1/2s	J D	6,911,000	78,346,000	100 1/2 Sale	101 1/2 Sale	100 20/32 Jan. 2	101 22/32 Jan. 22	98 21/32 Mar. 6	101 23/32 June 27		
Registered	D	99,000	2,064,000	100 1/2 Sale	101 1/2 Sale	100 22/32 Jan. 2	101 15/32 Jan. 25	98 20/32 Mar. 7	101 24/32 Sept. 6		
First 4 1/2s	J D	2,109,000	1,193,000	101 1/2 Sale	101 1/2 Sale	101 15/32 Jan. 5	101 22/32 Jan. 28	98 27/32 Jan. 16	102 1/2 Aug. 15		
Registered	D	1,200,000	18,000	101	101			97 20/32 Jan. 2	102 2/32 July 20		
First 4 1/2s	J D	2,999,000	26,872,000	101 1/2 Sale	101 1/2 Sale	101 15/32 Jan. 15	102 Jan. 8	98 22/32 Jan. 2	102 2/32 Aug. 4		
Registered	D	31,000	4,170,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Jan. 14	101 22/32 Jan. 9	98 22/32 Jan. 2	102 1/2 Nov. 5		
First Second 4 1/2s	J D	8,000	3,817,000	101 1/2 Sale	101 1/2 Sale	101 Jan. 14	101.16 Jan. 14	98 22/32 Jan. 14	102 1/2 Sept. 26		
Registered	D		151,000					102 Sept. 18	102 2/32 Oct. 16		
<b>Second Liberty Loan—</b>											
Second 4s	M N	17,000	439,000	100 20/32 Sale	100 20/32 Sale	100 20/32 Jan. 2	100 20/32 Jan. 12	98 22/32 Jan. 4	101 23/32 Oct. 4		
Registered	M N	2,000	40,000	100 20/32 Sale	100 20/32 Sale	100 20/32 Jan. 31	100 20/32 Jan. 31	98 22/32 Jan. 4	101 23/32 July 23		
Second 4 1/2s	M N	11,250,000	159,060,000	100 20/32 Sale	101 1/2 Sale	100 20/32 Jan. 5	101 1/2 Jan. 30	98 22/32 Jan. 2	102 2/32 Aug. 15		
Registered	M N	137,000	5,560,000	100 20/32 Sale	101.00 Sale	100 20/32 Jan. 5	101 Jan. 29	98 22/32 Jan. 2	102 2/32 Nov. 15		
<b>Third Liberty Loan—</b>											
Third 4 1/2s	M S	6,122,000	135,148,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Jan. 14	101 15/32 Jan. 30	99 22/32 Jan. 2	102 2/32 Aug. 5		
Registered	M S	291,000	4,431,000	101 1/2 Sale	101 1/2 Sale	100 20/32 Jan. 13	101 15/32 Jan. 28	98 20/32 Jan. 5	102 2/32 Aug. 8		
<b>Fourth Liberty Loan—</b>											
Fourth 4 1/2s	A O	10,961,000	313,315,000	101 21/32 Sale	102.00 Sale	101 15/32 Jan. 20	102 1/2 Jan. 28	98 22/32 Jan. 2	103 Aug. 9		
Registered	A O	391,000	5,899,000	100 21/32 Sale	101 21/32 Sale	101 15/32 Jan. 5	101 21/32 Jan. 10	98 22/32 Jan. 3	102 2/32 Aug. 9		
Treasury 4 1/2s	A O	1,973,000	69,034,000	104 21/32 Sale	105.00 Sale	104 22/32 Jan. 14	105 1/32 Jan. 8	99 22/32 Jan. 2	107 2/32 Nov. 1		
Registered	A O	28,000	591,000			104 22/32 Jan. 26	104 22/32 Jan. 6	99 22/32 Jan. 9	106 2/32 Nov. 5		
Treasury 4s	J D	5,279,000	3,803,000	100 22/32 Sale	100 22/32 Sale	100 15/32 Jan. 14	100 22/32 Jan. 29	100 22/32 Dec. 23	100 22/32 Dec. 31		
2s cons reg	April 1930		26,000					103 1/2 Mar. 25	103 1/2 Sept. 6		
Panama Canal 3s	Q M		3,000					97 1/2 Oct. 22	97 1/2 Oct. 22		
Registered	Q M		10,000					97 1/2 Oct. 23	97 1/2 Oct. 23		
<b>State and City Securities</b>											
<b>New York City—4 1/2s</b>											
Registered	M S	14,000	325,000	100 1/2	101	100 1/2 Sale	100 1/2 Jan. 3	100 1/2 Jan. 8	98 1/2 Mar. 10		
Registered	M S	1,000	189,000	101 1/2	101 1/2	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17	101 1/2 Aug. 4		
4 1/2s Corporate stock	1964	18,000	39,000	101 1/2	101 1/2	101 1/2 Jan. 14	101 1/2 Jan. 28	99 1/2 Jan. 30	102 1/2 June 8		
4 1/2s Corporate stock	1966	3,000	83,000	101 1/2	101 1/2	101 1/2 Jan. 3	101 1/2 Jan. 3	99 1/2 Jan. 4	102 1/2 Oct. 3		
4 1/2s Corporate stock	1971	J D	8,000	105 1/2	105 1/2	105 1/2 Jan. 26	106 1/2 Jan. 26	105 1/2 May 21	107 1/2 July 16		
4 1/2s Corporate stock	1967	J J	113,000	105 1/2	106	105 1/2	105 1/2	103 1/2 Feb. 6	106 1/2 Aug. 5		
4 1/2s Corporate stock	1965	J D	60,000	105 1/2	106	105 1/2	106 1/2	103 Feb. 23	106 1/2 Oct. 16		
4 1/2s Corporate stock	1962	M S	1,000	105 1/2	105 1/2	105 1/2	106 1/2	102 1/2 Mar. 23	106 1/2 July 6		
4 1/2s Corporate stock	1959	M N	15,000	122,000	105 1/2	105 1/2	105 1/2	98 1/2 Mar. 10	98 1/2 Oct. 8		
4 1/2s Corporate stock	1958	M N	4,000	107,000	98	98 1/2	98 1/2	94 Mar. 14	99 Oct. 15		
4 1/2s Corporate stock	1957	M N	17,000	113,000	105	105 1/2	105 1/2	96 1/2 Jan. 8	99 1/2 Aug. 14		
4 1/2s Corporate stock reg	1956	M N	8,000	60,000	97 1/2	98 1/2	98	94 1/2 Feb. 27	98 1/2 Sept. 2		
4 1/2s Corporate stock reg	1955	M N	15,000	2,000				97 1/2 Dec. 1	97 1/2 Dec. 1		
4 1/2s Corporate stock	1957	M N	226,000	157,000	105	105 1/2	105 1/2	103 Jan. 14	106 1/2 Oct. 22		
4 1/2s Corporate stock	1957	M N	44,000	157,000	105	105 1/2	105 1/2	102 1/2 Mar. 6	106 1/2 Oct. 23		
Registered	M N	1,000	45,000			105 Jan. 17	105 Jan. 17	103 Jan. 14	106 1/2 Oct. 22		
3 1/2s Corporate stock	1954	M N	4,000	80,000	89	89 1/2	89 1/2	85 1/2 Mar. 18	90 Oct. 2		
N Y State Canal 4s	1960	J J		1,000				103 1/2 Nov. 15	105 Sept. 26		
Canal 4 1/2s	1964	J J		5,000				108 1/2 Mar. 4	114 Oct. 8		
Highway Impt 4 1/2s	1963	M S		1,000				112 1/2 Aug. 21	112 1/2 Aug. 21		
<b>Foreign Government Securities</b>											
<b>Argentina (Govt) 5-year 7s</b>											
Registered	F A	706,000	6,747,000	102	Sale	102 1/2 Sale	101 1/2 Jan. 10	102 1/2 Jan. 7	700 1/2 Feb. 18		
Registered	M S	65,000	1,351,000	81 1/2	Sale	83 1/2 85 1/2	81 1/2 Jan. 2	84 1/2 Jan. 23	78 1/2 May 5		
Sinking fund gold 6s ser A	1957	M S	1,307,000	95 1/2	Sale	95 1/2 Sale	95 Jan. 2	95 1/2 Jan. 2	89 1/2 May 20		
External 6s ser B temp	1958	J D	866,000	97 1/2	Sale	95 1/2 Sale	94 1/2 Jan. 26	96 Jan. 20	95 Dec. 12		
Austrian Govt s f 7s	1943	J D	645,000	96 1/2	Sale	97 Sale	96 1/2 Jan. 2	97 1/2 Jan. 28	85 1/2 Jan. 17		
Belgium 25-year ext s f 7 1/2s	1945	J D	409,000	109	Sale	109 Sale	108 1/2 Jan. 10	110 1/2 Jan. 21	97 Jan. 2		
20-year sinking fund 8s	1941	F A	366,000	107 1/2	Sale	107 Sale	106 1/2 Jan. 21	108 Jan. 20	97 Jan. 2		
25-year ext 6 1/2s int ctf	1949	J S	893,000	92 1/2	Sale	93 1/2 Sale	92 1/2 Jan. 2	94 1/2 Jan. 12	91 1/2 Dec. 30		
External s f 6s int rcts	1954	J S	2,268,000	97 1/2	Sale	87 1/2 Sale	95 Jan. 30	86 Jan. 14	97 Dec. 19		
Bergen (Norway) s f 8s	1945	M O	42,000	111	111 1/2	110 1/2 111 1/2	110 1/2 Jan. 24	112 Jan. 17	108 Apr. 14		
25-year s f 6s temp	1949	A N	103,000	107 1/2	Sale	97 1/2 Sale	95 1/2 Jan. 9	98 Jan. 23	96 Dec. 12		
Berne (City of) s f 8s	1945	M N	94,000	111	Sale	110 1/2 111	110 1/2 Jan. 16	111 1/2 Jan. 13	108 May 13		
Bolivia (Republic of) s f 8s	1947	M N	427,000	92 1/2	Sale	93 1/2 Sale	92 1/2 Jan. 2	93 1/2 Jan. 16	85 Jan. 2		
Bordeaux (City of) 15-year 6s	1934	M N	280,000	84	Sale	84 1/2 Sale	84 Jan. 2	85 1/2 Jan. 6	71 1/2 Jan. 15		
Brazil (U S of) external 8s	1941	J D	820,000	96 1/2	Sale	97 Sale	96 Jan. 2	97 1/2 Jan. 24	91 July 15		
Cent Ry 30-year g 7s	1952	J D	578,000	82 1/2	Sale	83 1/2 Sale	82 Jan. 3	84 1/2 Jan. 23	76 July 14		
Sink fd 7 1/2s (coffee sec)	1952	A O	213,000	1,435,000	104 1/2	106 1/2 107	104 Jan. 2	106 1/2 Jan. 29	94 Jan. 3		
Buenos Aires extl 6 1/2s	1955	J J	208,000	96	Sale	96 1/2 Sale	95 1/2 Jan. 2	97 1/2 Jan. 22	94 Sept. 15		
Canada, Dominion of, 5s	1926	A O	154,000	100 1/2	Sale	100 1/2 101 1/2	100 1/2 Jan. 2	102 1/2 Jan. 23	99 1/2 Jan. 9		
do do 5s	1931	A O	183,000	102 1/2	Sale	102 1/2 Sale	101 1/2 Jan. 2	102 1/2 Jan. 23	99 1/2 Jan. 9		
10-year gold 5 1/2s	1929	F A	482,000	5,418,000	102	Sale	102 1/2 Sale	103 1/2 Jan. 27	100 1/2 Jan. 19		
30-year gold 5s	1952	M N	524,000	8,463,000	102	Sale	102 1/2 Sale	101 1/2 Jan. 2	102 1/2 Sept. 22		
Carlsbad (City) 8s int ctf	1954	J J	124,000	327,000	98 1/2	Sale	97 1/2 98 1/2	96 Jan. 16	98 1/2 Jan. 20		
Chile Republic ext s f 8s	1941	F A	3,544,000	106 1/2	Sale	107 1/2 Sale	106 1/2 Jan. 2	108 1/2 Jan. 29	102 Jan. 2		
External 5-year s f 8s	1926	A O	75,000	2,309,000	103	Sale	102 1/2 Sale	102 1/2 Jan. 23	103 1/2 Jan. 6		
20-year external s f 7s	1942	M N	383,000	4,546,000	99	Sale	101 Sale	98 1/2 Jan. 3	101 1/2 Jan. 21		
25-year extl s f 8s gold	1946	M N	141,000	2,161,000	107	Sale	107 1/2 Sale	107 Jan. 2	107 1/2 Jan. 12		
Chinese, Hukuang Ry 6s	1951	J D	418,000	2,188,000	42 1/2	43	42 1/2 Sale	41 1/2 Jan. 20	44 1/2 Jan. 26		
Christiania (City) Oslo 8s	1945	A O	84,000	714,000	110	111	111 1/2 Sale	109 1/2 Jan. 5	111 1/2 Jan. 23		
30-year s f 6s int ctf	1954	A O	100,000	114,000	97 1/2	98	97 1/2 Sale	95 1/2 Jan. 15	98 Jan. 25		
Columbia (Rep) ext 6 1/2s	1924	A O	201,000	2,929,000	99 1/2	Sale	102 1/2 Sale	102 Jan. 14	102 1/2 Jan. 27		
Copenhagen 25-year s f 5 1/2s	1944	J J	743,000	3,192,000	94 1/2	Sale	96 1/2 Sale	94 1/2 Jan. 6	97 1/2 Jan. 21		
Cuba Rep of 5s of 1904	1944	M S	12,000	687,000	96 1/2	Sale	97 Sale	95 1/2 Jan. 20	97 Jan. 31		
5s ext debt Ser A of 1914	1949	F A		274,000	97	98 1/2	95 96	89 June 2	97 1/2 Dec. 2		
4 1/2s external loan	1949	F A	106,000	1,476,000	86 1/2	Sale	82 84	84 Jan. 22	86 1/2 Jan. 2		
30-year s f 5 1/2s	1953	J J	578,000	21,079,000	96 1/2	Sale	98 1/2 Sale	96 1/2 Jan. 2	98 1/2 Jan. 29		
Czechoslovak (Rep of) 8s	1951	A O	261,000	6,351,000	98 1/2	Sale	100 1/2 Sale	98 1/2 Jan. 2	100 1/2 Jan. 31		
Sink fd 8s ser B int ctf	1952	A O	345,000	1,501,000	98 1/2	Sale	100 1/2 Sale	97 1/2 Jan. 2	100 1/2 Jan. 29		
Danish Cons Munic s f 8s A	1946	F A	93,000	881,000	109 1/2	110	110 1/2 Sale	109 1/2 Jan. 13	110 1/2 Jan. 8		
Series B sink fd 8s	1946	F A	323,000	907,000	109 1/2	110	109 1/2 Sale	110 1/2 Jan. 5	109 1/2 Jan. 15		
Denmark external sink fd 6s	1945	A O	212,000	2,825,000	109	Sale	109 1/2 Sale	109 1/2 Jan. 6	110 1/2 Jan. 25		
20-year external gold 6s	1942	J J	205,000	7,161,000	99 1/2	Sale	102 Sale	99 1/2 Jan. 2	102 Jan. 23		
Dominican Republic sink fd 6s	1948	F A	88,000	489,000	101	102 1/2	102 1/2 101 1/2	101 1/2 Jan. 8	102 Jan. 9		

BONDS		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.								RANGE FOR YEAR 1924.			
N. Y. STOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.		Highest.		Lowest.	Highest.				
<b>Foreign Gov't Securities—(Concl.)</b>																
Japanese Govt sterling ln 4s.	1931	J J	397,000	10,865,000	82 1/2	Sale	82 1/2	Sale	82	Jan. 10	83	Jan. 13	75 1/2	June 9	84	Aug. 30
Ext s f 6 1/2s.	1953	F A	1,827,000	25,979,000	90 1/2	Sale	91 1/2	Sale	90 1/2	Jan. 2	91 1/2	Jan. 23	88 1/2	June 13	93	Feb. 23
Oriental Development 6s.	1953	M S	192,000	5,509,000	81 1/2	Sale	84 1/2	Sale	84	Jan. 2	85 1/2	Jan. 21	81	June 3	90 1/2	Jan. 12
Lyons (City of) 15-year 6s.	1934	M N	24,000	5,454,000	85	Sale	85 1/2	Sale	85	Jan. 2	85 1/2	Jan. 6	72 1/2	Jan. 15	91	Aug. 8
Marseilles (City) 15-yr 6s.	1934	M N	248,000	9,273,000	84	Sale	84 1/2	Sale	84	Jan. 2	85 1/2	Jan. 7	72 1/2	Jan. 15	91	Aug. 8
Mexican Irrig 4 1/2s.	1943	M N	50,000	8,000	18	20			21	Jan. 12	24	Jan. 20	29	Mar. 28	29	Mar. 28
Assenting s f 4 1/2s.	1943	J J	8,000	28,000					23	Jan. 19	24	Jan. 21				
Mexico (U S) extl 5% of 1899	1945	Q J	2,000	489,000	39		45		45 1/2	Jan. 20	45 1/2	Jan. 20	20	Aug. 4	51 1/2	Feb. 21
Assenting 5s of 1899	1945	J J	584,000		33 1/2	Sale	40	Sale	32 1/2	Jan. 5	41	Jan. 22				
Assenting 5s large.			77,000						37 1/2	Jan. 17	40	Jan. 22				
Assenting 5s small ctf.			20,000						35	Jan. 10	35 1/2	Jan. 13				
Gold deb 4s of 1904	1954	J D	152,000	219,000	18	23	24		32	Jan. 9	25	Jan. 19	17 1/2	Nov. 7	30	May 7
Assenting 4s of 1904			110,000	80,000	18	20	24 1/2	Sale	19 1/2	Jan. 5	24 1/2	Jan. 12				
Assenting 4s of 1904 large.			1,000						26 1/2	Jan. 12	26 1/2	Jan. 30				
Assenting 4s of 1904 small.			2,000						21 1/2	Jan. 9	28 1/2	Jan. 21				
Assenting 4s of 1910.		J J	6,000	188,000	22	23 1/2	29 1/2	29 1/2	23	Jan. 23	24	Jan. 12				
Assenting 4s of 1910 large.			616,000						22 1/2	Jan. 3	30 1/2	Jan. 21				
Assenting 4s of 1910 small.			1,246,000						21 1/2	Jan. 9	28 1/2	Jan. 21				
Treas 6s of 1913 assent (large)	33	J J	131,000	17,000			40 1/2	42 1/2	36 1/2	Jan. 8	43	Jan. 21				
Small.			216,000				90 1/2	90 1/2	36	Jan. 3	43	Jan. 21				
Montevideo s f 7s.	1952	J D	95,000	1,859,000	89	Sale	100 1/2	Sale	88	Jan. 10	90 1/2	Jan. 30	85 1/2	Mar. 1	93	June 30
Netherlands s f 6 1/2s.	1952	M A	696,000	6,162,000	104	Sale	103 1/2	Sale	101 1/2	Jan. 2	103 1/2	Jan. 22	89 1/2	Apr. 29	104	Dec. 31
30-yr ext s f 6 1/2 temp.	1954	A O	1,154,000	4,874,000	100 1/2	Sale	102 1/2	Sale	100 1/2	Jan. 2	103 1/2	Jan. 31	98	Jan. 3	104	Nov. 5
Norway ext s f 8s.	1940	A O	1,27,000	3,018,000	112 1/2	Sale	111 1/2	111 1/2	111 1/2	Jan. 30	113 1/2	Jan. 13	109 1/2	Feb. 21	113 1/2	Spt. 24
20-yr extl s f 6s.	1943	F A	663,000	8,182,000	98 1/2	Sale	100	Sale	97 1/2	Jan. 3	100 1/2	Jan. 23	91 1/2	Mar. 7	99 1/2	Sept. 8
20-yr extl s f 6s cdfs.	1944	F A	1,199,000	3,267,000	98	Sale	100	Sale	97 1/2	Jan. 2	100	Jan. 19	92 1/2	Feb. 14	99 1/2	Aug. 30
30-yr extl s f 6s.	1952	A O	269,000	4,066,000	97 1/2	Sale	99 1/2	Sale	97 1/2	Jan. 2	100	Jan. 22	97	Dec. 23	99	Nov. 6
Panama (Rep) 30-yr s f 5 1/2s.	1953	J D	18,000	1,678,000	100 1/2	Sale	101 1/2	Sale	100 1/2	Jan. 2	101 1/2	Jan. 5	95	Mar. 20	101 1/2	Nov. 13
Peru (Rep) extl 8s temp.	1944	A O	447,000	8,000	99 1/2	Sale	102 1/2	Sale	99 1/2	Jan. 2	102 1/2	Jan. 30	99 1/2	Dec. 31	99 1/2	Dec. 31
Poland (Rep of) g 6s.	1940	A O	122,000	21,000	73	Sale	76	Sale	72	Jan. 14	77	Jan. 10	73	Dec. 26	74	Dec. 22
Porto Alegre (City of) 8s.	1962	J D	80,000	459,000	94 1/2		94 1/2	Sale	94 1/2	Jan. 6	96 1/2	Jan. 11	92	Jan. 2	99	June 25
Queensland State ext s f 7s.	1941	A O	83,000	1,448,000	109 1/2	Sale	110 1/2	Sale	109	Jan. 8	110 1/2	Jan. 19	104 1/2	Jan. 15	110 1/2	Spt. 23
25-year extl s f 6s.	1947	J D	153,000	3,067,000	101 1/2	Sale	103 1/2	Sale	101 1/2	Jan. 2	103 1/2	Jan. 17	99 1/2	Jan. 16	104	Aug. 28
Rio Grande Du Sul extl 8s.	1946	A O	95,000	2,122,000	98 1/2	Sale	99 1/2	Sale	98 1/2	Jan. 5	99 1/2	Jan. 19	99	Jan. 9	99	June 28
Rio de Janeiro 25-yr s f 8s.	1946	A O	147,000	2,286,000	94 1/2	Sale	95	Sale	94	Jan. 3	97 1/2	Jan. 21	87 1/2	Jan. 2	99 1/2	July 3
25-year extl s f 8s.	1947	A O	224,000	9,872,000	93	Sale	93 1/2	Sale	93	Jan. 2	94 1/2	Jan. 24	87	Jan. 2	97 1/2	June 30
Rotterdam (City) ext 6s.	1964	M N	213,000	862,000	100 1/2	100 1/2	102	Sale	100 1/2	Jan. 3	102	Jan. 15	98	Aug. 8	101 1/2	Dec. 8
El Salvador (Rep) 8s.	1948	J J	110,000	1,794,000	103 1/2	Sale	103 1/2	Sale	103	Jan. 16	103 1/2	Jan. 2	100	Jan. 11	104 1/2	Aug. 27
San Paulo (City) s f 8s.	1952	M N	99,000	1,158,000	99 1/2	Sale	99	Sale	98 1/2	Jan. 30	101	Jan. 5	90 1/2	July 15	101 1/2	July 3
San Paulo (State) ext s f 8s.	1936	J J	145,000	2,569,000	101	Sale	103	Sale	100 1/2	Jan. 2	103	Jan. 9	94 1/2	July 16	103	June 23
Seine Dept (France) 20-yr 7s.	1942	J J	424,000	8,371,000	90	Sale	90 1/2	Sale	89 1/2	Jan. 2	91	Jan. 31	79	Jan. 15	97 1/2	Aug. 7
Serbs, Croats & Slovenes 8s.	1962	M N	645,000	21,146,000	86 1/2	Sale	86	Sale	85 1/2	Jan. 10	86 1/2	Jan. 2	63 1/2	Jan. 7	90 1/2	Aug. 19
Swiss (City) 15-yr g 6s.	1936	M N	91,000	2,315,000	85	Sale	84	Sale	84 1/2	Jan. 26	85 1/2	Jan. 5	76	Jan. 28	89 1/2	Aug. 7
Sweden (Kingd) 20-yr 6s.	1939	J D	233,000	2,845,000	104 1/2	Sale	104	Sale	103 1/2	Jan. 3	104 1/2	Jan. 4	101 1/2	May 14	108 1/2	Spt. 5
Extl g 5s intm ctf.	1945	M N	1,159,000	1,684,000	98 1/2	Sale	99 1/2	Sale	98 1/2	Jan. 5	100 1/2	Jan. 2	98 1/2	May 3	100	Dec. 23
Swiss Confederation s f 8s.	1940	J J	128,000	2,886,000	116 1/2	Sale	115 1/2	Sale	115 1/2	Jan. 31	117	Jan. 2	111 1/2	May 8	118	Jan. 24
Switzerland (Govt) ext 5 1/2s.	1946	A O	764,000	15,844,000	100 1/2	Sale	101 1/2	Sale	98 1/2	Jan. 2	102 1/2	Jan. 26	94 1/2	May 28	101 1/2	Dec. 2
Tokyo City loan of 1912 5s.	1946	M S	190,000	1,199,000	66 1/2	Sale	67 1/2	Sale	66 1/2	Jan. 6	67 1/2	Jan. 27	59 1/2	June 10	67	Dec. 31
Trondhjem (City) ext 6 1/2s.	1944	J J	183,000	523,000	97 1/2	Sale	99	Sale	97	Jan. 2	99	Jan. 31	96	Spt. 24	98 1/2	Nov. 8
Uruguay (Rep) external 8s.	1946	F A	112,000	1,069,000	106 1/2	Sale	108	Sale	106 1/2	Jan. 13	108	Jan. 29	102	Jan. 11	106 1/2	Dec. 30
Zurich (City of) s f 8s.	1946	A O	76,000	878,000	110 1/2	Sale	110	Sale	110 1/2	Jan. 3	111 1/2	Jan. 16	103 1/2	May 8	113 1/2	Dec. 30
<b>Railroad Bonds</b>																
Ala Gt Sou 1st cons 5s A.	1943	J D	16,000	164,000	100 1/2	102	100 1/2		101	Jan. 24	101 1/2	Jan. 14	95 1/2	Jan. 28	101	Dec. 22
Ala Midland 1st cons g 6s.	1928	M N	1,000	36,000	101		101	101 1/2	101	Jan. 26	101	Jan. 26	98 1/2	Jan. 8	102	Sept. 24
Alb & Susq conv 3 1/2s.	1946	M N	14,000	244,000	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	Jan. 27	83 1/2	Jan. 14	78 1/2	Feb. 25	84 1/2	Dec. 29
Allegh & W Va 1st g 4s.	1948	M S	2,000	37,000	83 1/2	85	81 1/2	81 1/2	91	Jan. 27	91	Jan. 27	88 1/2	Mar. 1	84	June 20
Allegh Valley gen g 4s.	1948	M S	2,000	128,000	81	82	81 1/2	81 1/2	81 1/2	Jan. 27	81 1/2	Jan. 27	88 1/2	Mar. 29	88 1/2	Nov. 9
Ann Arbor 1st g 4s.	1945	Q J	38,000	876,000	64	64 1/2	65	65	64	Jan. 8	65	Jan. 31	57	Mar. 4	63 1/2	Nov. 9
Atch Top & S F gen g 4s.	1945	A O	618,000	7,672,000	88 1/2	Sale	89	Sale	88 1/2	Jan. 8	89 1/2	Jan. 12	86	Feb. 20	91 1/2	Nov. 7
Registered.	1945	A O		95,000					85	Feb. 27	90	Nov. 7				
Adjustment g 4s.	1945	Nov	20,000	445,000	82	82 1/2	82	Sale	81 1/2	Jan. 9	82 1/2	Jan. 21	79 1/2	Mar. 14	85 1/2	Dec. 12
Registered.	1945	Nov		26,000	79 1/2		79 1/2		79 1/2	Nov. 24	80	Dec. 13				
Stamped.	1945	Nov		189,000	4,490,000	82 1/2	Sale	82 1/2	Sale	82 1/2	Jan. 2	83 1/2	79 1/2	Jan. 2	85	July 30
Conv g 4s of 1909.	1955	J D	13,000	103,000	81 1/2	82 1/2	84 1/2	Sale	81 1/2	Jan. 13	84 1/2	Jan. 31	80 1/2	Spt. 11	85	June 12
Conv g 4s of 1905.	1955	J D	141,000	432,000	81 1/2	Sale	82 1/2	Sale	81 1/2	Jan. 2	82 1/2	Jan. 26	80 1/2	Spt. 11	85	June 26
Conv g 4s of 1910.	1960	J D	1,000	30,000	80 1/2		84 1/2		81 1/2	Jan. 8	81 1/2	Jan. 8	80 1/2	Jan. 26	83 1/2	Sept. 8
East Okla div 1st g 4s.	1928	M N	28,000	398,000	97 1/2	99	98 1/2	99 1/2	98	Jan. 12	99	Jan. 17	95 1/2	Jan. 25	99 1/2	Oct. 24
Rocky Mt div 1st g 4s A.	1945	M N	34,000	312,000	83 1/2	84 1/2	86 1/2	86 1/2	86 1/2							



BONDS N. Y. STOCK EXCHANGE.		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.				
					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.			
Ches & Ohio (Concluded)—					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Potts Creek Br 1st 4s	1946	J	3,000	29,000	81	82	79 1/4	82 1/4	83 1/4 Jan. 29	83 Jan. 8	78	Mar. 5	83 Dec. 3
R & A Div 1st con g 4s	1989	J	16,000	175,000	83 1/2	84	83 1/2	84	83 1/2 Jan. 14	84 Jan. 28	79 1/2	Mar. 28	85 Oct. 25
R & A Div 2d con gold 4s	1989	J	1,000	48,000	78	82 1/2	78 1/2	82 1/2	80 Jan. 27	80 Jan. 27	76	Jan. 2	88 1/2 June 4
Warm Spring Val 1st g 5s	1941	M	12,000	11,000	96 1/2	98 1/2	96 1/2	98 1/2	97 1/2 Jan. 16	97 1/2 Jan. 16	95	Jan. 12	95 June 12
Chic & Alt RR ref g 3s	1949	A	329,000	1,849,000	62 1/2	64 1/2	62 1/2	64 1/2	62 Jan. 8	65 Jan. 30	56	Jan. 5	63 1/2 July 23
Ctfs of dep stmpd Oct 24 int			12,000	55,000	58 1/2		59 1/2		58 1/2 Jan. 6	59 1/2 Jan. 26	53 1/2	Jan. 15	61 Nov. 11
Ctfs of dep stmpd Apr 24 int			17,000	147,000			60 1/2	62 1/2	60 1/2 Jan. 27	60 1/2 Jan. 27	57	Apr. 1	60 Nov. 10
Chic & Alt RR 1st lien g 3 1/2s	1950	J	547,000	7,952,000	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2 Jan. 15	49 Jan. 31	30 1/2	Jan. 2	48 1/2 Nov. 10
Ctfs dep con Jan 1923 on			27,000	87,000	45 1/2	45 1/2	45	45	45 Jan. 16	48 Jan. 31	31	Jan. 21	46 Nov. 26
Chic Burl & Q Ill Div 3 1/2s	1949	J	79,000	709,000	81 1/2	81 1/2	81 1/2	82	81 1/2 Jan. 6	83 1/2 Jan. 14	78 3/4	Mar. 3	83 1/2 July 10
Registered				26,000	80 1/2	81 1/2	80 1/2				78	Mar. 12	81 Sept. 17
Illinois Division 4s	1949	J	101,000	885,000	88 1/2	88 1/2	90 3/4	90 3/4	88 1/2 Jan. 2	91 Jan. 8	86	Jan. 26	91 1/2 July 16
Nebraska Extension 4s	1927	M	84,000	778,000	99 1/2	99 1/2	99	100	99 Jan. 14	99 1/2 Jan. 2	96	Jan. 3	101 1/2 Oct. 24
General 4s	1958	M	125,000	2,068,000	87 1/2	88 1/2	89	89	88 1/2 Jan. 7	89 1/2 Jan. 12	85	Mar. 1	90 1/2 July 23
1st & ref 5s Ser A	1971	F	364,000	4,033,000	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2 Jan. 9	102 1/2 Jan. 27	96 1/2	Mar. 18	102 1/2 Oct. 9
Chicago City & Conn Ry 5s	1927	A	113,000	555,000	55	56	54 1/2	56 1/2	55 Jan. 9	58 Jan. 23	47	Sept. 2	56 1/2 Dec. 10
Chic & E Ill 1st cons g 6s	1934	A	1,000	33,000	106 1/2	106 1/2	107	107 1/2	105 1/2 Jan. 23	105 1/2 Jan. 23	104 1/2	Jan. 8	107 1/2 Dec. 9
Chic & E Ill (new co) gen 5s	1951	M	2,644,000	11,116,000	75 1/2	75 1/2	77 1/2	77 1/2	74 1/2 Jan. 5	78 Jan. 31	69 1/2	June 3	78 1/2 Feb. 5
Chic & Erie 1st gold 5s	1932	M	37,000	1,211,000	99 1/2	99 1/2	100	100	99 1/2 Jan. 3	100 Jan. 10	91 1/2	Feb. 29	100 Oct. 8
Chic Gt West 1st 50-yr 4s	1959	M	149,000	10,679,000	60	60	63	63	59 1/2 Jan. 5	63 Jan. 31	50	Jan. 3	62 1/2 Nov. 21
Chic Ind & Lou ref g 6s	1947	J	25,000	108,000	109 1/2	111	110 1/2	111	109 1/2 Jan. 23	111 Jan. 29	105 1/2	Jan. 24	111 Sept. 29
Refunding gold 5s	1947	J	9,000	90,000	99 1/2	100	99 1/2	100	99 1/2 Jan. 9	99 1/2 Jan. 6	95 1/2	Jan. 9	100 Oct. 25
Refunding 4s Series C	1947	J	5,000	34,000	85 1/2	87	86 1/2	87	85 1/2 Jan. 14	86 1/2 Jan. 20	81 1/2	Mar. 28	85 1/2 Aug. 6
1st & general 5s Ser A	1965	M	28,000	402,000	87 1/2	87 1/2	87	88 1/2	87 1/2 Jan. 20	88 1/2 Jan. 27	81 1/2	Jan. 2	87 1/2 Sept. 12
1st & gen 6s Ser B	May 1966	J	73,000	870,000	101 1/2	102 1/2	103	103	101 1/2 Jan. 14	103 1/2 Jan. 29	95 1/2	Jan. 7	102 1/2 Aug. 9
Ind & Louis 1st gu 4s	1956	J	8,000	144,000	77	78	77 3/4	78 3/4	77 3/4 Jan. 23	78 3/4 Jan. 15	71	Mar. 18	84 1/2 June 25
Chic Ind & Sou 50-yr 4s	1956	J	2,000	118,000	86 1/2	86 1/2	85 1/2	87 1/2	86 1/2 Jan. 7	86 1/2 Jan. 7	83	Jan. 23	88 July 14
Chic L S & East 1st 4 1/2s	1969	J	34,000	47,000	92 1/2	95	92 1/2	94 1/2			81 1/2	July 31	93 Sept. 4
O M & Puget Sd 1st gen 4s	1949	J	119,000	2,715,000	54 1/2	56 1/2	54	56	53 1/2 Jan. 19	57 1/2 Jan. 12	48	Oct. 6	60 1/2 Apr. 7
Chic Mil & S P gen g 4s	May 1939	J	158,000	2,214,000	73 1/2	73 1/2	71 1/2	72	71 1/2 Jan. 28	74 Jan. 15	70 1/2	Jan. 3	75 1/2 July 26
Gen g 3 1/2s Ser B	May 1939	J	1,000	208,000	63	64	63 1/2	64	63 1/2 Jan. 16	64 Jan. 7	61	Jan. 9	61 1/2 July 3
Gen 4 1/2s Ser C	May 1939	J	130,000	1,408,000	82 1/2	82 1/2	80 1/2	84	80 1/2 Jan. 16	82 1/2 Jan. 12	78	Jan. 4	84 July 26
Gen & ref Ser A 4 1/2s	Jan 2014	A	808,000	10,278,000	53	53	51	51	50 1/2 Jan. 16	54 Jan. 8	48 1/2	Oct. 6	59 1/2 Apr. 4
Gen ref conv Ser B 5s	Jan 2014	F	527,000	7,498,000	57	57	55 1/2	55 1/2	54 1/2 Jan. 16	58 1/2 Jan. 12	52 1/2	Oct. 6	62 1/2 Apr. 4
1st sec gold 6s	1934	J	446,000	779,000	99 1/2	99 1/2	99 1/2	99 1/2	99 Jan. 19	100 1/2 Jan. 6	96 1/2	Sept. 12	101 July 23
Convertible 4 1/2s	1932	J	1,741,000	13,026,000	59 1/2	59 1/2	56 1/2	56 1/2	55 1/2 Jan. 17	60 1/2 Jan. 7	51 1/2	Oct. 6	66 Apr. 4
4s	1925	J	3,733,000	41,034,000	76 1/2	76 1/2	71 1/2	71 1/2	71 1/2 Jan. 31	78 1/2 Jan. 7	63	Oct. 6	86 1/2 Mar. 27
4s	1934	J	560,000	5,891,000	54 1/2	54 1/2	51 1/2	52 1/2	51 Jan. 29	56 1/2 Jan. 9	48 1/2	Oct. 11	60 Nov. 24
Ch & Mo Riv Div 5s	1926	J	34,000	517,000	95 1/2	96 1/2	96 1/2	97	95 1/2 Jan. 16	97 Jan. 13	96	Jan. 3	100 June 30
Ch & N W extens 4s	1886-1926	F	46,000	288,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan. 6	100 1/2 Jan. 22	96 1/2	Jan. 23	100 June 26
Registered				143,000	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2 Jan. 20	98 1/2 Jan. 9	96	Jan. 9	100 Nov. 14
General gold 3 1/2s	1886-1926	F	13,000	37,000	73 1/2	75 1/2	74 1/2	74 1/2	73 1/2 Jan. 7	74 1/2 Jan. 10	69 1/2	Jan. 3	76 July 26
General 4s	1987	M	77,000	633,000	83 1/2	83 1/2	85 1/2	85 1/2	83 1/2 Jan. 22	86 Jan. 29	79 1/2	Mar. 26	86 1/2 Aug. 1
Stamped non-pay inc tax	1987	M	10,000	262,000	83 1/2	85	83 1/2	84 1/2	84 Jan. 30	85 Jan. 6	79 1/2	Jan. 9	86 Aug. 4
General 5s stamped	1987	M	44,000	435,000	103 1/2	104 1/2	102 1/2	104 1/2	102 1/2 Jan. 31	104 1/2 Jan. 8	99	Jan. 23	105 1/2 July 26
Sinking fund 6s	1879-1929	A	8,000	39,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2 Jan. 22	104 1/2 Jan. 31	99	Jan. 14	105 Oct. 1
Registered	1879-1929	A	3,000	30,000	103 1/2	103 1/2	104	104	104 Jan. 31	104 Jan. 31	101	Jan. 8	104 June 17
Sinking fund 5s	1879-1929	A	10,000	177,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 5	100 1/2 Jan. 30	96 1/2	Mar. 5	100 1/2 Nov. 14
Registered	1879-1929	A	2,000	65,000	99 1/2	99 1/2	99	99	100 1/2 Jan. 30	100 1/2 Jan. 30	96	Jan. 8	104 1/2 Aug. 19
Sinking fund deb 5s	1933	M	31,000	316,000	100 1/2	100 1/2	100 1/2	102	100 1/2 Jan. 2	101 1/2 Jan. 20	97 1/2	Apr. 12	102 June 16
Registered	1933	M		68,000	99 1/2	99 1/2	99 1/2	100			98 1/2	May 1	107 1/2 Aug. 6
10-year secured 7s	1936	M	116,000	1,100,000	107 1/2	108	105	108 1/2	105 Jan. 22	108 1/2 Jan. 27	104 1/2	Jan. 2	109 1/2 Nov. 10
15-year secured 6 1/2s	1936	M	64,000	1,179,000	111 1/2	112	112	112	111 1/2 Jan. 5	112 1/2 Jan. 10	105 1/2	Mar. 26	112 Nov. 26
1st & ref g 5s	May 2037	J	267,000	5,904,000	100 1/2	100 1/2	101 1/2	101 1/2	100 Jan. 5	101 1/2 Jan. 14	92	Feb. 28	100 1/2 Dec. 30
Chic R I & Pacific gen g 4s	1988	J	360,000	1,690,000	83	83 1/2	83 1/2	83 1/2	83 Jan. 5	83 1/2 Jan. 7	78 1/2	Jan. 4	84 July 28
Registered				145,000	81 1/2	84	81 1/2	82 1/2	82 1/2 Jan. 7	82 1/2 Jan. 14	76 1/2	Jan. 4	83 1/2 Nov. 13
Refunding gold 4s	1934	A	2,023,000	18,374,000	83 1/2	83 1/2	86	86	83 1/2 Jan. 2	86 Jan. 31	73 1/2	Jan. 2	85 1/2 Nov. 21
Chic St L & N O gold 5s	1951	J	12,000	289,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan. 20	103 Jan. 27	99	Jan. 15	101 1/2 Nov. 7
Registered				3,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan. 5	101 1/2 Jan. 5	97 1/2	Dec. 31	100 1/2 Aug. 28
Gold 3 1/2s	1951	J	1,000	3,000	79 1/2	78 1/2	78 1/2	85 1/2	79 1/2 Jan. 7	79 1/2 Jan. 7	77	Feb. 19	78 1/2 Oct. 24
Memphis Div 1st g 4s	1931	J	40,000	53,000	84	85 1/2	85 1/2	85 1/2	84 1/2 Jan. 13	84 1/2 Jan. 13	80 1/2	Feb. 4	100 Aug. 26
Ch St L & P cons 5s	1932	A		43,000	101 1/2	101 1/2	101 1/2	103			99 1/2	June 2	102 Sept. 24
Chic St P M & O m cons 6s	1930	J	67,000	559,000	105	105 1/2	105	106 1/2	104 1/2 Jan. 8	108 1/2 Jan. 19	101 1/2	Jan. 2	106 1/2 Mar. 19
Cons 6s reduced to 3 1/2s	1930	J		21,000	92	92 1/2	92 1/2	92 1/2			93 1/2	Apr. 22	99 Nov. 14
Debenture 5s	1930	M	13,000	713,000	96	99 1/2	96 1/2	96 1/2	96 1/2 Jan. 9	99 1/2 Jan. 28	98 1/2	Dec. 11	98 1/2 Nov. 3
Stamped				277,000	99 1/2	98	99 1/2	99 1/2			98 1/2	Oct. 7	81 1/2 June 19
Chic T H & S' east 1st 5s	1960	J	79,000	2,411,000	78	79 1/2	77 1/2	77 1/2	76 1/2 Jan. 28	79 Jan. 13	76 1/2	Jan. 7	81 1/2 Nov. 3
Income guar 5s	Dec 1 1960	M	75,000	520,000	59	60 1/2	58	58	56 1/2 Jan. 29	60 Jan. 3	57 1/2	Sept. 25	64 1/2 Dec. 2
Chic Un Sta 1st gu 4 1/2s A	1963	J	183,000	1,480,000	91 1/2	91 1/2	92 1/2	92 1/2	91 1/2 Jan. 2	92 1/2 Jan. 30	89 1/2	Feb. 27	94 Sept. 30
1st 5s Series B	1963												

BONDS		Interest Period	Sales in January Par Value	Sales in 1924 (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.			
N. Y. STOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
Des M & Ft D 1st gu g 4s	1935	J J	56,000	\$ 557,000	41 Bid.	41 Ask.	40 1/2 Bid.	40 1/2 Ask.	39 1/2 Sale	41 1/2 Sale	37 1/2 Nov. 10	47 1/2 Jan. 31
Des Pines Val 1st gu 4 1/2s	1947	M D	2,000	66,000	93 1/2 Bid.	93 1/2 Ask.	93 1/2 Bid.	93 1/2 Ask.	93 1/2 Sale	93 1/2 Sale	60 Jan. 14	74 1/2 Dec. 1
Det & Mack 1st lien g 4s	1935	J D	1,000	49,000	72 Bid.	75 Ask.	73 Bid.	74 Ask.	73 Sale	74 Sale	60 Jan. 22	70 Aug. 30
Gold 4s	1935	J D	81,000	1,603,000	66 1/2 Bid.	70 1/2 Ask.	67 1/2 Bid.	70 1/2 Ask.	67 1/2 Sale	70 1/2 Sale	87 1/2 Mar. 1	93 1/2 Aug. 5
Det River Tunnel 1st 4 1/2s	1961	M N	47,000	47,000	102 1/2 Bid.	102 Ask.	102 Bid.	102 Ask.	102 Sale	102 Sale	99 1/2 Apr. 16	102 Dec. 9
Dul Missabe & Nor gen 5s	1941	J J	48,000	307,000	100 1/2 Bid.	101 Ask.	100 1/2 Bid.	100 1/2 Ask.	100 1/2 Sale	101 Sale	98 Jan. 11	101 1/2 Nov. 3
Dul & Iron Range 1st 5s	1937	A O	160,000	413,000	87 1/2 Bid.	87 1/2 Ask.	87 Bid.	89 Ask.	86 1/2 Sale	90 Sale	76 Jan. 4	88 Dec. 4
East Ry M No Div 1st g 4s	1948	A O	7,000	60,000	87 1/2 Bid.	87 1/2 Ask.	88 Bid.	89 Ask.	88 Jan. 16	89 Jan. 29	84 1/2 Apr. 19	89 1/2 June 21
East Tenn reorg lien g 5s	1938	M S	15,000	42,000	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Sale	99 1/2 Sale	93 Feb. 7	100 1/4 Sept. 23
East Tenn Va & Ga div 5s	1930	J J	55,000	55,000	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Sale	99 1/2 Sale	98 Feb. 7	100 1/4 Dec. 22
Cons 1st gold 5s	1956	M N	45,000	323,000	100 1/4 Bid.	101 Ask.	100 1/4 Bid.	100 1/4 Ask.	100 1/4 Sale	101 Sale	97 1/2 Mar. 17	101 1/4 Nov. 6
Elgin Jol & East 1st g 5s	1941	M N	5,000	287,000	101 Bid.	101 Ask.	101 Bid.	101 Ask.	101 Sale	101 Sale	97 1/2 Jan. 8	103 Dec. 18
El Paso & S W 1st & ref 5s	1965	A O	6,000	27,000	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Sale	99 1/2 Sale	99 Oct. 1	99 1/2 Oct. 24
Erle 1st con extended at 7% to 1930	1930	M S	46,000	1,428,000	107 1/2 Bid.	107 1/2 Ask.	107 Bid.	107 1/2 Ask.	107 Jan. 26	107 1/2 Jan. 15	104 1/2 Feb. 15	109 1/2 Oct. 23
Erle 1st con & prior 4s	1996	J J	370,000	6,303,000	70 1/2 Bid.	71 1/2 Ask.	70 Bid.	71 1/2 Ask.	70 Jan. 21	71 1/2 Jan. 12	61 1/4 Jan. 2	74 1/2 Aug. 7
Registered		J J	27,000	27,000	64 Bid.	67 Ask.	64 Bid.	69 Ask.	63 1/4 Jan. 2	64 1/2 Jan. 13	59 1/2 Mar. 13	69 Sept. 27
1st consol gen lien g 4s	1996	J J	887,000	13,593,000	95 1/2 Bid.	95 1/2 Ask.	95 1/2 Bid.	96 1/2 Ask.	95 1/2 Jan. 17	96 Jan. 17	53 Jan. 2	65 1/2 July 26
Registered		J J	4,000	20,000	66 1/2 Bid.	67 Ask.	66 1/2 Bid.	67 Ask.	66 1/2 Jan. 17	67 Jan. 17	53 Mar. 27	59 July 24
Penn coll trust g 4s	1951	F A	182,000	871,000	95 1/2 Bid.	95 1/2 Ask.	95 1/2 Bid.	96 1/2 Ask.	95 1/2 Jan. 7	96 Jan. 16	88 1/2 Jan. 5	95 1/2 Sept. 3
50 yr conv g 4s Ser A	1953	A O	374,000	5,075,000	65 Bid.	66 Ask.	64 Bid.	66 Ask.	64 Jan. 12	66 Jan. 31	54 1/2 Jan. 5	66 July 24
Do Ser B	1953	A O	333,000	4,264,000	65 Bid.	66 Ask.	63 1/2 Bid.	65 1/2 Ask.	63 1/2 Jan. 22	65 Jan. 31	54 1/2 Jan. 29	66 July 24
Gen conv 4s Series D	1953	A O	1,511,000	14,398,000	73 1/2 Bid.	73 1/2 Ask.	73 1/2 Bid.	73 1/2 Ask.	73 1/2 Jan. 14	75 1/2 Jan. 10	59 1/2 Jan. 4	77 July 24
Erle & Jersey 1st s f 6s	1955	J J	62,000	1,083,000	102 1/2 Bid.	104 1/2 Ask.	101 1/2 Bid.	103 Ask.	101 1/2 Jan. 7	103 1/2 Jan. 21	89 1/2 Jan. 3	104 Nov. 12
Erle & P gen gu g 3 1/2s B	1949	J J	2,000	15,000	84 Bid.	84 Ask.	84 Bid.	84 Ask.	84 Jan. 12	84 Jan. 12	83 1/2 Jan. 8	94 June 3
Series C	1940	J J	7,000	7,000	84 Bid.	84 Ask.	84 Bid.	84 Ask.	84 Jan. 12	84 Jan. 12	84 Oct. 12	85 Aug. 12
Fla Cent & Pen ext g 5s	1930	J J	2,000	10,000	100 Bid.	99 Ask.	99 Bid.	100 Ask.	100 Jan. 15	100 Jan. 15	97 1/2 Sept. 6	100 1/2 Dec. 22
Consol gold 5s	1943	J J	3,000	147,000	98 1/2 Bid.	99 1/2 Ask.	98 1/2 Bid.	100 Ask.	98 1/2 Jan. 6	99 Jan. 6	93 1/2 Jan. 2	100 Oct. 30
Fla East Coast 1st 4 1/2s	1959	J D	31,000	300,000	92 1/2 Bid.	93 1/2 Ask.	92 1/2 Bid.	93 1/2 Ask.	92 1/2 Jan. 7	92 1/2 Jan. 10	87 1/2 Feb. 13	95 Oct. 6
1st & ref 5s Ser A	1974	M S	561,000	651,000	93 1/2 Bid.	95 Ask.	93 1/2 Bid.	95 Ask.	93 1/2 Jan. 2	95 Jan. 10	96 Oct. 3	96 1/2 Nov. 4
Fla Western & Nor 1st 7s	1934	M N	347,000	169,000	103 Bid.	108 Ask.	102 1/2 Bid.	108 Ask.	102 1/2 Jan. 2	110 1/2 Jan. 15	100 1/2 Dec. 11	103 Dec. 26
Fonda Johnst & Glov 4 1/2s	1952	M N	291,000	799,000	64 Bid.	64 1/2 Ask.	64 1/2 Bid.	64 1/2 Ask.	64 1/2 Jan. 3	68 1/2 Jan. 12	63 Oct. 31	70 Apr. 21
Fort St U D Co 1st g 4 1/2s	1941	J J	6,000	113,000	89 Bid.	89 Ask.	89 Bid.	89 Ask.	89 Jan. 9	89 Jan. 12	83 1/2 Jan. 19	88 1/2 Nov. 26
Ft Worth & Denver City 5 1/2s	1961	J D	102,000	65,000	104 1/2 Bid.	104 1/2 Ask.	104 1/2 Bid.	104 1/2 Ask.	104 1/2 Jan. 9	104 1/2 Jan. 31	100 1/2 Jan. 17	105 1/2 July 12
Ft W & Rio Gr 1st g 4s	1928	J J	102,000	17,000	108 Bid.	109 1/2 Ask.	108 Bid.	109 1/2 Ask.	108 Jan. 26	108 Jan. 26	105 1/2 Jan. 3	108 Dec. 31
Frem Elk & Mo V 1st 6s	1933	A O	2,000	31,000	108 Bid.	109 1/2 Ask.	108 Bid.	109 1/2 Ask.	108 Jan. 26	108 Jan. 26	105 1/2 Jan. 3	108 Dec. 31
Gal H & San Ant M & P 1st 5s	1931	M N	43,000	265,000	100 Bid.	100 1/2 Ask.	100 Bid.	100 1/2 Ask.	100 Jan. 21	100 1/2 Jan. 20	95 1/2 Feb. 27	100 1/2 Oct. 2
2d guar exten 5s	1931	J J	16,000	109,000	99 1/2 Bid.	100 Ask.	99 1/2 Bid.	100 Ask.	99 1/2 Jan. 23	99 1/2 Jan. 23	96 1/2 Mar. 15	100 1/2 Nov. 24
Galv Hous & Hend 1st 5s	1933	A O	36,000	395,000	91 1/2 Bid.	92 Ask.	91 1/2 Bid.	92 Ask.	91 1/2 Jan. 8	92 1/2 Jan. 30	89 1/2 Jan. 14	93 1/2 July 17
Genesee Riv RR 1st s f 6s	1957	J J	36,000	836,000	100 1/4 Bid.	100 1/4 Ask.	102 Bid.	103 Ask.	100 1/4 Jan. 5	102 1/2 Jan. 23	90 Jan. 5	101 1/2 Sept. 30
Ga & Ala 1st cons 5s	1945	J J	60,000	189,000	92 1/2 Bid.	95 Ask.	93 Bid.	95 Ask.	93 Jan. 13	95 Jan. 31	84 1/2 Mar. 5	96 1/2 Dec. 31
Ga Car & Nor 1st gu g 5s	1920	J J	10,000	140,000	99 1/2 Bid.	100 Ask.	99 1/2 Bid.	100 Ask.	99 1/2 Jan. 9	99 1/2 Jan. 12	93 1/2 Mar. 7	100 Aug. 18
Georgia Midland 1st 3s	1946	A O	9,000	168,000	64 1/2 Bid.	64 1/2 Ask.	64 1/2 Bid.	65 1/2 Ask.	64 1/2 Jan. 6	66 1/2 Jan. 8	60 1/2 Jan. 5	69 Nov. 1
Gla Val Globe & N 1st gu 5s	1924	M N	24,000	24,000	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Jan. 6	99 1/2 Jan. 6	98 1/2 Jan. 16	100 1/2 June 4
Gouy & Oswegatche 1st gu 5s	1942	M N	1,000	103,000	94 1/2 Bid.	96 Ask.	95 Bid.	95 1/2 Ask.	94 1/2 Jan. 12	94 1/2 Jan. 12	90 1/2 Jan. 16	94 Aug. 20
Gr R & I ex 1st gu g 4 1/2s	1941	J J	165,000	2,098,000	115 1/2 Bid.	116 1/2 Ask.	115 1/2 Bid.	116 1/2 Ask.	115 1/2 Jan. 12	116 1/2 Jan. 12	110 1/2 Mar. 10	117 1/2 Oct. 10
Grand Trunk of Can s f 7s	1940	A O	335,000	2,669,000	106 1/2 Bid.	107 1/2 Ask.	106 1/2 Bid.	107 1/2 Ask.	106 1/2 Jan. 2	107 1/2 Jan. 24	102 1/2 Feb. 27	107 1/2 Oct. 6
15-yr deb g s f 6s guar	1936	M S	787,000	10,023,000	109 1/2 Bid.	110 1/2 Ask.	109 1/2 Bid.	110 1/2 Ask.	109 1/2 Jan. 2	110 1/2 Jan. 27	106 Jan. 4	110 1/2 July 23
Grt Nor—Gen 7s Series A	1936	J J	73,000	1,031,000	92 1/2 Bid.	93 Ask.	91 1/2 Bid.	92 1/2 Ask.	91 1/2 Jan. 16	92 1/2 Jan. 7	85 1/2 Jan. 7	92 1/2 July 29
Registered		J J	6,000	6,000	91 1/2 Bid.	91 1/2 Ask.	91 1/2 Bid.	91 1/2 Ask.	91 1/2 Jan. 3	91 1/2 Jan. 3	91 1/2 Jan. 3	101 1/2 July 28
Gen mtge 5 1/2s Ser B	1952	J J	441,000	4,327,000	100 1/4 Bid.	101 1/4 Ask.	100 1/4 Bid.	101 1/4 Ask.	100 1/4 Jan. 5	101 1/4 Jan. 26	96 1/2 Jan. 3	101 1/2 July 11
Gen mtge 5s Ser C	1973	J J	652,000	3,290,000	92 1/2 Bid.	93 1/2 Ask.	92 1/2 Bid.	93 1/2 Ask.	92 1/2 Jan. 6	93 1/2 Jan. 16	91 1/2 Jan. 4	95 1/2 June 25
Green Bay & West deb cts f A	Feb	Feb	1,000	28,000	69 Bid.	75 Ask.	75 Bid.	80 Ask.	76 Jan. 19	76 Jan. 19	59 1/2 Jan. 28	70 July 10
Debenture cts f B	Feb	Feb	105,000	1,280,000	14 1/4 Bid.	15 Ask.	15 Bid.	15 Ask.	15 Jan. 12	16 Jan. 30	7 Mar. 5	16 Dec. 8
Greenbrier Ry 1st gu g 4s	1940	M N	100,000	13,000	86 Bid.	86 Ask.	86 Bid.	86 Ask.	86 Jan. 12	86 Jan. 12	92 1/2 Jan. 2	92 1/2 Oct. 2
Gulf & Sh Islnd ref 5s	1952	J J	100,000	281,000	97 1/2 Bid.	100 Ask.	98 1/2 Bid.	100 Ask.	99 Jan. 26	101 Jan. 10	81 Jan. 5	98 Dec. 19
Harlem R & Pt Ches 1st 4s	1954	M N	9,000	213,000	80 Bid.	81 1/2 Ask.	80 Bid.	81 1/2 Ask.	80 Jan. 8	81 1/4 Jan. 29	73 1/2 Jan. 5	83 1/2 July 7
Hock Vol 1st con g 4 1/2s	1999	J J	67,000	912,000	89 1/2 Bid.	90 Ask.	89 1/2 Bid.	90 1/2 Ask.	89 1/2 Jan. 6	90 1/2 Jan. 20	83 Feb. 27	90 1/2 July 21
Registered		J J	11,000	83 1/2 Bid.	90 Ask.	83 1/2 Bid.	90 Ask.	83 1/2 Jan. 6	90 1/2 Jan. 20	82 Apr. 28	83 Apr. 28	
Houst & Tex C 1st g 5s int gu	1937	J J	7,000	49,000	98 1/2 Bid.	100 Ask.	99 1/2 Bid.	100 Ask.	99 1/2 Jan. 15	100 Jan. 19	97 Jan. 14	100 1/4 July 23
Houst Belt & Ter 1st 5s	1937	J J	55,000	213,000	95 Bid.	96 Ask.	97 1/2 Bid.	97 1/2 Ask.	96 Jan. 10	98 Jan. 17	90 1/2 Jan. 5	97 Sept. 26
Houst E & W Tex 1st 5s	1933	M N	11,000	93,000	99 1/2 Bid.	100 Ask.	99 1/2 Bid.	100 Ask.	99 1/2 Jan. 5	100 Jan. 20	95 1/4 Mar. 4	100 1/4 May. 24
1st gu g 5s redeem	1933	M N	1,000	17,000	99 1/2 Bid.	101 Ask.	99 1/2 Bid.	101 Ask.	99 1/2 Jan. 16	99 1/2 Jan. 16	99 1/2 Oct. 25	100 Sept. 3
Houstonic RR con g 6s	1937	M N	170,000	64,000	92 1/2 Bid.	92 1/2 Ask.	92 1/2 Bid.	92 1/2 Ask.	92 1/2 Jan. 7	92 1/2 Jan. 13	84 1/2 Jan. 21	95 July 12
Hudson & Manhat ser A 5s	1957	F A	1,037,000	8,007,000	87 Bid.	87 Ask.	86 Bid.	87 Ask.	86 1/2 Jan. 2	88 Jan. 30	80 1/2 Jan. 3	87 1/2 Nov. 6
Adjust income 5s	1957	A O	1,558,000	8,930,000	68 Bid.	72 1/2 Ask.	67 1/2 Bid.	72 1/2 Ask.	67 1/2 Jan. 13	73 1/2 Jan. 30	58 1/4 Jan. 3	69 1/2 Dec. 6
Illinois Central 1st g 4s	1951	J J	32,000	56,000	89 Bid.	89 1/2 Ask.	89 Bid.	89 1/2 Ask.	89 Jan. 23	89 1/2 Jan. 23	87 June 4	93 Nov. 5
1st gold 3 1/2s	1951	J J	6,000	41,000	81 Bid.	81 1/2 Ask.	81 Bid.	81 1/2 Ask.	81 Jan. 6	81 Jan. 6	78 Mar. 28	83 1/4 Aug. 14
Extended 1st g 3 1/2s	1951	A O	1,000	27,000	81 Bid.	82 1/2 Ask.	81 Bid.	82 1/2 Ask.	81 Jan. 6	81 Jan. 6	77 1/4 Jan. 28	84 1/2 July 21
Registered		A O	1,000	1,000	78 Bid.	81 Ask.	78 Bid.	81 Ask.	80 1/2 Jan. 15	80 1/2 Jan. 15	60 May 1	61 June 25
1st gold 3s sterling	1951	M S	89,000	10,000	57 1/2 Bid.	72 Ask.	58 Bid.	72 Ask.	56 1/2 Jan. 8	87 1/2 Jan. 21	82 Apr. 28	88 July 31
Collateral trust gold 4s	1952	A O	388,000	1,536,000								



BONDS N. Y. STOCK EXCHANGE.		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.						RANGE FOR YEAR 1924.			
					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Lehigh & N Y 1st gu g 4s	1945	M S	26,000	50,000	83 1/2	85 1/2	87 1/2	87 1/2	85 1/2 Jan. 5	87 1/2 Jan. 31	82 1/2 Jan. 23	86 Oct. 8	88 1/2 Jan. 23	86 Oct. 8
Lex & East 1st gu 5s	1965	A O	23,000	543,000	103 1/2	105	103 1/2	103 1/2	103 1/2 Jan. 5	105 Jan. 19	103 1/2 Jan. 19	105 1/2 Nov. 11	105 1/2 Jan. 19	105 1/2 Nov. 11
Little Miami gen 4s ser A	1962	M N	15,000	15,000	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2 Jan. 14	100 1/2 Jan. 19	81 1/2 June 30	81 1/2 Nov. 30	81 1/2 June 30	81 1/2 Nov. 30
Long Dock cons gold 6s	1935	A O	3,000	9,000	107 1/2	107 1/2	108 1/2	108 1/2	108 Jan. 23	108 Jan. 23	106 1/2 Feb. 9	108 Nov. 17	106 1/2 Feb. 9	108 Nov. 17
Long 1st cons g 5s	July 1931	Q J	4,000	34,000	99	99 1/2	100	100	99 1/2 Jan. 14	100 1/2 Jan. 19	97 1/2 Feb. 2	100 1/2 Aug. 7	97 1/2 Feb. 2	100 1/2 Aug. 7
1st cons gold 4s	July 1931	Q J	8,000	19,000	92 1/2	93 1/2	93 1/2	93 1/2	89 1/2 Jan. 15	89 1/2 Jan. 15	93 1/2 June 6	100 1/2 Aug. 5	93 1/2 June 6	100 1/2 Aug. 5
Gen gold 4s	1938	J D	108,000	108,000	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2 Jan. 15	89 1/2 Jan. 15	84 1/2 Feb. 2	88 1/2 Nov. 3	84 1/2 Feb. 2	88 1/2 Nov. 3
Gold 4s	1932	J D	29,000	29,000	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2 Jan. 15	88 1/2 Jan. 15	83 Jan. 30	82 1/2 Jan. 30	83 Jan. 30	82 1/2 Jan. 30
Unified gold 4s	1934	M S	22,000	190,000	83 1/2	85	83 1/2	85	84 Jan. 8	84 1/2 Jan. 8	79 Jan. 16	84 Dec. 30	79 Jan. 16	84 Dec. 30
Deb gold 5s	1934	J D	24,000	24,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 Jan. 8	95 1/2 Jan. 8	91 1/2 Jan. 21	96 Nov. 3	91 1/2 Jan. 21	96 Nov. 3
Guar ref gold 4s	1937	M N	68,000	687,000	87 1/2	88	88 1/2	88 1/2	87 1/2 Jan. 6	88 1/2 Jan. 29	84 Feb. 21	90 Nov. 11	84 Feb. 21	90 Nov. 11
20-year deb 5s	1949	M S	48,000	766,000	82 1/2	82 1/2	82 1/2	82 1/2	82 Jan. 26	82 1/2 Jan. 5	78 1/2 Mar. 13	86 July 30	78 1/2 Mar. 13	86 July 30
N Sh Bch 1st cons gu 5s	Oct 32	Q J	10,000	82,000	99	99 1/2	100	100	100 Jan. 28	100 Jan. 28	94 1/2 Feb. 23	100 Oct. 27	94 1/2 Feb. 23	100 Oct. 27
Louisiana & Ark 1st 5s	1927	J S	11,000	194,000	99	99 1/2	100	101 1/2	99 1/2 Jan. 5	100 Jan. 14	95 1/2 Apr. 30	101 1/2 Sept. 15	95 1/2 Apr. 30	101 1/2 Sept. 15
Lou & Jeff Bridge gu g 4s	1945	M S	29,000	160,000	82	83	83 1/2	84 1/2	83 Jan. 3	84 1/2 Jan. 5	79 1/2 Jan. 4	86 1/2 Nov. 12	79 1/2 Jan. 4	86 1/2 Nov. 12
Louisv & Nashv gold 5s	1937	M N	15,000	105,000	102 1/2	103 1/2	103 1/2	103 1/2	103 Jan. 7	104 Jan. 24	100 1/2 Feb. 27	104 1/2 July 16	100 1/2 Feb. 27	104 1/2 July 16
Unified gold 4s	1940	J J	286,000	1,832,000	92 1/2	92 1/2	93	93	91 1/2 Jan. 8	93 1/2 Jan. 13	88 1/2 Feb. 28	94 1/2 Sept. 29	88 1/2 Feb. 28	94 1/2 Sept. 29
Registered	1940	J J	23,000	23,000	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2 Jan. 8	87 1/2 Jan. 11	89 1/2 May 13	92 Sept. 4	89 1/2 May 13	92 Sept. 4
Coll trust 1st 5s	1931	M N	42,000	130,000	100	100 1/2	101 1/2	101 1/2	100 1/2 Jan. 26	103 Jan. 11	96 1/2 Apr. 19	103 Sept. 20	96 1/2 Apr. 19	103 Sept. 20
10-year secured 7s	1930	M N	28,000	1,007,000	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2 Jan. 27	107 1/2 Jan. 8	106 1/2 Feb. 15	108 1/2 Nov. 8	106 1/2 Feb. 15	108 1/2 Nov. 8
1st & ref 5 1/2 series A	2003	A O	81,000	1,023,000	104 1/2	104 1/2	106 1/2	106 1/2	104 1/2 Jan. 2	106 1/2 Jan. 31	104 1/2 Mar. 13	108 Nov. 13	104 1/2 Mar. 13	108 Nov. 13
1st & ref 5s series B	2003	A O	162,000	2,843,000	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2 Jan. 3	103 Jan. 15	97 1/2 Jan. 2	105 1/2 July 24	97 1/2 Jan. 2	105 1/2 July 24
1st & ref 4 1/2 series C	2003	A O	306,000	1,705,000	92	92 1/2	92 1/2	92 1/2	92 Jan. 7	93 1/2 Jan. 13	92 Dec. 17	95 Oct. 3	92 Dec. 17	95 Oct. 3
N O & Mobile 1st g 6s	1930	J J	16,000	104 1/2	105 1/2	104 1/2	107 1/2	107 1/2	100 1/2 Jan. 31	89 1/2 Jan. 31	103 1/2 June 12	105 Aug. 4	103 1/2 June 12	105 Aug. 4
2d gold 6s	1930	J J	13,000	103 1/2	105 1/2	103 1/2	107 1/2	107 1/2	100 1/2 Jan. 31	89 1/2 Jan. 31	102 1/2 June 19	104 Nov. 24	102 1/2 June 19	104 Nov. 24
Paducah & Mem Div 4s	1946	F A	2,000	50,000	86 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Jan. 31	89 1/2 Jan. 31	85 1/2 Mar. 10	90 1/2 July 18	85 1/2 Mar. 10	90 1/2 July 18
St Louis Div 2d gold 3s	1946	M S	3,000	218,000	62 1/2	64 1/2	62 1/2	63 1/2	62 1/2 Jan. 16	63 Jan. 13	60 Feb. 9	64 July 16	60 Feb. 9	64 July 16
L & N Mob & M 1st g 4 1/2s	1945	M S	1,000	16,000	94 1/2	97	94 1/2	94 1/2	97 Jan. 10	97 Jan. 10	94 Jan. 11	95 1/2 Jan. 15	94 Jan. 11	95 1/2 Jan. 15
L & N-Sou Mon joint 4s	1952	J J	22,000	534,000	81 1/2	82 1/2	82 1/2	83 1/2	81 1/2 Jan. 15	82 Jan. 21	79 Jan. 2	84 1/2 July 28	79 Jan. 2	84 1/2 July 28
Registered	July 1952	Q J	15,000	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2 Jan. 15	76 1/2 Jan. 15	77 Jan. 11	82 Dec. 2	77 Jan. 11	82 Dec. 2	
Louis Clin & Lex g 4 1/2s	1931	M N	31,000	57,000	98	99 1/2	98 1/2	99 1/2	98 1/2 Jan. 5	99 1/2 Jan. 3	96 Mar. 31	99 1/2 Nov. 21	96 Mar. 31	99 1/2 Nov. 21
Mahon Coal RR 1st 5s	1934	J J	8,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan. 5	101 1/2 Jan. 5	98 1/2 Feb. 26	101 1/2 Dec. 29	98 1/2 Feb. 26	101 1/2 Dec. 29	
Manila RR South lines 4s	1939	M N	293,000	59	62	58 1/2	61 1/2	59 Jan. 5	61 1/2 Jan. 5	55 Apr. 19	63 Oct. 6	55 Apr. 19	63 Oct. 6	
1st 4s	1959	M N	6,000	59	67	60	64 1/2	59 Jan. 5	64 1/2 Jan. 5	68 Nov. 24	71 Nov. 7	68 Nov. 24	71 Nov. 7	
Manito S W Coloniz g 5s	1934	J D	17,000	59,000	98	99 1/2	98 1/2	98 1/2	97 1/2 Jan. 3	100 Jan. 13	96 Feb. 28	99 Nov. 10	96 Feb. 28	99 Nov. 10
Man G B & NW 1st gu 3 1/2s	1941	J J	5,000	28,000	64	64	64	64	84 Jan. 2	84 Jan. 2	80 1/2 June 9	82 1/2 Feb. 21	80 1/2 June 9	82 1/2 Feb. 21
Michigan Central 5s	1931	M S	2,000	66,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 22	100 1/2 Jan. 22	98 Feb. 8	100 1/2 Oct. 6	98 Feb. 8	100 1/2 Oct. 6
Registered	1931	Q M	7,000	98 1/2	99	99	99	98 1/2 Jan. 2	97 1/2 Jan. 30	98 Jan. 7	99 Dec. 18	98 Jan. 7	99 Dec. 18	
4s	1940	J J	74,000	80,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 Jan. 2	97 1/2 Jan. 30	86 1/2 Jan. 8	96 1/2 Dec. 30	86 1/2 Jan. 8	96 1/2 Dec. 30
Jack L & S gold 3 1/2s	1951	M N	3,000	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2 Jan. 2	77 1/2 Jan. 30	70 May 1	83 Oct. 4	70 May 1	83 Oct. 4	
1st gold 3 1/2s	1952	M N	108,000	79 1/2	82 1/2	79 1/2	81	79 1/2 Jan. 2	81 Jan. 2	78 Mar. 31	83 July 19	78 Mar. 31	83 July 19	
20-year debenture 4s	1929	A O	13,000	96 1/2	97	97 1/2	97 1/2	96 1/2 Jan. 2	97 1/2 Jan. 2	92 1/2 Jan. 3	98 1/2 Aug. 2	92 1/2 Jan. 3	98 1/2 Aug. 2	
Midland of N J 1st ext 5s	1940	A O	13,000	79,000	93 1/2	93 1/2	93 1/2	93 1/2	91 1/2 Jan. 28	93 1/2 Jan. 8	87 1/2 June 12	98 1/2 Dec. 31	87 1/2 June 12	98 1/2 Dec. 31
M L S & West ext s f 5s	1929	F A	1,000	69,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 28	100 1/2 Jan. 28	99 1/2 Mar. 11	101 1/2 Oct. 27	99 1/2 Mar. 11	101 1/2 Oct. 27
Ashland Div 1st g 6s	1925	M S	2,000	99 1/2	100	99 1/2	100	100 Jan. 8	100 1/2 Jan. 9	100 1/2 Nov. 21	100 1/2 Nov. 12	100 1/2 Nov. 21	100 1/2 Nov. 12	
Mil & Nor 1st ext 4 1/2s (blue)	1934	J D	53,000	87 1/2	88	88	88	88 1/2 Jan. 14	91 1/2 Jan. 15	88 1/2 Mar. 3	95 Dec. 30	88 1/2 Mar. 3	95 Dec. 30	
Cons ext 4 1/2s (brown)	1934	J D	21,000	87 1/2	88	88	88	88 1/2 Jan. 14	91 1/2 Jan. 15	85 Nov. 25	92 1/2 July 7	85 Nov. 25	92 1/2 July 7	
Mil Spar & N W 1st gu 4s	1947	M S	16,000	159,000	87	87	89	86 1/2 Jan. 7	89 Jan. 16	83 1/2 Jan. 5	88 Nov. 6	83 1/2 Jan. 5	88 Nov. 6	
Milw & S L 1st gu 3 1/2s	1941	J J	5,000	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2 Jan. 7	80 1/2 Jan. 7	82 Mar. 8	82 Mar. 8	82 Mar. 8	82 Mar. 8	
Minn & St L 1st gold 7s	1927	J D	43,000	160,000	98 1/2	99	103	98 1/2 Jan. 8	99 1/2 Jan. 22	97 1/2 Dec. 3	103 Sept. 16	97 1/2 Dec. 3	103 Sept. 16	
1st cons gold 5s	1934	M N	67,000	597,000	51 1/2	52 1/2	53	51 1/2 Jan. 2	53 1/2 Jan. 29	51 Nov. 8	68 1/2 Apr. 14	51 Nov. 8	68 1/2 Apr. 14	
1st & refund gold 4s	1949	M S	98,000	1,139,000	21 1/2	22	21 1/2	22 1/2	21 Jan. 6	22 1/2 Jan. 29	13 1/2 June 26	23 1/2 Feb. 14	13 1/2 June 26	23 1/2 Feb. 14
Ref & ext 5s series A	1962	Q F	31,000	395,000	13	16	16 1/2	18	16 1/2 Jan. 14	17 1/2 Jan. 29	13 1/2 May 27	21 Feb. 28	13 1/2 May 27	21 Feb. 28
1st guar 7s	1927	Q F	251,000	1,711,000	86 1/2	86 1/2	87 1/2	87 1/2	86 1/2 Jan. 2	87 1/2 Jan. 26	85 1/2 Nov. 26	90 June 17	85 1/2 Nov. 26	90 June 17
M St P & S M 4s stpd	1938	J J	65,000	887,000	98 1/2	99	98 1/2	98 1/2	98 1/2 Jan. 15	99 Jan. 7	97 1/2 Apr. 19	100 1/2 Jan. 24	97 1/2 Apr. 19	100 1/2 Jan. 24
1st cons 5s	1938	J J	191,000	1,487,000	102 1/2	102 1/2	104	102 1/2 Jan. 2	104 Jan. 7	101 1/2 Nov. 21	103 1/2 Jan. 21	101 1/2 Nov. 21	103 1/2 Jan. 21	
10-yr coll tr g 6 1/2s	1931	M S	39,000	439,000	100 1/2	101	101	100 Jan. 2	103 Jan. 6	97 1/2 Aug. 7	102 1/2 Mar. 12	97 1/2 Aug. 7	102 1/2 Mar. 12	
1st & ref 6s series A	1946	J J	167,000	134,000	85 1/2	88	88	88 1/2 Jan. 6	88 Jan. 30	83 May 26	87 July 24	83 May 26	87 July 24	
25-year g 5 1/2s	1949	M S	12,000	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 Jan. 25	99 1/2 Jan. 25	91 1/2 Feb. 25	92 1/2 Nov. 26	91 1/2 Feb. 25	92 1/2 Nov. 26	
M St P & S M & Cent Term	1941	M N	5,000	162,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan. 19	92 1/2 Jan. 28	96 1/2 Jan. 3	99 1/2 Sept. 20	96 1/2 Jan. 3	99 1/2 Sept. 20
1st Chic Term s f 4s	1926	J J												

BONDS		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.			
N. Y. SVOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
N Y Cent & Hud River (Concl)	1998	F A	\$ 28,000	\$ 470,000	75 3/8	76 1/8	75 3/8	75 3/8	75	76	72 1/2	78 1/2
Mich Cent coll g 3 1/2s	1998	F A	28,000	470,000	75 3/8	76 1/8	75 3/8	75 3/8	75	76	72 1/2	78 1/2
Registered	1998	F A	28,000	470,000	75 3/8	76 1/8	75 3/8	75 3/8	75	76	72 1/2	78 1/2
N Y Chic & St Louis 1st g 4s	1937	A O	99,000	71,000	90 1/2	92	91 1/4	92 1/4	91	92 1/2	89 1/2	93 1/2
Registered	1937	A O	99,000	71,000	90 1/2	92	91 1/4	92 1/4	91	92 1/2	89 1/2	93 1/2
25-year debenture 4s	1931	M N	36,000	1,228,000	83 3/4	89	83 3/4	94 1/4	89	94 1/4	88	91 1/4
2d & 1mpt 6s A B & C	1931	M N	89,000	2,367,000	102 1/2	103	102 1/2	103	102 1/2	103 1/2	100 1/2	103 1/2
Refunding 5 1/2s Series A	1974	A O	693,000	4,067,000	94	94 1/2	94 1/2	94 1/2	93 1/2	95	93 1/2	96 1/2
N Y Connecting 1st gu 4 1/2s A	1953	F A	63,000	1,400,000	90	91 1/2	90	91 1/2	90	91 1/2	86 1/2	92 1/2
N Y & Erie 1st ext g 4s	1947	M N	17,000	89	92	91	92	91	92	91 1/2	89 1/2	92 1/2
3d ext gold 4 1/2s	1923	M S	11,000	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	89 1/2	92 1/2
4th ext gold 5s	1930	A O	10,000	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	95 1/2	99 1/2
5th ext gold 4s	1928	J D	10,000	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	95 1/2	99 1/2
N Y & Greenw L guar g 5s	1947	M N	8,000	87,000	92	91 1/2	93 3/4	92	92 1/2	92 1/2	92 1/2	92 1/2
N Y & Harlem g 3 1/2s	2000	M N	1,000	10,000	78 1/4	83 1/2	78 1/4	83 1/2	78 1/4	83 1/2	76 1/4	83 1/2
Registered	2000	M N	1,000	10,000	78 1/4	83 1/2	78 1/4	83 1/2	78 1/4	83 1/2	76 1/4	83 1/2
N Y Lack & West 1st 5s A	1973	M N	12,000	30,000	103 1/2	109	103 1/2	109	100 1/4	109 1/4	96 1/4	101 1/4
1st & ref guar 4 1/2s Ser B	1973	M N	5,000	1,000	103 1/2	109	103 1/2	109	100 1/4	109 1/4	96 1/4	101 1/4
N Y Lake Erie & West ext 7s	1930	M S	3,000	10,000	99 3/4	101	99 3/4	101	99 3/4	100	97 3/4	101
Dock & 1mpt ext 5s	1943	J J	6,000	173,000	99 1/4	101	99 3/4	100	99 3/4	100	96 1/2	101
N Y & Jersey 1st 5s	1932	F A	8,000	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	90	90
N Y & Long Branch gen 4s	1941	M S	18,000	260,000	61 1/4	64 1/4	61 1/4	64 1/4	61 1/4	65	44 1/2	56
N Y New Haven & Hartford	1947	M S	13,000	89,000	56	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	48 1/2	56
Non-conv debenture 3 1/2s	1947	A O	126,000	300,000	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	39 1/2	51 1/2
Non-conv ce en 3 1/2s	1947	A O	99,000	472,000	59 1/2	61 3/4	59 1/2	61 3/4	60	61 3/4	44 1/2	51 1/2
Non-conv debenture 4s	1955	J J	147,000	1,161,000	60	60	60	60	60	60	43 1/2	51 1/2
Convertible debenture 3 1/2s	1956	J J	114,000	1,216,000	86	86	85 1/2	86	85 1/2	86	39 1/2	56
Convertible debenture 6s	1948	J J	1,018,000	6,360,000	87	87	89 1/2	87	87 1/2	87 1/2	59 1/2	67
Registered	1948	J J	1,018,000	6,360,000	87	87	89 1/2	87	87 1/2	87 1/2	59 1/2	67
7s European loan dollars	1925	A O	2,265,000	13,389,000	97	97	99 1/2	97	97 1/2	97 1/2	70 1/2	83 1/2
7s European loan francs	1925	A O	5,812,000	23,492,000	96	96	98 1/2	96	96 1/2	96 1/2	69 1/2	83 1/2
Debenture 4s	1957	M N	208,000	2,711,000	54 1/2	54 1/2	56 1/4	54 1/2	54 1/2	56 1/4	36 1/2	55 1/2
Consolidated Ry non-conv 4s	1930	F A	1,000	85,000	55 1/2	62	55	62	55	62	44	56 1/4
Non-conv debenture 4s	1954	J J	1,000	48,000	54 1/2	62	54 1/2	62	54 1/2	62	48	55 1/2
Non-conv debenture 4s	1955	J J	1,000	9,000	54 1/2	62	54 1/2	62	54 1/2	62	48	55 1/2
Non-conv debenture 4s	1956	J J	19,000	88,000	54 1/2	62	54 1/2	62	54 1/2	62	48	55 1/2
Non-conv debenture 4s	1956	J J	1,000	9,000	54 1/2	62	54 1/2	62	54 1/2	62	48	55 1/2
N Y & Northern 1st g 5s	1927	A O	158,000	2,483,000	67 3/4	68	67 3/4	68	67 3/4	68	60 1/2	69
N Y Ont & West 1st g 4s June	1992	M S	53,000	319,000	63	65 1/2	63	65 1/2	63 1/2	65 1/2	59 1/2	66 1/2
Reg \$5,000 only	1992	M S	53,000	319,000	63	65 1/2	63	65 1/2	63 1/2	65 1/2	59 1/2	66 1/2
General 4s	1955	J D	4,000	2,000	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N Y Prov & Boston gen 4s	1942	A O	1,000	37,000	81 3/4	82 1/2	81 3/4	82 1/2	81 3/4	82 1/2	81 3/4	82 1/2
N Y & Putnam 1st con g 4s	1994	A O	1,000	37,000	81 3/4	82 1/2	81 3/4	82 1/2	81 3/4	82 1/2	81 3/4	82 1/2
N Y & Rockaway Bch 1st g 5s	1927	M S	122,000	864,000	67	73 1/2	66 1/2	73 1/2	66 1/2	73 1/2	52 1/2	60 1/2
N Y Susq & West 1st ref g 5s	1937	F A	4,000	121,000	59	62	59	62	59	62	43	56 1/2
Second gold 4 1/2s	1940	F A	77,000	609,000	61 1/2	62	61 1/2	62	61 1/2	62	40 1/2	56 1/2
General gold 5s	1937	F A	4,000	56,000	92	94	92	94	92	94	86 1/2	94
Terminal 1st gold 5s	1943	M N	345,000	6,070,000	61 1/2	61	61 1/2	61	61 1/2	61	39 1/2	55 1/2
N Y Westches & Bos 1st 4 1/2s	1945	A O	913,000	2,024,000	82 1/2	82	82 1/2	82	82 1/2	82 1/2	81 1/2	82 1/2
Nord Rys s f 6 1/2s int recs	1950	A O	43,000	1,642,000	71 1/2	71 1/2	70 3/4	71 1/2	70 3/4	71 1/2	61 1/2	75 1/2
Norfolk South 1st & ref 5s A	1961	F A	31,000	1,077,000	91 1/2	96	91 1/2	96	91 1/2	96	83 1/2	95 1/2
Norfolk & South 1st g 5s	1941	M N	5,000	37,000	107 1/2	108 1/2	106 3/4	107 1/2	106 3/4	107 1/2	105 3/4	107 1/2
Norfolk & Western gen g 6s	1931	M N	169,000	2,282,000	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	86	86 1/2
Improvement & ext g 6s	1934	F A	5,000	49,000	89 1/2	91	87 3/4	88 3/4	86 1/2	87 3/4	86 1/2	86 1/2
New River 1st gold 6s	1932	A O	266,000	897,000	89 1/2	91	87 3/4	88 3/4	86 1/2	87 3/4	86 1/2	86 1/2
Norfolk & West Ry 1st con g 4s	1996	A O	450,000	13,428,000	131 1/2	130	128 1/2	133 1/2	128 1/2	133 1/2	106 1/2	133 1/2
Registered	1996	A O	450,000	13,428,000	131 1/2	130	128 1/2	133 1/2	128 1/2	133 1/2	106 1/2	133 1/2
Div 1st & gen g 4s	1944	J J	63,000	545,000	90 3/4	101 1/2	91	102 1/2	91	102 1/2	86 1/2	93 1/2
10-year convertible 6s	1929	M S	213,000	286,000	87 1/2	87 1/2	84 1/4	87 1/2	84 1/4	87 1/2	84 1/4	87 1/2
Poconocas C & O joint 4s	1941	J J	213,000	4,753,000	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80 1/2	85 1/2
North Cent gen & ref 5s A	1974	M N	213,000	1,988,000	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	78 1/2	83 1/2
Northern Ohio 1st gu g 5s	1945	A O	244,000	2,896,000	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	56 1/2	56 1/2
Northern Pacific prior lien 4s	1997	Q F	201,000	1,305,000	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	79 1/2	82 1/2
Registered	1997	Q F	201,000	1,305,000	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	79 1/2	82 1/2
Gen lien ry & liq 3s	Jan 2047	J J	443,000	5,623,000	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	101 3/4	108 1/2
Registered	Jan 2047	J J	443,000	5,623,000	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	101 3/4	108 1/2
Ref & 1mpt 5s Series C	2047	J J	154,000	1,282,000	95	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	89 1/2	91 1/2
Ref & 1mpt 5s Series D	2047	J J	172,000	2,556,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2
St Paul & Duluth 1st 5s	1931	F A	1,000	80 1/2	87	80 1/2	87	80 1/2	87	80 1/2	80 1/2	87
1st consol gold 4s	1968	J J	2,000	29,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2
North Pac Terminal 1st 6s	1948	J J	12,000	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	98 1/2	100 1/2
Northern Ry of Calif gu 5s	1938	A O	14,000	340,000	70 3/4	73 1/4	71 1/4	72	71 1/4	72	68 3/4	74 1/4
Ogden & Lake Ch 1st gu g 4s	1948	J J	153,000	1,530,000	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	89 1/2	90 3/4
Ohio Connecting Ry 1st 4s	1943	M S	56,000	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	84 1/2	86 1/2
Ohio Ind & W 1st pref 5s	Apr 1938	Q J	2,000	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	97 1/4	100
Ohio River RR 1st g 5s	1936	J D	3,000	89,000	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	95 1/2	98 1/2
General gold 5s	1937	A O	123,000	1,164,000	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	99 1/2	101 1/2
Oregon & Calif 1st gu g 5s	1927	J J	85,000	60								



BONDS		Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.			
N. Y. STOCK EXCHANGE.	Interest Period			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
PCC & St L (Concluded)—											
Gen 5s series A	1970	48,000	969,000	100% Bid.	100 3/4 Ask.	100% Bid.	100% Ask.	99 1/2 Jan. 14	101 Jan. 6	95 1/2 Feb. 27	100 1/2 Oct. 29
Pitts & Lake Erie 2d 5s	Jan 1928		10,000	100% Bid.	101 1/2 Ask.	101% Bid.	101% Ask.			100 June 12	100 1/2 July 30
Pitts McK & Yough 1st gu 6s	1932		10,000	104 Bid.	104 1/2 Ask.					96 3/4 Feb. 8	100 May 17
2d gu 6s	1934		10,000	102 Bid.	102 1/2 Ask.					98 1/2 Jan. 7	100 Aug. 8
Pitts Shen & L E 1st g 5s	1940	14,000	30,000	101 Bid.	101 1/2 Ask.	101 Bid.	101 1/2 Ask.	101 Jan. 20	101 1/2 Jan. 27	97 1/2 Jan. 3	98 3/4 Feb. 19
First consol gold 5s	1943	1,000	6,000	107 Bid.	107 1/2 Ask.	105 Bid.	105 1/2 Ask.	101 Jan. 27	101 Jan. 27	86 1/4 Dec. 23	90 Dec. 27
Pitts Va & Char 1st gu 4s	1943		5,000	87 Bid.	87 Ask.					99 1/4 Mar. 14	102 1/2 Oct. 31
Pitts Y & Ash 1st con 5s	1927	3,000	687,000	89 3/4 Bid.	89 3/4 Ask.	100 Bid.	100 Ask.	100 Jan. 21	100 Jan. 21	99 Jan. 14	102 1/2 Oct. 31
1st gen 4s series A	1948			86 Bid.	86 Ask.					40 Mar. 14	102 1/2 Oct. 21
1st gen 5s series B	1962	4,000	803,000	100% Bid.	101 1/2 Ask.	100% Bid.	102 Ask.	100 1/2 Jan. 6	102 Jan. 29	99 Jan. 3	102 1/2 Oct. 21
Providence Securities deb 4s	1957	4,000	30,000	50% Bid.	51% Ask.	53 1/2 Bid.	54 1/2 Ask.	53 1/2 Jan. 2	54 1/2 Jan. 7	40 June 3	53 Dec. 17
Providence Terminal 1st 4s	1956		1,000	81 Bid.	81 Ask.					80 Sept. 8	80 Sept. 8
Reading Co gen gold 4s	1997	112,000	2,791,000	95% Bid.	95% Ask.	93 1/2 Bid.	93 1/2 Ask.	94 1/2 Jan. 6	96 Jan. 30	87 1/2 Jan. 2	95 1/2 Nov. 18
Registered			146,000							88 Jan. 7	95 Dec. 31
Certificates of deposit	1997		27,000							87 1/2 Jan. 2	95 1/2 Nov. 26
Jersey Central coll g 4s	1951	124,000	872,000	89 Bid.	89 1/2 Ask.	90 1/2 Bid.	91 3/4 Ask.	89 Jan. 6	95 Jan. 10	83 1/2 Jan. 2	93 1/2 Nov. 25
Gen & ref 4 1/2s	1997	307,000	5,678,000	93 3/4 Bid.	93 3/4 Ask.	93 1/2 Bid.	93 1/2 Ask.	93 Jan. 8	94 Jan. 10	88 1/4 Feb. 29	94 Dec. 2
Rensselaer & Saratoga 6s	1941			110 Bid.	110 Ask.						
Richm & Danv deb 5s stamped	1927		38,000	99 1/2 Bid.	99 1/2 Ask.					98 1/2 Jan. 2	100 Oct. 9
Richm & Mecklenburg 1st 4s	1948	4,000	1,000	74 1/2 Bid.	77 Ask.	74 1/2 Bid.	75 1/2 Ask.			74 1/2 Nov. 12	74 1/2 Nov. 12
Richmond Terminal Ry 1st 5s	1952		112,000	100 Bid.	101 1/2 Ask.	100 Bid.	101 Ask.			96 Jan. 15	100 1/2 July 21
Rio Grande Junct 1st gu g 5s	1939	45,000	235,000	92 3/4 Bid.	92 3/4 Ask.	94 1/2 Bid.	94 1/2 Ask.	92 1/2 Jan. 6	94 1/2 Jan. 30	84 May 2	93 1/2 Dec. 8
Rio Grande Southern 1st g 4s	1940	8,000	51,000	5 Bid.	7 Ask.	5 Bid.	7 Ask.	5 Jan. 30	5 1/2 Jan. 30	3 1/4 Aug. 16	77 Oct. 25
Guaranteed	1940			6 Bid.	6 Ask.						
Rio Grande Western 1st g 4s	1939	266,000	1,176,000	83 1/2 Bid.	83 1/2 Ask.	88 Bid.	88 Ask.	83 1/2 Jan. 8	87 Jan. 30	73 1/2 Feb. 14	84 1/2 Dec. 5
1st con & coll trust 4s series A	1949	283,000	2,090,000	72 Bid.	72 1/2 Ask.	73 Bid.	73 1/2 Ask.	71 1/2 Jan. 8	74 Jan. 30	60 Jan. 4	73 Dec. 5
Rock Isl Art & Loui 1st 4 1/2s	1934	302,000	2,968,000	85 Bid.	85 Ask.	85 Bid.	85 Ask.	85 Jan. 16	86 Jan. 9	74 Jan. 7	87 Dec. 4
Rutland-Canada 1st gu g 4s	1949		43,000	73 1/2 Bid.	73 1/2 Ask.	71 Bid.	74 Ask.			68 Jan. 16	74 Dec. 22
Rutland 1st cons g 4 1/2s	1941	1,000	60,000	85 Bid.	85 Ask.	86 1/2 Bid.	86 1/2 Ask.	85 1/2 Jan. 6	85 1/2 Jan. 6	80 1/2 Mar. 14	88 Sept. 30
St Jos & Grand Island 1st g 4s	1947	6,000	148,000	75 1/2 Bid.	76 1/2 Ask.	75 1/2 Bid.	76 1/2 Ask.	75 1/2 Jan. 7	75 1/2 Jan. 13	52 1/2 Jan. 16	77 June 11
St Lawr & Adirondack 1st g 5s	1996		20,000	93 1/2 Bid.	93 1/2 Ask.	93 1/2 Bid.	93 1/2 Ask.			91 1/2 Feb. 8	96 Jan. 23
2d gold 6s	1996		2,000	99 1/2 Bid.	102 Ask.	101 Bid.	102 Ask.	101 Jan. 20	101 Jan. 20	100 Dec. 8	100 Dec. 8
St Louis & Cairo gu g 4s	1931	29,000	234,000	93 3/4 Bid.	94 1/2 Ask.	94 Bid.	95 Ask.	94 Jan. 9	94 1/2 Jan. 19	89 Jan. 2	95 1/2 Oct. 31
St Louis from Mtn & South—											
Gen con ry & land grant 5s	1931	338,000	1,616,000	100 Bid.	100 Ask.	100 Bid.	100 Ask.	99 1/2 Jan. 6	100 1/2 Jan. 29	95 1/2 Mar. 3	101 Aug. 25
Unif & ref gold 4s	1929	485,000	6,268,000	91 3/4 Bid.	91 3/4 Ask.	93 Bid.	93 Ask.	91 3/4 Jan. 2	93 1/2 Jan. 27	83 1/2 Jan. 7	93 1/2 Nov. 8
River & Gulf Div 1st g 4s	1933	794,000	7,721,000	84 Bid.	84 1/2 Ask.	83 Bid.	83 1/2 Ask.	83 1/2 Jan. 23	85 1/2 Jan. 23	72 Jan. 2	85 1/2 July 19
St Louis Mer Bdres Ter gu g 5s	1930	10,000	92,000	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Bid.	99 1/2 Ask.	99 1/2 Jan. 23	100 1/2 Jan. 23	97 Jan. 11	100 Dec. 1
St Louis-San Fran (Reorg Co)—											
Prior lien 4s series A	1950	1,283,000	20,466,000	71 1/2 Bid.	72 1/2 Ask.	71 Bid.	72 1/2 Ask.	71 Jan. 20	72 1/2 Jan. 31	65 1/2 Jan. 2	73 1/2 Dec. 4
Prior lien 5s series B	1950	534,000	4,318,000	85 1/2 Bid.	87 Ask.	85 1/2 Bid.	87 Ask.	85 1/2 Jan. 2	87 Jan. 31	80 1/2 Jan. 2	87 1/2 July 23
Prior lien 6s series C	1928	181,000	2,924,000	101 Bid.	102 Ask.	101 Bid.	103 Ask.	101 Jan. 29	103 Jan. 29	98 1/2 Jan. 2	103 Aug. 29
Prior lien 5 1/2s series D	1942	595,000	5,029,000	94 Bid.	95 Ask.	93 Bid.	95 Ask.	93 Jan. 2	95 1/2 Jan. 31	87 1/2 Jan. 3	95 June 24
Cum adj 6s series A	July 1955	1,566,000	14,059,000	85 1/2 Bid.	85 1/2 Ask.	89 Bid.	89 Ask.	84 1/2 Jan. 20	89 1/2 Jan. 31	72 Apr. 23	86 Dec. 6
Income 6s series A	July 1960	2,069,000	35,759,000	78 1/2 Bid.	79 Ask.	75 1/2 Bid.	79 Ask.	75 1/2 Jan. 21	79 1/2 Jan. 31	58 1/2 Jan. 2	81 Dec. 6
St L & San Fran Ry gen g 6s	1931	1,000	121,000	105 Bid.	105 1/2 Ask.	105 Bid.	105 1/2 Ask.	105 1/2 Jan. 23	105 1/2 Jan. 23	99 1/2 Feb. 19	105 1/2 Oct. 15
General gold 5s	1931	10,000	9,284,000	100 Bid.	100 Ask.	100 Bid.	101 Ask.	100 Jan. 2	101 Jan. 21	96 1/2 Feb. 26	100 Nov. 25
St L & S RR cons g 4s	1996		4,000	96 Bid.	96 Ask.	98 Bid.	98 Ask.			84 1/2 Dec. 13	84 1/2 Dec. 12
South West Div g 5s	1947		6,000	96 Bid.	96 Ask.	98 Bid.	98 Ask.			97 Dec. 26	99 Sept. 9
St Louis Peoria & N W 1st gu 5s	1948	24,000	208,000	101 Bid.	103 1/2 Ask.	102 Bid.	103 1/2 Ask.	102 1/2 Jan. 31	103 Jan. 24	98 Feb. 2	103 Nov. 21
St Louis Southern 1st gu g 4s	1931	12,000	48,000	93 Bid.	93 1/2 Ask.	92 Bid.	93 1/2 Ask.	92 Jan. 2	93 Jan. 3	91 July 16	94 Nov. 21
St Louis Southwest 1st g 4s	1989	132,000	1,489,000	80 Bid.	80 1/2 Ask.	80 Bid.	80 1/2 Ask.	80 Jan. 2	80 1/2 Jan. 21	76 Jan. 3	82 Aug. 4
2d gold 4s income bond Nov	1989	2,000	228,000	73 Bid.	74 Ask.	72 1/2 Bid.	74 1/2 Ask.	74 Jan. 29	74 Jan. 29	69 1/2 Jan. 10	74 Dec. 30
Consol gold 4s	1932	686,000	4,132,000	85 1/2 Bid.	85 1/2 Ask.	87 Bid.	87 1/2 Ask.	85 1/2 Jan. 2	88 Jan. 30	77 Jan. 2	87 Sept. 20
1st terminal & unif 5s	1952	173,000	2,090,000	82 Bid.	83 1/2 Ask.	81 Bid.	83 1/2 Ask.	81 Jan. 7	84 1/2 Jan. 30	78 Jan. 7	85 June 19
St Paul & K C Sh L 1st 4 1/2s	1941	180,000	2,856,000	80 Bid.	80 1/2 Ask.	82 Bid.	82 1/2 Ask.	80 Jan. 2	82 1/2 Jan. 30	73 Jan. 2	83 Nov. 13
St Paul E Grand Trunk 4 1/2s	1947		5,000	90 Bid.	90 Ask.	90 Bid.	90 Ask.			88 Sept. 17	94 Aug. 21
St Paul Minn & Man cons 4s	1933	15,000	138,000	93 3/4 Bid.	94 1/2 Ask.	94 1/2 Bid.	94 1/2 Ask.	94 1/2 Jan. 21	95 Jan. 12	91 1/2 Mar. 28	98 Sept. 19
1st consol gold 6s	1933	18,000	84,000	108 Bid.	109 Ask.	108 Bid.	109 Ask.	108 1/2 Jan. 15	108 3/4 Jan. 3	105 Jan. 16	109 Nov. 5
6s reduced to gold 4 1/2s	1933	9,000	285,000	95 Bid.	95 1/2 Ask.	98 Bid.	98 1/2 Ask.	98 1/2 Jan. 23	99 Jan. 2	94 1/2 Sept. 17	99 Sept. 27
Montana Ext 1st gold 4s	1937	15,000	208,000	91 3/4 Bid.	93 1/2 Ask.	92 Bid.	93 1/2 Ask.	92 Jan. 12	93 1/2 Jan. 31	91 Oct. 2	97 July 21
Registered			25,000	92 Bid.	92 1/2 Ask.	92 Bid.	92 1/2 Ask.	92 Jan. 7	92 Jan. 7	91 Sept. 17	91 Nov. 17
Pacific Ext sterling gu 4s	1940		2,000	89 Bid.	89 Ask.					82 1/2 Apr. 28	89 Sept. 23
St Paul Union Depot 1st 5s	1973	82,000	1,973,000	100 Bid.	101 Ask.	100 Bid.	102 Ask.	100 Jan. 2	102 Jan. 12	95 Jan. 19	102 Nov. 8
San Ant & Aran Pass 1st gu 4s	1943	277,000	1,833,000	81 Bid.	81 Ask.	81 Bid.	81 Ask.	81 Jan. 2	84 Jan. 9	71 Jan. 3	83 Dec. 10
Santa Fe Presc & Phenix 1st 5s	1942	23,000	98 1/2 Bid.	99 Ask.						98 1/2 May 13	100 Aug. 8
Sav Fla & West 1st g 6s	1934	1,000	67,000	107 Bid.	107 1/2 Ask.	107 Bid.	107 1/2 Ask.	107 1/2 Jan. 5	107 1/2 Jan. 6	107 1/2 Jan. 17	108 Feb. 18
1st g 5s	1934		35,000	101 Bid.	101 Ask.	101 Bid.	101 Ask.			100 1/2 Mar. 15	101 1/2 July 11
Scio Vall & N E 1st gu g 4s	1989	2,000	168,000	77 Bid.	77 1/2 Ask.	77 Bid.	77 1/2 Ask.	77 Jan. 13	79 Jan. 13	84 1/2 Feb. 29	90 Sept. 29
Seaboard Air Line g 4s	1950	15,000	381,000	74 Bid.	77 Ask.	73 Bid.	79 Ask.	74 Jan. 19	79 Jan. 26	74 Jan. 19	78 Dec. 5
Stamped	1950		4,540,000	74 Bid.	74 1/2 Ask.	74 Bid.	74 1/2 Ask.	74 Jan. 6	80 Jan. 24	58 1/2 Jan. 3	78 Dec. 5
Adjustment 5s	Oct 1949	1,836,000	15,733,000	67 Bid.	67 1/2 Ask.	65 Bid.	65 1/2 Ask.	67 Jan. 2	68 Jan. 26	47 1/2 Jan. 2	61 Dec. 5
Refunding g 4s	1939	19,000	10,938,000	84 Bid.	84 1/2 Ask.	84 Bid.	84 1/2 Ask.	84 1/2 Jan. 5	86 1/2 Jan. 26	80 1/2 Jan. 2	87 Oct. 3
1st & cons 6s series A	1945	2,554,000	12,097,000	84 Bid.	84 1/2 Ask.	84 Bid.	84 1/2 Ask.	84 1/2 Jan. 2	91 1/2 Jan. 23	67 1/2 Jan. 3	86 Nov. 10
Atlan-Birm Div 4s	May 1933	39,000	1,081,000	83 1/2 Bid.	84 Ask.	85 1/2 Bid.	85 1/2 Ask.	83 1/2 Jan. 10	86 1/2 Jan. 26	70 Jan. 7	86 Nov. 8
Seaboard & Roanoke 1st 5s	1926	27,000	1,130,000	100 Bid.	100 1/2 Ask.	100 Bid.	100 1/2 Ask.	99 1/2 Jan. 29	100 1/2 Jan. 23	97 1/2 Jan. 29	101 Sept. 13
South & Nor Ala gu 5s	1936	20,000	27,000	102 Bid.	104 Ask.	102 Bid.	104 Ask.	102 Jan. 20	102 1/2 Jan. 26	101 1/2 June 12	102 1/2 Nov. 8
Gen cons gu 50-year 5s	1963	42,000	251,000	103 1/2 Bid.	104 1/2 Ask.	104 Bid.	104 1/2 Ask.	103 Jan. 23	104 1/2 Jan. 5	99 Jan. 12	105 1/2 July 10
Southern Pacific Co—											
4s g Central Pac coll	Aug 1949	253,000	2,385,000	84 Bid.	84 1/2 Ask.	84 Bid.	84 1/2 Ask.	84 Jan. 2	86 Jan. 17	81 1/2 Feb. 19	86 1/2 July 16
Registered			23,000	79 1/2 Bid.	82 1/2 Ask.	79 1/2 Bid.	85 Ask.	81 Jan. 20	81 Jan. 20	81 1/2 May 15	82 1/2 June 20

BONDS		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.		
N. Y. STOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Verdigris Val Ind & West 1st 5s	1926	M S	4,000	37.000	99 1/2	100	-----	99 1/2 Jan. 12	100 Jan. 23	98 1/2 Apr. 3	100 Apr. 5
Virginia Midland 5s ser E	1926	M S	-----	57.000	100 1/2	100 1/2	-----	99 1/2 Jan. 15	99 1/2 Jan. 15	99 1/2 Jan. 24	100 Jan. 21
5s series F	1931	M S	1,000	14.000	99 1/2	-----	-----	99 1/2 Jan. 14	100 Jan. 14	98 Apr. 9	100 Nov. 28
General 5s	1936	M N	10,000	76.000	100	100	100 1/2	93 1/2 Jan. 10	98 Jan. 24	89 1/2 Mar. 13	97 July 16
Va & Southwest 1st gu 5s	2003	Q J	40,000	99.000	95 1/2	96 1/2	97 1/2	84 1/2 Jan. 5	89 Jan. 27	76 1/2 Jan. 9	87 1/2 Jan. 16
First cons 50-year 5s	1958	A O	65,000	590.000	84 1/2	85 1/2	86 1/2	81 1/2 Jan. 5	85 1/2 Jan. 27	92 1/2 Jan. 2	97 1/2 Jan. 16
Virginian Ry 1st 5s ser A	1962	M N	567,000	7,479,000	95 1/2	95 1/2	-----	-----	-----	-----	-----
Wabash 1st gold 5s	1939	M N	220,000	2,497,000	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 6	101 1/2 Jan. 19	98 1/2 Jan. 2	101 1/2 Jan. 14
Second gold 5s	1939	F A	118,000	1,725,000	94 1/2	94 1/2	95 1/2	94 1/2 Jan. 2	95 1/2 Jan. 19	87 1/2 Jan. 8	98 1/2 Jan. 31
Deb B 6s registered	1939	F J	-----	196,000	-----	-----	-----	-----	-----	72 1/2 Feb. 19	88 Jan. 10
1st lien 50-year gold term 4s	1954	J J	7,000	85,000	77 1/2	78 1/2	77 1/2	77 1/2 Jan. 16	77 1/2 Jan. 7	68 Jan. 2	79 Oct. 4
Det & Ch Ex 1st g 5s	1941	J J	24,000	38,000	99 1/2	-----	100	99 1/2 Jan. 9	100 Jan. 20	97 Jan. 10	100 Nov. 19
Des Moines Div 1st g 4s	1939	J J	29,000	109,000	80 1/2	81 1/2	82 1/2	81 1/2 Jan. 6	82 1/2 Jan. 6	74 1/2 May 19	84 1/2 Aug. 7
Omaha Div 1st g 3 1/2s	1941	A O	46,000	271,000	72 1/2	74	75	74 Jan. 26	75 Jan. 10	67 1/2 Jan. 30	74 Nov. 1
Tol & Chic Div 1st g 4s	1941	M S	-----	97,000	82 1/2	-----	83	84 1/2	-----	77 1/2 Feb. 20	85 Nov. 12
Waco & N W Div 1st 6s	1930	M N	-----	-----	102	-----	-----	-----	-----	77 1/2 Oct. 2	77 1/2 Oct. 2
Warren RR 1st ref gu 3 1/2s	2000	F O	1,000	8,000	77 1/2	77 1/2	-----	84 1/2 Jan. 30	84 1/2 Jan. 30	78 1/2 Jan. 28	88 May 20
Wash Cent Ry 1st g 4s	1948	F M	1,000	18,000	81 1/2	85	84 1/2	81 1/2 Jan. 22	82 1/2 Jan. 23	79 1/2 Feb. 2	89 June 16
Wash Term 1st gu 3 1/2s	1945	F O	9,000	123,000	82 1/2	83	82 1/2	81 1/2 Jan. 22	82 1/2 Jan. 23	73 1/2 June 2	88 July 31
1st 40-year guar 4s	1945	F A	-----	30,000	80	82	78 1/2	-----	-----	73 1/2 June 2	88 July 31
Weather M W & N W 1st 5s	1937	F O	5,000	181,000	88 1/2	89	89	95 1/2 Jan. 15	95 1/2 Jan. 17	90 May 24	96 Oct. 18
West Maryland 1st g 4s	1949	F O	893,000	5,300,000	63 1/2	63 1/2	65 1/2	63 1/2 Jan. 3	65 1/2 Jan. 22	58 Jan. 2	65 1/2 Aug. 21
West N Y & Pa 1st g 5s	1937	J J	5,000	285,000	90 1/2	100 1/2	100 1/2	100 Jan. 22	100 1/2 Jan. 5	97 1/2 Feb. 27	100 Aug. 1
General gold 4s	1943	A O	8,000	375,000	80 1/2	81 1/2	80 1/2	81 1/2 Jan. 24	82 1/2 Jan. 5	76 1/2 Jan. 12	86 1/2 May 28
Inc g 5s	April 1943	Nov	-----	7,000	34 1/2	45	-----	-----	-----	36 Oct. 21	38 1/2 Aug. 26
Western Pacific 1st 5s A	1946	M S	277,000	4,145,000	90 1/2	90 1/2	92	90 1/2 Jan. 2	92 1/2 Jan. 31	79 1/2 Jan. 3	93 1/2 Aug. 7
1st g 6s ser B	1946	M S	64,000	905,000	101 1/2	101 1/2	101 1/2	100 1/2 Jan. 5	101 1/2 Jan. 2	92 1/2 Jan. 11	102 Nov. 26
West Shore 1st 4s guar	2361	J J	156,000	1,650,000	82 1/2	82 1/2	83	81 1/2 Jan. 7	83 Jan. 14	78 1/2 Jan. 3	84 1/2 July 24
Registered	2361	J J	52,000	849,000	80 1/2	80 1/2	81 1/2	79 1/2 Jan. 8	81 Jan. 12	77 1/2 Jan. 4	82 1/2 Aug. 14
Wheeling & Lake Erie 1st g 5s	1926	A O	13,000	95,000	101	100 1/2	100 1/2	100 1/2 Jan. 20	101 1/2 Jan. 21	98 1/2 Jan. 2	100 Oct. 6
Wheeling Div 1st g 5s	1926	J J	20,000	201,000	99 1/2	100 1/2	99 1/2	99 1/2 Jan. 15	101 Jan. 28	98 Mar. 28	100 Sept. 3
Exten & Impt. gold 5s	1930	F A	-----	15,000	97	99 1/2	99 1/2	-----	-----	94 Mar. 17	99 Oct. 9
Refunding 4 1/2s ser A	1966	M S	66,000	1,460,000	68	68 1/2	69 1/2	68 Jan. 6	70 Jan. 24	53 1/2 Jan. 5	67 Nov. 7
Wheel & L Erie RR 1st con g 4s	1949	M S	97,000	1,643,000	70	72 1/2	72 1/2	72 Jan. 7	74 Jan. 13	69 Jan. 2	75 Nov. 10
Wilkes-B & East 1st gu g 5s	1942	J D	46,000	7,677,000	63	64 1/2	65 1/2	63 1/2 Jan. 2	65 Jan. 15	49 Jan. 4	65 Oct. 15
Wilmar & Sioux Falls 1st 5s	1938	J D	-----	23,000	100 1/2	101 1/2	101 1/2	-----	-----	99 Jan. 4	101 Nov. 6
Winston-Salem S B 1st 4s	1960	J J	3,000	220,000	83	83 1/2	83 1/2	83 1/2 Jan. 23	84 1/2 Jan. 9	81 Feb. 8	84 Sept. 4
Wisconsin Cent 1st gen g 4s	1949	J J	101,000	1,073,000	79 1/2	80 1/2	80 1/2	79 1/2 Jan. 19	80 1/2 Jan. 13	77 1/2 Jan. 3	83 1/2 Sept. 25
Sup & Dul Div & Ter 1st 4s	1936	M N	39,000	809,000	85	87	86 1/2	85 1/2 Jan. 7	87 1/2 Jan. 8	77 Jan. 5	87 1/2 Aug. 12
Wor & Con East Ry 4 1/2s	1943	J J	-----	6,000	85	87	80	-----	-----	67 Feb. 5	83 Sept. 3
<b>Industrials</b>											
Adams Express coll tr g 4s	1948	M S	52,000	442,000	85	85	85	85 Jan. 2	87 1/2 Jan. 9	80 Jan. 5	85 1/2 Nov. 11
Ajax Rubber 1st 8s	1936	J D	135,000	1,698,000	96 1/2	96 1/2	96	94 1/2 Jan. 23	96 1/2 Jan. 9	74 1/2 May 22	98 1/2 Nov. 25
Alaska Gold M deb 6s A	1925	M S	10,000	148,000	3 1/2	5	5	5 Jan. 29	5 Jan. 29	4 Dec. 26	7 1/2 Mar. 28
10-year conv 6s ser B	1926	M S	5,000	55,000	3 1/2	3 1/2	5	5 Jan. 9	5 Jan. 9	5 Nov. 26	7 1/2 Mar. 24
Amer Agric Chem 1st conv 5s	1928	A O	73,000	1,663,000	98 1/2	98 1/2	100	98 1/2 Jan. 3	100 Jan. 16	94 Apr. 7	100 Sept. 13
1st ref sink fund 7 1/2s	1941	F A	869,000	9,493,000	95 1/2	100	100	94 1/2 Jan. 5	100 1/2 Jan. 23	82 Apr. 5	101 Jan. 11
Amer Chain 10-year s f deb 6s	1933	A O	368,000	1,771,000	97 1/2	97 1/2	97 1/2	96 1/2 Jan. 6	98 Jan. 20	88 Apr. 1	97 Dec. 2
Amer Cotton Oil deb 5s	1931	M N	68,000	1,094,000	91 1/2	92	92 1/2	91 1/2 Jan. 7	93 1/2 Jan. 15	82 Jan. 2	92 Dec. 1
Amer Dock & Impt extd 6s	1936	J J	-----	19,000	106	106 1/2	108	-----	-----	106 1/2 Feb. 6	107 1/2 June 4
Amer Mach & Pdy s f g 6s	1939	A O	57,000	78,000	98	98	99 1/2	98 Jan. 2	100 Jan. 7	98 Dec. 12	99 Dec. 11
Amer Republic Corp s f deb 6s	1937	A O	199,000	3,287,000	91 1/2	96	96	91 1/2 Jan. 2	96 1/2 Jan. 28	87 1/2 Jan. 2	92 1/2 July 24
Amer Smeltg & Ref 5s ser A	1947	A O	588,000	6,399,000	96	96	96 1/2	95 1/2 Jan. 5	97 Jan. 16	92 Jan. 30	106 1/2 Nov. 1
1st g 6s ser B	1947	A O	349,000	3,738,000	97	105 1/2	-----	103 1/2 Jan. 9	105 1/2 Jan. 16	101 1/2 Jan. 30	106 1/2 Nov. 1
Amer Sugar Refg 15-year deb 6s	1937	A O	405,000	8,809,000	100	100	101 1/2	99 1/2 Jan. 2	102 Jan. 27	96 1/2 Apr. 24	103 Jan. 24
Amer Tel & Tel Coll trust 4s	1929	J J	1,387,000	10,923,000	96 1/2	96 1/2	96 1/2	96 1/2 Jan. 14	96 1/2 Jan. 2	92 1/2 Jan. 2	98 1/2 Sept. 24
Convertible 4s	1936	M S	336,000	570,000	90 1/2	90 1/2	90 1/2	89 1/2 Jan. 24	91 Jan. 3	87 Jan. 10	93 July 10
20-year convertible 4 1/2s	1933	M S	32,000	425,000	106 1/2	111 1/2	113	110 1/2 Jan. 19	115 Jan. 5	92 1/2 June 30	111 1/2 Dec. 16
30-year coll trust 5s	1946	J D	1,119,000	6,495,000	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 8	101 1/2 Jan. 7	97 1/2 Jan. 3	103 1/2 Sept. 25
35-year sink fd deb 5s w i	1960	J J	1,786,000	-----	95 1/2	95 1/2	95 1/2	95 Jan. 12	97 1/2 Jan. 20	-----	-----
20-year sink fd 5 1/2s	1943	M N	1,612,000	12,941,000	101 1/2	101 1/2	101 1/2	101 Jan. 20	102 1/2 Jan. 7	96 Jan. 12	103 1/2 Oct. 30
7-year convertible 6s	1925	F A	935,000	2,077,000	126	128	128 1/2	125 1/2 Jan. 2	130 1/2 Jan. 5	114 1/2 June 30	127 Dec. 22
Amer Water Wks & Elec coll 6s	1934	A O	353,000	2,550,000	92 1/2	95	95	92 1/2 Jan. 2	95 Jan. 31	84 1/2 Jan. 2	94 July 31
Amer Writing Paper s f 7-6s	1939	J J	37,000	968,000	45 1/2	48	48	45 1/2 Jan. 4	48 Jan. 5	38 Mar. 24	57 July 15
Temp Interchng ctfds of dep.	-----	F A	46,000	405,000	46	45 1/2	46	43 1/2 Jan. 13	46 Jan. 3	43 1/2 Dec. 25	47 Nov. 14
Anacosta Copper Min 1st 6s	1933	F A	1,895,000	15,829,000	104 1/2	104 1/2	104 1/2	101 1/2 Jan. 12	104 Jan. 12	93 1/2 May 28	100 Nov. 24
15-year conv deb 7s	1938	F A	2,168,000	16,067,000	102 1/2	103 1/2	103 1/2	102 1/2 Jan. 2	104 Jan. 12	94 1/2 May 29	103 Dec. 29
Andes Copper Min deb 7s w i	1943	J J	329,000	147,000	100	100	100 1/2	100 Jan. 2	100 1/2 Jan. 2	100 Dec. 24	101 Dec. 30
Antilla (Comp Azuc) 7 1/2s	1939	J J	217,000	301,000	-----	-----	-----	91 1/2 Jan. 30	93 1/2 Jan. 6	93 Dec. 24	96 Dec. 30
Armour & Co 1st real est 4 1/2s	1939	J D	342,000	3,587,000	85	87 1/2	87 1/2	85 Jan. 2	87 1/2 Jan. 31	83 1/2 Jan. 2	87 1/2 Jan. 17
Armour & Co of Del 1st 5 1/2s	1943	J J	777,000	7,826,000	91 1/2	92 1/2	92 1/2	91 1/2 Jan. 2	92 1/2 Jan. 31	85 May 7	97 Jan. 19
Associated Oil 6% gold notes	1935	M S	349,000	5,330,000	101 1/2	102 1/2	102 1/2	101 1/2 Jan. 2	102 1/2 Jan. 12	96 1/2 Jan. 5	102 Nov. 6
Atlanta Gas Lt 1st 5s	1947	J D	1,000	17,000	97	97 1/2	97 1/2	97 Jan. 20	97 1/2 Jan. 20	97 Jan. 25	97 Oct. 25
Atlantic Fruit 7s ctfds of dep.	1934	J D	89,000	477,000	20	18	25	20 Jan. 2	24 Jan. 2	25 1/2 May 28	40 Feb. 23
Certif of deposits stamped	-----	J J	2,000	442,000	22	22	39 1/2	22 Jan. 2	22 Jan. 2	18 Dec. 30	40 Feb. 20
Atlantic Refining deb 6s	1937	J J	86,000	1,323,000	97 1/2	98 1/2	98 1/2	87 1/2 Jan. 2	99 Jan. 19	96 1/2 Jan. 7	99 1/2 Aug. 21
Baldwin Locom Wks 1st s f 5s	1940	M N	17,000	322,000	102	102 1/2	103	102 Jan. 2	103 Jan. 19	99 1/2 Feb. 18	104 Sept. 29
Baragua (Comp Acucar) 7 1/2s	1927	J J	15,000	481,000	100 1/2	103 1/2	103 1/2	101 Jan. 9	104 Jan. 3	100 Jan. 10	104 Nov. 15
Barnsdall Corp conv 8s											



BONDS		Interest Period	Sales in January Par Value.	Sales in 12 Months (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.			
N. Y. STOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Col & 9th Av 1st gu 5s	1933	M S	17,000	\$ 2,000	8 12	12 1/4	14 1/8	9 1/4 Jan. 14	12 Jan. 29	8 7/8 Nov. 19	7 Apr. 7	
Columbus Gas 1st 5s	1932	M S	4,000	33,000	99	12	98 1/2	98 1/2 Jan. 24	98 1/2 Jan. 24	93 1/2 Mar. 22	99 Nov. 18	
Commercial Cable 1st 6 1/2s	1934	M S	18,000	410,000	72	72	72 1/2	72 1/2 Jan. 13	72 1/2 Jan. 15	70 Mar. 5	76 1/4 Dec. 26	
Commercial Credit 5 1/2s	1934	M S	122,000	39,000	99 1/2	99	99	99 Jan. 26	99 1/2 Jan. 3	97 1/2 Dec. 26	98 1/2 Dec. 26	
Comwealth Power 25-yr 6s	1947	M N	315,000	4,124,000	98	98	99 1/2	97 1/2 Jan. 5	100 Jan. 12	87 1/2 Jan. 4	98 1/2 Oct. 1	
Computing-Tab-Record s f 6s	1941	J J	48,000	503,000	101 1/2	101	103	101 1/2 Jan. 2	103 Jan. 25	98 Jan. 8	103 Oct. 9	
Conn Ry & Lt 1st 4 1/2s	1951	J J	-----	9,000	89 1/2	91 1/2	90	-----	-----	87 1/2 July 28	88 1/2 July 23	
Stamped guar 4 1/2s	1951	J J	-----	9,000	87	87	88	87 Jan. 10	88 Jan. 2	80 1/2 Jan. 12	89 1/2 Dec. 3	
Consol Coal Mid 40-yr 6s	1950	J D	204,000	2,015,000	92	92	88 1/2	86 1/2 Jan. 3	88 1/2 Jan. 24	85 1/2 July 17	90 Jan. 30	
Cons Pr & Lt 1st & ref 6 1/2s A	1943	F A	152,000	331,000	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 6	101 1/2 Jan. 28	95 1/2 Mar. 1	101 1/2 July 16	
Cont Paper & Bag Mills 6 1/2s	1944	F A	86,000	478,000	89	90 1/2	88	87 1/2 Jan. 26	89 Jan. 5	88 Oct. 30	94 Sept. 11	
Consum Gas Chic 1st gu 5s	1936	J D	5,000	211,000	98 1/2	99 1/2	98 1/2	98 1/2 Jan. 8	98 1/2 Jan. 8	91 1/2 Dec. 23	99 July 22	
Consumers Power 1st lien 5s	1952	M N	446,000	2,787,000	91	91	93	90 1/2 Jan. 3	93 Jan. 16	86 1/2 Mar. 18	99 Dec. 22	
Corn Prod Ref gold s f 5s	1931	M N	11,000	245,000	100	100	100	100 1/2 Jan. 31	101 1/2 Jan. 6	100 1/2 Feb. 13	100 1/2 Feb. 13	
1st 25-yr 5s	1934	M N	45,000	300,000	77	77	75 1/2	75 Jan. 2	77 Jan. 2	71 1/2 July 21	85 Jan. 11	
Crown Cork & Seal 1st s f 6s	1942	F A	225,000	1,867,000	94	94 1/2	95 1/2	93 1/2 Jan. 21	96 Jan. 27	91 1/2 Jan. 2	98 July 28	
Cuba Cane Sugar conv 7s	1930	J J	615,000	5,228,000	99 1/2	100	100	99 1/2 Jan. 2	101 Jan. 21	97 1/2 Jan. 7	101 1/2 July 28	
Conv deb stamped 8%	1930	J J	112,000	1,981,000	107 1/2	107 1/2	107 1/2	107 1/2 Jan. 2	108 1/2 Jan. 12	107 Apr. 6	108 1/2 Aug. 25	
Cuban-Amar Sug 1st coll 8s	1931	M S	391,000	746,000	96 1/2	96 1/2	97 1/2	96 1/2 Jan. 12	97 1/2 Jan. 6	96 1/2 Dec. 30	97 1/2 Dec. 10	
Cuban Dom Sug 1st 7 1/2s	1944	M N	178,000	602,000	97 1/2	97 1/2	98	97 Jan. 13	97 1/2 Jan. 2	94 1/2 Apr. 2	98 1/2 Oct. 15	
Cumb T & T 1st & gen 5s	1937	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Denver Gas & El 5s	1951	M N	122,000	1,727,000	92 1/2	92 1/2	93	92 1/2 Jan. 6	93 1/2 Jan. 30	84 1/4 Mar. 5	93 1/2 Nov. 3	
Dery (D G) Corp 1st 7s	1942	M S	89,000	531,000	75	75	77 1/2	75 Jan. 2	79 Jan. 16	67 July 17	77 Aug. 14	
Detroit Edison Co 1st 6s	1933	J J	39,000	524,000	100 1/2	101	101 1/2	100 1/2 Jan. 8	102 Jan. 30	99 1/2 July 17	101 1/2 Nov. 13	
1st & ref 6s Series A	July 1940	M S	158,000	2,026,000	100	100	100 1/2	99 1/2 Jan. 6	101 1/2 Jan. 29	95 Jan. 10	101 Aug. 26	
1st & ref 6s Series B	July 1940	M S	135,000	2,077,000	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 5	103 Jan. 23	100 Jan. 2	107 1/2 Dec. 4	
Det United 1st cons 6 1/2s	1932	J J	136,000	1,793,000	91 1/2	92	91	92 1/2 Jan. 2	92 Jan. 21	84 1/2 Feb. 28	95 Dec. 10	
Dold (Jacob) Pack 1st 6s	1942	M N	69,000	1,066,000	81 1/2	82	86	80 Jan. 6	87 Jan. 13	79 Dec. 10	87 Aug. 15	
Dominion Iron & Steel 5s	1939	M S	35,000	508,000	66	69	66	65 Jan. 29	68 1/2 Jan. 5	58 Nov. 21	79 Jan. 11	
Donner Steel 20-yr 7s	1942	J J	64,000	959,000	89 1/2	89 1/2	90 1/2	88 1/2 Jan. 7	91 1/2 Jan. 20	77 May 12	92 Feb. 15	
du Pont (E I) Powder 4 1/2s	1936	J D	1,000	41,000	89 1/2	90 1/2	91 1/2	90 1/2 Jan. 3	90 1/2 Jan. 30	90 Feb. 15	92 1/2 Aug. 14	
du Pont def Nem & Co 7 1/2s	1931	M N	239,000	3,493,000	108	108	108	107 1/2 Jan. 5	108 1/2 Jan. 30	106 1/2 Feb. 28	108 1/2 June 17	
Registered	-----	J D	1,000	6,000	107 1/2	107 1/2	107 1/2	107 1/2 Jan. 13	107 1/2 Jan. 13	106 1/2 Feb. 16	107 1/2 Nov. 29	
Duquesne Lt 1st & coll 6s Ser A	1949	J J	107,000	3,530,000	106	106 1/2	105 1/2	105 Jan. 17	106 1/2 Jan. 13	103 1/2 Feb. 8	106 1/2 Nov. 13	
1st coll tr 5 1/2s Ser B	1949	J J	126,000	635,000	104 1/2	104 1/2	104 1/2	104 Jan. 5	106 Jan. 23	102 Sept. 2	104 1/2 Dec. 29	
Eastern Cuba Sugar 7 1/2s	1937	M S	286,000	5,064,000	105 1/2	104 1/2	104 1/2	104 Jan. 27	105 1/2 Jan. 13	102 1/2 Oct. 15	111 Feb. 6	
Ed El III Bkn 1st cons 4s	1939	J J	232,000	145,000	89 1/2	92	91	91 Jan. 12	93 Jan. 5	89 Feb. 2	92 Sept. 11	
Ed El III N Y 1st cons 5s	1935	J J	15,000	42,000	102 1/2	102 1/2	101	101 1/2 Jan. 20	101 1/2 Jan. 20	98 1/2 Jan. 3	101 1/2 Dec. 11	
Elkhorn Coal conv 6% notes	1925	J D	30,000	1,050,000	100	100	100	100 Jan. 2	100 Jan. 2	96 Jan. 30	100 Dec. 29	
Empire Gas & Fuel 1st & ref 7 1/2s	1937	M N	2,499,000	10,698,000	97 1/2	97 1/2	97 1/2	97 1/2 Jan. 2	101 1/2 Jan. 26	88 1/2 June 3	98 Nov. 1	
Equitable Gas 1st cons 5s	1932	M S	15,000	862,000	99 1/2	98 1/2	98	98 1/2 Jan. 23	100 Jan. 9	93 1/2 Jan. 8	100 Dec. 10	
Federal L & Tr 1st s f 6s	1942	M S	39,000	611,000	99 1/2	99	90	88 Jan. 7	94 1/2 Jan. 6	80 Feb. 27	100 Dec. 10	
1st lien s f 6s stmpd	1942	M S	81,000	532,000	99 1/2	102	102	99 1/2 Jan. 6	102 Jan. 31	87 1/2 Dec. 23	98 1/2 Nov. 29	
Conv deb 7s A	1953	M S	126,000	954,000	115 1/2	118	115 1/2	116 Jan. 6	136 Jan. 17	97 1/2 Jan. 24	103 Dec. 15	
Federated Metals conv 7s	1939	J D	275,000	494,000	104	104	104 1/2	104 Jan. 2	106 1/2 Jan. 14	98 Nov. 20	104 Dec. 31	
Fisk Rubber 1st s f 8s	1941	M S	236,000	2,745,000	108	108	110	108 Jan. 2	110 1/2 Jan. 16	98 1/2 May 9	109 1/2 Nov. 17	
Ft Smith Lk & Traction 5s	1936	M S	9,000	110,000	78 1/2	77 1/2	76 1/2	76 1/2 Jan. 23	78 1/2 Jan. 12	77 Oct. 15	81 Aug. 4	
Frameric Ind & Dev 20-yr 7 1/2s	1942	J J	172,000	1,844,000	92 1/2	94	95	92 1/2 Jan. 2	95 Jan. 26	84 1/2 Jan. 26	97 1/2 Aug. 9	
Francisco Sugar 20-yr 7 1/2s	1942	M N	18,000	755,000	104 1/2	105	105 1/2	104 1/2 Jan. 14	106 Jan. 24	101 1/2 Jan. 2	107 Nov. 8	
Gas & Elec (Bergen Co) 5s	1949	J D	7,000	29,000	98	98 1/2	98 1/2	98 1/2 Jan. 9	98 1/2 Jan. 9	94 Jan. 15	98 Nov. 11	
Gen Asphalt conv s f 6s	1939	A O	10,000	-----	-----	-----	-----	-----	-----	-----	-----	
Gen Baking 1st 25-yr 6s	1936	J D	21,000	193,000	104 1/2	105	105 1/2	104 1/2 Jan. 13	105 Jan. 5	101 Jan. 8	105 1/2 Oct. 10	
General Elec deb 3 1/2s	1942	F A	22,000	320,000	84	84	84	83 Jan. 19	84 Jan. 2	80 Mar. 4	84 1/2 Dec. 9	
Debenture 5s	1952	M S	55,000	1,391,000	105 1/2	105 1/2	105 1/2	101 1/2 Jan. 28	105 1/2 Jan. 2	100 Apr. 16	105 1/2 Nov. 12	
Gen Refractories 1st 6s	1952	F A	86,000	615,000	100 1/2	101 1/2	101 1/2	100 1/2 Jan. 8	101 1/2 Jan. 29	98 1/2 Jan. 4	102 Sept. 26	
German General Elec 7s w i	1945	J J	123,000	-----	-----	-----	-----	-----	-----	-----	-----	
Goodrich (R F) Co 1st 6 1/2s	1947	J J	513,000	3,528,000	100 1/2	102 1/2	102 1/2	100 1/2 Jan. 26	102 1/2 Jan. 29	93 1/2 Apr. 15	100 Dec. 22	
Goodyear Tire & Rub s f 8s	1941	M N	433,000	4,402,000	119 1/2	120	120	119 1/2 Jan. 6	120 Jan. 9	114 1/2 Jan. 2	120 1/2 Nov. 20	
10-yr deb s f 8s	May 1931	A O	209,000	6,809,000	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 2	109 1/2 Jan. 5	100 1/2 Apr. 1	110 1/2 Nov. 15	
Grainy Con M S & P 1st 6s	1928	M N	75,000	128,000	92	92 1/2	93 1/2	93 1/2 Jan. 24	95 Jan. 19	91 1/2 July 8	100 Nov. 15	
Stamped	-----	M N	60,000	54,000	98	99 1/2	96	93 1/2 Jan. 24	95 Jan. 19	91 1/2 Nov. 29	94 Sept. 3	
Conv deben 8s	1925	M N	147,000	375,000	95	95 1/2	95 1/2	95 Jan. 2	95 1/2 Jan. 28	89 Jan. 2	97 1/2 Aug. 19	
Gray & Davis 1st conv 7s	1932	F A	106,000	177,000	92	93 1/2	95	92 Jan. 6	95 Jan. 30	78 June 30	96 Jan. 22	
Gt Cons El Pow (Japan) 7s	1944	F A	206,000	1,958,000	91	91	90 1/2	89 1/2 Jan. 6	91 1/2 Jan. 2	91 Nov. 18	93 1/2 Dec. 10	
Great Falls Power 1st s f 5s	1940	M N	65,000	335,000	101 1/2	102	100	100 1/2 Jan. 21	101 Jan. 8	98 Jan. 8	102 1/2 Dec. 9	
Hackensack Water 1st 4s	1952	J J	10,000	40,000	83 1/2	84	84 1/2	83 1/2 Jan. 3	85 Jan. 19	79 1/2 Feb. 13	83 1/2 Dec. 9	
Hartford Street Ry 4s	1930	M S	1,000	3,000	82 1/2	82 1/2	82 1/2	82 1/2 Jan. 10	82 1/2 Jan. 10	79 1/2 Mar. 20	79 1/2 Mar. 25	
Havana El Ry Lt & P 5s	1954	M S	68,000	715,000	85 1/2	86	86 1/2	85 1/2 Jan. 13	86 1/2 Jan. 27	81 1/2 Apr. 26	86 1/2 July 7	
Havana Elec Ry cons 5s	1952	F A	6,000	2,666,000	93 1/2	94	93 1/2	92 1/2 Jan. 3	93 1/2 Jan. 4	92 Feb. 25	95 1/2 Oct. 2	
Hershey Chocolate 1st s f 6s	1942	M N	108,000	2,088,000	104	104	103 1/2	103 1/2 Jan. 2	104 1/2 Jan. 6	100 1/2 Mar. 21	104 Aug. 21	
Hoe (B) & Co 1st 6 1/2s A	1934	A O	385,000	2,000,000	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 2	102 1/2 Jan. 2	99 1/2 Apr. 4	100 1/2 Dec. 3	
Holland Amer Ls (flat)	1947	M N	382,000	879,000	79 1/2	85	85	79 Jan. 2	85 Jan. 26	73 June 21	84 1/2 Feb. 8	
Hudson County Gas 1st 5s	1949	M N	28,000	323,000	98	98 1/2	98 1/2	98 1/2 Jan. 6	98 1/2 Jan. 8	94 1/2 Jan. 11	99 1/2 Sept. 9	
Humble Oil & Ref 5 1/2s	1932	J J	480,000	4,064,000	99 1/2	100 1/2	100 1/2	99 1/2 Jan. 2	101 Jan. 16	96 1/2 Jan. 2	100 1/2 Nov. 5	
Illinois Bell Telep 1st & ref 5s A	1936	J D	758,000	6,978,000	97 1/2	97 1/2	97 1/2	97 Jan. 8	97 1/2 Jan. 5	93 1/2 Feb. 16	98 1/2 July 24	
Illinois Steel deben 4 1/2s	1940	A O	259,000	1,907,000	93 1/2	93 1/2	93 1/2	92				

BONDS		Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.				RANGE FOR YEAR 1924.		
N. Y. STOCK EXCHANGE.					Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
Met West Side Elev (Chicago) 4s '38	F A		1,000	115,000	70 1/4	71	70 1/4	70 1/4	62	72	Nov. 26
Milwaukee El Ry & Lt cons 6s 1926	F A		55,000	3,273,000	100 1/2	100 1/2	100	100 1/2	85 3/4	90 3/4	Jan. 26
Refunding & ext 4 1/2s 1931	J J		10,000	362,000	95	95 1/2	95	95 1/2	90	92	Sept. 12
General & refunding 5s A 1951	J D		98,000	898,000	96	96 1/2	95 3/4	97 1/2	92	94	Nov. 11
1st & ref 5s ser B 1927	M S		133,000	1,177,000	84 1/2	85 1/2	84 1/2	86	80 1/2	88	June 17
1st & ref 6s series C 1961	J D		185,000	1,792,000	97 1/2	98 1/2	97 1/2	99 1/2	95 1/2	99 1/2	Dec. 18
Milwaukee Gas Lt 4s 1927	M S		85,000	799,000	97 1/2	98 1/2	97 1/2	99 1/2	94 1/2	96 1/2	Nov. 14
Montana Power 1st & ref 5s A 1943	J J		338,000	2,403,000	98 1/2	98 1/2	97 1/2	99 1/2	94 1/2	98 1/2	Sept. 16
Mont Tram 1st & ref A 5s 1941	J J		164,000	1,296,000	94 1/2	94 1/2	94 1/2	94 1/2	86 1/2	91	Oct. 28
Morris & Co 1st s f 4 1/2s 1939	J O		192,000	1,327,000	78 1/2	78 1/2	78 1/2	81	76	78 1/2	Aug. 21
Mortgage-Bond Co 4s ser 2 1966	A O		1,000	1,000	76 1/2	77 1/2	76 1/2	77 1/2	74 1/2	75 1/2	June 25
10-20-year 5s series 3 1932	J J		3,000	149,000	95 1/2	97 1/2	95 1/2	96 1/2	92	94	Dec. 18
Murray Body 1st 6 1/2s 1934	J D		263,000	2,630,000	97	98 1/2	97	98 1/2	94	96	Jan. 31
Mutual Fuel Gas 1st gu 5s 1947	M N		4,000	141,000	94	97	95	96 1/2	92 1/2	94 1/2	July 12
Mutual Union Tel 5s 1941	M N		2,000	2,000	95 1/2	95 1/2	95 1/2	95 1/2	94	94	Apr. 23
Nassau Elec guar gold 4s 1951	J J		87,000	1,608,000	60 3/4	61 1/2	60 3/4	63	53 3/4	64	Sept. 29
Nat Enam & Stp 1st 20-yr 5s 1929	J D		122,000	1,220,000	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	99 1/2	May 6
National Acme 1st 7 1/2s 1931	J D		81,000	1,344,000	98 1/2	99 1/2	98 1/2	99 1/2	95 1/2	97 1/2	May 8
Nat Starch 20-year deb 5s 1930	J J		4,000	4,000	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	97 1/2	May 8
National Tube 1st 5s 1952	M N		26,000	586,000	100 1/2	101	100 1/2	102	99 1/2	102 1/2	Nov. 18
Newark Con Gas 5s 1948	J D		30,000	78,000	98	98	99	99 1/2	93	98	Dec. 19
New England T & T 30-yr 5s 1952	J D		369,000	3,259,000	100	100 1/2	100 1/2	100 1/2	97 1/2	101 1/2	Nov. 13
N Y Air Brake 1st conv 6s 1928	M N		28,000	384,000	104	104 1/2	104	104 1/2	101 1/2	104	July 31
N Y Dock 50-year gold 4s 1951	F A		20,000	561,000	77 3/4	78 3/4	77 3/4	78 3/4	73 3/4	78 3/4	Aug. 1
N Y Edison 1st & ref 6 1/2s 1941	A O		162,000	2,818,000	113 1/2	114 1/2	112 1/2	114 1/2	109 1/2	114 1/2	Nov. 7
N Y Gas El Lt & Pow 5s 1948	J D		88,000	813,000	102	102	100 1/2	102 1/2	98 1/2	102 1/2	July 30
Purchase money coll tr 4s 1949	F A		2,111,000	1,163,000	86 1/2	86 1/2	86	86 1/2	82 1/2	86 1/2	July 29
N Y L E & W Coal & RR 5 1/2s 1942	M N		10,000	10,000	101 1/2	101 1/2	101 1/2	101 1/2	100	102 1/2	Oct. 24
N Y Munc Ry 1st s f 5s 1966	J J		5,000	189,000	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	Apr. 2
N Y Queens L & P 1st 5s 1930	F A		82,000	1,456,000	99 1/2	100	99 1/2	100	98	99	Dec. 17
New York Rys 1st & ref 4s 1942	J J		1,012,000	5,905,000	44 1/2	44 1/2	42 1/2	45 1/2	33 1/2	40 1/2	Dec. 4
Trust Co certs of deposit	A O		55,000	3,105,000	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	Aug. 11
Adjustment income 5s, Jan 1942	A O		381,000	3,015,000	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	Aug. 11
Trust Co certs of deposit	A O		12,000	559,000	100	100	99 1/2	100	89	100	Oct. 31
N Y & Rich Gas 1st 6s A 1952	M N		126,000	1,447,000	67	66 1/2	66 1/2	66 1/2	57 1/2	61 1/2	Oct. 30
N Y State Rys 1st conv 4 1/2s 1962	M N		9,000	367,000	89	87	87	90 1/2	85	89	Feb. 15
1st conv 6 1/2s ser B 1962	M N		83,000	594,000	97 3/4	98 1/2	97 3/4	98 1/2	92 1/2	99	July 10
New York Steam 1st 6s 1947	M N		416,000	3,051,000	96 1/2	96 1/2	95 1/2	96 1/2	93 1/2	95 1/2	July 11
N Y Tel 1st & gen s f 4 1/2s 1939	M N		194,000	2,354,000	108	108 1/2	107 1/2	108 1/2	104	109	Oct. 27
30-year debenture 6s 1941	F A		360,000	4,128,000	106 1/2	106 1/2	106 1/2	106 1/2	104	107 1/2	Oct. 20
Niagara Falls Power 1st 5s 1932	J O		76,000	716,000	105 1/2	105 1/2	104 1/2	105 1/2	104	105 1/2	Oct. 1
Refunding & gen 6s, Jan 1932	A O		27,000	493,000	101 3/4	101 3/4	101 3/4	101 3/4	104	106 1/2	Aug. 6
Niagara Lock & Ont Pow 1st 5s 1958	M N		7,000	590,000	104 1/2	104 1/2	104 1/2	104 1/2	99 1/2	105 1/2	June 11
Refunding 6s series A 1958	F A		336,000	3,388,000	97 1/2	97 1/2	96 1/2	97 1/2	91 1/2	98 1/2	Aug. 14
North Amer Edison Co 6s A 1952	M S		218,000	2,216,000	101	102 1/2	100 3/4	102 1/2	96 1/2	103	Aug. 2
Sec s f 6 1/2s series B 1948	M S		172,000	1,250,000	92 1/2	92 1/2	93	93	88 1/2	93	Feb. 8
Nor Ohio Trac & Lt gen & ref 6s 1947	M S		212,000	2,490,000	93 1/2	94 1/2	93 1/2	94 1/2	89 1/2	95	Nov. 8
North States Power 5s A 1941	A O		1,000	1,000	104	105	103 1/2	105 1/2	91 1/2	105 1/2	May 22
Registered 1st & ref 6s series B 1941	A O		37,000	1,032,000	104	105	103 1/2	105 1/2	101	105 1/2	Sept. 17
Northwest Bell Tel 1st ser A 7s 1941	F A		168,000	4,107,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	June 12
Northwest Teleg 1st 4 1/2s 1934	J J		12,000	23,000	94 1/2	95	94 1/2	94 1/2	92 1/2	95 1/2	July 24
Ohio Public Serv 1st & ref 7 1/2s 1946	A O		40,000	46,000	110 3/4	110 3/4	110 3/4	110 3/4	103 3/4	110 3/4	Dec. 2
1st & ref 7s series B 1947	F A		25,000	451,000	107 1/2	108	107 1/2	108	100 1/2	109	Oct. 22
Ohio River Edison 1st 6s 1948	J J		95,000	123,000	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	Nov. 26
Old Ben Coal 1st g 6s 1944	F A		156,000	442,000	97 1/2	98	97 1/2	98 1/2	96 1/2	97 1/2	Dec. 12
Ontario Power N F 1st 5s 1943	F A		114,000	670,000	98 1/2	99	98 1/2	99 1/2	94 1/2	99 1/2	Oct. 16
Ontario Transmission 1st 5s 1945	M N		37,000	163,000	96 1/2	97 1/2	96 1/2	97 1/2	94 1/2	97 1/2	Aug. 2
Otis Steel 1st 20-year 8s 1941	F A		64,000	1,102,000	99	100	98 3/4	100	93	101	Mar. 12
1st 25-year s f 7 1/2s series B 1947	F A		66,000	1,220,000	91 1/2	91 1/2	91 1/2	91 1/2	84	95 1/2	Jan. 17
Pacific G & E gen & ref 5s 1942	J J		238,000	3,615,000	93 1/2	94 1/2	93 1/2	94 1/2	90 3/4	95	Aug. 14
Pacific Pow & Lt 1st & ref 5s 1930	F A		149,000	1,345,000	98 1/2	98 1/2	98 1/2	98 1/2	91 1/2	98 1/2	Oct. 30
Pacific Tel & Tel 1st 5s 1937	J J		314,000	1,885,000	99 1/2	99 1/2	99 1/2	99 1/2	96 1/2	99 1/2	Oct. 6
30-year 5s series A 1952	M N		401,000	3,590,000	99 1/2	99 1/2	99 1/2	99 1/2	90 1/2	97 1/2	Apr. 4
Pan-Am Tel & T 1st lien 7s 1934	M N		78,000	1,261,000	104 1/2	104 1/2	104 1/2	104 1/2	99 1/2	105 1/2	Aug. 12
Conv sinking fund 6s 1934	M N		4,119,000	1,746,000	103	103	103	103	95	103	Dec. 19
Park-Lexington leasehold 6 1/2s 1953	J J		225,000	1,044,000	96 1/2	96	95 1/2	96 1/2	94 1/2	96	June 14
Paterson & Passaic G & E 5s 1949	M S		5,000	1,044,000	97	98 1/2	97 1/2	98 1/2	93 1/2	96	Sept. 13
People's Gas & Coke 1st 6s 1943	A O		14,000	455,000	107	108	107 1/2	108 1/2	104 1/2	108 1/2	Nov. 19
Refunding gold 5s 1947	M S		34,000	997,000	94 1/2	95 1/2	94 1/2	95 1/2	87 1/2	95 1/2	July 28
Phila Company 1st & ref 6s 1944	F A		109,000	2,553,000	101 1/2	103	101 1/2	103 1/2	99 1/2	103 1/2	July 28
15-year conv deb 5 1/2s 1938	M S		202,000	2,588,000	93 1/2	94 1/2	93 1/2	94 1/2	90	96	Aug. 14
Phila & Read C & I ref 5s 1973	J J		96,000	2,290,000	100 1/2	100 1/2	100 1/2	100 1/2	92 1/2	102 1/2	Oct. 17
Pierce Arrow deb 8s 1943	M S		484,000	6,097,000	96 1/2	96 1/2	94 1/2	96 1/2	90 1/2	96 1/2	Dec. 4
Pierce Oil Corp s f 8s 1931	J D		9,000	1,078,000	103 1/2	103 1/2	102 1/2	103 1/2	84 1/2	103 1/2	Dec. 4
Pillsbury Flour Mills 20-yr 6s 1943	A O		97,000	860,000	93 1/2	93 1/2	92 1/2	93 1/2	84 1/2	93 1/2	Oct. 8
Pleasant Valley Coal 1st 5s 1928	J J		36,000	1,022,000	97	98	97 1/2	98 1/2	94 1/2	97 1/2	Nov. 13
Pocahontas Con Coll 1st s f 5s 1957	J J		8,000	303,000	93 1/2	94	93 1/2	94 1/2	91 1/2	95	Dec. 5
Port Arthur Canal & Dock 6s 1953	F A		30,000	130,000	99 1/2	100	99 1/2	100 1/2	96 1/2	100 1/2	Dec. 8
Portland Gen Elec 1st 6s 1935	J J		74,000	199,000	98 1/2	99	98 1/2	99 1/2	95	99 1/2	Dec. 12
Portland Ry 1st & ref 5s 1930	M N		25,000	271,000	92 1/2	93 1/2	93 1/2	95	86	96	Nov. 10
Portland Ry, L & P conv 5s 1942	F A		59,000	655,000	84 1/2	85	84 1/2	85 1/2	80 1/2	85	Apr. 10
1st lien & ref 6s series B 1947	M N		123,000	1,868,000	94	94 1/2	93	94 1/2	89 1/2	94 1/2	Oct. 14
1st & ref 7 1/2s series A 1946	M N		25,000	368,000	105 1/2	106					



N. Y. STOCK EXCHANGE.	Interest Period	Sales in January Par Value.	Sales in 1924. (12 Months)	PRICES IN JANUARY.								RANGE FOR YEAR 1924.			
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Tenn Elec Power 1st & ref 6s.....1947	J D	318,000	382,834,000	99 3/4	Sale	101 1/4	Sale	99 1/4	Jan. 2	101 1/4	Jan. 30	93 1/2	Jan. 4	100	Dec. 3
Third Ave 1st ref 4s.....1960	J J	254,000	2,613,000	55	Sale	56 1/2	Sale	54 1/2	Jan. 5	56 1/2	Jan. 16	53 1/2	Feb. 21	61 1/2	July 28
Adjustment income 5s.....1960	A O	568,000	9,621,000	48 1/4	Sale	46 3/4	Sale	46	Jan. 24	50 1/2	Jan. 12	39 1/2	Mar. 22	58 1/2	July 27
Third Ave RR 1st gold 6s.....1937	J J	216,000	444,000	95	Sale	94 3/4	Sale	95	Jan. 27	95	Jan. 2	93	Mar. 4	95 1/2	July 21
Tide Water Oil 10-yr g 6 1/2s.....1931	F A	132,000	1,328,000	102 3/4	Sale	103 1/4	Sale	102 3/4	Jan. 2	104 1/2	Jan. 12	102	Jan. 4	104 1/2	June 2
Toledo Edison 1st g 7s.....1941	M S	79,000	1,376,000	108 3/4	Sale	109 1/4	Sale	108 3/4	Jan. 2	109 1/2	Jan. 15	106	Jan. 2	110	Nov. 1
Toledo Trac L & P 6% notes.....1925	F A	58,000	797,000	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Jan. 10	100 3/4	Jan. 23	98 1/2	Jan. 7	101	Aug. 7
Trenton Gas & Elec 1st 5s.....1949	M S	1,000	1,000	97 3/4	Sale	97 3/4	Sale	97 3/4	Jan. 30	70	Jan. 13	55	July 25	66	Dec. 31
Twenty-third St Ry Imp & ref 5s 62 J J	J J	34,000	52,000	67 3/4	Sale	65	66 1/2	66	Jan. 30	70	Jan. 13	90	Aug. 8	98 3/4	Dec. 19
Undergr'd of London 4 1/2s.....1933	J J	2,000	3,000	88 3/4	Sale	90 1/4	Sale	89	Jan. 6	90 1/4	Jan. 12	79	Nov. 10	88 1/2	Dec. 3
Income 6s.....1948	J J	24,000	24,000	85	Sale	86 1/4	Sale	85	Jan. 23	97	Jan. 29	92	Sept. 16	98 3/4	Aug. 1
Union Bag & Pap 1st 6s.....1942	M N	69,000	886,000	95 1/4	96	94 1/4	96	94 1/4	Jan. 23	97	Jan. 29	92	Sept. 16	98 3/4	Aug. 1
Union EL & P 1st g 5s.....1932	M S	66,000	394,000	100 3/4	Sale	99 1/4	100 3/4	99 1/4	Jan. 3	100 3/4	Jan. 20	97 1/2	Jan. 15	100 3/4	Nov. 11
Refunding 5s.....1933	M N	98,000	1,943,000	98 3/4	Sale	99 1/4	99 1/4	98 3/4	Jan. 5	99 1/2	Jan. 28	92	Jan. 2	100	Nov. 21
Union Elev Ry Chic 1st 5s.....1945	A O	15,000	15,000	75 3/4	Sale	73	75	73	Jan. 5	75	Jan. 28	70	Jan. 8	77	Oct. 1
Union Oil Cal 1st 1 5s.....1931	J J	178,000	178,000	99 3/4	Sale	100	101	100	Jan. 5	101 1/2	Jan. 28	95 1/4	Feb. 21	102 1/2	Nov. 1
30-yr 6s Ser A.....May 1942	F A	78,000	630,000	102 3/4	102 3/4	103	Sale	102 3/4	Jan. 8	103 1/4	Jan. 28	99 1/2	Jan. 5	103 1/4	Oct. 28
Union Tank Car equip 7s.....1930	F A	64,000	748,000	103 1/4	Sale	103 3/4	Sale	103 1/4	Jan. 2	104 1/4	Jan. 8	102 3/4	Dec. 26	105 1/4	June 11
United Drug g 6s.....1944	A O	360,000	51,000	100 3/4	Sale	101	Sale	100 3/4	Jan. 5	101	Jan. 5	100 3/4	Dec. 30	101	Dec. 24
United Fuel Gas 1st s f 6s.....1936	J J	234,000	1,447,000	98	Sale	100 3/4	101	98	Jan. 2	99 3/4	Jan. 28	92 1/2	Jan. 2	100 3/4	Oct. 1
Un Rys Inv 5s Pitts iss.....1926	M N	104,000	1,529,000	100	100 1/4	99 3/4	100	99 3/4	Jan. 5	100 3/4	Jan. 14	91	Jan. 2	100 3/4	Dec. 26
Stamped.....1934	J J	231,000	267,000	100	Sale	100	99 3/4	100	Jan. 2	100	Jan. 2	91	Jan. 2	99 3/4	Dec. 31
United Rys St L 1st g 4s.....1934	J J	227,000	1,326,000	74 1/4	Sale	100	100 3/4	73	Jan. 9	74 1/4	Jan. 2	61 1/4	Mar. 7	73 3/4	Nov. 18
United Steamship 15-yr 6s.....1937	M N	207,000	378,000	91 1/4	Sale	94 1/4	Sale	91	Jan. 5	95 3/4	Jan. 16	86 1/4	Jan. 14	93	Aug. 30
United Stores Realty 6s.....1942	A O	476,000	1,156,000	103	Sale	103	Sale	102 1/2	Jan. 6	104 1/4	Jan. 16	98 1/4	Jan. 7	103 3/4	Dec. 8
U S Rubber 1st & ref 5s Ser A.....1947	J J	752,000	6,903,000	85 1/4	Sale	86	Sale	85	Jan. 2	86 1/4	Jan. 7	78 1/2	June 11	87 3/4	Jan. 28
10-year 7 1/2s.....1930	F A	211,000	2,758,000	104 1/4	Sale	107	Sale	104 1/4	Jan. 3	107 1/2	Jan. 29	99 1/2	May 26	106 1/4	Jan. 14
U S Smelt Ref & M conv 6s.....1926	F A	329,000	1,543,000	101 1/2	Sale	101 1/2	101 1/2	101 1/2	Jan. 2	102	Jan. 13	99 3/4	Jan. 8	102	Aug. 1
U S Steel Corp s f g 5s.....Apr 1963	M N	634,000	9,990,000	104 1/2	Sale	105 1/2	Sale	104 1/2	Jan. 13	105 1/2	Jan. 31	102	Apr. 10	105 1/4	Nov. 28
Registered.....1944	A O	11,000	129,000	83 3/4	Sale	84 1/2	85 3/4	83 3/4	Jan. 7	85	Jan. 27	80	Jan. 3	87 1/2	June 30
Utah Light & Trac 1st & ref 5s.....1944	F A	132,000	1,327,000	83 3/4	Sale	84 1/2	85 3/4	83 3/4	Jan. 7	85	Jan. 27	80	Jan. 3	87 1/2	June 30
Utah Power & Lt 1st 5s.....1944	F A	204,000	2,226,000	91	Sale	92 1/2	Sale	91	Jan. 2	92 1/2	Jan. 26	87 3/4	Jan. 2	94 1/2	Nov. 10
Utica Elec L & P 1st s f 5s g.....1957	J J	30,000	36,000	90 1/4	Sale	91	Sale	90 1/4	Jan. 2	91	Jan. 2	89 3/4	Jan. 2	90 1/2	Dec. 9
Utica G & El ref & ext 5s.....1957	J J	30,000	36,000	98 3/4	Sale	98 3/4	Sale	98 3/4	Jan. 5	99	Jan. 13	90 1/4	Jan. 7	99	Nov. 7
Veter Fuel 1st s f 5s.....1953	J J	2,000	18,000	50	53	53 1/4	60	53	Jan. 5	53	Jan. 5	51	Dec. 27	64 3/4	Mar. 18
Va-Car Chem 1st 7s.....1947	J D	1,719,000	8,457,000	74	Sale	82 3/4	Sale	73	Jan. 7	84	Jan. 24	54	May 28	85 1/4	Jan. 10
Certificates of deposit.....1947	J D	166,000	139,000	71	80	Sale	71 1/2	Jan. 6	80	Jan. 24	52 1/2	May 29	72	Nov. 28	
Certs of dep stamped.....1937	J J	107,000	77,000	44 1/4	Sale	74	80	Jan. 8	77 1/4	Jan. 26	56	Sept. 10	69	Dec. 5	
7 1/2s with & without warrants.....1937	J J	357,000	4,211,000	43 3/4	45	48	Sale	44	Jan. 8	49	Jan. 24	28	June 30	73 1/4	Jan. 2
Cts of dep without warrants.....1937	J J	19,000	911,000	47	48	43	Jan. 15	48 1/4	Jan. 23	26	Oct. 14	70	Jan. 2		
Cts of dep with warrants.....1937	J J	38,000	12,000	43	42	47	Jan. 13	46 1/4	Jan. 23	26	Oct. 8	44	Nov. 29		
Va Iron, Coal & Coke 1st g 5s.....1949	M S	4,000	236,000	91 1/4	93	92 3/4	93	91 3/4	Jan. 19	91 3/4	Jan. 19	88	Apr. 22	92	June 25
Virginia Ry & Pow 1st 5s.....1934	J J	117,000	1,383,000	94 1/4	Sale	94	94 1/4	93 1/4	Jan. 9	94 1/4	Jan. 2	88	Jan. 2	95 1/4	Sept. 23
Verrettes Sugar 1st s f 7s.....1942	J D	45,000	891,000	91 1/2	92 1/2	92	93	91 1/2	Jan. 3	92 1/2	Jan. 23	89 3/4	May 5	97 1/4	Apr. 13
Warner Sugar Ref 1st 7s.....1941	J J	135,000	2,292,000	89 3/4	91	95 1/4	Sale	89 3/4	Jan. 2	95 1/4	Jan. 23	87 3/4	Oct. 21	103 1/4	Feb. 5
Warner Sugar Corp 1st 7s.....1939	J J	169,000	1,720,000	89 3/4	Sale	91	95 1/4	89 3/4	Jan. 6	94 3/4	Jan. 3	77 1/2	Oct. 23	98 1/4	July 17
Wash Wat Pow 1st 30-yr 5s.....1939	J J	8,000	515,000	100 3/4	Sale	99 3/4	100	99 3/4	Jan. 6	100 3/4	Jan. 8	94	May 9	101	June 12
Westchester Light gold 5s.....1950	J D	4,000	223,000	100	Sale	99 1/4	100	99 1/4	Jan. 29	102	Jan. 26	96 3/4	Feb. 27	100 1/4	Nov. 3
West Ky Coal 1st 7s.....1944	M N	32,000	101	Sale	100 1/4	101 1/4	101 1/4	101 1/4	Jan. 16	101 1/4	Jan. 23	89 1/2	Jan. 4	96 3/4	Nov. 17
West Penn Pow 1st 5s Ser A.....1941	M S	110,000	776,000	96 1/4	Sale	95 3/4	Sale	95 3/4	Jan. 9	96 1/4	Jan. 2	89 1/2	Jan. 4	96 3/4	Nov. 17
1st 40-year 6s Ser C.....1958	J D	57,000	558,000	104 1/4	Sale	105 3/4	Sale	104 1/4	Jan. 13	105 3/4	Jan. 27	101	Jan. 12	105 1/4	Dec. 12
1st 30-year 7s Ser D.....1946	F A	39,000	977,000	106	Sale	106 1/2	107	105 3/4	Jan. 3	106 3/4	Jan. 12	104 1/4	Jan. 3	107 1/4	Jan. 22
1st 5s Series E.....1963	M S	105,000	1,575,000	93 1/4	Sale	95	95 1/4	93 1/4	Jan. 5	95 1/4	Jan. 26	86 3/4	Feb. 29	97 1/4	Aug. 3
1st g 5 1/2s Ser F.....1953	A O	68,000	615,000	100 3/4	Sale	101 1/4	101 3/4	100 3/4	Jan. 2	102	Jan. 8	98 3/4	July 1	102	Nov. 18
Western Electric deb 5s.....1944	A O	547,000	9,896,000	98 3/4	Sale	98 1/4	Sale	98 1/4	Jan. 21	99	Jan. 7	96	May 2	99 1/4	Nov. 1
West Un Coll tr cur 5s.....1938	J J	82,000	712,000	99 1/4	100 3/4	99 3/4	Sale	99 1/4	Jan. 29	100 3/4	Jan. 3	90 3/4	Jan. 5	101 1/4	Nov. 13
Fund & real est 4 1/2s g.....1950	M N	58,000	659,000	99 3/4	100 3/4	95 3/4	94 1/4	92 3/4	Jan. 13	94 1/4	Jan. 27	90 3/4	Jan. 4	97 1/4	Oct. 2
15-year 6 1/2s g.....1936	F A	155,250	2,333,000	110 3/4	Sale	111	111 1/4	110 3/4	Jan. 9	111 1/4	Jan. 27	108 3/4	Jan. 4	112 1/4	Nov. 20
Westinghouse E & M 7s.....1931	M N	414,000	3,250,000	107 1/2	Sale	108 1/4	Sale	107 1/2	Jan. 2	108 1/4	Jan. 21	106 3/4	Jan. 2	109 3/4	Aug. 7
Wickwire-Spencer St 7s.....1935	J J	307,000	1,875,000	77	Sale	84	84 1/4	76	Jan. 7	91	Jan. 20	51	Apr. 7	79 1/4	Jan. 11
Certificates of deposit.....1941	M S	94,000	41,000	75 1/4	76 3/4	85	Sale	76 1/4	Jan. 5	85	Jan. 20	69 1/4	Nov. 7	76	Nov. 13
Willys-Overland 1st s f g.....1933	M S	137,000	1,718,000	100	Sale	100 3/4	Sale	99 3/4	Jan. 2	100 3/4	Jan. 27	97 1/4	May 3	100	Sept. 28
Wilson & Co 1st s f 6s.....1941	A O	382,000	4,956,000	91 1/4	Sale	93 1/4	Sale	91 1/4	Jan. 2	94	Jan. 26	81	June 2	98 3/4	Jan. 24
10-year conv s f 6s.....1928	J D	527,000	4,989,000	55 3/4	Sale	67	69	55	Jan. 6	69	Jan. 23	44	June 26	93	Feb. 4
Certificates of deposit.....1931	F A	7,000	32,000	56 1/4	Sale	64	Sale	53	Jan. 2	65 1/4	Jan. 30	46	Nov. 14	55	Nov. 25
10-year conv s f 7 1/2s.....19															





STOCKS N. Y. STOCK EXCHANGE	SALES		Price about Jan. 2, 1924.		PRICES IN JANUARY.								RANGE FOR YEAR 1924.			
	In January.	12 Months 1924.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
American Chain w i..... Par	28,500	61,700	22 1/2	Sale	22 3/4	Sale	24	Sale	22 3/4	Jan. 2	26 1/2	Jan. 17	21 3/4	Mar. 21	25	Sept. 5
American Chiclé.....no par	7,000	136,910	16	Sale	39 1/2	Sale	38 1/2	Sale	27 1/2	Jan. 27	41 1/2	Jan. 3	14 3/4	Apr. 22	40 1/2	Dec. 17
Preferred.....100	200	6,800	57	Sale	94	-----	94	95	94	Jan. 5	94	Jan. 5	51 1/2	Feb. 15	93 1/2	Dec. 5
Certificates.....no par	1,700	7,000	37	-----	37	-----	37	38	37	Jan. 7	39 1/4	Jan. 13	23	Sept. 15	39	Dec. 17
Preferred certificates.....100	100	100	90	-----	90	-----	90	94	94	Jan. 19	94	Jan. 19	88 1/2	Nov. 19	88 1/2	Nov. 19
Amer Druggists' Synd.....10	44,800	195,800	5 1/2	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	Jan. 2	6 1/4	Jan. 22	3 3/4	June 6	7	Oct. 25
American Express.....100	16,500	138,300	98	Sale	162	Sale	150	Sale	148 1/4	Jan. 28	166	Jan. 2	88	Apr. 15	164 1/4	Dec. 31
Am Foreign & Power.....no par	40,200	-----	-----	-----	-----	-----	34	Sale	32	Jan. 13	39 1/2	Jan. 7	-----	-----	-----	-----
Preferred.....no par	37,000	-----	-----	-----	-----	-----	91 1/2	Sale	87	Jan. 6	91 1/2	Jan. 30	-----	-----	-----	-----
Am For Pr cts 25% pd in.....14,000	212,150	96 1/2	Sale	126 1/2	Sale	124 1/2	Sale	121	Jan. 16	127 1/2	Jan. 7	92 1/2	Mar. 8	132 1/2	Dec. 22	
Certificates full paid.....1,900	84,850	127	Sale	127	Sale	-----	-----	125	Jan. 6	128	Jan. 7	91 1/2	Apr. 4	133	Dec. 22	
Amer Hide & Leather.....100	5,800	99,700	9 1/2	Sale	12 1/2	13 1/2	11 1/2	12	11 1/2	Jan. 27	14	Jan. 14	7 1/4	Apr. 23	14 1/2	Dec. 5
Preferred.....100	21,000	361,010	50 3/4	Sale	69 1/2	Sale	71 3/4	Sale	68 3/4	Jan. 2	75 1/2	Jan. 14	50 1/2	Jan. 3	72 3/4	Dec. 9
American Ice (new).....100	12,700	218,100	88	Sale	91 1/2	Sale	88	Sale	85	Jan. 21	93 1/2	Jan. 12	72	Aug. 28	96	Feb. 7
Preferred.....100	1,200	19,000	79 1/4	81	79 1/4	80 1/2	76 3/4	77	77	Jan. 28	80 1/2	Jan. 7	73 1/2	Nov. 3	83	Feb. 5
Amer Internat Corp.....100	60,000	1,112,940	24	Sale	34 1/2	Sale	36 1/2	Sale	33	Jan. 6	36 1/2	Jan. 14	17 3/4	Mar. 19	35 3/4	Nov. 26
Amer La France Fire Eng.....10	30,200	79,400	10 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Jan. 2	14	Jan. 15	10	May 19	12 1/2	Jan. 9
Preferred.....100	3,000	7,500	96	-----	96	-----	97	97	97	Jan. 15	97	Jan. 15	95	Feb. 6	103	Nov. 6
American Linseed.....100	27,300	132,800	18 1/2	Sale	28 1/2	Sale	28 1/2	Sale	25 1/2	Jan. 30	29	Jan. 10	13 1/2	Apr. 7	28 3/4	Dec. 31
Preferred.....100	17,800	53,900	53	Sale	53	Sale	62 1/2	Sale	53	Jan. 2	62 1/2	Jan. 31	30	Apr. 7	53 3/4	Dec. 31
Am Locomotive new.....100	157,800	649,900	75	Sale	107 1/2	Sale	115 1/2	Sale	104 1/2	Jan. 5	121 1/2	Jan. 19	110 1/2	Apr. 15	109 1/2	Dec. 31
Preferred.....no par	1,700	9,840	118	120	120 3/4	121 1/4	119 3/4	119 3/4	119 3/4	Jan. 7	121 1/4	Jan. 19	116 1/4	Apr. 16	120 1/2	Sept. 29
Am Metal temp cfts.....no par	43,600	212,400	43	Sale	53 1/2	Sale	50 3/4	Sale	49 3/4	Jan. 27	53 1/2	Jan. 2	38 3/4	June 3	54	Dec. 30
Preferred.....100	500	3,900	115	119	114 1/2	-----	-----	115	Jan. 10	116 1/2	Jan. 2	80	Apr. 30	115 1/2	Dec. 29	
American Piano pref.....100	400	1,600	94 1/2	95 1/2	93 1/2	94 1/2	94	94	Jan. 27	95	Jan. 7	92	Nov. 13	95 1/2	Dec. 2	
American Radiator.....25	24,765	191,300	96 1/2	Sale	90	Sale	100 1/2	Sale	89 3/4	Jan. 3	105	Jan. 17	94 1/4	Apr. 16	136	Dec. 15
Preferred.....100	200	1,000	121	-----	126	-----	125 1/2	-----	126 1/2	Jan. 13	127 1/2	Jan. 13	120 1/2	May 5	125	June 6
Amer Railways Express.....100	4,200	8,915	-----	-----	80	Sale	81	82	78 1/2	Jan. 6	84	Jan. 13	77 1/2	Nov. 17	83	Oct. 9
Amer Republics.....no par	3,400	7,800	22	-----	47	50	59	63	48	Jan. 8	66 1/2	Jan. 17	25	Jan. 3	48	Dec. 29
Amer Rolling Mill, pref w i.....10	210	9,375	98	Sale	36 1/2	Sale	37 1/2	Sale	36 1/2	Jan. 13	39 1/2	Jan. 10	35 3/4	Dec. 1	43 1/2	Nov. 29
Am Safety Razor new.....100	9,375	22,700	11	Sale	11	Sale	11 1/2	Sale	11 1/2	Jan. 29	12 1/2	Jan. 13	10	Oct. 28	15 3/4	Feb. 11
Am Ship & Comm.....no par	20,500	258,200	11 1/2	Sale	98	Sale	100	Sale	95 1/2	Jan. 5	101 1/2	Jan. 15	57 1/2	Jan. 14	100	Dec. 26
Amer Smelt & Refin.....100	210,100	592,550	107 1/2	Sale	109 1/2	Sale	109 1/2	Sale	105 1/2	Jan. 5	110 1/2	Jan. 26	96	Jan. 2	107 1/2	Dec. 26
Preferred.....100	4,700	51,129	96	Sale	145	147	145	147 1/2	144	Jan. 16	146 1/2	Jan. 23	134	Apr. 10	153	Nov. 18
American Snuff.....100	1,500	1,853	100	-----	95	100	95	100	-----	-----	-----	-----	94 1/4	Dec. 19	100	Aug. 5
Preferred.....100	94,526	390,820	38 1/2	Sale	47 1/2	Sale	46 1/2	Sale	46	Jan. 30	49	Jan. 12	33 1/2	Apr. 21	49	Dec. 29
Am Steel Foundries cfts 33.....100	2,300	6,730	102	104	107 1/2	108	109 1/2	110 1/2	108	Jan. 7	110 1/2	Jan. 15	101 1/4	Apr. 25	109 1/4	Nov. 19
American Sugar Refin.....100	173,600	1,424,590	55 1/2	Sale	52 1/2	Sale	61	Sale	47 1/2	Jan. 16	68	Jan. 23	36	Oct. 30	61 1/4	Feb. 1
Preferred, new.....100	10,900	70,620	94	98	92	Sale	98	Sale	91 1/2	Jan. 16	99	Jan. 20	77	Oct. 30	99 1/2	Feb. 11
Am Sumatra Tobacco.....100	6,800	179,699	21 1/2	Sale	12	Sale	10 1/4	Sale	10	Jan. 20	12 1/2	Jan. 9	6 3/4	July 11	28 1/2	Jan. 9
Am Teleg & Cable.....100	1,910	11,000	52	64	34 1/2	38	37 1/2	43	38	Jan. 6	38 1/2	Jan. 19	22 1/2	Sept. 9	69	Jan. 16
Amer Teleg & Teleg.....100	211,500	644,326	125 1/4	Sale	130 1/2	Sale	133	Sale	123 1/2	Jan. 15	136 3/4	Jan. 3	121 1/2	June 26	134 1/4	Dec. 8
American Tobacco new.....100	59,000	76,900	87 1/2	Sale	87 1/2	87 1/2	85 1/2	84 1/2	85 1/2	Jan. 3	89 1/2	Jan. 5	82 1/2	Dec. 2	89	Dec. 20
B new.....100	76,900	99,500	86	Sale	86 1/2	Sale	84 1/2	84 1/2	84 1/2	Jan. 3	88 1/2	Jan. 7	81 1/4	Nov. 29	87 1/2	Dec. 20
Preferred, new.....100	2,700	29,200	101 1/2	Sale	104 1/2	104 1/2	104 1/2	105	104 1/2	Jan. 5	105	Jan. 14	101	Apr. 11	106 1/2	July 23
American Type Foundries.....100	1,400	17,100	112 1/2	Sale	108	110	106 1/2	110	106 1/2	Jan. 20	112 1/2	Jan. 2	106	Sept. 12	115	Sept. 18
Preferred.....100	150	300	105 1/2	109	103	110	108 1/2	110	108 1/2	Jan. 20	110	Jan. 8	105 1/2	Dec. 4	109	Dec. 9
Amer Wat Wks & E v t c new.....100	47,700	203,500	39 1/2	Sale	36 1/2	Sale	34 1/2	Sale	34 1/2	Jan. 13	39 1/2	Jan. 2	24 1/2	Nov. 28	41 1/2	Dec. 18
1st pref (7%) v t c.....100	900	15,500	89 1/2	90 1/2	100	101	100	101	100	Jan. 9	102	Jan. 13	89 1/2	Mar. 21	101	Dec. 11
Partic pref (6%) v t c.....100	5,700	94,400	66 1/2	Sale	96	Sale	97	98	95 1/2	Jan. 2	98 1/2	Jan. 21	66	Feb. 19	102	Nov. 17
Amer Wholesale, pref.....100	300	3,600	89	93	92 1/2	96	97	97 1/2	96	Jan. 8	97 1/2	Jan. 20	90	Aug. 20	99 1/4	Feb. 13
American Woolen.....100	296,300	1,748,400	73 1/2	Sale	64	Sale	51 1/2	Sale	49 1/2	Jan. 29	64 1/2	Jan. 6	51 1/4	Sept. 10	78 1/2	Jan. 11
Preferred.....100	16,700	35,000	98 1/2	100 1/4	95 1/2	Sale	91	Sale	85	Jan. 26	96 1/2	Jan. 20	90	Oct. 25	102 1/2	Jan. 19
Am Writing Paper, pref.....100	10,600	61,100	42 1/2	Sale	4	Sale	4 1/2	Sale	4 1/2	Jan. 31	7 1/2	Jan. 3	1	Apr. 16	7	July 14
Certificates.....100	400	5,000	4	Sale	4	Sale	5	Sale	5	Jan. 2	4	Jan. 2	-----	-----	-----	-----
Amer Zinc, Lead & Sm.....25	6,500	81,384	8 1/2	29 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 29	12 1/2	Jan. 9	7	Mar. 29	12 1/2	Dec. 29
Preferred.....25	14,800	71,303	27 1/2	Sale	35	Sale	34	34 1/2	31	Jan. 23	39	Jan. 9	24	June 5	36 1/2	Dec. 27
Anaconda Copper.....50	150,400	1,744,079	36 1/2	Sale	47 1/2	Sale	44 1/2	Sale	43 1/2	Jan. 27	48	Jan. 3	28 1/2	May 20	48 1/2	Dec. 29
Archer Daniels Mid.....no par	3,400	400	27 1/2	28	27 1/2	29	26	27	26	Jan. 7	28 1/2	Jan. 8	28 1/2	Dec. 26	29	Dec. 24
Preferred.....100	700	100	89	94	94	95	90 1/2	95	91	Jan. 5	95	Jan. 19	90	Dec. 31	91 1/2	Dec. 30
Armour (Del) pref.....10	3,300	35,700	92 1/2	Sale	90	92	92	Sale	91	Jan. 29	93 1/2	Jan. 10	83 1/4	June 18	94 1/2	Dec. 13
Arnold Constable.....100	43,300	99,125	13	Sale	8 1/2	Sale	11 1/2	Sale	8	Jan. 5	12 1/2	Jan. 28	6	Oct. 27	15	Jan. 9
Art Metal Construction.....10	900	2,000	15 1/2	17	15	15 1/2	15	15	15	Jan. 7	15 1/2	Jan. 14	14 1/2	Oct. 6	16 1/2	Jan. 4
Assets Realization.....100	28,200	31,500	81	Sale	133 1/4	Sale	156	Sale	128	Jan. 5	157	Jan. 30	79	Jan. 12	140 1/2	Nov. 19
Associated Dry Goods.....100	1,200	16,118	85	86	94	Sale	95 1/2	98	94	Jan. 7	95 1/2	Jan. 29	83 1/2	May 9	94	Nov. 20
1st preferred.....100	1,000	10,924	89	Sale	101	Sale	105 1/2	107	101	Jan. 2	105	Jan. 30	89	Jan		

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1924.		PRICES IN JANUARY.								RANGE FOR YEAR 1924.			
	In January.	12 Months 1924.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Century Rib Mills	32,100	36,100	28 1/2	30	29 1/4	33 1/2	37 1/2	37 1/2	31 1/2	Jan. 5	42	Jan. 13	25 1/4	Jan. 19	35 1/4	Nov. 21
Preferred	1,100	1,300	90	97 1/2	94	96	96	98	95 1/2	Jan. 3	98 1/2	Jan. 14	91	Jan. 2	95 1/2	Nov. 24
Cerro de Pasco Cop.	92,300	931,000	45 1/4	Sale	55	Sale	53	Sale	52 1/2	Jan. 28	55 1/2	Jan. 2	40 1/4	Mar. 31	56 1/2	Dec. 29
Certain-Tec Prod.	66,300	80,000		30	44	Sale	43	Sale	41 1/2	Jan. 8	46 1/2	Jan. 10	24 1/2	June 17	43 1/2	Dec. 17
1st preferred	600	3,100						90 1/2	89 1/2	Jan. 28	90 1/2	Jan. 19	73 1/2	May 26	87	Nov. 13
Second preferred	100	300							82	Jan. 6	85	Jan. 6	73	Sept. 15	75	Sept. 15
Chandler M Car (The) no par	94,900	933,800	66 1/2	Sale	36 1/2	Sale	30 1/2	Sale	28 1/2	Jan. 22	36 1/2	Jan. 3	26 1/2	Nov. 10	66 1/2	Jan. 2
Chic Pneumatic Tool	18,400	65,152	83	Sale	97 1/2	Sale	87	Sale	85 1/2	Jan. 29	98 1/2	Jan. 3	79 1/2	May 12	100 1/2	Dec. 30
Chicago Yellow Cab no par	2,500	150,599			54	55	50 1/2	54	51	Jan. 21	55	Jan. 3	39	May 12	61 1/2	Apr. 10
Chile Copper	158,700	1,191,000	27 1/2	Sale	37 1/2	Sale	37	Sale	35 1/2	Jan. 28	37 1/2	Jan. 2	25 1/2	Mar. 29	38 1/2	Dec. 29
China Copper	4,450	213,500	17 1/2	Sale	27 1/2	Sale	25 1/2	Sale	24 1/2	Jan. 27	27 1/2	Jan. 2	15	Mar. 28	29	Dec. 27
Cluett, Peabody & Co.	17,000	54,000	73 1/2	Sale	60 1/2	Sale	66 1/2	Sale	60 1/2	Jan. 2	71 1/2	Jan. 2	55	Oct. 7	75 1/2	Jan. 30
Preferred	400	5,000	91	93	102	104	103 1/2	104	103 1/2	Jan. 16	104 1/2	Jan. 22	100 1/2	Jan. 29	105 1/2	Jan. 22
Coca Cola	173,100	1,073,200	77 1/2	Sale	80 1/2	Sale	87 1/2	Sale	80	Jan. 6	91 1/2	Jan. 23	61	Apr. 21	83 1/2	Dec. 9
Preferred	100	2,800	91	93	95	99	97	100	99	Jan. 27	99	Jan. 27	92	June 3	99	Nov. 25
Colorado Fuel & Iron	185,400	2,474,800	24	25 1/2	43 1/2	Sale	45 1/2	Sale	42 1/2	Jan. 21	48 1/2	Jan. 13	24 1/2	Apr. 15	76 1/2	Aug. 5
Columbia & E w i no par	85,300	969,170	35 1/4	Sale	47 1/2	Sale	48 1/2	Sale	45 1/2	Jan. 2	49 1/2	Jan. 26	33	Mar. 21	43	Dec. 29
Preferred	100	4,200							107	Sale	104 1/2	Jan. 3	103 1/2	Dec. 11	105	Dec. 31
Columbian Carbon	12,500	148,925	49 1/2	Sale	49	Sale	48 1/2	50	48 1/2	Jan. 20	51 1/2	Jan. 8	39 3/4	Sept. 30	55 1/2	Jan. 18
Com Inv Trust no par	3,200	16,526			50	Sale	56 1/2	59	50	Jan. 2	60	Jan. 24	30 3/4	May 13	58	Nov. 26
Preferred	400	10,300			103	103 1/2	103	106 1/2	103	Jan. 5	106 1/2	Jan. 19	93	May 10	103	Nov. 5
Commercial Solvents A	29,500	117,500	40 1/2	42 1/2	121	Sale	161 1/4	Sale	109 1/2	Jan. 9	190	Jan. 29	43 1/2	Jan. 11	131 1/4	Dec. 17
B	36,200	212,700	33	37	122 3/4	Sale	167	Sale	107 1/2	Jan. 9	189	Jan. 29	33	Jan. 15	129 1/2	Dec. 17
Rights	13,000	43,450			6 1/2	Sale			4	Jan. 9	6 1/2	Jan. 3	3 1/2	Dec. 9	9 1/2	Dec. 17
Congoleum Co no par	131,400	1,492,000	45	Sale	42 1/2	Sale	40	Sale	39 1/4	Jan. 30	43 1/2	Jan. 2	32 1/2	May 19	66 1/2	Feb. 1
Conley Tin Foil	11,200	30,800	10 3/4	12 1/2	14 1/2	Sale	15 1/2	15 1/2	14	Jan. 3	15 1/2	Jan. 20	11 3/4	May 21	14 1/2	Dec. 31
Consolidated Cigar no par	38,800	195,900	21	Sale	26 1/2	Sale	31 1/4	Sale	26 1/2	Jan. 2	32	Jan. 29	11 3/4	Apr. 16	25	Nov. 28
Preferred	100	40,300	63 1/2	67	70 1/2	Sale	86	87	79 1/2	Jan. 7	87 1/2	Jan. 28	59 1/2	Jan. 6	83 1/2	Jan. 15
Consol Distributors no par	153,300	66,200			3 1/2	Sale	7 1/2	Sale	3 1/2	Jan. 7	8 1/2	Jan. 30	2 1/2	Jan. 6	3 1/2	Dec. 30
Consolidated Gas w i	206,300	2,337,260	61 1/2	Sale	76 3/4	Sale	76 3/4	Sale	75 1/2	Jan. 27	78	Jan. 7	60 1/2	Jan. 2	79 1/2	Dec. 12
Consol Textile no par	121,600	801,982	6 1/4	Sale	4 3/4	Sale	4 3/4	Sale	4 1/4	Jan. 2	5 1/4	Jan. 7	2 3/4	Jan. 22	8	Jan. 5
Rights	13,210												1 1/2	Dec. 1	1 1/2	Dec. 2
Continental Can Inc pref	100	7,400	105	Sale	112 1/2	115	112 1/2	115 1/4					104 1/2	Jan. 26	114	June 4
Continental Can w i	96,100	1,375,600	55 3/4	Sale	69	Sale	67 1/4	Sale	66 3/4	Jan. 27	69 1/2	Jan. 2	43 1/2	Apr. 14	69 3/4	Dec. 30
Rights	109,425												9 1/2	Nov. 19	1 1/2	Dec. 1
Continental Insurance	32,000	16,500	90	94 1/2	105	Sale	113	Sale	103	Jan. 5	120 1/2	Jan. 26	89 1/2	Apr. 14	109 1/2	Dec. 23
Continental Motors	392,700	392,600	7 1/2	Sale	8 3/4	Sale	9	Sale	8 1/4	Jan. 2	10 1/2	Jan. 13	6	Apr. 22	8 3/4	Dec. 10
Corn Prod Refg pref	100	2,025	119 1/2	122	121	Sale	119 1/2	120 1/2	118 1/2	Jan. 7	121	Jan. 3	115 1/2	Apr. 16	123 1/2	Aug. 7
New w i	127,100	2,431,360	36	Sale	40 1/2	Sale	38 3/4	Sale	38 3/4	Jan. 20	41 1/2	Jan. 2	31 1/2	Jan. 15	43 1/2	Nov. 28
Cosden & Co no par	385,400	2,343,178	36	Sale	26 3/4	Sale	35	Sale	26 3/4	Jan. 2	35	Jan. 31	20 3/4	Sept. 30	30 1/2	Dec. 16
Preferred	2,500	11,900	92 3/4	Sale	87	89 1/2	87	89 1/2	83	Jan. 2	87 1/2	Jan. 30	80	Feb. 24	95	Feb. 6
Crex Carpet	400	4,914	20 1/4	23	41	50	43	45	43	Jan. 26	44 1/2	Jan. 27	21	Feb. 5	43	Dec. 2
Crucible Steel of Amer	136,200	1,126,800	66 1/2	Sale	74 1/2	Sale	74	Sale	72 1/2	Jan. 16	79 1/2	Jan. 17	48	May 13	76	Dec. 29
Preferred	3,300	16,510	88	90 1/2	93 1/2	Sale	94 1/2	96 1/2	93	Jan. 2	96	Jan. 15	86	May 22	98	Dec. 8
Cuba Cane Sugar no par	33,200	425,400	15 1/2	Sale	13	Sale	13	Sale	12 1/2	Jan. 12	13 1/2	Jan. 7	10 1/2	Oct. 22	18	Feb. 6
Preferred	65,100	1,311,300	62 1/4	Sale	59	Sale	57	Sale	56 1/2	Jan. 14	60 1/2	Jan. 7	53 1/2	Apr. 21	71 1/2	Feb. 11
Cuban American Sugar	50,820	700,450	33 1/2	Sale	29 3/4	Sale	30 3/4	Sale	29 1/2	Jan. 2	31 1/2	Jan. 7	28 1/4	Nov. 11	38 1/2	Feb. 11
Preferred	500	11,200	96 1/2	98 1/2	96 3/4	98 1/4	99	99 1/2	98	Jan. 9	99 1/2	Jan. 8	96	Jan. 4	100 1/4	Nov. 21
Cuban Dominion Sugar	11,600	134,688	7	7 1/2	6	Sale	5 1/2	Sale	5	Jan. 26	6	Jan. 2	4 1/2	June 16	8 1/2	Feb. 5
Preferred	5,000	36,532	44	47 1/2	43 1/2	Sale	41	Sale	39 1/2	Jan. 30	44 1/2	Jan. 6	38	Dec. 15	52 1/2	Feb. 5
Cushmans Sons no par	2,700	14,700			66	67	68	72	65	Jan. 6	73	Jan. 19	56 1/2	Aug. 26	76 1/2	Sept. 24
Cuyamel Fruit	17,400	476,100	70	Sale	54	Sale	51 1/4	Sale	51	Jan. 31	55 1/2	Jan. 7	45 1/2	Nov. 10	74 1/2	Jan. 3
Daniel Boone Wool Mills	11,200	480,300			7 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 30	7 1/2	Jan. 9	6	Nov. 6	32 1/2	Mar. 6
Davison Chem w t c no par	148,700	2,415,050	66	Sale	45 1/2	Sale	45 1/2	Sale	42 3/4	Jan. 5	49 1/2	Jan. 23	38 1/2	Nov. 12	69 1/2	Jan. 8
DeBers Cons Mines no par	1,000	13,300	18 3/4	Sale	23 1/2	Sale	22 1/2	23 1/2	23	Jan. 28	24 1/2	Jan. 28	18 1/4	Jan. 21	22 1/4	Dec. 5
Deere & Co pref	100	900	62	Sale	81 1/2	83 1/2	88 1/2	89 1/2	82	Jan. 6	88 1/2	Jan. 13	61 1/4	May 18	84	Nov. 13
Detroit Edison	11,750	77,670	105 3/4	Sale	112 1/4	Sale	114 1/4	Sale	110	Jan. 5	115	Jan. 7	101 1/4	Jan. 30	115 3/4	Dec. 9
Devoe & Raynolds 1st pf	100	2,100	90 1/4		96 1/2	100	97	100	97 1/2	Jan. 29	97 1/2	Jan. 29	93	Mar. 3	98 1/2	Aug. 13
Diamond Match	100	200					116	119					119	Dec. 5	122	Feb. 15
Dome Mines Ltd new	39,400	196,400	19 1/2	Sale	13 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 13	16 1/2	Jan. 16	11 3/4	Nov. 19	20 1/2	Jan. 7
Douglas Pectin no par	13,100	60,400	11 1/4	11 3/4	16	Sale	15	Sale	15	Jan. 21	16 1/2	Jan. 12	9 3/4	Mar. 20	10 1/2	Dec. 3
Duquesne Light 1st pref	100	5,050	102 1/2	103 1/2	105 1/2	Sale	106	Sale	105	Jan. 7	107	Jan. 30	100 1/2	Mar. 20	108 1/4	Sept. 24
Durham Hosiery	50	500	8	12	9	Sale	9	Sale	8	Jan. 31	9	Jan. 31	5	Nov. 28	8	July 24
Preferred	100	500	55	80	40	50	40	50					40	Dec. 30	57	Feb. 5
Eastman Kodak	106,300	184,200	109 1/2	Sale	111	Sale	115	Sale	110 1/2	Jan. 5	118	Jan. 19	104 1/2	Apr. 21	114 1/2	Nov. 26
Eaton Axle & Spring no par	5,900	115,900	22	Sale	15	Sale	13	Sale	12 1/2	Jan. 24	16	Jan. 3	8 3/4	Sept. 11	24 1/2	Jan. 8
E du Pont de Nem & Co 100	184,600	884,500	131 3/4	Sale	139 1/4	Sale	144	Sale	134 1/4	Jan. 5	146	Jan. 14	112	May 20	142	Dec. 26
6% cumul pref	100	2,800	86	Sale	94 1/2	Sale	95 1/4	Sale	94	Jan. 23	96	Jan. 13	85			



STOCKS N.Y. STOCK EXCHANGE	SALES		Price about Jan. 2, 1924.	PRICES IN JANUARY.								RANGE FOR YEAR 1924.			
	In January.	12 Months 1924.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.
Gulf States Steel tr cdfs..100	88,400	844,800	83 1/2	100 1/2	87 1/2	102 1/2	89 1/2	105 1/2	84	105 1/2	82	102 1/2	62	89 1/2	Feb. 7
First preferred.....100	200	1,100	100	100 1/2	102	103	101	106	85	105 1/2	98	105 1/2	98	102 1/2	Sept. 25
Hanna 1st preferred.....100	300	10,100	90 1/2	100	87	89	87 1/2	87 1/2	81	87 1/2	87	87 1/2	87	95	Feb. 14
Harbison Walker Ref.....100	-----	100	-----	-----	130	-----	-----	-----	-----	-----	120	130	120	120	Dec. 4
Hartman Corp, new.....100	63,600	373,900	41 1/4	50	34 1/2	40	32	32	31 1/4	40	31	31 1/2	31	44 1/2	Feb. 4
Hayes Wheel.....no par	104,300	724,400	40 1/2	50	38	40	37 1/2	37 1/2	36 1/2	40	32	32 1/2	32 1/2	44 1/2	Feb. 14
Preferred.....100	1,400	1,500	-----	-----	100	100	102	102 1/2	100	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	Dec. 11
Helme (G W).....25	3,400	2,100	-----	62 1/2	76 1/2	80	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	76 1/2	84	Dec. 12
Preferred.....100	-----	500	-----	-----	112 1/2	120	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	Oct. 28
Hoe (R) & Co class A.....100	2,500	13,500	-----	-----	47 1/2	49 1/2	48	48	47	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	Jan. 3
Homestake Mining.....100	3,500	23,500	55	-----	43	44	45	45	43	45	43	45	43	51	Jan. 3
Household Products.....no par	44,400	105,510	34 1/4	40	34 1/2	36 1/2	36 1/2	36 1/2	34 1/2	36 1/2	31 1/2	36 1/2	31 1/2	38	Nov. 28
Houston Oil of Texas.....100	104,300	630,700	70	-----	81	81	81	81	77 1/2	81	61	81	61	82 1/2	Feb. 5
Hudson Motor Car.....no par	114,400	728,680	27 1/2	30	35 1/2	35 1/2	35 1/2	35 1/2	33 1/2	35 1/2	20 1/2	35 1/2	20 1/2	38	Dec. 27
Hupp Motor Car Corp.....10	53,300	274,100	18	-----	18	18	15 1/2	15 1/2	15 1/2	19 1/2	11 1/2	19 1/2	11 1/2	18	Jan. 2
Hydraulic Steel.....no par	13,300	109,620	1/2	-----	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	Dec. 15
Preferred.....100	600	3,800	-----	8	6	-----	7 1/4	8 1/4	6	7 1/4	3 1/2	7 1/4	3 1/2	8	Dec. 13
Independent Oil & Gas.....446,200	391,405	6 1/2	-----	16 1/2	16 1/2	17	16 1/2	16 1/2	13 1/2	16 1/2	5 1/4	16 1/2	5 1/4	16 1/2	Dec. 31
Indian Motorcycle.....no par	7,500	69,300	19 1/2	-----	16	17	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	25 1/2	Feb. 4
Indian Refining.....100	22,400	103,250	5 1/2	-----	5 1/2	-----	-----	-----	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	June 18
Preferred.....100	400	900	-----	-----	85	91	80	91	80	91	60	91	60	7 1/2	Dec. 12
Ingersoll-Rand.....100	16	3,440	159	-----	246	255	235	245	240	249	159	249	159	265	Nov. 17
Inland Steel w i.....no par	39,400	186,400	36	-----	43 1/2	45	48 1/2	48 1/2	45 1/2	49 1/2	31 1/2	49 1/2	31 1/2	48 1/2	Nov. 28
Preferred w i.....100	1,000	14,400	98 1/2	101 1/4	105 1/4	107	107 1/4	110	107	110	101 1/2	110	101 1/2	107 1/4	Dec. 9
Inspiration Cons Cop.....20	29,700	397,300	25 1/2	30	32 1/2	34	30 3/4	30 3/4	28 1/2	32 1/2	22 1/2	32 1/2	22 1/2	33 1/2	Dec. 29
Int Agric v t c new.....no par	26,400	41,610	4 1/2	-----	7 1/2	-----	-----	-----	7 1/2	7 1/2	3	7 1/2	3	9 1/2	Jan. 22
Prior preferred.....100	-----	460	-----	-----	41	-----	-----	-----	41	41	38	41	38	51	Dec. 3
Int Business Machines.....8,000	184,800	-----	117 1/2	-----	113	-----	-----	-----	112	119 1/2	83	119 1/2	83	118 1/2	Dec. 31
Internat Cement.....no par	21,139	149,880	43	-----	52 1/2	-----	-----	-----	52	57	40 1/4	57	40 1/4	59 1/2	Nov. 21
Internat Combust Eng.....no par	97,000	1,558,260	24 1/2	-----	37 1/2	-----	-----	-----	31 1/4	37 1/2	22	37 1/2	22	39	Dec. 15
Rights.....100	-----	145,950	-----	-----	-----	-----	-----	-----	-----	-----	1 1/2	-----	1 1/2	Dec. 5	
Internat Harves new.....100	54,500	304,999	78 1/2	79	107 1/2	-----	108	-----	105 1/2	110 1/2	78	110 1/2	78	110 1/2	Dec. 17
Preferred new.....100	2,400	31,100	106 1/2	107	112	115	114 1/2	-----	114 1/2	115	106	115	106	115 1/2	Nov. 19
Internat Merc Marine.....100	21,700	288,850	6 1/4	-----	13 1/2	-----	-----	-----	12 1/2	13 1/2	6 1/4	13 1/2	6 1/4	15 1/2	Dec. 5
Preferred.....100	129,400	1,212,000	31 1/2	-----	45 1/2	-----	-----	-----	43 1/2	45 1/2	26 1/2	45 1/2	26 1/2	47 1/2	Dec. 4
International Nickel.....25	292,300	1,509,100	13 1/2	-----	27	-----	-----	-----	25 1/2	27	11 1/2	27	11 1/2	27 1/2	Dec. 27
Preferred.....100	1,905	27,735	79	81	95	97	98	94	94	97	75 1/2	97	75 1/2	95	Nov. 10
International Paper.....100	120,400	582,600	37 1/2	38	59	56	56 1/2	54 1/2	54 1/2	56 1/2	34 1/2	56 1/2	34 1/2	59	Dec. 29
Preferred stamped.....100	2,000	30,150	63 1/2	65	73	75	72 1/2	77	73	77	62 1/2	77	62 1/2	74 1/2	Oct. 19
International Safe.....100	100	700	-----	-----	72	77	72	77	77	77	70	77	70	77	Dec. 18
International Shoe.....no par	2,100	12,200	76	76 1/2	115	120	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	119 1/2	Dec. 18
Preferred.....100	100	4,100	115	116 1/2	92	92	93	92	90	93	115 1/2	93	115 1/2	119 1/2	Dec. 17
Int Tel & Tel.....13,500	161,700	66	68 1/2	-----	92	-----	-----	-----	90	96 1/2	66	96 1/2	66	71	Dec. 10
Intertype Corp.....no par	6,300	113,550	29	30	26	-----	-----	-----	24 1/2	25 1/2	24 1/2	26 1/2	24 1/2	32 1/2	Mar. 7
Invincible Oil Corp.....no par	25,070	740,260	16 1/2	-----	15 1/2	-----	-----	-----	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	17 1/2	Jan. 2
Iron Products Corp.....no par	1,800	130,300	49 1/2	-----	90	92	80	89 1/2	82	90	39 1/2	90	39 1/2	100 1/2	Dec. 18
Preferred.....100	-----	3,200	-----	-----	90	92	80	89 1/2	82	90	100	90	100	113 1/2	Dec. 3
Jewel Tea Inc.....100	4,300	86,450	22	-----	20	21	19	19 1/4	18 1/2	20 1/2	16 1/2	20 1/2	16 1/2	23 1/4	Jan. 2
Preferred.....100	3,000	21,500	87	88	103	104	103	104	102 1/2	104 1/2	78	104 1/2	78	106	Dec. 19
Jones Bros Tea Inc.....100	6,600	168,600	25	-----	20 1/2	-----	-----	-----	18 1/2	19	14 1/4	19	14 1/4	20 1/2	Jan. 3
Jones & La'n Steel pref'n ew.....400	5,775	107 1/2	108 1/2	-----	111 1/2	113	111 1/2	114	112	113	109	113	109	115	Sept. 9
Jordan Motor Car.....43,000	263,640	7,100	93	-----	49	-----	-----	-----	44 1/2	49	21 1/2	49	21 1/2	52 1/2	Dec. 16
Kansas City Lt 1st pf.....no par	1,900	91 1/2	93	-----	99	-----	-----	-----	99	100 1/2	92	100 1/2	92	99	Dec. 13
Kansas & Gulf.....200	34,300	1 1/2	-----	-----	1	-----	-----	-----	1	1	1	1	1	1	Jan. 19
Kaysor (J) & Co (new).....100	18,100	189,300	35 1/2	-----	26	27 1/2	23 1/2	23 1/2	22	27 1/2	16 1/4	27 1/2	16 1/4	38 1/2	Jan. 18
1st pref (new).....100	500	11,330	97 1/2	102	86	89 1/2	85 1/2	89 1/2	89 1/2	90	77	90	77	102	Feb. 11
Kelly-Springfield Tire.....25	33,700	764,000	32 1/2	-----	17	-----	-----	-----	14 1/2	17	9 1/4	17	9 1/4	30 1/2	Jan. 10
Preferred 6%.....100	500	13,000	75 1/2	-----	52 1/2	53 1/2	51	51	51	51	40	51	40	78 1/2	Jan. 18
Preferred 8%.....100	600	23,761	85 1/2	-----	45	51	48	48	44	48	33	48	33	88	Jan. 10
Kelsey Wheel Inc.....100	4,500	29,800	92	98	97 1/2	100	97	100	92 1/2	101	76	101	76	104	Dec. 13
Preferred.....100	400	1,850	103	105	109	110	109	-----	107 1/2	109 1/2	104 1/2	109 1/2	104 1/2	107	Jan. 10
Kenecott Copper.....no par	325,300	2,392,300	34 1/2	-----	56 1/2	-----	55 1/2	-----	53 1/2	57	34 1/2	57	34 1/2	57 1/2	Dec. 27
Keystone Tire & Rubb.....10	13,600	151,500	3 1/4	-----	2	-----	-----	-----	1 1/2	2	5 1/2	2	5 1/2	8 1/2	Dec. 30
Kinney (G R).....10	5,400	116,900	60 1/2	-----	85 1/2	-----	-----	-----	78	87	52 1/2	87	52 1/2	98 1/2	July 30
Preferred.....100	1,100	9,000	92	97 1/2	95	98	92	97 1/2	97 1/2	97 1/2	83	97 1/2	83	98 1/2	July 30
Kresge (S S) Co.....100	2,600	16,075	289	293	475	490	485	500	461	510	287 1/2	510	287 1/2	475 1/2	Dec. 30
Kresge Dept Stores.....no par	14,200	226,200	-----	-----	44	44 1/2	33	33	31 1/2	33	42 1/2	33	42 1/2	62 1/2	Jan. 28
Preferred.....100	700	8,720	-----	-----	90	90 1/2	93	93	88	93	90	93	90	98 1/2	Sept. 5
Kuppenheimer.....100	-----	3,300	-----	-----	26	28	27 1/2	29	-----	-----	25	29	25	30 1/2	Dec. 2
B preferred.....100	-----	500	-----	-----	96	100	97	100	-----	-----	91	100	91	96 1/2	Dec. 22
Laclede Gas (St Louis).....100	7,800	31,081	79	-----	111	-----									

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1924.	PRICES IN JANUARY.								RANGE FOR YEAR 1924.	
	In January.	12 Months 1924.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nash Motors Co. no par	24,200	124,850	101	101	198	255	193 1/2	257	103 1/2	290	96 1/2	204	Dec. 27
Preferred	12,700	7,000	97	101	104 1/2	103	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	Nov. 19	
National Acme	3,700	40,300	8 1/2	9	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 1/2	10 1/2	Jan. 28
National Biscuit	50	58,800	51 1/2	51 1/2	7 3/4	7	7	7	7	7	5 1/2	7 1/2	Sept. 23
Preferred	100	600	120	123 1/2	126 1/2	123	125	126	126	126	120 1/2	120 1/2	Dec. 17
National City Bank	100	4,000											Dec. 10
Nat'l Cloak & Suit	100	11,100	56	63	67 1/2	69	72	66	78	78	46	78	Dec. 16
Preferred	100	3,100	94	97	99	100	103	99	104	104	91 1/2	100 1/2	Dec. 12
Nat Dairy tem ctf. no par	37,000	294,600			42	48	48	42	48	48	30 1/2	44 1/2	Dec. 4
National Dept Stores	20,000	115,800	40 1/4	40 1/4	38 1/2	40 1/4	40 1/4	38 1/2	42	42	36 1/2	43 1/2	Jan. 9
Preferred	100	4,780	94	94	102	102	100	100	100	100	92 1/2	101	Dec. 31
Nat Distill Prod. pf. no par	17,300	18,100			53	59 1/2	60 1/2	52 1/2	62 1/2	62 1/2	30 1/2	54	Dec. 30
Nat Enamel & Stamp	100	23,400	41 1/4	41 1/4	33	35	35	33	36 1/2	36 1/2	18 1/2	44 1/2	Jan. 17
Preferred	100	1,700	84	90	80	84	86 1/2	81 1/2	89	89	67	89	Jan. 16
National Lead	100	23,800	142	142	160 1/2	158	158	156	166 1/2	166 1/2	123 1/2	169 1/2	Aug. 15
Preferred	100	1,400	112 1/2	113 1/2	116 1/2	117	116 1/2	116	117 1/2	117 1/2	111 1/2	118	Sept. 9
National Supply	50	37,600	68 1/4	68 1/4	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	54 1/2	72 1/2	Feb. 4
Preferred	100	300			104 1/2	104 1/2	106 1/2	104 1/2	107	107	100	108	Dec. 9
National Surety	100	10											Oct. 14
Nevada Consol Copper	5	14,700	12	12	16	15 1/2	15 1/2	14 1/2	16 1/2	16 1/2	11 1/2	16 3/4	Dec. 29
Newp N & H Ry G & E. 100	100	2,500	50 1/2	55	52	56	53	55 1/2	54 1/2	54 1/2	45 1/2	57 1/2	Sept. 19
Preferred	100	10	85	90 1/2	84	92	82	92	82 1/2	82 1/2	76	87	Oct. 1
N Y Air Brake. no par	29,800	295,100	41	41	56	56	51	50	56 1/2	56 1/2	36 1/2	57	Dec. 29
Class A	4,300	53,900	47 1/2	47 1/2	55	57	54 1/2	50	57 1/2	57 1/2	47 1/2	57	Dec. 23
New York Cannery. no par	7,800	42,700	24 1/2	24 1/2	34 1/2	35 1/2	33 1/2	33	35 1/2	35 1/2	32	37	Dec. 4
New York Dock	100	3,900	17	19 1/2	29 1/2	30	26	25 1/2	30 1/2	30 1/2	19	37	May 23
Preferred	100	4,100	40	43	55	55	52	52 1/2	56 1/2	56 1/2	41 1/2	55 1/2	May 14
N Y Shipbuilding. no par	100	6,900	9	14 1/2			16	20	20	20	11	28	Dec. 18
N Y Steam Ist pref.	100	2,500			96 1/2	98	99	100	97	100	88	98 1/2	Dec. 20
Niagara Falls Pow. no par	200	2,700			43 1/2	45 1/2	53	57	45 1/2	45 1/2	42	50	May 16
Niagara Falls Pow pf new. 25	100	3,900			29	30	28 3/4	28 3/4	29	29	27	29	Sept. 15
North Amer'n when iss. 100	162,200	1,808,295	22 1/4	22 1/4	42 1/2	42 1/2	42 1/2	41 1/2	44	44	22	45	Dec. 4
Preferred	50	15,600	43 1/2	43 1/2	46 1/2	47	46 1/2	46 1/2	47 1/2	47 1/2	43 1/2	45 1/2	July 11
Nunnally Co (The). no par	2,100	17,700	8 1/4	8 1/4	7 1/2	8 1/2	10	8	10 1/2	10 1/2	7 1/2	9 1/2	Dec. 9
Ohio Body & Blow. no par		46,300	2 1/4	2 1/4							1 1/4	4 1/4	Jan. 14
Ohio Fuel Supply	25	15,600	32 1/2	34	6	6 1/4	5 1/2	6	6 1/4	6 1/4	3 1/2	4 1/2	Dec. 3
Ontario Silver Mining	100	600	13,200	7 1/2	8	18 1/2	22	19	20	20	18	24	Oct. 10
Onyx Hosiery tem certifs. 1	2,500	18,400	28 1/2	28 1/2	79	83 1/2	81 1/2	83 1/2	79	82 1/2	76 1/2	89 1/2	Feb. 16
Temp certifs. preferred	100	600	4,850	85 1/2	88	27 1/2	28	26	28 1/2	28 1/2	18	29	Dec. 27
Orpheum Circuit Inc.	100	17,500	162,200	20	20	27 1/2	28	26	28 1/2	28 1/2	23	30	Nov. 18
Preferred	100	500	3,705	9	9 1/2	97	100	99	99 1/2	99 1/2	92	100	Dec. 29
Otis Elevator	100	20,125	200,300	140	140	90	90	90	90	90	85	90	Jan. 24
Preferred	100	200	6,100	96	104	102	107 1/2	98	105	103 1/2	98	109 1/2	June 24
Otis Steel. no par	96,600	454,800	9 1/2	9 1/2	10	10	11 1/2	9 1/2	11 1/2	11 1/2	6 1/2	11 1/2	Jan. 26
Preferred	100	7,700	51,530	55	59	60 1/2	62	66 1/2	66 1/2	66 1/2	4 1/2	74 1/2	Mar. 6
Owens Bottle	25	78,700	186,350	43 1/4	43 1/4	47 3/4	46 1/2	45 1/2	45 1/2	45 1/2	39 1/2	47 1/2	Dec. 29
Preferred	100		3,200			105	111	105	111	111	107 1/2	111 1/2	Mar. 7
Pacific Gas & Electric	100	6,600	103,350	92	92	103	103	103 1/2	103 1/2	104 1/2	90 1/2	105	Dec. 29
Pacific Mail SS	5	3,000	27,700	10 1/4	10 1/4	9	9	9 1/4	9	9	7	10 1/4	Jan. 9
Pacific Oil. no par	708,800	2,671,565	50 1/2	50 1/2	54 1/2	54 1/2	64 1/2	53 1/2	65 1/2	65 1/2	45	58 1/2	Feb. 5
Pacific Teleph & Teleg	100	1,750	1,600	85	85	87 1/2	96	105	120	94	85	95 1/2	Mar. 4
Preferred	100	70,800	404,600	12 1/2	12 1/2	9 1/2	9 1/2	15	15	15	8 1/2	12 1/2	Dec. 29
Pan-Amer Pet & Tr. 50	133,100	1,070,800	61 1/4	61 1/4	62	103	105	106	102 1/2	106 1/2	89 1/2	102 1/2	Dec. 12
Class B stock	50	787,900	3,827,500	59 1/2	59 1/2	64 1/2	64 1/2	71 1/2	64 1/2	71 1/2	41 1/2	64 1/2	Dec. 22
Panhan Prod & Ref. no par	22,500	15,730	2 1/2	2 1/2	2 1/2	3	5	3	5	5	1 1/2	4 1/2	Jan. 23
Panhandle P & R. pref. 100	1,000	3,200	40	46	38 1/2	44	32 1/2	33 1/2	43	43	29	42 1/2	Dec. 23
Parish & Bing. stpd. no par	1,900	20,630			1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3/4	1 1/4	Dec. 6
Park & Tilford. no par	41,300	220,800			34 1/2	26	26	19 1/2	19 1/2	32 1/2	24	35 1/2	Dec. 29
Penn Coal & Coke. 50	6,700	19,600	28	29 1/2	26	26	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	26	Jan. 17
Penn-Seab St v t c. no par	484,200	1,004,663	3 1/4	3 1/4	2	2	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	2 1/4	Jan. 14
Penney (J C) Co pref. 100	11,400	103,900	103 1/2	103 1/2	104	115	114	112	115	115	105	115 1/2	Mar. 17
People's Gas L & Coke	100	21,900	109,500	99 1/2	99 1/2	114	115	114	115	115	92 1/2	119 1/2	Dec. 5
Philadelphia Co (Pitts) 50	11,900	450,700	43	43	56 1/2	56 1/2	53 1/2	53 1/2	53 1/2	53 1/2	42 1/2	53 1/2	Dec. 29
Philadelphia Co pref. 50	800	14,925	42 1/2	42 1/2	45 1/2	46	47	45 1/2	47	47	42	47	Jan. 30
Phil & Read C & Iron w l. 100	211,800	1,837,300			48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	34 1/2	54 1/2	Dec. 20
Certificates w l. no par	500	10,400			49	49 1/2	48 1/2	49	50 1/2	50 1/2	35	50 1/2	July 31
Phillips Jones Corp. no par	8,000	17,200	55	59 1/2	85	85	70	78	75	75	44	88	July 14
Preferred	100	17,000	4,600	86 1/2	89	82	88	88	88	88	78	88	July 14
Phillip Morris & Co. 10	29,900	419,600	22 1/4	22 1/4	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	11	13 1/4	Jan. 31
Phillips Petroleum. no par	582,200	3,511,300	36 1/2	36 1/2	36 1/2	36 1/2	46	36 1/2	46	46	28 1/2	46 1/2	Apr. 5
Phoenix Hosiery	5	700	4,400	29	30	20	23	20	25	25	19	23	Jan. 31
Preferred	100	3,200	91 1/2	96	85	92	80	90	85	85	82 1/2	96 1/2	Feb. 2
Pierce-Arrow Mot O. no par	32,100	381,500	9 1/4	9 1/4	14 1/2	14 1/2	13 1/2	13 1/2	12 1/2	12 1/2	6 1/2	15	Dec. 9
Preferred	100	262,300	26 1/2	26 1/2	43	43	48 1/2	48 1/2	48 1/2	48 1/2	43	50	Dec. 9
Preferred w l.	2,600	27,600	65	69	89	89	87 1/2	89	87 1/2	89	78	90	Dec. 9
Pierce Oil Corp. 25	52,600	380,800	2 1/2	2 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	20	24	Jan. 22
Preferred	100	222,100	107,300	23 1/4	23 1/4	25 1/2	33 1/2	25 1/2	35 1/2	35 1/2	21	36	Jan. 21
Pierce Petroleum	227,500	360,400			5 1/4	7	7	5 1/4	7	7	4 1/2	7	Dec. 5
Pittsburgh Coal (of Pa) 100	12,500	127,900	63 1/2	63 1/2	49	51 1/2	48 1/2	54 1/2	48 1/2	54 1/2	47 1/2	63 1/2	Mar. 16
Preferred	100	1,400	98	99	98 1/2	98	97 1/2	98	97 1/2	97 1/2	94 1/2	100	



STOCKS N. Y. STOCK EXCHANGE	SALES		Price about Jan. 2 1924.		PRICES IN JANUARY.								RANGE FOR YEAR 1924.	
	In January.	12 Months 1924.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sears Roebuck & Co. no par	159,810	762,810	153 1/4	154 1/4	148	149	148	149	148	149	148	149	148	149
Preferred	100	7,400	113	114	113	114	113	114	113	114	113	114	113	114
Seneca Copper Corp. no par	61,900	147,500	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
Shattuck Arizona Copper 10	3,600	39,600	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
Shell Transport & Trad. £2	9,900	26,300	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35
Shell Union Oil	591,000	1,561,700	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2
Preferred	6,100	31,650	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
Sherwin-Williams pref. 100	320,800	719,200	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12
Simms Petroleum	23,800	425,200	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2
Preferred	100	3,600	96	97	96	97	96	97	96	97	96	97	96	97
Sinclair Con Oil Corp. no par	549,600	2,541,899	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28
Preferred	100	8,800	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88
Skelly Oil Co	253,900	548,100	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26
Sloss-Sheffield St'l & I. 100	27,100	255,923	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61
Preferred	100	9,429	83	85	83	85	83	85	83	85	83	85	83	85
So Porto Rico Sugar	3,500	150,400	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69
Preferred	100	400	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Spalding 1st pref. 100	24,700	143,800	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2
Spicer Mfg Co. no par	600	6,300	90	90	90	90	90	90	90	90	90	90	90	90
Preferred	100	600	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2
Stand Gas & El cts. no par	89.10	211.100	60	65	60	65	60	65	60	65	60	65	60	65
Standard Milling	1,600	12,230	60	65	60	65	60	65	60	65	60	65	60	65
Preferred	100	250	2.519	80	84	81 1/2	86	80	84	81 1/2	86	80	84	81 1/2
Standard Oil of Calif.	265,400	1,360,850	64 1/2	65	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64
Standard Oil of N J.	592,500	1,794,800	42	42	40 1/4	41	40 1/4	41	40 1/4	41	40 1/4	41	40 1/4	41
Preferred	100	12,700	69.400	117	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Stand Plate Glass cts. no par	9,500	351,600	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2
Sterling Products	11,000	59,400	63 1/2	64	63	64	63	64	63	64	63	64	63	64
Stern Bros pref. 100	1,000	1,000	112	112	112	112	112	112	112	112	112	112	112	112
Stewart Warn Corp. no par	154,900	1,350,900	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
Stromberg Carburet. no par	14,100	211,400	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80
Studebaker Corp. pref. 100	500	3,450	115	118 1/2	110	114 1/2	114	115	114	115	114	115	114	115
New w i. no par	325,800	2,201,700	46	46	46	46	46	46	46	46	46	46	46	46
Submar Boat Corp. no par	38,000	439,700	12 1/2	13	10	10	10	10	10	10	10	10	10	10
Superior Oil	75,520	1,338,550	2 1/2	2 1/2	5	5	5	5	5	5	5	5	5	5
Superior Steel	9,400	9,300	31 1/2	32	35	35	35	35	35	35	35	35	35	35
Sweets Co of America new 50	4,000	3,900	11 1/4	11 1/4	13	13	13	13	13	13	13	13	13	13
Symington temp cts. no par	34,200	34,200	22	22	22	22	22	22	22	22	22	22	22	22
Class A	23,400	23,400	22	22	22	22	22	22	22	22	22	22	22	22
Telautog Corp cts. no par	23,900	44,400	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Tenn Cop & Chem. no par	23,700	163,715	9 1/2	9 1/2	9	9	9	9	9	9	9	9	9	9
Texas Company (The) 25	226,867	1,091,400	44 1/2	45	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44
Texas Gulf Sulphur	163,600	787,500	61	61	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
Tex Pacific Coal & Oil	282,500	405,199	11 1/2	11 1/2	12	12	12	12	12	12	12	12	12	12
Texas Pacific Land Tr. 100	205	616	280	350	270	310	290	310	300	310	300	310	300	310
Tidewater Oil	22,600	91,600	123 1/2	124	130	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Timken Roller Bear. no par	102,000	449,795	39 1/2	40	38 3/4	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2
Tobacco Prod Corp. 100	167,600	1,476,594	68 1/2	69	70 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Temp cts Class A. 100	25,500	279,914	90	90	93 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
Transcon Oil cts. no par	119,800	2,369,620	4 1/2	4 1/2	4	4	4	4	4	4	4	4	4	4
Tran & Williams Steel. no par	5,700	6,300	31	32 1/2	31	32 1/2	31	32 1/2	31	32 1/2	31	32 1/2	31	32 1/2
Underwood Typew. new. 100	9,010	73,750	39 1/4	41 1/2	40	41 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Union Bag & Paper. new. 100	3,800	57,467	62 1/2	65	43 1/2	43 1/2	39	39	39	39	39	39	39	39
Union Oil. no par	13,600	82,900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Union Oil. California. 25	263,600	257,800	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38
Union Tank Car. 100	2,400	55,500	92	95	122 1/2	121	118 1/2	121	118 1/2	121	118 1/2	121	118 1/2	121
Preferred	100	1,600	107 1/2	107 1/2	113 1/2	115	116	116	114	116	116	116	116	116
United Alloy Steel. no par	41,400	64,100	33	33	28 1/2	30 1/2	31 1/2	31 1/2	28 1/2	30 1/2	31 1/2	31 1/2	28 1/2	30 1/2
United Cigar Stores. new 25	29,100	260,200	61	61 1/2	61	61 1/2	63	63 1/2	60 1/2	63 1/2	60 1/2	63 1/2	60 1/2	63 1/2
Preferred	100	4,100	108	113	118	114	121	118	113	121	118	121	118	121
United Drug. 100	19,700	203,800	81	81	120	114	114	114	113 1/2	114	113 1/2	114	113 1/2	114
1st preferred	50	3,300	47 1/2	48	52 1/2	53	52 1/2	52 1/2	52	52 1/2	52	52 1/2	52	52 1/2
United Drywood. 100	1,350	40,466	21	21	21	21	21	21	21	21	21	21	21	21
United Fruit. 100	9,200	72,210	185	185	218	217 1/2	217 1/2	217 1/2	207	217 1/2	207	217 1/2	207	217 1/2
United Paperboard Co. 100	100	7,500	19 1/2	19 1/2	46	46	46	46	23	46	23	46	23	46
Universal Pipe. 100	186,900	508,750	79	79	79	79	79	79	73 1/2	79	73 1/2	79	73 1/2	79
Preferred	100	54,600	127,200	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
U S Cast Iron Pipe & F. 100	142,000	3,234,000	67 1/2	67 1/2	169	169	169	169	160	169	160	169	160	169
Preferred	100	1,800	39,000	85 1/2	102	104	108	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2
U S Distrib Corp. no par	36,800	494,900	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2
Preferred	100	300	13,400	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
U S Express. 100	4,900	2,400	3 1/2	5 1/2	4 1/2	6	5	5	23	5	23	5	23	5
U S Hoffman Mach. no par	5,600	93,100	18 1/2	18 1/2	23 1/2	24 1/2	24 1/2	24 1/2	23	24 1/2	23	24 1/2	23	24 1/2
U S Indus Alcohol. 100	182,500	1,613,500	71 1/2	71 1/2	86	81 1/2	81 1/2	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2
Preferred	100													

# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

- In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
- Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default in which cases the price includes the interest, should there be any.
- 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. As already stated 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.
- Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. 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" 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>											
<i>Bonds of companies consol'd are often under the consolidated name.</i>											
<b>Adirondack</b> —See Del & Hudson											
<b>Akron &amp; Barb Belt</b> g 4s '42 J&D 88											
<b>Ak Cant &amp; Youngst</b> 6s '30 J&D 97											
<b>Ala Gt South</b> 1st 5s Dec '27 J&J 100 1/2											
<b>Gen M</b> 5s Dec 1 1927 E. J&D 93											
<b>1st cons</b> g 5s 1943 Ser A. J&D 100 3/4											
<b>Belt Ry of Chatt</b> 5s 1945 J&J 90											
<b>Ala Midland</b> —See Atl Coast Line											
<b>Alabama N Ori T &amp; P</b> June—											
"A" deb 5s g '40 red '10 M&N f 95											
"B" deb 5s '40 red '10 M&N f 94											
"C" deb 5s Nov 1 1940 A&O f 94											
<b>Alabama Tennessee &amp; Northern</b>											
<b>Priorlien</b> 6s 1948 J&J 78											
<b>Gen income</b> 6s Oct 1948 23											
<b>Alabama &amp; Vicksburg Ry</b> —											
<b>1st m g</b> 5s 1974 Ser A. M&N 99 1/2											
<b>Albany &amp; Susq</b> —See Del & Hud											
<b>Allegheny Valley</b> —See Penn RR											
<b>Alleg &amp; West</b> —See Buff R & P											
<b>Allentown Terms</b> 4s 1919											
<b>Ext at 6%</b> to 1929 J&J 101											
<b>Alton Bridge</b> —See St C M & St L											
<b>Ann Arbor</b> 1st g 4s 1995 J&J 64 1/2											
<b>Eq tr</b> 6s July 15 '25 '35 J&J 5.60											
<b>Ark &amp; Mem Ry</b> Brge & Term—											
<b>1st M</b> 5s 1964 M&S 91											
<b>Aroostook Northern</b> —See Bangor & Aroostook											
<b>Aroostook Valley</b> —See Canada n Pac											
<b>Asheville &amp; Spartanburg</b> —S U & Col 1st M g 4s 1995 J&J 70											
<b>Atch &amp; East'n Br</b> —4s 1928 J&J 96											
<b>Atchison Topeka &amp; Santa Fe</b> —											
<b>Gen mtge</b> gold 4s 1995 A&O 88 1/2											
<b>Adjustment</b> 4s July 1 '95 Nov 81 3/4											
<b>Stamped</b> M&N 82 3/4											
<b>Conv g 4s of '09 due</b> '55 opt J&D 80 5/8											
<b>Conv g 4s of 1905 due</b> '55 J&D 82 3/8											
<b>Conv g 4s 1960</b> J&D 84											
<b>Trans S L</b> 1st g 4s 1958 J&J 85 1/2											
<b>Cal Ariz</b> 1st & 2d 4 1/2s '62 op M&S 93 3/8											
<b>Series B</b> y 90											
<b>E Okla Div</b> 1st g 4s '28 M&S 98 3/4											
<b>Hutch &amp; So</b> 1st g 5s 1928 J&J 83 3/8											
<b>Rocky Mt Div</b> 4s 1965 J&J 83 3/8											
<b>San Fran &amp; San Joaquin Val</b> —											
<b>1st g</b> 5s Oct 1 1940 A&O 103											
<b>Santa Fe Prescott &amp; Phoenix</b>											
<b>1st g</b> 5s 1942 M&S 99											
<b>Atlanta Branch &amp; Atlantic</b> —											
<b>Income</b> 5s Nov 1 1930 38											
<b>Atl &amp; Birm</b> 1st g 5s 1934 J&J f 40											
<b>Certificates of deposit</b> f 40											
<b>Atlanta &amp; Charl A L</b> —See South ern Ry											
<b>Atl Knox &amp; Clin</b> —See Lou & Nashville											
<b>Atlanta Knoxville &amp; Nor</b> —See Lou isv & Nash											
<b>Atlantic &amp; Dan</b> —See South RR											
<b>Atlantic City</b> —See Reading Co											
<b>Atlantic Coast Line Co of Conn</b> —											
<b>Certs Indebt</b> 5s Irredeem J&D f 95											
<b>Atlantic Coast Line RR</b> —											
<b>1st cons</b> 4s July 1 1952 M&S 89											
<b>Col tr g</b> 4s Oct 1 '52 op M&N 86 1/2											
<b>Conv deb</b> 4s '39 op '16 M&N 86											
<b>Gen unit Ser A</b> 4 1/2s '64 J&D 91 1/2											
<b>7% notes</b> May 15 '30 M&N 15 106 3/4											
<b>Eq 6 1/2s</b> Feb. '46 (yr) F&A b 5%											
<b>Eq 6s</b> Jan 15 '26 '35 J&J 5.25											
<b>Ala Mid</b> —1st g 5s '28 M&N 101											
<b>Atlantic Coast Line of SC</b> —											
<b>Gen 1st g</b> 4s July '48 J&J 88											
<b>N E of S C</b> 6s 1933 J&J 109											
<b>Brun &amp; West</b> 1st 4s '38 J&J 91 3/8											
<b>Char &amp; Sav gen</b> 7s '36 J&J 117 3/8											
<b>Fla So</b> 1st g 4s '45 J&J 87											
<b>Nor &amp; Car</b> 5s 1939 A&O 100											
<b>Pet'b'g</b> —Class A 5s g '26 J&J 100											
<b>Class B</b> 6s g 1926 A&O 101											
<b>Rich &amp; Peters</b> 4 1/2s '40 A&O 94											
<b>Sav Fla &amp; W</b> 1st g 6s '34 A&O 106 7/8											
<b>1st M</b> g 5s 1934 A&O 101											
<b>Wil &amp; Wel gen</b> g 5s '35 J&J 101											
<b>Gen mtge</b> g 4s 1935 J&J 90											
<b>Atlantic &amp; Yadkin</b> —See Southern Ry											
<b>Aug Term</b> —See Charl & W Car											
<b>Austin &amp; North'n</b> —See So Pac											
<b>Balt Ches &amp; Atlan</b> —See Pa RR											
<b>Balt &amp; Cumb Val RR</b> 6s '29 J&J 100											
<b>Ex 1st M</b> 6s July 1931 J&J 100											
<b>Balt &amp; Harrisb</b> —See West Md											
<b>Baltimore &amp; Ohio</b> —											
<b>Prior lien</b> 3 1/2s g 1925 J&J 99 7/8											
<b>1st M</b> 4s g July 1 1948 A&O 86 3/8											
<b>1st M</b> 5s July 1 1948 A&O 100 1/2											
<b>Conv 4 1/2s</b> 1933 red 1923 M&S 90 1/8											
<b>Ref &amp; gen</b> 5s 1995 Ser A. J&D 88 3/4											
<b>Ref &amp; gen</b> 6s 1995 Ser C. J&D 101 1/8											
<b>10-yr</b> 6s July 1929 J&J 103 3/8											
<b>Eq tr</b> 5s 1925-37 (yr) F&A b 4.80%											
<b>Eq tr</b> 5s '26-'38 (yr) F&A b 5%											
<b>Eq tr</b> 6s '26-'35 (yr) J&J 5.35											
<b>Pitt Jc &amp; M</b> div 3 1/2s g '25 M&N 99 3/4											
<b>Baltimore &amp; Ohio (Concluded)</b> —											
<b>Pittsb Lake Erie &amp; W Va</b> —											
<b>Refund gold</b> 4s 1941 M&N 84 5/8											
<b>S W Div</b> 1st g 3 1/2s 1925 J&J 99 7/8											
<b>Central Ohio</b> —											
<b>Reor 1st con g</b> 4 1/2s '30 M&S 96 3/4											
<b>Ohio Riv RR</b> —1st g 5s '36 J&D 100											
<b>Gen gold</b> 5s 1937 A&O 98 3/8											
<b>Sch Riv East Side</b> 4s '25 J&D 100											
<b>Staten Isl Ry</b> 4 1/2s 1943 J&D 68 1/2											
<b>Tol &amp; Cin Div</b> 4s 1959 J&J 68 3/4											
<b>W Va &amp; Pitts</b> 1st 4s g '90 A&O 81 1/2											
<b>Bangor &amp; Aroostook</b> —											
<b>1st M</b> 5s g Jan 1 1943 J&J 96											
<b>Cons refund</b> g 4s 1995 J&J 73											
<b>Medford Ext</b> 5s 1937 M&N 93											
<b>Piscat Div</b> g 5s Jan '43 A&O 92											
<b>St Johns Riv Ext</b> g 5s '39 F&A 91											
<b>Van Bur Ex</b> 6s g Jan '43 A&O 92											
<b>Washburn Ext</b> 1st 5s '39 F&A 90											
<b>Aroostook Nor</b> 5s g 1947 A&O 87											
<b>Nor Maine Seaport</b> 5s '35 A&O n 91											
<b>Battle Crk &amp; Stur</b> —See Mich C											
<b>Bedford Belt</b> —See Ch M & St P											
<b>Beech Creek</b> —See N Y C & H											
<b>Bellingham Bay &amp; British Col</b> —											
<b>1st g</b> 5s Dec 1 1932 J&D 85											
<b>Belt RR &amp; Stk Yds (Ind'p'ls)</b> —											
<b>1st ref</b> g 4s 1939 M&N 85											
<b>Belt Ry of Chat</b> —See Ala Gr St											
<b>Belvidere Del</b> —See Pennsylvan											
<b>Bennington &amp; Rutl'd</b> —See Ru											
<b>Big Sandy Ry</b> —See Ches & Ohl											
<b>Birmingham &amp; S E</b> 6s 1961 M&N 20											
<b>Birm Term</b> 1st g 4s '57 gu M&S 82											
<b>Bolivia Ry</b> 1st 5s 1927 J&J 72											
<b>Boonville St Louis &amp; Southern</b> —											
<b>1st M</b> 5s 1951 F&A 70											
<b>Boston &amp; Albany</b> 5s Oct '63 J&J 103 3/4											
<b>5s</b> June 1942 J&J 102											
<b>5s</b> July 1 1938 J&J 101 1/2											
<b>4 1/2s</b> July 1937 J&J 96 3/8											
<b>4s</b> May 1 1933 gu NYC M&N 93 3/4											
<b>4s</b> May 1 1934 gu NYC M&N 92 1/2											
<b>4s</b> May 1 '35 gu NYC M&N 92 1/2											
<b>3 1/2s</b> Jan 1 1951 J&J 80 3/8											
<b>Ref 3 1/2s</b> 1952 gu NYC A&O 80 1/8											
<b>Bost &amp; Lowell</b> 4 1/2s Feb '33 J&J 72											
<b>4s</b> April 1932 A&O 70											
<b>Boston &amp; Maine</b> —4 1/2s g '44 J&J 67											
<b>4 1/2s</b> April 1 1929 A&O 71											
<b>4s</b> Sept 1 1926 M&S 72											
<b>4s</b> Feb 1 1937 F&A 75											
<b>4s</b> Aug 1942 F&A 56											
<b>3s</b> July 1950 J&J 45											
<b>6s</b> Jan 1 1933 J&J 79											
<b>1st &amp; ref M</b> 6s Ser C 1929 J&J 77											
<b>Series D</b> 6s 1929 J&J 77											
<b>Series F</b> 6s 1930 J&J 77											
<b>Series G</b> 6s 1929 J&J 77											
<b>Series H</b> 6s 1930 M&N 77											
<b>Series I</b> 7s 1931 J&J 90											
<b>Series J</b> 7s 1931 A&O 90											
<b>Equip 5 1/2s</b> 1925-1927 F&A b 5.70											
<b>Eq tr</b> 6s 1925-38 (year) J&D b 5.85											
<b>Ports Gt F &amp; Con</b> 4 1/2s '37 J&D 75											
<b>Bos &amp; N Y A L</b> —See NYNH&H											
<b>Boston Rev B &amp; L</b> 4 1/2s '27 J&J 94											
<b>Burns &amp; W</b> —See Atl Coast Line											
<b>Buffalo Creek</b> 1st 6s 1941 J&J 77											
<b>1st con</b> 5s 1961 J&J 77											
<b>Buffalo Rochester &amp; Pittsburgh</b>											
<b>General</b> 5s g 1937 M&S 102 1/2											
<b>Con g</b> 4 1/2s 1957 M&N 87 3/8											
<b>Eq 6s</b> Ser K 1925-33 (s-a) F&A b 4.75%											
<b>Equip 4s</b> Ser G 1929 A&O b 4.90											
<b>Al &amp; West</b> 4s g guar 1998 A&O 81 3/8											
<b>Clear &amp; M</b> 1st 5s g 43 J&J 98 1/2											
<b>Buffalo &amp; Southwest</b> —See Erie											
<b>Buff &amp; Susquehanna RR Corp</b> —											
<b>1st 4s</b> Dec 30 1963 J&J 80 1/4											
<b>Burl Ced Rap &amp; No</b> —See CRI & P											
<b>Butte Anaconda &amp; Pac</b> 5s '44 F&A 88											
<b>California N W</b> 5s 1928 gu A&O 100											
<b>Cam &amp; Clear</b> —1st 5s g '41 J&J 100 1/2											
<b>Gen M</b> g 4s 1955 F&A 84 1/2											
<b>Cambria &amp; Ind</b> —1st 5s '36 M&N 99											
<b>Gen mtge</b> 6s 1944 J&J 101											
<b>Eq tr</b> 5 1/2s 1925-38 (yr) M&N b 5.35											
<b>Canada Atl</b> —See Grand Trunk											
<b>Canada Sou</b> 5s 1962 ser A. A&O 100 7/8											
<b>Canadian National Rys</b> —											
<b>5s</b> 1925 100											
<b>4 1/2s</b> Sept 15 1954 M&S 15 93											
<b>4%</b> guar g notes 1927 J&J 98 1/2											
<b>Eq tr</b> 7s May 1 1935 M&N 109											
<b>Eq tr</b> 4 1/2s 1925-39 J&J b 4.75											
<b>Canadian Northern</b> —											
<b>1st con</b> deb 4s 1930 gu J&D 91											
<b>S F</b> deb 7s 1940 J&D 116 1/2											
<b>S F</b> deb 6 1/2s 1946 J&J 117 1/2											
<b>Equip</b> 4 1/2s various b 5.30											
<b>Eq 6s</b> July 25 Jan '29 Ser B J&J b 5.35											
<b>Canadian NW</b> 4 1/2s Oct 22 '43 88 1/2											
<b>Manitoba S E</b> 1st 4s '29 F&A 82 1/2											
<b>Winnipeg Term</b> g 4s '39 g J&J 82 1/2											
<b>Canadian Pacific</b> —											
<b>Cons debent</b> 4s perpetual J&J b 79 3/4											
<b>Eq tr</b> 4 1/2s 1925-1928 J&J b 4.50%											
<b>Eq tr</b> 6s Oct '25-'32 (s-a) A&O b 5.05											
<b>Aroostook Val</b> 4 1/2s 1929 F&A b 81 1/2											
<b>New Brunsw</b> 1st g 5s '34 F&A f 99											
<b>Cons deb</b> 4s perpetual J&J f 79											
<b>Ont &amp; Que</b> deb gu 5s perp J&D f 101											
<b>Carb &amp; Shaw</b> —See Illino Cent											
<b>Carolina Cent</b> —See Seab Air L											
<b>Caro Clinch &amp; Ohio</b> 5s '38 J&J 100 3/4											
<b>1st cons</b> 6s 1952 Ser A J&D 15 106 3/4											
<b>Equip</b> 5s 1925 1933 s-a A&O b 5%											
<b>Eq 5s</b> 1925-1933 s-a J&D b 5%											
<b>Eq tr</b> 6s 1926-'35 (yr) J&J 15 b 5.40											
<b>Carolina &amp; Yadkin River</b> —											
<b>1st s f</b> 5s 1962 J&D 5											
<b>Carthage &amp; Adiron</b> —See N Y C											
<b>Catawissa cons</b> g 4s 1948 A&O 90											
<b>Central Argentine Ry Ltd</b> —											
<b>Conv g</b> 6% notes 1927 F&A 100											
<b>Cent Ark &amp; East</b> —See St L S W											
<b>Cent Branch Ry</b> —See Mo Pac											
<b>Central of Georgia</b> —											
<b>1st M</b> g 5s Nov 1 1945 F&A 101 3/8											
<b>Cons gold</b> 5s 1945 M&N 99 3/4											
<b>10-yr</b> 6% sec gold bds '29 J&D 103 1/2											
<b>Ref &amp; gen</b> 5 1/2s 1959 ser B A&O 100 1/2											
<b>Eq 4 1/2s</b> July '25-Jan '26 J&J b 4.70											
<b>Chat Div</b> gold 4s 1951 J&D 84											
<b>Macon &amp; Nor</b> g 5s 1946 J&J 99 1/2											
<b>Mid Ga &amp; Atl</b> 1st 5s 1947 J&J 95 1/2											
<b>Mobile Div</b> g 5s 1946 J&J 100											
<b>Oconee Div</b> 1st g 5s 1945 J&D 93											
<b>Cent RR &amp; Bkg</b> 5s 1937 M&N 95 1/2											
<b>Chattahoochee &amp; G</b> 5s '30 J&J 93											
<b>Chat R &amp; South</b> g 5s '47 J&J 93											
<b>Eatonton Br</b> 5s g 1926 J&J 93											
<b>Ocean S S Co</b> ext 7s '30 J&J 93											
<b>Cent of New Eng</b> —See N Y N H & Harf											
<b>Central of New Jersey</b> —											
<b>Gen M</b> (now 1st) g 5s '87 J&J b 107 1/2											
<b>Eq tr</b> 6s Jan 15 '25 '35 J&J 5.25											
<b>Amer Dock &amp; Impt</b> 5s 1921 J&J 106 1/4											
<b>Ext at 4%</b> to 1936 J&J 108											
<b>Leh &amp; W-B C</b> 1 con 4s '25 J&D 100											
<b>Con g</b> 4s 1930 J&D 96											
<b>Con g</b> 4s 1935 J&D 93											
<b>N Y &amp; L Br</b> gen 4s 1941 M&S 89 7/8											
<b>General gold</b> 5s 1941 M&S 93											
<b>Central Ohio</b> —See Balt & Ohl											
<b>Central Pacific</b> —See So Pacific											
<b>Central Vermont Ry</b> —											
<b>Ref M</b> 5s 1930 guar M&S 91 1/2											
<b>Eq tr</b> 5s Apr '25-Oct '32 A&C b 5.40%											
<b>Charls &amp; Sav</b> —See Atl Coast											
<b>Charl &amp; W Car</b> 1st 5s '46 A&O 97											
<b>Aug Term</b> 1st gu g 6s '47 A&O 102											
<b>Chateaugay Ry</b> —See Del & A											
<b>Chattahoochee &amp; Gulf</b> —See Ce											
<b>Chatt Rome &amp; Sou</b> —See Cent of Ga Ry											
<b>Chattanooga Sta</b> 4s '57 gu J&J 81											
<b>Chesapeake &amp; Ohio</b> —											
<b>1st cons</b> g 5s 1939 M&N 102											
<b>General</b> 4 1/2s gold 1992 M&S 88 1/4											
<b>Conv g</b> 4 1/2s 1930 op '15 F&A 95 1/2											
<b>Gen fund &amp; Impt</b> 5s 1929 J&J 100 3/8											
<b>Conv g</b> 5s 1946 A&O 106 1/2											
<b>Eq tr</b> 4 1/2s July 15 '25 '26 J&J b 4.60											
<b>Eq tr</b> 4 1/2s May '25 '27 M&N b 4.60											
<b>Eq tr</b> 4 1/2s Dec '25 '26 J&J b 4.60											
<b>Eq tr</b> 5s Mch 15 '25-'38 M&S 15 b 5%											
<b>Eq tr</b> 5 1/2s '25 '37 (yr) J&J b 5.05											
<b>Eq tr</b> 6s 1925 (yr) J&J 5.35											
<b>Eq 6 1/2s</b> 1925-'35 (ann) J&C											



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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago & Eastern Illinois, Chicago & North Western, and Des Moines & Ft. Dodge, along with their respective bid and ask prices.

b Basis. / This price includes accrued int. & Last sale. / In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Grand Trunk Ry of Canada, Kansas City Clinton & Sp., and Maine Central, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.



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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from National Rys of Mexico to Pennsylvania RR (Concluded).

b Basis. f This price includes accrued interest. k Last sale. In London. n Nominal. s Sale price. t Tax-exempt.

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
Reading Company (Concluded)				So Caro & Ga—See South Ry				Toledo Peoria & Western—			
Wilm & No 1st 5s '27 J&D	99			South Bound—See Seaboard A L				1st g 4s July 1 1917—J&J	25	32 3/4	
Gen g 5s Aug 1 1932 Q-F	98			Sou Indiana—See Ch Terre Hau	te & S	E		Certificates of deposit—	27	32	
Phila & Read Coal & Iron				Southern Ill & Mo Bridge Co—				Toledo St Louis & Western—			
Col s f g 4s ext '32 gu F&A	92			1st M g 4s 1951—M&N	73	77 1/2		Pr llen g 3 1/2s July 1 1925 J&J	100		
Rens & Saratoga—See Del & H				Southern Pacific Co—				1st gold 4s Apr 1 1950—A&O	82 1/2	83	
Richm & Danv—See Southern	Ry			Coll tr 4s (C P) Aug 1 '49 J&D	84 3/4	84 7/8		Tol Term 1st 4 1/2s '57 gu—M&N	87 3/4	89	
Rich Fredericksb & Potomac				Conv g 4s J'ne 1 '29 op '14 M&S	96 3/4	97		Tol Walh Val & O—See PennRR			
Consmtge 4 1/2s 1940—A&O	85			Conv g 5s 1934—J&D	99 3/4	101		Toronto Hamilton & Buffalo—			
Equip 6s Jan 15 '28-'35 J&J 15	b	5.40	5.20%	Equip 7s 1925-1935—J&D	b	5%	4.80%	1st g 4s June 1 1946—J&D	85 1/2	86 1/2	
Rich & Mecklenburg—See So Ry				Eq 5s 1925-1939 (yr)—M&N	b	4.90	4.70%	Ulster & Del con 5s 1928—J&D	90	94	
Rich & Peters—See Atl Coast L				Eq tr 5s 1928-38 (yr)—J&D				1st ref g 4s 1952—A&O	55	58	
Richmond Term—1st 5s 1952 J&J	100 3/4	101		Pacific Fruit Express equip 7s				Union Pacific—			
Richmond-Washington Co—				June 1 1925-1935 (y'ly) J&D	b	5.10	4.85%	1st Ry & 1 gr 4s g 1947—J&J	91 3/4	92	
Col tr g gu 4s 1943 opt—J&D	88	90		Aust & Nor 1st 5s g '41—J&J	98 1/2			Conv 4s 1927—J&J	99 3/4	99 3/4	
Rio Gr Junc—See Denv & Rio	Grande			Central Pacific—				1st & ref 4s June 2008—M&S	85	85 1/2	
Rio Grande So—See Denv & Rio	Grande			1st refd g 4s g 'd '49 F&A	87 3/4	89 1/2		1st & ref 5s June 2 2008 M&S	104	104 1/2	
Rio Grande West—See Denv & Rio	Grande			1st g gu 4s Oct 1 1954 A&O	86 3/4	87		10-year 6s July 1928—J&J	104 1/4	104 1/4	
Rock Isl-Frisco Term—6s '27 J&J	99 3/4	101 1/2		M 3 1/2s g 'd Aug 1 '29 J&D	95 3/4			Eq tr 4 1/2s '28-'38 (yr)—M&N	b	4.75	4.50%
Rock Isl Ark & La—See C R I &	Pac			m European loan 4s '46 M&S	m	72 3/4		Eq 4 1/2s Mar 15 '29-'39 M&S 15	b	4.80	4.50%
Rock Isl & Peoria—See C R I & P				Galveston Harrisb & San An	100 1/4	100 3/4		Eq tr 6s 1927-'37 (yr)—M&S	b	4.75	4.50%
Rutland—Con 4 1/2s 1941—J&J	86 1/2			Mex & P Div 1st 5s '31 M&N	100 1/4	100 3/4		Equip tr 7s 1925-35 (yr)—J&D	b	5%	4.80%
Benn & Rut 4 1/2s g '27 M&N	93	97		2d M 5s 1931 gu—J&J	100 1/4			Ore RR & Nav—See Ore-Was	h	RR & Nav	
Ogd&LCh 1st g gu 4s '48 J&J	71 1/2	72		Gila Val Globe & Northern—				Ore Sh L 1st 5s 1946—J&J	104	105	
Ruti Can 1st g gu 4s '49 J&J	71 3/4	74		1st g 5s Nov 1 1924—M&N	99 3/4			1st cons guar 5s 1946—J&J	104 1/2	105	
Eq tr 4 1/2s 1925-27 (yr) M&N	b	5.50	5%	Houston East & West Texas—				Ref g gu 4s '29 op '07 J&D	97	97 1/2	
St Clair Mad & St Louis Belt—				1st 5s g May 1 1933—M&N	100	100 1/2		Utah & Northern—			
Alton Bridge 1st g 4s '51 J&J	68	74		1st guar g 5s Mar '33 M&N	100 1/4			1st 7s '08 ext at 4% to '33 J&J	93 3/4		
St Clair Term 1st 5s 1932—F&A	98 1/2			Houston & Texas Central—				Consol gold 5s 1926—J&J	100 3/8	101 3/8	
St Johns & L Cham—6s '44 M&S	40	60		1st l g 5s 1937—J&J	100	100 1/4		Union Terminal Co (Dallas)—			
St J & Gr Isl—1st g 4s 1947 J&J	75 1/2	76 3/4		Waco & NWDiv 6s g '30 M&N	102			1st g 5s 1942 op 1922—A&O	98 1/4	100	
St Lawr & Adlr—See N Y Cent				North Cal Ry g 5s 1929 J&D	100	103		United N J RR & Canal Co—			
St Louis Al & T H—See Ill Cent				No Ry of Cal 5s g gu 1938 A&O	102 1/2			General gold 4s 1929—M&S	96 3/4	97 3/4	
St Louis Br—See Term RR Assn				Oregon & Cal 1st 5s 1927 J&J	101 1/2	101 3/4		General gold 4s 1944—M&S	92 3/4		
St L & Cairo—See Mobile & O				S A & Ar Pass g gu 4s '43 J&J	82 3/4	83		Gen 1st g 3 1/2s Mar 1 '51 M&S	80		
St L Iron Mt&Sou—See Mo Pac				San Fran Term 1st 4s '50 A&O	85	85 3/4		Upper Coos—See Maine Central			
St L Mer Br Co—See Term RR				So Pacific Br 6s 1937—A&O		112		Utah & Northern—See Union P	acific		
St L Peoria & N W—See Chic &	N W			Southern Pacific RR Cal—				Utica Clint & Bing—See Del F	udson		
St L Rocky Mt & P 6s 1955—See	Misc C os, p.44			1st con g 6s gu 1937—M&N	103			Vandalla RR—			
St L South—See Illinois Central				1st ref g 4s 1955 op '10 J&J	88 1/4	89 1/2		Cong 4s 1955 Series A—F&A	86 1/2		
St Louis-San Fr (reorganized)				So Pac Coast 1st g 4s '37 J&J	93 3/4			Series B 1957—M&N	86 3/8		
Prior llen 4s 1950 Ser A—J&J	72 3/4	72 3/4		Texas & N O con 5s 1943 J&J	95 1/2	99		Vera Cruz & Pacific RR—			
Prior llen 5s 1950 Ser B—J&J	87	87 1/2		Dallas Div 1st g 4s '30 F&A	92	93 1/2		1st g 4 1/2s 1934 opt—J&J	f		
Prior llen 6s 1928 Ser C—J&J	102 1/4	102 3/4		Southern Railway—				July 1914 coupon on—	f	18	27
Prior llen 5 1/2s '42 Ser D—J&J	94 3/4	95 1/4		1st consol gold 5s 1994—J&J	100 3/4	100 3/4		1st g 4 1/2s 1934 assenting—	f		
Cum ad 6s July 1955—A&O	f	88 1/4	88 3/8	Develop & gen M g 4s '58 A&O	76	76 3/8		Verd Val Ind & W—See Mo F			
Income mtge 6s July 1960 Oct	f	79 3/4	79 3/8	Dev & gen 6s 1956—A&O	104 1/4	104 1/4		Vermont Val 1st 4 1/2s '40—A&O	72		
Eq tr 6s Jan 15 '25-'34 J&J 15	f	5.45	5.15%	Dev & gen 6 1/2s 1956—A&O	108 1/4	108 3/8		Vicksburg Shreve & Pacific—			
Gen mtge gold 6s 1931—J&J	105 1/2			Eq tr 6s Jan 15 '25-'35 J&J 15	b	5.40	5.10%	Pr llen 6s '15 ext 5% '40 M&N	100	102	
Gen mtge gold 5s 1931—J&J	100 3/4	101 1/4		Eq tr 5s 1925-39 (s-a)—M&S	b	4.80	4.80%	Gen 5s May 1 1941—M&N	96	96	
Con mtge 4s July 1996—J&J	90 3/4			Eq 4 1/2s Nov 15 '25-26 M&N 15	b	4.95	4.75%	Ref & Imp 6s '73 Ser A—M&N	101		
Sou West Div g 5s 1947 A&O	98			Eq tr 4 1/2s Apr '25-'39 (s-a) A&O	b	4.80	4%	Virginia Midland—See Sou Ry			
St Louis Southwestern—				E Tenn reorg llen 5s 1938 M&N	99 3/4	99 3/4		Va & Southwest—See Southern	Ry		
1st g 4s 1989 certifs—M&N	80 1/2	81		1st Mem div g 5s 1996—J&J	99 3/4			Virginian Railway—			
2d g inc 4s Nov '89 cert—J&J	f	72 3/4	74 1/2	St Louis Div 1st g 4s 1951 J&J	85 3/4	86 1/4		1st M g 6s 1962 opt—M&N	95 3/4	95 3/4	
1st consol g 4s 1932—J&D	87	87 1/2		Alken Br 1st g 4s 1998—J&J	70			Eq 6s Apr '25 Apr '30 (s-a) A&O	b	5.15	4.90%
1st term & unif 5s 1952—J&J	83 3/4	84 3/4		Atlanta & Charlotte Air Line	94 3/4	96 1/2		Wabash—1st gold 5s 1939 M&N	100 3/4	101	
Eq tr 5 1/2s 1925-1939 (s-a) M&S	b	5.25	5%	1st M 4 1/2s 1944 ser A—J&J	102	102 1/2		2d gold 5s 1939—F&A	95 3/4		
Cent Ark & Ea 1st 5s '40op J&J	86 3/4	88 1/2		1st M 5s 1944 ser B—J&J	76 1/2	77		Deb mtge 6s Ser B 1939—J&J	f	74 3/4	77 3/4
Grays Pt Term g 5s '47—J&D	88			Atl & Danville 1st 4s '48 J&J	63 3/4	68		1st llen term g 4s 1954—J&J	b	5.50	5.25%
Shrev Bdg & Ter 5s '55 gu F&A	85	88		2d g 4s 1948—J&J	75 1/2	77		Eq tr 6s 1925-35 (year) J&J 15	b	5.50	5.25%
StephenvN&STex 5s '40op J&J	86 1/4	87 1/2		Atl & Yad 1st g 4s '49 A&O	99 3/4	101		Det & Chic ext 1st g 5s '41 J&J	100	100 1/2	
St Paul Bridge & Terminal Ry—				ET Va & Ga—Div g 5s '30 J&J	100 1/2	101		Des M div 1st g 4s 1939—J&J	82 1/2	83 1/2	
1st M 6s 1929—J&J	101	102 1/4		Consol 1st g 5s 1956—M&N	64 1/2	65 1/2		Toledo & Chic 4s 1941 M&S	83	84 3/4	
St Paul & Duluth—See Nor Pac	& N W			Ga Mid 1st g 3s 1946—A&O	100 3/4			Omaha Div 1st 3 1/2s g '41 A&O	75	75 1/2	
St Paul East Gr Trunk—See Chic	R I & Pac			Knoxy & O 1st g 6s 1925—J&J	96 1/4			Waco & N W—See Houston &	Texas		
St Paul & K C Short L—See Ch	Pac			L & N So Joint g 4s—See L&N	90 1/2			Warren RR—See D L & W			
St Paul Minn & Manitoba—				Mob & Birm pr llen 5s '45 J&J	76	77 1/2		Wash & Colum Riv 4s 1935 J&J	85	90	
1st cons g 4s 1933—J&J	94 1/2	94 3/4		Small—	90 1/2			Washington Cent—See Nor Pac			
1st consol g 6s 1933—J&J	108 1/4	109 1/4		Gen M g 4s 1945—J&J	76	77 1/2		Wash Co Ry—See Maine Cent			
1st cons red to 4 1/2s g '33 J&J	98 1/2	98 3/4		Small—	70 1/4	77		Wash Term Co—3 1/2s 1945 F&A	81 1/2	82 1/2	
Montana ext 1st 4s '37—J&D	92 3/4	93 1/2		Mobile & O col tr 4s '38 M&S	83	83 3/4		1st gold 4s 1945 guar—F&A	89		
Pacific Ext 1st 4s '40—J&J	92 3/4	93 1/2		Rich & Dan deb 5s stpd '27 A&O	99 3/4			Weatherford Min Wells & N—See	Tex & Pac		
Eastern Ry of Minnesota—				Richmond & Mecklenburg—				West Jersey & Sea Shore—			
Nor div 1st g 4s 1948 A&O	87 3/4			1st g 4s Nov 1 1948—M&N	74 1/2	75 1/4		Consol gold 4s 1936—J&J	92 1/2	93 1/2	
Mont Cen 1st g 6s '37—J&J	110 3/4			So Caro & Ga 1st 5 1/2s '29 M&N	101	102		Cons 3 1/2s g Ser B 1936—J&J	89		
1st guar gold 5s 1937—J&J	101 3/4			Va Mid Series E 6s '26—M&S	100 1/4			West Maryland 4s 1952—A&O	65 1/2	65 3/4	
Wil & S F 1st 5s 1938—J&D	101 1/4			Series F 5s 1931—M&S	99 3/4			5% gold notes 1915 op—J&J			
St P & N Pac—See No Pac				Gen '15s 1936—M&N	100	100 1/2		Balt & Harris g 5s 1936 M&N	90		
St Paul Union Depot—				Va & Southw 5s 2003—J&J	97 1/2			1st M West Ext g 5s '38 M&N	96		
1st & ref 5s 1972—J&J	101	101 1/2		1st con g 5s 1958—A&O	88	89 3/4		West N Y & Penn 5s 1937—J&J	100 3/4		
Salt Lake City Un Depd & RR—				S & N Ala—See Louis & Nashv				Gen mtge gold 4s 1943—A&O	80 1/2	81 1/2	
1st M 5s 1938—M&N	90	93 1/2		South Pac Coast—See Southern	Pacific			Income g 6s Apr 1943—Nov 1 f	45		
San Ant & Aran Pass—See So Pac				Spartan U & Col—See Ashv & Spar				Western Pacific RR Corp—			
San Fr & S Jo Val—See A T & S Fe				Spokane Falls & Nor 6s '39 J&J	20			1st M 5s 1946 Series A—M&S	91 3/4	91 3/4	
San Fran Term—See So Pacific				Spok Internat 1st g 5s 1955 J&J	85 1/4	87 1/4		1st M 6s 1946 Series B—M&S	101	101 1/4	
Santa Fe Pres & Ph—See Atch	Top & S Fe			State L & Sulliv 4 1/2s 1929 J&J	90			4% notes 1930—J&D			
Sault Ste Marie Bridge—				Staten Isl Ry—See Balt & Ohio				Eq tr 5 1/2s 1925-38 (yr) J&O			
1st M s f g 5s July 1 1937 J&J	80			Stephen N & S Tex—See St L	S W						



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

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes sections for RAILROAD STOCKS, JOINT STOCK LAND BANK BONDS, and STOCKS.

b Basis. d Price per share, not per cent. / Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds and their market prices.

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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Consol Gas of Balt 5s 1939, Eastern Pa Rys 1st 5s 1936, and Havana Elec Ry L & Power.

f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Jersey Central Power & Light, Manila Electric Corp, and Nashville Water, along with their respective bid and ask prices.

b Basis. / This price includes accrued interest k Last sale n Nominal. r Canadian price s Sale price.



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Norfolk St, North American Edison, Paterson & Passaic Gas & Elec, and Portland (Me) RR.

Bas. / This price includes accrued interest. Last sale. In London. Nominal. Canadian price. Sale price

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Springfield (O) Lt, Ht & Pow, and United Elec Rys (Providence) with their respective bid and ask prices.

a Purchaser also pays accrued dividend. b Basis. c Price per share not per cent. d This price includes accrued interest. e Last sale. f Nominal. g Per cent of par value. h Canadian price. i Sale price. j Ex-dividend. k Ex-rights. l Without par value.



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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility companies and their bond/stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. k Ex-stock dividend. l Last sale. m In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & T Co	100	19 1/2	20 1/2	Northern N Y Util, Inc, com	25	d	---	Republic Ry & Light, com	100	60	62
Internat Teleg & Teleg	100	92	92 1/2	Preferred	100	101	103	Preferred	100	75	---
Jacksonville Traction, com	100	5	---	North'n Ohio Pow wif & as is	---	7	7 1/2	Richmond Light & RR	100	70	---
Preferred	100	35	---	North Ohio Tr & L pref 6%	100	---	72 1/2	Rocheater G & E 5% pref	100	82	85
Jersey Cent Pow & Lt com	(t)	d	27	Nor Ontario Lt & Pow com	100	45	48	7% preferred	100	104	106
Preferred	100	95	95	Preferred	100	70 1/2	74	Ro'h & Syracuse RR com	100	1/2	1 1/2
Kan City Pr & Lt 1st pf ser A	(t)	d	99	Northern States Power	100	104	106 1/2	Preferred	100	18	20
Kansas City Power Secur	(t)	d	100	Preferred	100	97	99	St Jos Ry, Lt & Pow, pref	100	63	65
Preferred	(no par)	d	---	Northern States Pow of Wisc.	---	---	---	San Joaquin Light & Power	100	35	---
Kentucky Securities Corp	100	75	80	Preferred	100	94	---	Preferred A 7%	---	---	---
Preferred	100	69	73	Northern Tex Elec Co com	100	---	68	Prior preferred	100	100	100 1/2
Kentucky Utilities, pref	100	---	---	Preferred	100	---	73	Savannah El & Pow deb stk	100	104 1/2	107 1/2
Kentucky & W Va Pow, com	25	d	---	Northwest Electric	100	31 1/2	33	Scioto Valley Trac, com	100	---	7
Preferred	100	---	---	Preferred	100	96	98	First preferred	100	---	60
Keystone Telephone	50	d	6	Northwestern Teleg (guar)	50	d	42	Preferred	100	---	35
Preferred	50	d	26 1/2	Ohio Bell Teleg pref	100	107 1/2	109	Sawwiningan Water & Power	100	r	137 3/8
Key System Transit pref	---	---	---	Ohio Cities Gas—See Pure Oil Co	---	---	---	Sierra Pacific Elec Co com	100	18 1/2	20
Prior preferred	---	87 3/8	88	Ohio Fuel Corp	25	d	33 3/4	Preferred	100	82	84
Knoxville Pow & Light pref	100	98	100	Ohio Gas & Electric pref	100	98	---	Somerset Un & Middlesex Lt	100	65	---
Laclede Gas Light	100	132 1/2	134	Ohio Public Serv pref A	100	---	100	South Calif Edison, com	100	102 1/2	103 1/2
Preferred	100	81	---	Ohio Traction—Common	100	10	14	7% preferred	100	105	106
Lake Shore Elec, com	100	---	2 1/2	Preferred	100	41 1/2	42	8% preferred	100	116	---
First preferred	100	---	23	Oklahoma Natural Gas	25	d	29 3/8	Southern Canada Power	100	r	71
Second preferred	100	---	7	Omaha & Council Bluffs	100	---	---	Preferred	100	---	---
Laurel Power	100	r	94 1/2	Preferred	100	42	50	South & Atlan Teleg (guar)	25	d	20
Lehigh Power Securities	(t)	d	105 1/2	Ottawa Light, Heat & Pow	100	r	101 1/2	Southern New Eng Teleg	100	145	148
Lehigh Valley Transit, com	50	d	---	Preferred	100	100	---	Southern Pr & Lt com	(t)	d	50
Preferred	50	d	---	Ottawa Traction	100	r	65	Southern Utilities, com	100	---	---
Lone Star Gas, new	25	d	34 3/8	Ottumwa (Ia) Ry & Lt pref	100	---	---	Preferred	100	---	---
Los Angeles G & E Corp, pf	100	91	---	Pacific & Atlantic Tel (gu)	25	d	16	So Jer Gas, El & Tr—See Public	Service Corp.	108 1/2	108 3/4
Louisville Railway Co	100	---	34	Pacific Gas & Electric	100	103 1/2	104	Southwestern Bell Teleg pref	100	97	99
Preferred	100	62	64	First preferred	100	96 3/8	97	Southwestern Pow & L pref	100	---	---
Lowell Electric Light	25	d	56	Pacific Light Corporation	100	160	---	Southwest Missouri RR	100	---	---
Lowell Gas	100	205	215	Preferred	100	---	---	Springfld (Mass) St Ry Cos pref	100	38	---
Mackay Cos.—See Misc. Cos.	---	---	---	Pacific Teleg & Teleg	100	109	120	Springfield (Mo) Ry & L, pref	100	93	---
Manitoba Power Co (no par)	20	23	23	Preferred	100	95	96	Spring Valley Water	100	96	---
Manhattan Elev Ry (N Y)	100	90	96	Paducah Tr & Light com	100	---	---	Standard Gas & Elec com (t)	d	43 1/2	43 3/4
Modified guarantee	100	47 3/8	47 1/2	Preferred	100	---	---	7% cum prior preferred	100	96 1/2	97
Manila Elec Corp	(t)	d	29 1/2	Paterson & Passaic Gas & El	100	80	83	8% cum preferred	100	51 1/2	52 1/2
Marion (O) Water com	(t)	d	45	Pawtucket Gas preferred	100	84	86	Standard Pr & Lt Corp pref (t)	d	---	---
Market St Ry (San Fran)	100	7	9	Penninsula Teleg Co com	100	99	---	Suburban Electric Securs (no par)	d	---	---
Preferred	100	26 1/2	31	Preferred	100	98	100	1st preferred	100	---	---
Prior preferred	100	51	52	Penn Central Light & P pref (t)	d	62	63	3d preferred	(no par)	---	---
Second preferred	100	19	23	Pennsylv Edison pref (no par)	d	101 1/4	103	Suburban R T St Ry—See Phila	Co	---	---
Massachusetts Gas Cos	100	68 1/2	69 1/2	Penn-Ohio Elec Co, pref	100	87	90	Superior Water, L & P, com	100	---	---
Preferred	100	65	66	Penn-Ohio Pow & Lt 8% pf	100	102	104	Preferred	100	---	---
Massachusetts Ltg Cos, com	(t)	d	39	7% preferred	100	92	95	Tampa Electric Co	100	175	---
6% preferred	100	85	90	Pennsylvania Pow & Lt pref (t)	d	101	101 1/2	Tennessee Elec Power, com	(t)	d	50
8% preferred	100	110	115	Pennsylvania Water & Pow	100	---	130	1st preferred (7%)	100	95	96
Metrop Edison cum partic pf	(t)	d	98 1/2	People's G L & C (Chic)	100	114	115	1st preferred (6%)	100	80	85
Mexican Teleg & Teleg	10	d	---	Phila Co (Pittsburgh)	50	d	53 3/8	2d preferred	(no par)	d	73
Preferred	10	---	---	5% non-cum preferred	50	d	35	Terre Haute Ind & East	100	2 1/2	5
Mexico Tramway	100	---	---	6% cum preferred	50	d	46	Preferred	100	15	17 1/2
Middle West Utilities	(t)	d	85	Allgheny Traction	50	d	20	Terre Haute Tr & Lt, pref	100	91	94
Prior lien stock	100	93 3/4	94	Citizens Traction	50	d	37	Third Avenue Ry (N Y)	100	13 1/2	14
Milwaukee Gas Light 7% pf	100	105 1/2	---	Consolidated Trac pref	50	d	20	Tidewater Power 7% pref	100	92	96
Milw Elec Ry & Lt 6% pref	100	84 1/2	---	Duquesne Light 1st pref	100	106	107	8% pref stock	100	101	104
Mississippi Pr & Lt 8% pref	(t)	d	97	Federal St & Pleasant Val	25	d	13 1/2	Toledo Bowl Green & So, pf	100	---	---
Mississippi River Power	100	37 1/2	39	Monongahela Lt & Pr	50	d	39	Toledo-Edison prior pref	100	112	---
Preferred	100	88	90	Monongahela St Ry	50	d	21	Toronto Railway	100	r	---
Mobile Electric, pref	100	88	---	Pittsburgh & B'ham Tr	50	d	---	Tri-City Ry & Light, pref	100	82	85
Mohawk Valley Co	265	275	---	Sub Rap Tran St Ry	50	d	21	Tri-State Teleg & Teleg	100	d	7
Monongahela L & Pr—See Phila	Co.	---	---	United Traction pref	50	d	---	Preferred	100	d	8
Monongahela St Ry—See Phila	Co	---	---	Philadelphia Electric	25	d	41 1/2	Troy (N Y) Gas (no par)	d	62	64
Monon-West Penn PS 6% pf	25	d	21	Preferred	25	d	40 3/4	23d Street—See N Y Railways	---	---	---
7% preferred	25	d	21	Philadelphia Rapid Transit	50	d	40	Twin City Rapid Transit	100	61 3/8	62
Montana Power	100	67 3/4	70	Citizens Passenger guar	50	d	200	Preferred	100	94 1/2	98 1/2
Preferred	100	108 1/2	111	Continen Pass Ry (\$29 pd)	50	d	70	Union St Ry (New Bed, Mass)	100	x	99
Montreal LH & P	100	170 3/8	171	Fairm't Pk & Hadding'n	50	d	35	Union Trac of Ind, com	100	---	1
Montreal Telegraph	40	r	51	Frank'd & Southwark Pass	50	d	245	First preferred	100	---	7
Montreal Tramways, com	100	r	167 1/2	Germantown Passenger	50	d	75	Second preferred	100	---	2 1/2
Debenture 5% stock	100	r	85	Green & Coates Sts (\$15 pd)	50	d	75	United Elec of New Jersey	100	110	---
Montreal Tram & Power	100	---	85 1/2	Hestonville M & F com	50	d	25	United Elec Ry (Providence)	100	22 1/2	25 1/2
Mountain States Pow com	(t)	d	25	Preferred	50	d	40	United Electric Secur, pref	100	100	---
Preferred	100	90	95	Phil Cy Pass Ry (\$22 1/2 p)	50	d	105	United Gas & Elec com	(t)	d	32
Mountain States Tel & Tel	100	108	110	Phila & Darby Pass Ry	50	d	23	Preferred	100	81	83
Municipal Gas (Albany)	100	165	170	Phil & Gray's Fy (\$25 pd)	50	d	58	United Gas & El of NJ 5% pf	100	58	63
Narragansett Electric	50	d	67	Philadelphia Traction	50	d	63	United Gas Improvement	50	d	91 3/8
National Light, Heat & Pow	100	11	69	Ridge Ave Pass (\$28 pd)	50	d	165	Preferred	50	d	57 1/2
Preferred	100	---	---	2d & 3d Sts Ry guar	50	d	170	United Ill Co of New Haven	100	257	---
National Power & Light, com	(t)	d	180	13th & 15th Sts Pass Ry	50	d	170	United Light & Power com A	(t)	d	49
Preferred	(no par)	d	97 1/2	Union Pass (\$30 5-8 pd)	50	d	110	Com class B	(t)	d	55
Nebraska Power pref	100	98	99	Union Pass (\$17 1/2 pd)	50	d	140	Pref class A	(t)	d	85
Nevada-Calif Elec com	100	21	23	West Phila Pass guar	50	d	41	Pref class B	(t)	d	43
Preferred	100	88	90	Phila & Western Ry com	50	d	16 1/2	United Rys of St Louis, com	100	15c	25c
Newark Consolidated Gas	100	81	83	Preferred	50	d	---	Preferred	100	5 1/2	6
New Bedford Gas & Ed Lt Co	25	51	52	Pine Bluff Co pref	100	94	97	United Rys & Elec (Balt), com	50	d	18 1/2
New Bedford & Onset Ry	100	---	---	Pittsb & Birm Trac—See Phila	Co	---	---	United Rys Investment Co	100	20	21 1/2
New England Co, com	100	70	---	Pittsburgh Utilities 7% pref	10	d	14	Preferred	100	53 1/2	54
First preferred	100	---	---	Pref vot tr cfts	10	d	14	United Utilities	100	20	---
Second preferred	100	68	16	Portland (Me) Gas Light	50	d	58	Preferred	100	80	---
New Eng Elec Securities, com	100	12	16	Portland (Ore) Ry L & P	100	d	47	Utah Power & Light pref	100	98	100
New England Power pref	100	95	---	Prior preferred	100	96	98	Utah Securities Corp	100	49 3/4	50 1/2
New England Tel & Tel	100	102 1/2	103	1st pref	100	75	77	Utica Gas & Electric pref	100	99	102
New Haven Gas Light	25	d	41 1/2	2d pref	100	70	73	Utilities Power & Light cl A. (.)	d	25	25 1/2
New Haven Water	50	d	83	Porto Rico Rys Ltd	100	r	39 1/4	Virginia Ry & Power, com	100	65	67
New Jersey Pow & L pref	100	92	95	Preferred	100	r	84	Preferred	100	81	90 1/2
New Orleans Pub Serv Com	100	---	---	Power Securities com	(t)	d	17	Virginian Power Co, com	100	75	80
Preferred	100	53	55 1/2	Second preferred	(t)	d	46	Wash Balt & Annapolis	50	d	6
New York & Hamp Ry, G & E	100	82	92	Providence Gas	50	d	67	Preferred	50	d	15
Preferred	100	76 1/2	76 1/2	Public Serv of Colo pref	100	94	96	Washington (D C) Gas	20	d	57 1/2
New York City—Consol Gas	(t)	d	76 3/4	Public Serv Corp of N J, (no par)	d	70	70 1/2	Wash (D C) Ry & El, com	100	100	101
Preferred	50	d	57 1/2	Rights	d	25 1/2	26	Preferred	100	81	82
Standard G L of N Y com	100	---	---	8% preferred	100	101	102	Washington Water Pow Co	100	110	114
Preferred	100	---	---	7% preferred	100	101	102	Western Power Corp	100	35 3/8	35 3/4
New York Railways	100	---	25c	Camden & Sub (\$5 paid)	25	d	---	Preferred	100	84	85
Bleecker St & Fulton Fy	100	17									



# INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely, "Railroad (Steam)" 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.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
<b>INDUSTRIAL &amp; MISCELLANEOUS</b>	<b>EO'S BONDS</b>			Chicoutimi Pulp 6s 1943	J&J	---	---	Humble Oil & R 5 1/2s '32	J&J	100 3/4	101
Abitibi Pow & Pap 6s 1940	J&J	97 1/2	99 1/2	Childs Co 6% notes 1929	J&D	110	112	Illinois Steel deb 4 1/2s 1940	A&O	93 1/4	93 1/2
Acme White Lead & Color Wks				Cities Service Ref 7s 1933	J&J	100	102	Independent Brewing 6s '55	J&J	75	---
1st 6s 1925 to '28 op	J&J	---	---	Clearfield Bit Coal 4s 1940	J&J	79	87	Indiana Coke & Gas 6s '46	A&O	92 1/2	94
Adams Exp coll tr g 4s '48	M&S	85	---	Clev Un Term—See Steam R.Rs.				Indiana Steel 1st 5s 1952	M&N	102	102 3/4
Coll tr g 4s 1947	J&D	78	79	Clyde SS 1st 5s 1931 opt	F&A	93	---	Indianap Abbatott 7 1/2s		---	---
Advance-Rumely 6s Dec '25	M&S	99 1/2	100	Col Fuel & Iron s f 5s 1943	F&A	91	92 1/2	Ingersoll-Rand 1st g 5s Dec 31		---	---
Ajax Rubber s f 8s 1936	J&D	95 3/8	96	Colorado Industrial—				1935 opt Dec 31 1910	J&J	98 3/4	---
Alabama Cons Coal & Iron—				1st g gu 5s ser A&B '34 opt	F&A	81 3/4	82 3/4	Inland Steel 1st 6s 1925 28	A&O	---	---
1st cons M 5s 1933	M&N	95 1/2	97	Columbia Graphophone Mfg—				Internat Agricultural Corp—		---	---
Ala Steel & Shipbldg—See Tenn				8% gold notes Aug 1 '25	F&A	---	---	1st coll tr s f g 5s '32 opt	M&N	71	83
Alaska Gold Mines deb 6s '25	M&S	3 1/2	5	New York Tr cfts of dep				Stpd ext to 1942	M&N	69 3/8	73
Dep 6s 1926 Ser B	M&S	3 1/2	5	Guaranty Tr cfts of dep				Internat Mercantile Marine—		---	---
Allied Packers deb 6s 1939	J&J	82 1/4	82 3/4	Comm'l Credit 6s 1934	M&N	99 1/2	99 1/2	1st M coll trust 6s 1941	A&O	90 1/2	90 3/4
1st M & coll tr 8s 1939	J&J	91	92	Computing-Tabulating-Rec Co				International Paper—		---	---
Alumina Co 7s 1925	M&N	102	102 3/4	Sinking fund gold 6s 1941	J&J	103	---	1st & ref s f 5s 1947 Ser A	J&J	88 1/2	88 3/4
Debuture 7s 1933	M&N	107	107 1/2	Consol Textile 1st 8s 1941	J&D	94	95	1st & ref 5s 1947 Ser B	J&J	---	---
Am Agric Chem 1st 5s 1928	A&O	99 3/8	100	Consol Coal 4 1/2s 1934 opt	M&N	88	88 1/2	Internat Salt g 5s 1931 opt	A&O	81 1/2	83
1st ref s f 7 1/2s 1941	F&A	100	100 1/2	1st & ref s f g 5s 1950	J&D	88	88 1/2	Internat Silver 1st 6s 1948	J&D	106	---
American Beet Sugar Co—				Continental Pap & Bag Mills Corp				Debuture 6s 1933	J&J	100 1/2	---
Conv s f 6s 1935	F&A	---	96	1st & ref 6 1/2s 1944 Ser A	F&A	88	89	Iron Steamtng gen 4s 1932	A&O	---	---
Amer Chain deb 6s 1933	A&O	97 3/4	99	Corn Prod Ref s f 5s 1931	M&N	100	100 1/2	Jefferson & Clearfield Coal & Ir		---	---
Amer Chiclc—6s '25 '27	A&O	99	101	1st g 5s 1934 s f	M&N	100 1/2	101	Indiana Co 1st s f 5s 1950	J&J	91	94
Sen Sen Chiclc 6s Jan 1 '29	J&D	88 1/2	90	Cramp (Wm) Sons Ship & Eng Bldg				Jones & Laughlin St 5s '39	M&N	101	101 1/4
Amer Cot Oil g 5s 1931 opt	M&N	92 1/2	93 1/2	1st M g 5s 1929 opt	M&S	98	100	Jurgens (Anton) Un (Margarine)		---	---
American Ice Securities—				Crew Levick Co 1st 6s 1931	F&A	97	97 1/2	Wks conv 6s 1947 (Nat)	J&J	90 3/4	90 3/4
American Ice Co—R E 1st &				Crown Cork & Seal 6s 1942	F&A	75 1/2	75 3/4	Kayser (Julius) & Co—		---	---
gen s f 6s '42 opt '13	F&A	103	103 1/2	Cuba Cane Sug deb 7s 1930	J&J	95 1/2	95 3/4	1st M s f 7s 1942	F&A	102 3/4	103
Am Mach & Fdy s f 6s 1939	A&O	98 1/2	99 1/2	Conv deb 8s 1930	J&J	100 1/2	101	Kelly-Springfield Tire Co—		---	---
Am Republies Corp 6s '37	A&O	96	96 1/2	Cuba (The) Company				3% g notes May 15 '31	M&N	98 1/2	98 3/4
Amer Rolling Mill 6s 1938	J&J	101 1/4	101 3/4	Conv sec s f 6s 1935	J&J	---	98 1/2	Keystone St & Wire 8s '41	A&O	102 1/2	104
Amer Smelt & Ref 6s 1947	A&O	96 1/2	97	Cuban-American Sugar—				Klancy (R R) Co 7 1/2s 1936	J&D	106 1/2	107 1/2
1st M 6s 1947 Series B	A&O	105	105 1/2	1st M coll 8s Mar 15 '31	M&S	107 1/2	108	Knigh (R R) & Co 7s 1930	M&S	53 1/2	55
Amer Sugar Refg 6s 1937	J&J	101 1/2	102	Cuban Dominican Sugar Co—				Krupp (Fried.) Ltd—		---	---
American Sumatra Tobacco—				1st lien s f 7 1/2s 1944	M&N	97 1/4	97 1/2	7% dollar notes Dec 15 '29	J&D	---	99 1/4
7 1/2% s f conv notes 1925	J&D	97	98	Cudahy Pack s f 5s 1946	J&D	92	93	La Belle Iron Wks 1st 5s '40	J&D	---	92 1/2
American Type Founders—				Sink fund deb g 5 1/2s '37	A&O	93	93 1/2	1st & ref 6s 1940	J&D	102 1/2	103 1/2
Deb gold 6s 1928	M&N	101	101 1/4	De Bardeleben Coal Corp—				Lackawanna Steel 5s '50	M&S	90 3/8	91
Deb gold 6s 1937	M&N	101	102 1/4	1st M 6 1/2s 1925 '43	J&J	77.25%	7%	Lake Super Corp Inc 5s '24	Oct f	17	18
Deb gold 6s 1939	M&N	101	102 1/4	Deere & Co 7 1/2% notes '31	M&N	104 1/4	104 3/4	1st & coll tr gold 5s 1944	J&D	45	46 1/4
Amer Writ Paper s f 7s '39	J&J	47 1/2	47 3/4	Dery (D G) Corp 7s 1942	M&S	77 1/4	78	Lehigh Coal & Navigation—		---	---
Temp Interchange ctf dep				Denver Union Stock Yards—				Funding 4s g July 1 1948	J&J	92	---
Anacosta Copper Mining—				1st g 5s 1928	J&J	99 3/4	100 1/4	Cons s f 4 1/2s 1954	J&J	97 1/4	---
1st cons 6s 1953 Series A	F&A	100 3/4	100 3/4	Deweese (W) Wood Co 6s '30	M&N	99	99	Leh & W-Barre Coal—See Cent	RR of	N J p 31	
Conv deb 7s 1938	F&A	103 1/4	103 1/2	Dold (Jac) Pack 1st 6s '42	M&N	85	86 3/8	Libby, McN & Libby 7s '31	M&N	102 1/2	102 1/2
6% gold bonds 1929 Ser A	J&J	103 1/2	103 3/4	Domnln Coal 5s '40 op '10	M&N	88	90	Liggett & Myers g 7s 1944	A&O	117 5/8	117 3/8
Andes Cop Min deb 7s 1943	J&J	100	100 1/2	Domlnion Glass Co, Ltd—				Gold bonds 5s 1951	F&A	98 3/8	99
Anglo-Amer Oil 7 1/2s 1925	A&O	100 1/2	100 3/4	1st s f 6s June 2 1933	J&D	---	---	Little (A E) Co 7s 1942	A&O	97	100
Antilla Sugar Co—				Donln Iron & Steel 5s 1929	J&D	92 1/2	92 1/2	Lortillard (P) Co g 7s 1944	A&O	114 5/8	115 1/2
1st M 7 1/2s 1939 Ser A	J&J	91 1/2	92	Consol 5s 1939	M&S	65 1/2	66	Gold bonds 5s 1951	F&A	96 1/4	96 3/4
Armour & Co of Delaware—				Donner Steel 7s 1922	J&J	90 3/4	91	Lukens Steel 1st M g 8s '40	M&N	101	102
1st M 5 1/2s 1943 Ser A	J&J	92	92 1/4	Dunlop Tire & Rubber Co—				Magma Cop conv 7s 1932	J&D	126 3/8	127
Armour & Co—Real estate 1st				1st M 7s 1942 Ser A	J&D	102 3/4	103	Mallory SS 1st s f 5s 1932	J&J	83	88
gold 4 1/2s 1939 opt	J&D	87 1/2	87 3/4	du Pont (E I) de Nem Powder—				Manati Sugar 1st 7 1/2s '42	A&O	100 1/4	100 3/4
Associated Oil 6% notes '35	M&S	102	102 1/2	Gold 4 1/2s June 1 1936	J&D	91 1/4	---	Marland Oil ss 1931 Ser A	A&O	106	106 1/2
Associated Simmonds Hardw Cos				du Pont (E I) de Nemours & Co				With warrant attached		130	135
6 1/2% gold notes 1933	J&J	---	83	Gold 7 1/2s May 1 1931	M&N	107 1/2	108	8 f 7 1/2s 1931 Series B	F&A	125 1/2	125 1/2
Atl Fruit & SS deb 7s '34	J&D	18	25	Eastern Cuba Sug 7 1/2s '37	M&S	104	104 1/4	Without warrants attached		104 1/2	105 1/2
Certificates of deposit				Eastern Steel 5s 1931	F&A	82	85	Maxwell Motor s f 7s 1934	M&S	100 3/4	112
Cts of deposit stamped				Elk Horn Coal 6s 1925	J&D	100	100 1/4	McWier Interstate 7s '43	J&D	97	100
Atl Gulf & W Indies SS Lines—				Empire Refg 1st 6s 1927	F&A	107	108	Mid-Continent Petrol Corp—		---	97 1/2
Coll tr g 5s Jan 1 1959	J&J	68 1/2	69	Fairmont Coal 5s 1931	J&J	97 1/2	98 1/2	1st s f 6 1/2s 1940	M&S	---	---
Atlantic Refin deb 5s 1937	J&J	98 1/4	98 1/2	Farmers Mfg Co 7s 1943	M&S	97	99	Milvale Steel & Ordnance—		---	---
Atlas Port Cem 1st 6s '25	M&S	---	---	Federal Sug Ref 6s 1933	M&N	97 3/4	98	Conv s f 6s 1936	M&S	89 3/8	90
Baldwin Locomotive Works—				Federated Metals s f 7s '39	J&D	103 1/2	104 1/2	Miller (D) & Sons 7s	1934	99	101
1st s f 6s 1940 opt aft '15	M&N	102 1/4	103	Fisk Rubb Co 1st 8s 1941	M&S	110 1/4	110 3/8	Monon Coal—See Chic Ind & L	Ryp p 32	---	---
Baragua Sug (Comp Azucarera				Framerician Ind & Dev Corp—				Morris & Co 1st s f 4 1/2s '39	J&J	90 1/4	81
Baraqua) 7 1/2s 1937	J&J	101	103 1/4	Deb 7 1/2s 1942	J&J	94 1/4	95	7 1/2% gold notes 1930	M&S	102	102 1/4
Barnsdall Corp 8s 1931 A	J&J	104 1/4	105	Francisco Sug 7 1/2s 1942	M&N	105	105 3/4	Mtge Bond Co 4s Ser 2 '66	A&O	77 1/2	77 1/2
Beech Creek C & C 5s '44	J&D	94	96	Galr (Robert) Co 1st 7s '37	J&J	101	101 1/2	6s Series 3 1932	J&J	96 1/8	96 1/2
Booth Fisheries s f 6s 1928	A&O	83	84 1/2	Jalena-Signal Oil deb 7s '30	A&O	105	105 1/2	Murray Body 1st 6 1/2s 1934	J&D	98	98 1/2
Bethlehem Steel Corporation—				General Amer Tank Car Corp—				Nat Acme 7 1/2s 1931	J&D	92 3/4	93
Cons s f 5 1/2s 1953 Ser B	F&A	88	88 3/8	Equip tr 7 1/2s '31 Ser GG	A&O	102 3/4	103 1/2	Nat Cond & Cable 6s '57	A&O	---	---
Con m 6s Aug 1948	F&A	95 3/4	96	Equip 5 1/2s 1925	M&N	100	101	Certificates of deposit		---	---
Cons M 6s 1948 Ser A	F&A	95 3/4	96	Equip 5 1/2s 1926 & 1927	M&N	100	101	Nat Enam & Stpr 5s 1929	J&D	98	---
Beth St 1st ex g 5s '26 g 1	J&J	100 3/4	101	Equip 5 1/2s 1928-1934	M&N	100	101 1/2	Nat Leath 8% notes '25	M&N	101 1/2	101 1/2
Beth St pur m 6s Aug '98	Q-F	111	113	Jen Asphalt conv 8s 1930	J&D	100	105 1/2	Nat Starch 6s deb 5s 1930	g J&J	99 1/2	99 3/4
Beth St 1st l & ref 5s '42	M&N	95 1/2	95 3/4	Conv s f 6s 1939	A&O	101 1/2	101 1/2	National Tube 1st 6s '52	M&N	101 1/2	102
Purch money 5s 1936	J&J	92	92 1/2	Gen'l Baking 1st 6s 1936	J&J	105	105 3/4	Natomas Co gen 6s 1935	J&J	60	68 3/4
Beth Steel eq tr 7s 1935	A&O	104	104 1/2	General Clgr 6s 1925	J&D	100 3/4	101 1/2	New Eng Nav—See N Y N H &	H R R	---	---
Penn Mary Steel 5s 1937	J&J	98	99	Serlal 6s 1935	J&D	101 1/2	102 3/8	New Eng Oil & Ref 1st 5s '31	M&S	99	101
Borden Mills, Inc—				Gen'l Elec 3 1/2s 1942 opt	F&A	84 1/2	102 1/2	N Y Zinc 1st 4s 1926	A&O	99	---
1st mtge s f 6s 1934	F&A	98 1/4	98 3/4	Deb g 5s '52 tax-ex NY	M&S	101 1/2	102	New Niquero Sugar 7s, 1932	J&J	103	105
Boston Term Co—3 1/2s '47	F&A	86	88	General Petroleum Corp—				New River Co 1st 5s 1934	J&J	88	90
Brier Hill Steel 5 1/2s, 1942	A&O	98 1/2	99	7% s f g notes Feb 15 '31	F&A	106 1/2	106 1/2	Newport Co 7s 1932	M&S	94	96
Brunswick-Balke-Collender Co				6% g notes Apr 15 '28	A&O	100 3/8	100 3/8	N Y Air Brake 1st 6s '28 conv	M&N	10	

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>Pennsylvania Steel—</b>			<b>Standard Oil of New York—</b>			<b>Utah-Idaho Sugar Co—</b>		
Pa&Md Steel con 6 5/8 25 M&S	100 1/2	101	6 1/2 % g deb May 1 '33. M&N	107 1/2	107 3/4	1st M serial 7s 1927-30. J&J	101 1/2	101 3/4
Span-Amer Iron 6s 1927. J&J	101 1/2	---	Stand Steel Wks 1st 5s '28. J&J	99 1/2	---	Vacuum Oil Co 7 1/2 1936. A&O	106 3/4	107 1/4
Phila & Read C & I 5s 1973. J&J	100 1/2	100 1/2	Standard Textile Products	---	---	Vandalla Coal 1st 6s '30 op. J&J	102	103
Phillips Petroleum Co	---	---	1st s f 6 1/2 1942. M&S	95	97	Van Slyke & Horton 7s. 1938	92	93
Depo g 7 1/2 '31 (with war) A&O	107	---	Steel Co of Can 6s 1940. J&J	103 1/2	---	Vertientes Sug 1st 7s, 1942. J&D	92	93
Without warrants	103	---	Steel & Tube Co of Amer—	---	---	Victor-Amer Fuel 1st 6s '40 F&A	---	---
Pierce-Arr Mot Car 8s '43. M&S	94 1/2	95	Gen m s f 7s 1951 Ser C. J&J	106 1/2	106 3/4	Victor Fuel 1st s f g 5s 1953. J&J	53 1/2	0
Pierce Oil 8s Decl 15 '31. J&D 15	103 1/2	103 3/4	Sugar Estates of Oriente—	---	---	Virginia-Carolina Chemical	---	---
Pillsbury Flour Mills Co—	---	---	1st s f 7s 1942. M&S	96 1/2	97 1/4	1st s f 7s 1947 Ser A. J&D	82 1/2	82 3/4
1st M 6s 1943. A&O	101	101 1/2	Sun Oil deb s f 5 1/2 1939. M&S	96 1/2	96 3/4	Certificates of deposit	---	---
Pittsb Brewing 6s Feb 4 '49. J&J	90	90 1/2	Superior Oil 1st 7s 1929. F&A 15	98	99	Certif of deposit stamped	74	80
Pitts Coal deb 5s July '31. M&S	98	---	Swift & Co 1st s f g 5s '44. J&J	98	99	S f conv 7 1/2 1937 Ser A. J&J	---	---
Pittsburgh-Westmoreland Coal	---	---	5% s f g notes Oct 15 '32. A&O	95 1/2	95 3/4	With & without war att'd	47 1/2	48
1st s f g 5s 1947 op. M&N	92	94	Taylor-Wharton I & S—	---	---	Certif of dep without war r't	47	48
Pleasant Val Coal 5s 1928. J&J	97 1/2	---	1st 6s 1942. M&S	90	93	Ctf dep with warrants	42 1/2	47
Pocahontas Consol Collieries—	---	---	1st & ref 7 1/2 1946 Ser A. J&J	89	91	Va Ir Coal & Coke 5s '49 M&S	92 1/2	93
1st gold 5s 1957 op. J&J	93 1/2	94 1/2	Tenn Coal I & RR 5s 1951. J&J	101 1/2	102	Ward Baking 6s 1937. J&D 15	101 3/4	102 3/4
Port Arthur Canal & Dock—	---	---	Ala Steel & Shipbldg 6s '30 J&J	101	---	Warner Sugar Ref 7s 1941. J&D	95	95 1/2
1st 6s 1953 Ser A. F&A	99 1/2	100	Tenn Cop Co conv 6s '25. M&N	101	103	Warner Sug Corp 1st 7s '39 J&J	83 1/2	84 1/2
Porto Rican-Amer Tobacco Co	---	---	Thyssen (Aug) Iron & Steel Wks	---	---	Wayne Coal 6s 1937. M&S	33	37
8 1/2 % g bds May 15 '31. M&N 15	106	---	5-year s f 7s 1930. J&J	98 1/2	98 3/4	Webster C&C 1st g 6s '42 op M&S	92	94
Powell Riv Co 6s '26-'27. J&J	101 1/2	103	Tidal Sauge Oil s f 7s '31. F&A	103 1/2	104	Webster Mills 6 1/2 1933. J&D	102	102 1/2
Power Corp of N Y 6 1/2 1942. M&N	96 1/2	98 1/2	Tide Water Oil 6 1/2 '31. F&A 15	103	103 1/2	West Ky Coal 7s 1944. M&N	100	101 1/2
1st M s f 6s 1942 B. M&N	96 1/2	98 1/2	Traylor Eng & Mfg 8s 1936	---	---	West Va Coal & Coke	---	---
Pressed Steel Car 5s 1933. J&J	94 1/2	94 1/2	Tubez Artificial Silk 8s '43. J&J	104	107	1st M 6s 1950. J&J	95 1/2	96
Producers & Refiners Corp—	---	---	Union Bag & Paper 6s '42 M&N	94 1/2	96	Western Elec deb 5s 1944. A&O	98 1/2	98 3/4
8s 1931 (with warrants) J&D	112	114	Union Oil Co of California—	---	---	Westinghouse Elec & Mfg—	---	---
Without warrants attached	110 1/2	110 3/4	First lien s f 5s 1931 opt. J&J	100	101	7% gold bonds 1931. M&N	108 1/2	108 3/4
Punta Alegre Sug s f 7s '37. J&J	104 1/2	105	6s May 1 1942 Ser A. F&A	102 1/2	103	Whitaker-Glessner Co 5s 41A&O	92	---
Pure Oil Co 6 1/2 % notes '33. J&D	99 1/2	100	S f g 5s Feb 1 1935. A&O	---	96	1st s f g 6s 1941. A&O	102	---
Remington Arms 6s 1937. M&N	89	90	Union Steel Co 1st 5s '52 gu J&D	106	106	Wick Spencer Steel 7s '35 J&J	84	84 1/2
Republic Ir & Steel 5s '40 A&O	95 1/2	95 3/4	Union Tank Car Eq 7s '30. F&A	104	104 1/2	Certificates of deposit	84 1/2	85
Ref & gen 5 1/2 '53 Ser A. J&J	92	92 1/2	United Drug 6s '44 temp A&O 15	100 1/2	101	Willys-Overl. 1st 6 1/2 '33. M&S	108 1/2	108 3/4
Penna Steel Corp—	---	---	United Lead deb 5s 1943. J&J	---	---	Wilson & Co 1st 6s 1941. A&O	93 1/2	93 3/4
1st s f 7s 1955. F&A	---	88	United Oil Producers Corp—	---	---	Conv s f g 6s 1928. J&D	67	69
Ridion Pulp & Paper, Ltd—	---	---	1st 8s July 25 1931. J&D 25	29	31	Certificates of deposit	64	65 1/2
1st 6s June 30 1942. J&D 30	60 1/2	74 1/2	United Steamship 6s '37. M&N	94 1/2	94 3/4	Conv s f g 7 1/2 1931. F&A	61	64 1/2
Robbins & Myers 7s 1942. J&D	90 1/2	90 3/4	United Stores Realty 6s '42 A&O	102	103	Certificates of deposit	51	51 1/2
Roch & Pitts C&I 5s 1946. M&N	98 1/2	---	U S Env 1st 5s 1924-1934. J&D	98	99 1/2	Winchester Repeating Arms—	---	---
1st s f g 4 1/2 1932 opt. F&A	98 1/2	---	U S Finishing con g 5s '29. J&J	98	99 1/2	1st gold 7 1/2 1941. A&O	101 1/2	102
Rocky Mtn Fuel 5s 1943	---	---	U S Rubber 7 1/2 % notes '30 F&A	106 1/2	107 1/2	Woodward Iron 5s 1952. J&J	83 1/2	85
Rogers-Brown Iron 5s '26-40 J&J	83 1/2	83 1/2	1st & ref 5s 1947 Ser A. J&J	85 1/2	85 3/4	Youngst Sh & Tube 6s 1943 J&J	97 1/2	97 3/4
Gen & ref 7s 1942. M&N	83 1/2	83 1/2	U S Smelt Refg & Mining—	---	---	<b>EXCHANGE SEATS.</b>		
St Joseph Stk Yds 4 1/2 '30 J&J	95	---	Conv 6% notes 1928. F&A	101 1/2	101 3/4	No. Last Sale	\$	\$
St Lawrence Pulp & Lumber—	---	---	United States Steel Corp—	---	---	N Y Stock Exch. 1,100 \$110,000	---	---
1st M 6s 1925. F&A	30	40	Col tr s f 5s Apr '51 op '11 Var	107 1/2	108 1/2	N Y Con Stk Ex. 425 500	---	---
1st m 6s 1926-1929. F&A	30	40	Col tr s f 5s Apr '51 not op Var	107 1/2	108 1/2	N Y Produce Ex. 1,800 1,100	1,000	1,200
1st m 6s 1930-1933. F&A	30	40	Col s f 2d 5s Apr '63 op 13 M&N	105	105 1/2	N Y Cotton Ex. 450 33,500	28,500	---
St Regis Paper 6 1/2 1925-1929	100	102	Univer'l Winding Co 7s '37. J&J	100	---	N Y Cof & Sug Ex. 323 8,400	---	---
6 1/2 1930-1934	98	100	Utah Fuel—See Denv & Rio Gr, p. 32.	---	---	N Y Curb Market 550 10,000	9,000	10,500
St Louis Brew Assn 6s 1939 J&J	92	---				Baltimore Stk Ex. 87 2,000	---	---
St L Nat Stock Yds 4s '30. J&J	92	---				Boston Stock Ex. 140 7,000	6,500	7,500
St L Rocky Mt & P&S 5s stp J&J	77 1/2	78 1/2				Chic Bd of Trade 1,592 8,100	---	8,850
Saks & Co s f 7s 1942. M&S	107	107 1/2				Chicago Stk Exch 250 5,500	---	5,400
Securities Co NY 4% cons M&S	54	57				Cincinnati Stk Ex. 35 5,000	---	---
Sen Sen Chiclet—See Amer Chic	---	---				Cleveland Stk Ex. 36 3,000	---	---
Sharon Steel Hoop 8s 1941. M&S	106 1/2	106 3/4				Detroit Stk Exch. 50 4,000	---	---
Shawsh Mills 7% notes '31 A&O	103 1/2	104				Los Ang Stk Ex. 399 4,500	4,500	4,900
Sheffield Farms Co—	---	---				Louisville Stk Ex. 29 1,200	---	---
1st & ref 6 1/2 1942. A&O	106 1/2	---				Minn Ch of Com. 587 3,300	---	---
Shults Bread 1st 6s 1940. M&S	97 1/2	---				Montreal Stk Ex. 71 18,000	---	---
Siemens & Halske—	---	---				New Ori Cot Ex. 500 9,000	8,700	10,000
3-year sec s f 7s 1928. J&J	---	99				New Ori Stk Ex. 70 700	800	800
10-year sec s f 7s 1935. J&J	---	96 1/2				Phila Stk Exch. 206 2,600	---	2,600
Sinclair Cons Oil Corp—	---	---				Pitts Stock Exch. 115 1,900	1,750	2,000
1st l coll 7s ser A 1937. M&S 15	94 1/2	94 3/4				St Louis Exch. 50 1,900	---	---
1st lien coll 6 1/2 '38 Ser B. J&D	90	90 1/2				(SanFr)Stk&BdEx 62 30,000	---	---
1st l 6s 1927c. with war. J&D	117 1/2	117 3/4				Wash'ton Stk Ex. 40 500	500	750
Sinclair Crude Oil Purch'g Co—	---	---						
5 1/2 % notes Apr 15 '25 A&O 15	100 1/2	100 3/4						
6% notes Ser A 1928. F&A	99 1/2	99 3/4						
6s Feb 15 1928 Ser B. F&A 15	101	101 1/2						

b Basis. f This price includes accrued interest. l Last sale. n Nominal. r Canadian price. s Sale price

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>															
North. Mills.	Par			Dartmouth Mfg	Per			Luther Mfg (F R)	115	130		Ponemah M (Proy)	100	100	share.
Arcadia M.	43	45		Corp (N B)	150			Lyman Mills (M)	140			Preferred	100	95	105
Acushnet Mill (N B)	95			Preferred	86	89		Manomet M (N B)	46	50		Potomaska M (N B)	100	112	112
Am Linen (Fall R)	50	55		Davis Mills (F R)	103	108		Mass Cott Mills	132	136		Quisset Mills (N B)	100	177	182 1/2
American Mfg.	100	90	93	Davol Mills (F R)	---	70		Mechanics' M (FR)	65			Preferred	100	100	100
Preferred	100	78	82	Draper Corp.	170	175		Merch Mfg (FR)	112 1/2	117 1/2		Rich Borden Mfg	---	---	---
Amoskeag Mfg (voluntary assn)	(f)	71	72	Dwight Mfg (Mass)	---	45		Merrimack Mfg (Mass)	---	100		Co (F R)	100	105	---
Preferred	(f)	73	76	Edwards Mfg (Me)	85	90		Preferred	79	111		Sagamore mfg (F R)	100	260	---
Androscog M (Me)	125	130		Esmond M (R D) pf	98	97		Middlesex Co (M)	---	83		Salmon Falls Mfg Co (N H)	100	---	k 50
Appleton Co (Mass)	---	638		Essex Cot M pf	100	---		Mt V-Wood Mills	---	---		Seaconnet M (FR)	---	---	3
Arkwright M (FR)	---	25		Fair Mills com	100	47 1/2		Preferred v tr	100	14 1/2		Sharp Mfg (N B)	---	45	50
Arlington M (Mass)	98	---		Preferred	100	55		Narragansett Mills (F R)	---	65 1/2		Preferred	100	63	67
Barnard Mfg (FR)	---	75		Farr Alpaca (Mass)	172	175		Nashawena M	130	132		Shawmut Cot Mills (F R) com	100	150	---
Bates Mfg (Me)	230	245		Flint Mills (F R)	120	127		Nashua M (N H)	100	70	75	Preferred	100	95	---
Beacon Mfg (NB)	125	---		Franklin Co (Me)	200	---		Preferred	100	95	100	Shove Mill (FR)	100	---	70
Preferred	100	98 1/2	100	Gosnold M (N B)	---	100		Nat Fabric & Fin	109	108	110	Skenadoah Cotton Co (Utica)	100	---	20
Berkshire Cot Mfg.	---	---	---	Preferred	80	---		Preferred	100	100	101	Soule Mill (N B)	100	192	---
Adams, Mass.	151	---	---	Granite Mills (FR)	70	---		Steam Cot Co	100	198	202	Stafford M (F R)	---	---	70
Bigle-Hart Carp't	d 114	117		Grinnell Mfg (N B)	---	28		Neild Mills (N B)	220	---	---	Stevens Mfg (F R)	---	---	107 1/2
Preferred	100	103	105	Hamilt Mfg (Mass)	50	54		New Bedford Cot M	105	---	---	Taber Mills (N B)	---	---	115
Booth Mfg (N B)	147 1/2	---	---	Hamilt W (Mass)	81	85		Preferred	100	98	---	Thorndike (Mass)	---	---	---
Preferred	100	110	---	Hathaway Mfg (NB)	100	103		New Eng Sou M	10 1/2	---	---	Tremont & Suffolk M (Mass)	100	71	75
Boot Mills (Mass)	---	112	---	Hill Mfg Co (Me)	108	112		Preferred	100	45	55	Troy Cot'n & Wool'n Mfg (F R)	---	200	---
Border C Mfg (FR)	97	---	---	Holmes Mfg (NB)	---	200		Co (N H)	100	140	---	Union Cot Mf (FR)	---	125	---
Boston Mfg pref	100	95	100	Preferred	100	---		Osborn Mills (FR)	72 1/2	80	---	Utica Knit Co	---	78	80
Bos Duck (Mass)	c 90	---	---	Home Bleach & DW											



Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	
		Per share.																		
Weetamoo M (FR)	100	137	140		<b>Indianapolis—</b>	10	d	11		Cerro de Pasco	100	53 1/2	53 1/2		<b>TITLE GUARANT</b>	100				
Whitman M (NB)	100	101	102		<b>Louisville.</b>					Chili Copper	100	36 1/2	37		<b>SAFE DEPOSIT ST</b>	100				
Winnboro M pf	100	101	102		<b>Liberty</b>	50		200		Chino Copper	100	25	25 1/2		<b>OCK</b>	100				
York Mfg (Me)	100	104	107		<b>Minneapolis.</b>					Consol Copper	100	3 1/2	3 1/2		American Surety	50	d112	123		
<b>Southern Mills.</b>					<b>Nor'west F &amp; M.</b>	100		185	190	Con Min & Sm.	100	64 1/2	64 1/2		Bond & M Guar	100	245	250		
Abbeville C M (SC)	100	110	115		<b>Newark.</b>					Cop Range Con	100	29 1/2	30		Chicago T & Tr	100	351	351		
Amer Spinning Co.	100	250	265		<b>American</b>	5	22 1/2	23		Crown Reserve	100	1	1		City of Alb. (NY)	100	170	175		
Anderson C M (SC)	100	95	98		<b>Firemen's</b>	50	225	230		Davis-Daly Cop	100	60c.	65c.		Columbia Title	50	d	7 1/2	8 1/2	
Aragon Mills	100	140	145		<b>Prudential Life</b>	50	450			Stamped	100	22 1/2	23 1/2		(Washington)	50	d	89		
Arcadia M	100	250	255		<b>New Haven.</b>					DeBeers Con M	100	15 1/2	15 1/2		Fidelity & D (Md)	50	d			
Augusta Fac (Ga)	100	78	80		<b>Security Ins.</b>	25				Dome Mines	100	5	5 1/2		Kentucky Title Co	100	90			
Belton Mills (S C)	100	94	96		<b>New Orleans.</b>					East Butte	100	21 1/2	23 1/2		Preferred	100	208	218		
Bibb Mfg	100	210	220		<b>Lafayette</b>	50	240			Federal M & Sm	100	60 1/2	62		Louisville Title	100	190			
Brogon	100	104	107		<b>New York.</b>					Preferred	100	25c.	30c.		Maryland Cas Co	25	d	125	135	
Brookside Mills	100	115	118		<b>Amer Alliance</b>	100	292	298		Franklin	100	1	1 1/2		Mortgage Bond	100	125	135		
Chadwick-Hoskins	25	15	18		<b>Bankers &amp; Ship</b>	100	185	260		Goldfield Consol	100	4c.	7c.		Nat Surety Co	100	210	215		
Chesnee M	100	140	150		<b>City of N Y</b>	100	250			Mines	100	19 1/2	20		New Amsterdam	100	44	44 1/2		
Clifton Mfg (S C)	100	138	142		<b>Commonwealth</b>	100	300			Granby Cons M S	100	19 1/2	20		Casualty (Balb)	100	332	337		
Columbus Mfg (Ga)	100	130	135		<b>Continental</b>	25	113	114		& Power	100	12c.	18c.		N Y Title & Mtg	100	200			
Converse (D E)	100	119	123		<b>Fidelity-Phenix</b>	25	151	152		Granite-Bi-Metalic	100	18	19		R E T Ins (Wash)	100	135	150		
Dallas Mfg (Ala)	100	150	155		<b>Globe &amp; Rutgers</b>	100	1400	1500		(St Louis)	100	14.30	14.40		Tit Ins & Gu (SanFr)	100	38	50		
Darl'g'n Mfg (S C)	100	87	91		<b>Great American</b>	100	288	293		Green-Canaan	100	1 1/2	1 1/2		Title Gu Tr (StL)	100	200			
Drayton Mills	100	102	110		<b>Hanover</b>	50	165	180		Hancock Cons	20	44	45		US Casualty	100	260			
Duncan	100	107	110		<b>Home</b>	100	352	358		Hollinger Mines	5	14.30	14.40		USFidel & Gu (Md)	50	195	196		
Eagle & Phenix	100	165	170		<b>Lincoln</b>	20	70	73		Homestake Min	100	3 1/2	3 1/2		US Title Guar	100	235	245		
Mills (Ga)	100	124	124		<b>Met Casualty Ins.</b>	50	82 1/2	88		Inspiration Cons	20	30	30 1/2							
Enterprise Mf (Ga)	100	85	90		<b>National Liberty</b>	50	215	260		Island Creek Coal	1	135 1/2	136 1/2		Adams Express	100	96 1/2	97 1/2		
Gaffney Mfg (SC)	100	125	128		<b>Niagara</b>	50	190	200		Preferred	100	96 1/2	96 1/2		Advance-Rumely	100	14 1/2	15 1/2		
Gluck	100	125	140		<b>Northern</b>	100	240	250		Isle Royale Cop	25	18	18 1/2		Preferred	100	49	51		
Grantville Mfg	100	400	400		<b>North River</b>	25	87	95		Kennecott Cop	25	55	55 1/2		Aeolian-Weber	100	25	30		
Green'w'd C M (SC)	100	145	150		<b>Pacific Fire</b>	25	142	150		Kerr Lake	5	1 1/2	2		Piano & Pian	100	97	107		
Hamrick	100	200	200		<b>Rossia Ins</b>	25	92	92 1/2		Lake Copper	25	2 1/2	2 1/2		Preferred	100	25	30		
Jackson M	100	185	185		<b>Stuyvesant</b>	100	175	185		LaRose Mines Ltf	5	24c.	27c.		Air Reduction	100	d	87 1/2	87 1/2	
Judson	100	103	105		<b>United States</b>	20	120	128		LaSalle Copper	25	2 1/2	2 1/2		Ajax Rubber	100	d	11 1/2	11 1/2	
King, J. P. Mfg (Ga)	100	145	136		<b>Westchester</b>	10	48	50		Magma Cop Co	25	42	42 1/2		Alabama Co	100	77 1/2	75		
Laurens C M (SC)	100	124	130		<b>Philadelphia.</b>					Mason Val Mines	5	2 1/2	2 1/2		Albany Com	100	70	75		
Marion Mills	100	59	61		<b>Alliance of Phila</b>	10	40	42		Mass Cons	25	2 1/2	1 1/2		Albany (N Y) Safe	100	160	170		
Marlboro C M (SC)	100	137	142		<b>Fire Association</b>	50	243	247		McIntyre Porcupines	25	16 1/2	17		Dep & Storage	100	160	170		
Mass Mills (Ga)	100	285	285		<b>Ins Co of N A</b>	10	47	48		Miami Copper	5	23 1/2	23 1/2		Allied Chem & Dye	100	d	82 1/2	83	
Mills Mfg Co (SC)	100	128	132		<b>Warrants</b>	50	35 1/2	36		Michigan	25	37 1/2	38		Corp	100	d	117 1/2	118 1/2	
Monarch C M (SC)	100	120	125		<b>Ins Co of Pa</b>	100	200	205		Mohawk	25	8 1/2	8 1/2		Preferred	100	s	63	65 1/2	
Newberry C M (SC)	100	105	107		<b>Lumbermen's</b>	25	105	105		Motherlode CT'n	1	15 1/2	15 1/2		Allied Pack new	100	s	8 1/2	8 1/2	
Orr Cot M (S C)	100	205	210		<b>People's Nat Fire</b>	10	28	28		Nevada Cons Cop	5	22 1/2	23		Prior pref	100	s	63	65 1/2	
Pacolet Mfg (S C)	100	104	106		<b>Phila Life</b>	10	102	107		New Cornelia Cop	5	40c.	40c.		Senior pref	100				
Phillips Buttorf M	100	135	140		<b>Reliance</b>	50	102	107		New Dominion A	1	30	30		Allis-Chalmers Mfg	100	77	77 1/2		
Piedmont Mfg (SC)	100	120	126		<b>United Firemen's</b>	10	105	105		New River Co	100	55	60		Common	100	106	107		
Poinsett	100	212	218		<b>Victory</b>	50	102	105		Preferred	100	6 1/2	6 1/2		Preferred	100	d			
Riverside & Dan Riv	100	104	105		<b>Providence.</b>					Nipissing Mines	5	3 1/2	3 1/2		Aluminum Mfrs.	100	d			
Preferred	100	104	105		<b>Prov Wash'ton</b>	50	350			North Butte	15	2 1/2	3		Preferred	100	d	3.40	3.60	
Riverside M	12.50	9 1/2	10		<b>Richmond.</b>					North Lake	25	25c.	50c.		Amal Sugar con.	100	d	94	96	
Saxon Mills	100	100	105		<b>Virginia F &amp; M</b>	25	86	90		Ohio Copper	10	1 1/2	1 1/2		1st preferred	100	94	96		
Sibley Mfg (Ga)	100	65	75		<b>Deposited Stock</b>					Old Dominion Co	25	24 1/2	25		Am Agri Chem	100	18 1/2	18 1/2		
Spartan Mills (SC)	100	155	165		<b>St. Louis—</b>					Ontario Sil Min	1	5 1/2	6		Preferred	100	53	53 1/2		
Toxoway	25	32	34		<b>Cent States Life</b>	5	15	15		Park City M & S	5	4 1/2	5 1/2		Amer Bakery	100	73			
Union-Buffalo M	100	93	94		<b>Continental Life</b>	10	14	14		Pit & MtShasta Cop	5	7c.	8c.		Preferred	100	97 1/2			
1st pref	100	54	55		<b>Missouri State L</b>	10	38	40		Pond Creek		13 1/2	14		Am Bank Note	50	d	180	182	
2d pref	100	109	112		<b>Standard Life</b>	50	60	63		Pocahontas	25	33 1/2	34 1/2		Preferred	100	d	54	54 1/2	
Victor-Monag Co	100	109	112		<b>St. Paul, Minn.</b>	25	80	85		Quincy	25	33 1/2	36 1/2		Am Beet Sugar	100	d	40 1/2	41	
Preferred	100	165	175		<b>St Paul F &amp; M</b>	25	80	85		Rand Mines, Ltd.	25	35 1/2	36 1/2		Preferred	100	81	84		
Ware Shoals Mfg	100	20	20		<b>San Francisco.</b>					Rao Cons Cop	10	15 1/2	15 1/2		Amal Sugar	100	d	40	41 1/2	
Webb Mfg (Nash)	100	120	125		<b>Firemen's Fund</b>	100	377	385		St Joseph Lead	10	43 1/2	43 1/2		Am Brake Sh & F	100	d	96 1/2	99	
West Point Mfg	100	106	108		<b>Home Fire &amp; Marine</b>	100	30	32		St Mary's Mineral	25	45	45 1/2		Preferred	100	107 1/2	109		
Whitney Mfg (SC)	100	140	146		<b>Springfield, Mass</b>					Land	25	45	45 1/2		American Can	100	164 1/2	165		
Woodruff M	100	118	120		<b>Washington.</b>					San Toy	1	4c.	4c.		Preferred	100	115 1/2	116		
Woodside Cot M	100	94	96		<b>American</b>	100	200			Seneca Cop Corp	1	1 1/2	1 1/2		Am Car & Fdy	100	199 1/2	200		
Preferred	100	94	96		<b>Corcoran</b>	50	135			Shannon	10	1 1/2	1 1/2		Preferred	100	122 1/2	124		
<b>Canadian Mills.</b>					<b>Fireman's</b>	20	21			Shattuck Ariz Cop	10	6 1/2	7 1/2		Am Caramel	100	6	9		
Can'n Connecticut																				

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

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of val. r Canadian price. s Sale price. t New stock. u Ex-stock div. z Assessment paid. z Ex-dividend. y Ex-rights. † Without par.



Stocks. Par.			Bid.	Ask.	Stocks. Par.			Bid.	Ask.	Stocks. Par.			Bid.	Ask.	Stocks. Par.			Bid.	Ask.
			share.					Per share.					Per share.					Per share.	
Hupp Motor	10	d	15 1/4	16	Liberty Mills	100	10	20	Nat Supply Co.	50	d	69	69 1/2	Proc & Gamble	20	d	119 1/4	119 3/4	
Hutch Sug Pltn	25	d	14 1/4	14 1/2	Library Bureau	100	115	106	Nat Tea com	100	d	106 1/4	106 1/4	Preferred	100	d	155	160	
Hydraulic Pr Br	100	d	87 1/2	88	Preferred	100	103	106 1/2	Nat Fea com	100	d	235	240	6% preferred	100	d	107 1/2	108	
Preferred	100	d	87 1/2	88	Lig & Myers Tob	25	d	65 1/2	Nat'l Transit	12.50	d	25	25 1/4	Prod & Ref Corp	50	d	32 1/2	32 1/2	
Hydraulic Steel	100	d	7 1/4	8 1/4	Common B.	25	d	65	Natomas Co of Cal	100	d	3 1/2	6 1/2	Preferred	50	d	46 1/4	47	
Preferred	100	d	7 1/4	8 1/4	Rights	100	d	7 1/4	preferred	100	d	3 1/2	6 1/2	Pullman Co	100	d	141 1/2	142 1/2	
Illinois Brick	100	d	118	120	Preferred	100	d	116 1/2	New Departure	100	d	105	105	Punta Alegre Sug	50	d	43	43 1/2	
Illinois P & L	100	d	147 1/2	150	Liggett's Internat	100	d	115	Mfg pref	100	d	105	105	Pure Oil Co	25	d	32 1/2	32 1/2	
Imperial Glass	100	d	133 1/2	133 3/4	Common	100	d	115	New Eng Bakery	100	d	---	---	6% preferred	100	d	102 1/2	83	
Imperial Oil	25	d	133 1/2	133 3/4	Preferred	50	d	56	1st preferred	100	d	---	---	6% preferred	100	d	105 1/2	107	
New	25	d	33 3/4	33 3/4	Lima Locom	50	d	68 3/4	2d preferred	100	d	---	---	Quaker Oats	100	d	340	350	
Imperial Tobacco	5	d	---	---	Lindsay Light	10	d	26 1/2	New England Spun	100	d	---	---	Preferred	100	d	102	104	
of Canada com	5	d	---	---	Preferred	100	d	26 1/2	Silk pref	100	d	107	110	Radio Corp	---	d	65 1/2	66	
Imperial Tobacco	5	d	---	---	Lit Brothers	10	d	23	N J Zinc	100	d	191	194	Preferred	50	d	51	52	
of Gt. Brit & Iral	d	20 3/4	21 1/4	Loew's Inc.	---	d	23 1/4	N J Worsted Mills	100	d	100	103	Ry Steel-Spring	100	d	131	133		
Indepan Brew'g	50	d	1 1/4	1 1/4	Loft Inc	---	d	6	8% pref	---	d	100	103	Preferred	100	d	119	120	
Preferred	50	d	4 3/4	4 3/4	Lon & B'll Lum A	(+)	d	51	New Mexico &	---	d	8 1/2	9	Reece Button-Hole	---	d	16	16 3/4	
Indep Oil & Gas	---	d	22 1/2	22 1/2	Loose Wiles Bis	---	d	77 1/2	Arizona Land	---	d	91	95	Machine	---	d	16	16 3/4	
Indep Pneu n Tool	---	d	68	68 1/4	1st preferred	100	d	104	New Niquero Sug	100	d	91	95	Reece Fold Mach	10	d	2 1/2	2 1/2	
Indiana Pipe Line	50	d	82	84	2d preferred	100	d	107 1/4	N Y Air Brake	---	d	51	51 1/2	Ris (Robt) & Co	---	d	---	---	
Indian Motorcycle	---	d	16 1/2	16 1/2	Lord & Taylor	---	d	170	Class A stock	---	d	54 1/2	54 1/2	1st preferred	100	d	68	72	
India Ref com	10	d	7 1/2	7 1/2	Preferred	100	d	85	N Y Hosier Inc	---	d	33 3/4	34	Remington Typ	---	d	47	48	
Preferred	100	d	85	91	2d preferred	100	d	85	7% cum pref	100	d	92	97	1st preferred	100	d	98	100	
Ingersoll-Rand	100	d	235	245	Lorillard (P)	25	d	34	N Y Dock	100	d	26	26 1/2	1st pf Ser S	100	d	97 1/2	102 1/2	
Preferred	100	d	102	108	Preferred	100	d	109	Preferred	100	d	55	57	2d preferred	100	d	108 1/2	112	
Inland Steel	25	d	48 1/2	49	Louisiana Oil Ref	(+)	d	21 1/2	N Y Shipbldg	---	d	16	21	Reo Motor Car	---	d	18 1/2	18 1/2	
Preferred	100	d	107 1/4	110	Ludlum Steel	---	d	37	N Y Steam pref	100	d	99	100	Replogle Steel	---	d	19 3/4	19 3/4	
Intercarb Rub	100	d	5 1/4	6	Lukens Steel	50	d	5	N Y Transit	100	d	73	76	Repub I & Steel	100	d	57 1/2	58	
Int Agr Cor com	---	d	11 1/2	12 1/4	MacAndrews &	---	d	150	Nicholson File	100	d	178	182	Preferred	100	d	93	93 1/2	
Prior pref cfs	---	d	41	41	Forbes	100	d	153	Niles-Bem't-P'd	100	d	29	31	Reynolds Spring	---	d	16 1/2	16 1/2	
Int Business M	---	d	112 1/2	113	Preferred	100	d	102	Preferred	100	d	50	60	Reynolds Tob	25	d	73 1/4	73 1/4	
Int Butter H'de	---	d	---	---	Mackay Cos	100	d	115	Nor & W Stboat	100	d	225	225	B common	25	d	120	121 1/2	
Sew Machine	10	d	3 1/2	4 1/2	Preferred	100	d	66 1/2	North Amer Co	10	d	42 3/4	42 3/4	Preferred	100	d	120	121 1/2	
Int Cement Corp	---	d	56 1/2	57	Mack Trucks Inc	---	d	123	Preferred	50	d	46 3/4	47	Rich & Boynton	---	d	---	---	
Int Cigar (7%)	100	d	102 1/2	105	Sub rcts 2d paid	---	d	128	North & Judd	25	d	39	41	Partic pref	---	d	39	39 1/4	
Int Cigar Mach	100	d	75	75	1st preferred	100	d	105 1/2	Northern Ppe L	100	d	87	88	Richmond Rad	---	d	28	33	
Int Comoust Eng	---	d	34 3/4	35 1/4	2d preferred	100	d	100	Nunnally Co	---	d	10	11	Preferred	---	d	90	95	
Int Educational	---	d	---	---	Macy (R H)	---	d	76 1/4	Ogilvie Fl Mills	100	r	425	---	Rocky Mt Fuel	100	d	2 1/2	5	
Publishing com	50	d	15c	30c	Preferred	100	d	114 3/4	New stock	---	d	---	148	Preferred	100	d	3 1/2	7 1/2	
Preferred	50	d	5	6 1/4	Magnolia Petrol	100	d	157	Preferred	100	d	122 1/2	---	Rome Brass & C	100	d	145	155	
Int Harvester	100	d	107 1/2	108 1/4	Mallison (H R)	---	d	32 1/4	Ohio Body & Bl	---	d	101 1/2	102	Rome Mfg	100	d	100	101	
Preferred	100	d	113 3/4	114 1/4	Preferred	100	d	83 1/4	Ohio Brass pref	100	d	101 1/2	102	Royal Bak Pow	100	d	148	151	
Int Mer Marine	100	d	13 1/4	13 3/4	Manat Sugar	100	d	49 1/2	Class B	---	d	155	---	Preferred	100	d	100	101	
Preferred	100	d	47	47 1/2	Preferred	100	d	78	Ohio Fuel Oil	---	d	15 3/4	16	Royal Dutch Co N Y	---	d	56 1/4	56 1/4	
Int Nickel	25	d	28	28 1/2	Manhat El Sup	---	d	45 1/2	Ohio Oil	---	d	19 3/4	19 3/4	Saco-Lowell Shops	---	d	45	50	
Preferred	100	d	97	98	Manhattan Shirt	2	d	26 3/4	Ohio Hosier	---	d	19	20	Preferred	100	d	90	95	
Int Paper	100	d	56	56 1/2	Preferred	100	d	105	Preferred	100	d	81 1/2	83 1/2	2d preferred	100	d	74	77	
Preferred	100	d	95	95	Maple Leaf M.IL	100	d	92	Orpheum Circuit	---	d	25 1/2	26 1/2	Safety Car H & L	100	d	113	115	
Pref sta nped	100	d	72 1/2	73	Preferred	100	d	99	Preferred	100	d	99	99 1/2	St L Car Co pf	100	d	45	55	
Internat Petrol	---	d	25 1/2	26	Maracaibo Oil	---	d	34 1/4	Otis Elevator	50	d	90	90 1/2	St L Cot Comp	100	d	---	47 1/2	
Int Salt	100	d	72	77	Exploration	---	d	45 1/2	Preferred	100	d	98	105	St L Nat Stk Y	100	d	85	89	
Internat Shoe	---	d	115	115 1/2	Marland Oil	---	d	45 1/2	Otis Steel	---	d	11 1/2	11 3/4	St L Rocky Mt &	---	d	---	---	
Preferred	100	d	119 1/2	120 1/2	Marlin-Rockwell	---	d	---	1st preferred	100	d	65 1/2	66 1/2	Pacific Co	100	d	20 1/2	23 1/2	
Int Silver	100	d	120	150	Corp v t c	---	d	11	Owens Bottle	25	d	46 1/2	46 1/2	Preferred	100	d	43 1/2	43 1/2	
Preferred	100	d	108	112	Martin-Parry Cor	---	d	33 1/4	Preferred	100	d	105	111	St Regis Pap, com	---	d	25	27 1/2	
Int Text B'k	100	d	63	65	Mason Fire & R	---	d	1 1/2	Oxford Paper pfd	100	d	97	102	Preferred	---	d	97	100	
Intertype Corp	---	d	24 1/2	25 1/2	Preferred	100	d	13	Pacific Coast Co	100	d	29	29	Salt Creek Prod	---	d	25 1/2	25 1/2	
Invincible Oil	---	d	80	89 1/2	Mass Baking com	---	d	---	1st preferred	100	d	66	81	San Cecil Sug pf	100	d	100	102	
Iron Prod Corp	---	d	80	89 1/2	1st preferred	100	d	---	2d preferred	100	d	41	42	Sapulpa Refg	5	d	2	2	
Preferred	100	d	95	95	2d preferred	100	d	---	Pacific Mail SS	100	d	9	9 1/2	Savage Arms	---	d	87	87 1/2	
J R Montgomery	100	d	107	107	Mathison Alkali	50	d	56 1/2	Pacific Oil	---	d	64 1/2	64 3/4	Sav Riv Lum pf	100	d	2	4	
Preferred	100	d	107	107	R ths	---	d	2 1/4	Packard Motor	---	d	15 1/2	15 1/2	Savan'g Sug com	---	d	71	75	
Jewel Tea	100	d	19	19 1/4	Preferred	100	d	---	Preferred	100	d	105	106	Preferred	100	d	86	88	
Preferred	100	d	103	104	Maxwell-Mot A	---	d	77	Paige-Detroit Mot	100	d	18 1/2	18 1/2	Schulte Retail St	---	d	114 1/2	115	
Johnson-Manv, Inc	---	d	132	136	Class B (no par)	---	d	35	Pairpont Corp	100	d	161	---	Preferred	100	d	110	112 1/2	
Johnson Tin Foil	---	d	70	80	May (The) Dept	---	d	107 1/2	Pan Am Petrol &	---	d	71 1/2	71 3/4	Scovill Mfg	100	d	245	250	
& Metal	100	d	19 1/2	19 1/2	Stores Co com	50	d	107	Transp com	50	d	71 1/2	71 3/4	Sears, Roebuck &	---	d	161 1/2	162	
Jones Bros Tea	100	d	111 1/2	114	Preferred	100	d	119	Corn Class B	50	d	71 1/2	71 3/4	Co common	100	d	161 1/2	162	
Jones & Laughlin	---	d	111 1/2	114	McCull Corp	100	d	78	Preferred	50	d	71 1/2	71 3/4	Seiberling Rubb	---	d	17	18	
Steel 7% pref	100	d	111 1/2	114	1st preferred	100	d	122	Preferred	100	d	32 3/4	33 1/2	1st preferred	100	d	96	100	
Jordan Motor Car	---	d	75	125	McCrorry Stores	---	d	92	Paragon Refg	25	d	6	6 1/2	Shaff O & R pf	100	d	54	54 1/2	
Kuncos Ceat Sug	100	d	75	125	Non vot em cl B	---	d	89	Preferred	100	d	50	55	Sharon Steel Hp	50	d	24	24 1/2	
J C Stk Ydg of Me	---	d	77	79	Without warr	100	d	101	Parish & Bing stpd	---	d	1 1/4	1 1/4	Shell Transp & Tr	22	d	44	45	
Preferred	100	d	77	79	Warrants	---	d	50	Parke, Davis Co	25	d	32 3/4	33 1/2	Shell Union Oil	---	d	27 1/2	27 1/2	
Kanawha & Hock	---	d	5	10	Mengel Co	100	d	37	Park & Tilford Inc	---	d	32 3/4	33 1/2	Preferred	100	d	100	100 1/2	
Coal & Coke	100	d	5	10	Merc Stores	---	d	440	Peck, Stow & Wilc	25	d	28 1/2	31	Sherw-Williams	25	d	34 1/2	35	
Preferred	100	d	50	1 1/2	Merg Linotype	100	d	170	Peerless Trk & M	50	d	20 1/2	20 1/2	Preferred	100	d	105	105 1/2	
Kans & Gulf Co	10	d	23 3/4	23 3/4	Metro-Gold Pict pref	---	d	18 1/4	Penick & Ford	---	d	26 1/2	26 1/2	Sher-Wms Can	100	r	118 1/2	119 1/2	
Kaysor (Jul) & Co	---	d	85 1/2	89 3/4	Mex Eagle Oil	5	d	3 1/2	Preferred	100	d	108	108 1/2	Preferred	100	d	149	109	
1st preferred	100	d	85 1/2	89 3/4	Mex Seaboard Oil	---	d	17	Penn Coal & Coke	50	d	19 1/2	19 1/2	Shredded Wheat	100	d	100	100	
Keith (Geo E) Co	---																		

Table of industrial and miscellaneous stocks and municipal bonds. Columns include Stock Name, Par, Bid, Ask, and Price/Share. Stocks listed include Stanley Works, Steel Co of Can., Sterling Products, etc. Municipal bonds listed include Western Elec pf. 100, West India Sugar, etc.

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table of United States and Municipal Bonds. Columns include Bond Name, Bid, Ask, Net, and Price/Share. Bonds listed include 2s Pan Can Nov 1938, 3s Panama Canal 1961, 3s Conversions 1946-47, etc.

b Basis. / Flat price. n Nominal. \* Tax Free in Connecticut.



Bonds.				Bonds.				Bonds.			
Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.
<b>Hartford School Districts—</b>				<b>Chinese Government—</b>				<b>Rot'dam (C) ext 6s '64. M&amp;N</b>			
4 1/2s Arsenal '25-'47. M&S	b 4.10	to	4 1/2%	Hukuang Rys 5s £. J&D15	42	42 1/2%	---	San Juan (City) of Porto Ri	101 1/2	101 1/2	---
4 1/2s Northeast 1959 J&D	b 4.10	to	4 1/2%	5s of 1896 £ red 1933. A&O	l 94	96	---	5s Ref & Imp 1926-36. J&J	co—	---	---
4 1/2s 2d North 1944. J&D	b 4.10	to	4 1/2%	4 1/2s of '98 £ red '44 M&S	l 79	81	---	Sao Paulo (City), Brazil	---	---	---
4 1/2s South Sept 1955. M&S	b 4.10	to	4 1/2%	4s (of 1895) 1931. J&J	---	---	---	6% Ext s f 1943. M&N	80 3/4	81 1/4	---
4 1/2s Southwest 1944. M&S	b 4.10	to	4 1/2%	English stamped. w/83 1/2	86 1/2	---	---	Ext s f 8s, 1952. M&N	98 1/2	99	---
4 1/2s Wash'n '26-'47 J&J	b 4.10	to	4 1/2%	French stamped. w/82 1/2	85 1/2	---	---	Soissons (City), France	---	---	---
4 1/2s West Middle 1937. F&A	b 4.10	to	4 1/2%	Colombia (Republic of)—	---	---	---	Ext g 6s, Nov 14 '36. M&N	84	84 1/2	---
Meriden (T) 4s '25-'35. M&N	b 4.10	to	4 1/2%	6 1/2% gold notes '27 A&O	99 1/4	99 3/4	---	Tokyo (City) of 5s of 1912	---	---	---
Middletown (T) 4s 1930 F&A	b 4.10	to	4 1/2%	Cuban 5s 1944 op 1911. M&S	96	97	---	Red ann s f beg'17-52M&S	67 1/2	67 1/2	---
New Britain (C) 3 1/2s '32. J&J	b 4.05	to	4 1/2%	"Ext'l" g 4 1/2s '49 op. F&A	82	84	---	Trondhjem (City) Norway	98 1/2	98 3/4	---
4s Munic Bldg 1948. J&J	b 4.05	to	4 1/2%	"Ext'l" g 5s 1949. F&A	95	96	---	S f ext'l 6 1/2s temp '44. J&J	---	---	---
4 1/2s School 1925-40. F&A	b 4.05	to	4 1/2%	"External" s f 5 1/2s Jan	---	---	---	Zurich (Switzerland)	---	---	---
4 1/2s School 1940-'52. F&A	b 4.05	to	4 1/2%	15 1953. J&J15	98 1/2	98 3/4	---	S f g 8s Oct 15 '45. A&O 15	110	111 1/2	---
4 1/2s Water Aug '41. F&A	b 4.05	to	4 1/2%	Czechoslovak Republic—	---	---	---	<b>CANADA—(New York Pri</b>			
4 1/2s Sch Aug '25-'43. F&A	b 4.05	to	4 1/2%	Ext s f 8s '22 due '51. A&O	100	100 1/4	---	<b>ces.)</b>			
4 1/2s Sch Aug 1929. F&A	b 4.05	to	4 1/2%	Ext s f 8s '22 due '52. A&O	100	100 1/4	---	<b>Dominion of Canada—</b>			
4 1/2s Park 1925-1943. F&A	b 4.05	to	4 1/2%	Denmark ext g 8s '45A&O15	110 1/2	111	---	5s Refdg Oct 15 '43 A&O15	101 1/2	102 1/2	---
New Hav (C) 3 1/2s '25-'35A&O	b 4 1/2%	to	3.95%	Ext 6s Jan 1 1942. J&J	101 1/2	102	---	5s Refdg Oct 15 '28 A&O15	100 3/4	101 1/4	---
4s Sewerage 1925-'29. A&O	b 4 1/2%	to	3.95%	Dominican Rep 5s '58 F&A	102	102 1/2	---	5s 1926. A&O	100 1/2	101 1/4	---
4s Apr 2 1940, tax ext. A&O	b 4 1/2%	to	3.95%	Cust Adm s f 5 1/2s '42M&S	93	94 1/2	---	5s 1931. A&O	102	102 1/2	---
4 1/2s Paving Mar 1936M&S	b 4 1/2%	to	3.95%	External 5 1/2s 1953. M&N	---	---	---	5s Mar 1 1937. M&S	103 3/4	104 1/2	---
4 1/2s 1943-1952. J&J	b 4 1/2%	to	3.95%	Dutch E Indies 6s '47. J&J	100	100 1/4	---	5s Oct 1931. A&O	102 1/2	103 1/2	---
4 1/2s Paving Aug '37 F&A	b 4 1/2%	to	3.95%	Ext s f 6s 1962. M&S	100	100 1/4	---	5s May 1952. M&N	102 1/2	103 1/2	---
4 1/2s Mch 15 '27, '35M&S15	b 4 1/2%	to	3.95%	Ext'l 5 1/2s Mar 1953. M&S	95 3/4	96	---	5s Dec 1925. J&D	100 3/4	101 1/4	---
4 1/2s '36, '37, '39, '40, '41A&O	b 4 1/2%	to	3.95%	Ext'l 5 1/2s Nov 1953. M&N	95 3/4	96	---	5 1/2% gold notes 1929 F&A	102 3/4	103 3/4	---
4 1/2s 1925-1951. J&J	b 4 1/2%	to	3.95%	Finland (Republic of)—	---	---	---	5 1/2s Vict Ln Dec '27. J&D	102 3/4	103 3/4	---
<b>New Haven (Town)—</b>				<b>France (Republic of) 4s 1917</b>				<b>5 1/2s Vict Ln Nov '33M&amp;N</b>			
3 1/2s AirLRR '25-'29 J&J	95	---	---	5% National loan not red	---	---	---	5 1/2s Vict Ln Nov '34M&N	104	104 1/2	---
4 1/2s Park July 1942. J&J	100	---	---	before Jan 1931. Q-F 16	\$32	\$33	---	5 1/2s Vict Ln Dec '37. J&D	108 1/4	109	---
Norwalk (C) 3 1/2s 1929. J&J	---	4	---	5s premium 1920. ---	37	38	---	5 1/2s Renew Nov '27. M&N	102	102 1/2	---
4s Ref Sewer '27-'28. J&J	---	4	---	6% National loan of 1920	\$37	\$38	---	5 1/2s Renew Nov '32. M&N	103 1/2	104	---
4s Sch Mch 1954-'64. ---	---	4	---	7s ext of '24-'49 temp J&D	91 1/2	91 3/4	---	Alberta, Prov of 6s '30 M&N	---	---	---
4 1/2s Sch Mch 1929-'53. ---	---	4	---	7 1/2s External 1941. J&D	100	100 1/4	---	5% deb May 1 1925. M&N	---	---	---
4 1/2s Improv '25-'39 J&J	---	4	---	8% ext g loan '45 M&S 15	103 1/4	103 3/4	---	Brit Columbia (Province of)	---	---	---
Norwalk (T) 4 1/2s '42. J&D	94	---	---	German ext'l 7s 1949. A&O15	95 1/4	95 3/4	---	6s June 30 1925. J&D30	---	---	4.30
Norwich—3 1/2s 1925. J&D	b 4.50	to	3.75%	Greek Govt s f 7s 1964. M&N	88	88 1/2	---	6s Apr 25 1926. J&J 15	---	---	4.30
4s Gas & Elec 1931. A&O	b 4.35	to	4.15%	Haiti(Rep)6% Ex'52 A.A&O	93 1/2	94 1/2	---	5s Jan 15 1948. J&J15	---	---	5.40
4 1/2s Water Mar '39 M&S	b 4.35	to	4.15%	Hungary (Kingdom of)—	---	---	---	Calgary 5s 1933. J&J	---	---	5.40
4 1/2s Refunding 1938 A&O	b 4.35	to	4.15%	S f g 7 1/2s 1944 int rcts F&A	89 3/4	90	---	5s June 15 1935. J&D 15	---	---	5.40
Putnam (T) 4 1/2s '25-'46A&O	---	4.05	---	Industrial Bank of Japan—	---	---	---	5s July 1 1945. J&J	---	---	5.20
4 1/2s Water 1925-27. F&A	---	4.05	---	6% notes 1927. F&A15	99 1/4	99 3/4	---	Galt 4 1/2s Apr 18 '31. A&O 08	---	---	5.20
4 1/2s Water 1928&'30F&A	---	4.05	---	Italian Gov 6 1/2s sserA'25F&A	99 3/4	100	---	4 1/2s ElPowJ'ne5'31 J&D5	---	---	5.20
Stamford (C) 4s, 1942. M&N	---	4.15	---	5% Int 1926-1941. J&J	u\$40 1/4	\$40 1/4	---	Halifax N S 4s July 1945. ---	---	---	5.10
Stamford (T) 4 1/2s '25-'45. J&J	---	4.15	---	5% Treasury notes 1925. ---	f 41 1/2	42 1/2	---	5s Jan 1951. J&J	---	---	4.95
Stonington 4 1/2s '28&'33A&O	b 4.30	to	4.10%	Japanese Government—	---	---	---	Hamilton—4s Apr 1 '32 A&O	---	---	4.95
Stratford 6s 1925-31. M&S	b 4.30	to	4.10%	4s £ '54 opt '10. J30 & D31	l 61	62	---	4s Elec L & P 1941. A&O	---	---	4.90
Torrington 5 1/2s '30-'35J&J	b 4.30	to	4.10%	4 1/2s £ Jan '31 opt aft'21 J&J	c 82	83 1/2	---	Lachine PQ 5s 1954. J&D	---	---	6.20
5 1/2s Fund 1936-41. J&J	b 4.30	to	4.10%	S f 6 1/2s 1954 temp. F&A	91 1/4	91 3/4	---	Malsonneuve Q 5 1/2s '30 M&N	---	---	5
Wallingford (Town) 4 1/2s	---	4.05	---	Oriental Devel Co, Ltd—	---	---	---	5s May 1 1936. M&N	---	---	5.05
1933, '38, '43, '48, '53. ---	---	4.05	---	Ext 6s 1953. M&S	84	85 1/2	---	Manitoba, Province of—	---	---	---
Waterbury 3 1/2s Sch '26-32 J&J	b 4.15	to	4.05%	Newfound 6 1/2s '36 J&D30	106	108	---	6s gold Apr 1 1925. A&O	---	---	4
4s Park July '25-'58. J&J	b 4.15	to	4.05%	Netherl'ds 6s '72 (flat). M&S	f 105	105 1/4	---	6s gold Feb 2 1930. F&A2	---	---	4.90
4 1/2s City Hall '25-'63. J&J	b 4.15	to	4.05%	6s 1972 Series B. ---	---	---	---	5s 1944. J&D2	100 1/2	100 1/2	4.90
4 1/2s Water '49-'93. J&J	b 4.15	to	4.05%	Ext 6s 1954. A&O	102 1/2	103	---	4s gold 1930. M&N	96	96	5.25
4 1/2s 1934-1964. J&J15	b 4.15	to	4.05%	Norway 8% ext 1940. A&O	111 1/2	112 1/2	---	4s Drainage July 1 '29 J&J	---	---	4.90
4 1/2s 1946-1953. J&J15	b 4.15	to	4.05%	Ext'l s f 6s 1943. F&A 15	99 3/4	100	---	Montreal 6s Dec 1 '45. J&D	---	---	4.90
4 1/2s Water 1935-'64. J&J	b 4.15	to	4.05%	Ext'l s f 6s 1944 int ctf. F&A	99 3/4	100	---	5s s f Nov 1 1956. M&N	---	---	4.90
4 1/2s 1925-1934. J&J15	b 4.15	to	4.05%	6s Ext Oct 15 '52. A&O15	99 3/4	99 3/4	---	4 1/2s May 1 1925. M&N	---	---	101
Windsor 6s 1925-26. J&J	101	---	---	Panama (Rep)ext 5 1/2s '53J&D	100 3/4	101 1/4	---	4 1/2s May 1954. ---	---	---	4.90
West Hartf'd 4 1/2s 1943. J&D	101	---	---	Peru (Repub) 8s 1932. J&D	102 1/4	103	---	4 1/2s Jan 1944. J&J	---	---	4.90
<b>DELAWARE</b>				<b>Poland (Rep of) 6s '40. A&amp;O</b>				<b>4s May 1927. M&amp;N</b>			
3s Dec 1 1927 opt '02. J&D	---	4.20	---	Queensland (State of) Austr	lta—	---	---	4s May 1933 £. M&N	---	---	4.90
4 1/2s Highway 1960. J&J	---	4.20	---	Ext 7s Oct 1 1941. A&O	110	110 1/2	---	4s May 1 1944. M&N	---	---	4 1/2
4 1/2s Jan 1 1961. J&J	---	4.20	---	Ext g 6s Feb 15 1947 F&A15	103 3/4	104	---	3 1/2s Rfg May 1939. M&N	---	---	4 1/2
DoverSpecSD 5s '25-'46. A&O	---	4.60	---	Rio Grande Do Sul (State)	---	---	---	New Brunswick 3 1/2s '33 J&J	---	---	4.90
Kent Co 4 1/2s 1945-1950M&S	---	4.45	---	Brazil ext s f 8s Oct 1946. ---	95	96 1/2	---	4s July 3 1930. J&J	---	---	4.90
NewCastleCo4 1/2s '26-34J&D	---	4.20	---	Russian 6 1/2s June 18 '19 J&J	s 16	s 17 3/8	---	4s 1932 opt 1902. J&J	---	---	4.90
5 1/2s 1925-1928. J&J	---	4.50	---	5 1/2% Ext Ln Dec '21. J&D	15	16	---	4 1/2s Dec 1 1925. J&D	---	---	4
5 1/2s 1936-1944. J&J	---	4.20	---	Salvador (Republic of)—	---	---	---	5s Dec 1 1925. J&D	---	---	6.00
Sussex Co 5s 1931-1970 J&J	---	4.60	---	1st s f 8s 1948 Ser A. J&J	103 1/4	103 1/2	---	North Vancouver 5s '60. J&J	---	---	4.20
Wilm'gton—4 1/2s '28-'37A&O	---	4.20	---	San Paulo (Brazil) State of—	---	---	---	Nova Scotia, Prov, 5s '26J&J	---	---	4.15
4 1/2s Bldg-Con '53-62 M&S	---	4.25	---	8% external loan 1936. J&J	102 1/2	103	---	4 1/2s Aug 1 1926. F&A	---	---	4.90
4s St & Sew Apr '25. A&O	---	3.75	---	7s '46 (per 1,000 milreis) ---	f\$105	\$130	---	5s 1934. F&A	---	---	4.95
5s (A & O) 1947-49. A&O	---	4.30	---	Saine, Dep of (France)—	---	---	---	6s Nov 15 1930. M&N15	---	---	4.65
<b>FLORIDA</b>				<b>Serbs Croats &amp; Slov (King of)</b>				<b>6s Sept 15 1943. M&amp;S15</b>			
Dade Co 5s Oct 1947-54. ---	---	4.60	---	Ext g 7s 1942. J&J	90 3/4	91	---	5s Dec 1 1926. J&D	---	---	4.20
Duval Co 5 1/2s '32 op 12M&N	100	---	---	Ext 8s 1962. M&N	85 3/4	86	---	4 1/2s May 1925. M&N	---	---	3.75
5s Armory 1944. J&J	---	4.60	---	Swedish 6s 1939. J&D15	103 3/4	104 1/2	---	4 1/2s 1944. M&S	---	---	4.85
Everglades Drainage Dist—	---	---	---	5 1/2s external 1954. M&N	99 1/2	99 3/4	---	4s 1941. M&N	---	---	4.85
6s 1925-1935. M&N	99	---	---	Switzerland—5 1/2s 1929 F&A	101	101 3/4	---	4s March 1 1926. M&S	---	---	4.10
4s 1933 to 1941. J&J	106	---	---	5 1/2s External 1946. A&O	102 1/4	101 3/4	---	3 1/2s 1936. J&J	---	---	4.85
5 1/2s 1931-1948. J&J	65 1/2%	5%	---	5s Ext'l Aug 1 1926. F&A	100 1/2	101	---	Ottawa City 5s '25-'45. J&J	b 4 1/2%	to 4.90%	---
Hamilton Co 5s Feb 7 '48. ---	98	---	---	S F gold 8s 1940. J&J	115 1/2	116 1/4	---	6s Munic Imp '25-'50. J&J	b 5.05		

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Columbus—5s 1925-'44 J&J	b 4.00	to 4.35	%	Fort Dodge 5s Fund '39A&O	4.30			New Orleans (Concluded)			
4 1/2s Refunding 1939 J&J			4.35	Ft Madison 5s '25-'36 J&J	4.30			4 1/2s 1950 1960 J&J	88		4.35
Dougherty Co				Fremont Co 5s '25-'35 J&J	4.30			4s Floating debt '48 A&O	96	96 1/4	
5s Schol 1925-1948 M&S			4.50	Greene Co 5s 1925 A&O	4.30			4s Constitutional '42 J&J			
Macom—4 1/2s Oct 1926 Q J			4	Jackson Co 5s 1925-30 A&O	4.30			4s Public Imp't 1950 opt			
4 1/2s W W 1925 '36 J&J			4.20	Marshalltown Ind S D				4s 1942 (old issue) J&J	94 1/2		
4s Pav & Sew '25to'39 J&J			4.20	5s City Hall 1925-39 M&N	4.30			4s Pub Imp '42 op '28 J&J	104	94 1/2	
Pulaski Co 5s 1932-'48 J&J			4.70	Marshalltown				Orleans District			
Rome 4 1/2s 1926 J&J			4.20	4 1/2s Water 1925&'26 A&O	4.25			5s July 1929-'39 J&J	102		
4s Munic bldg '25-'39 A&O	b 4.20	to 4.35	%	4 1/2s Water 1929-'42 A&O	4.30			5s July 1940-'49 J&J	103		
Savannah—4 1/2s ref '43 J&J	b 4.25	to 4.12	%	4 1/2s Water 1943&'44 A&O	4.30			5s July 1950-'59 J&J	103 1/2		
4 1/2s Drainage 1944 F&A	b 4.25	to 4.12	%	Ottumwa 4 1/2s June 1936	4.20			Plaquemine Parish E Bank			
4 1/2s Refunding 1959 F&A	b 4.25	to 4.12	%	Polk Co 4 1/2s '25-'32 A&O 15	4.20			5s Oct 1952 opt 1942 A&O			
Spaulding Co—5s '25-'30 J&D			4.40	5s Funding 1925-35 J&J	4.25			Pontchartrain District			
Swainson 5s '25-'50 A&O			5.10	Sloux City				D 5s 1944 M&N	110		
Valdosta 5s 1926-'42 Jan			4.40	6s Park Aug 15 '35-'45 F&A 15	4.60			5s July 1968 J&J	100		
Ware Jo 5s Sch '26-'31 J&J			4.50	6s Ref Aug 15 1940 F&A 15	4.60			Red River A & B B Dist			
5s Road 1932-1949 J&J			4.55	5s Fire Fund 1925-33 J&J	4.25			5s 1950 Series B A&O			
Watkins S D 6s '31-'50 M&N			5.10	5s Police F'd '25-'33 M&N	4.25			5s Mar 1953 opt '43 M&S			
Woodbury 6s '27-'49 J&D			5.10	Sloux City S D 5s 1941 J&J	4.25			5s 1965 Series D F&A			
<b>IDAHO</b>				Waterloo				Shreveport			
5 1/2s Imp't 1941 A&O			4.40	4 1/2s W W Jan 15 '30 J&J	4.25			5s 1929-1931 F&A			4.55
5s Highway 1941 J&J			4.40	Woodbury Co 5s '26-'32 J&J	4.30			5s 1932-1936 F&A			4.55
4 1/2s Cap Bldg '30-'39 J&J			4.40	<b>KANSAS</b>				5s 1937-1961 F&A			4.55
4 1/2s May 1 '33 op '21 J&J			4.40	4 1/2s 1925-1933 J&J	4.10			4 1/2s W W & Sew '25-'54 J&J			4.50
4 1/2s Highway '35 op '25 J&J			4.40	4 1/2s Soldiers Comp'n 1934-'52	4.10			Tensas Basin Levee District			
4 1/2s Highway '37 op '27 J&J			4.40	Atchison Co				5s Jan 1957 J&J	100		
4 1/2s Jan 1934 op '24 J&J			4.40	4s Refund '29 op '14 J&J	4.35			<b>MAINE</b>			
Blaine Co 5s Feb '25-'31 J&J			5	Emporia				5 1/2s Bonus Fund '25-'30 J&D	b 4.25	to 4%	
Boise City S D 5s '25op'15 M&N			5	4 1/2s Dec '29 op '19 F&A	4.25			5s H'way & Bge '25-'54 A&O	b 4.25	to 4.10	%
6s July 1940 J&J			5	Emporia S D 4 1/2s '32op'22 J&J	4.25			4s Sept 1 1925-1933 M&S	b 4.05	to 3.95	%
<b>ILLINOIS</b>				Ft Scott 4 1/2s '35 op '10 M&S	4.35			4s Highway 1925-1936 M&S	b 4.05	to 3.95	%
4 1/2s Serv Comp '25-'43 F&A	b 4.15	to 3.50	%	Galena				4s April '28-'31 tax-ex A&O	b 4.05	to 3.95	%
4 1/2s Aug 1930-'38 F&A	b 4.15	to 4%	%	5s W W 1925-1943 J&D	4.50			4s State Pier 1933-42 M&S	b 4.05	to 3.95	%
4 1/2s May 1 1926-'35 M&N	b 4.15	to 3.75	%	Hutchinson—5s 1931 A&O	4.25			Auburn—3 1/2s 1925 J&J	97 1/2		
4s Highway 1929-1940 May	b 4.15	to 4%	%	4 1/2s Pub Bldg '61op'31 J&J	4.20			4s 1935 & '40 tax-ex'pt J&J			4.30
4s Highway 1925-1928 May	b 3.75	to 3.50	%	Kansas City				Bangor			
4s Highway 1941-1943 May	b 4.15	to 3.50	%	5s Feb 1 1942 F&A	4.20			4s Ref Wat '35 (taxable) J&J			4.40
Champaign Co			4.40	4 1/2s Wat & Light 1944 J&J	4.20			4s Fund '25-'30 tax-ex J&J	98		
5s Road 1925-1943 M&N	b 4.40	to 4.50	%	4 1/2s Sch Bldg 1929 J&J	4.15			Bath 4s Ref 1941 tax-ex J&D	96		
Chicago 4s 19 6 to 1927 J&J	b 3.75	to 3.50	%	4 1/2s Wat Plant Pur '39 J&J	4.20			Biddeford 4s 1925 35 M&N	97		
4s 1925 to 1935 J&J	b 4.15	to 3.75	%	4 1/2s Refg Feb 1 '29 F&A	4.15			Gardiner Water District			
4s Jan 1930 & '31 J&J			4.15	4 1/2s Imp July 18 '49 J&J	4.20			4s 1934 (taxable) J&J	96		
4s Jan 1937 1939 J&J			4.15	Board of Education				Kennebec Water District			
4s Jan 1926 1941 J&J	b 4.15	to 3.50	%	4 1/2s 1925-1933 F&A	4.20			3 1/2s gold 1925 M&N	99		
No W Plk 4 1/2s '25-'27 J&J	b 3.75	to 3.50	%	4 1/2s 1925-1953 J&J	4.20			Kittery Water District			
No W Plk 4 1/2s '25-'28 J&J	b 3.75	to 3.50	%	Sch Dist 4 1/2s 1929-54 J&J	4.20			5s Jan 1926 to 1938 J&J	b 4.50	to 4.40	%
No W Plk 4 1/2s '25-'27 J&J	b 3.75	to 3.50	%	Sedgwick County				Lewiston 4s g Oct 1927 A&O	98		
W Chic Plk 4s '25-'27 J&J	b 3.75	to 3.50	%	5s Fund 1925 op 1915 J&J	4.50			4s Aug 1 1929 tax-ex F&A	98	99	
W Chic Plk 4s '25-'27 J&J	b 3.75	to 3.50	%	4 1/2s B'ge Oct '27op'17 J&J	4.50			4s C T '26-'45 tax-ex A&O	98	99	
Chicago Sanitary District				Topeka				4s High Sch 1936 tax-ex M&S	98	99	
4 1/2s July 1925-'26 J&J	b 3.75	to 3.50	%	5s Top Wat Sept '26 J&J	4			Portland Bridge District tax-ex	table		
4s Sept 1925-1931 M&S	b 4%	to 3.50	%	4 1/2s 1925-1933 F&A	4.15			3 1/2s July '25 to '39 M&N	b 4.1%	to 4.15	%
4s 1925-1942 J&J	b 4.15	to 3.50	%	4 1/2s Elec Light 1929 J&J	4.20			Portland Water District			
Cook Co—4s 1925-1940 M&S			3.50	Wichita				4s Funding 1925 J&D	99	100	
4 1/2s For Pres '25-'43 J&J 15	b 4.15	to 3.30	3.50	5s 1929 opt 1919 J&J	4.50			Saco 4s April 1939 A&O	97		
4 1/2s For Pres '25-'43 J&J 15	b 4.15	to 3.30	3.50	Wyandotte County				Washington Co 4s 1928 J&J	97		
4s Ser K 1925 1931 J&D	b 4%	to 3.50	%	4 1/2s Bridge '32 to '41 F&A	4.25			Waterville—4s g July 1 1927	97		
4s Ser M 1925 1933 J&D	b 4.10	to 3.50	%	Ashland				3 1/2s Sept 1935 M&S			4.50
4s Forest Pres '25-'34 A&O	b 4.10	to 3.50	%	5s Sew Imp '32 & '37 M&S	b 4.60	to 4.50	%	<b>MARYLAND</b>			
East St Louis				4 1/2s S I '42, '47, '52 M&S	b 4.60	to 4.50	%	4 1/2s Aug 15 1925-33 F&A 15	b 4.10	to 4%	%
4 1/2s ref Sept 1 '28 Sept			4.23	Bell County				4s 1926 to 1928	b 4.10	to 4.6%	%
Elgin Sanitary Dist				6s C H Dec 15 '38 J&D 15	4.70			4s 1928 opt 1923 J&J	b 4.10	to 4.6%	%
5s 1925-1944 M&N	b 4.35	to 4.20	%	Covington				4s Jan 1 1929 J&J	b 4.10	to 4.6%	%
Joliet 5s 1925 M&S	b 4.35	to 4.20	%	6s W W Jan 15 '26-'36 J&J 15	4.30			3 1/2s 1925 1928 F&A	b 4.10	to 4.6%	%
Moline 4 1/2s 1925-'32 J&J	b 4.25	to 4%		6s W W Jan 15 '28 31 J&J 15	4.30			4s Roads 1926 1930 F&A	b 4.10	to 4.6%	%
<b>INDIANA (see footnote o)</b>				6s W W Jan 15 '32 81 J&J 15	4.30			4 1/2s Roads 1925 to 1928	b 4.10	to 4.6%	%
Cass County				4 1/2s Funding 1925 48 J&J 15	4.30			Annapolis 4 1/2s W W '42 A&O	b 4.30	to 4.10	%
04s Bridge 1925-33 M&N 15			4	4 1/2s W W 1925-1951 J&J	4.30			Baltimore			
04s Ref 1942 J&J			4	4s Water 1927 J&J	4.30			5s 1925-1946 M&S	b 4.20	to 4.15	%
04s Floyd Co 4s 1926-30 J&J	ob		4	4s Fundg 1952 op '42 F&A	4.30			5s 1925-1961 A&O	b 4.20	to 4.15	%
04s Fort Wayne Sch D 5s '33	ob		4	Frankfort 4 1/2s '27op'17 J&J	4.50			4 1/2s Mar 1 1925-55 M&S	b 4.25	to 4.15	%
04s Franklin Co 4s '25-'30 J&D	ob		4	Harlan County				4 1/2s Mar 1 1955 M&S	b 4.25	to 4.15	%
04s Gary Sch City 4 1/2s Oct '43	ob		4	5s Rd & Bldg '25-26 M&S	4.40			4s Water 1926 M&N	b 4.3%	to 3.90	%
04s Hendricks Co				Lexington 4s 1945 F&A	4.40			4s Aug 1 1951 F&A	98 3/4	98 3/4	
4s C H Jan 15 '25-'32 J&J 15	ob		4	Lexington S D 5s 1938 J&D	4.50			4s Annex 1954 J&D	98 3/4	98 3/4	
<b>Indiana</b>				Louisville				4s Parks 1955 M&N	98 3/4	98 3/4	
0 1/2s Track Elev '31-'47 J&J			4	5s School 1962 A&O	114			4s Mar 1 1951 M&S	98 3/4	98 3/4	
4s Park Imp Jan 1 '27 J&J			4	4 1/2s Hospital 1951 M&S	104			4s Aug 1 1961 F&A	98 3/4	98 3/4	
4s Fire Dept '1ne 1 '41 J&J			4	4 1/2s School Imp't '54 A&O	105			3 1/2s July 1 1930 J&J	b 4%	to 3.90	%
4 1/2s Sch Inel 15 '40 J&D 15			4	4 1/2s Munic Imp Dec 1 '28 Q-M	98	98 1/2		3 1/2s Imp 1940 J&J	b 4%	to 3.90	%
0 1/2s 1926-1955 J&J	b 4%	to 3.50	%	4s Park 1930 J&J	98			3 1/2s Mar 1945 M&S	b 4%	to 3.90	%
0 1/2s Hospital 1936 J&J			4	4s Refg July 1 1937 J&J	99			3 1/2s Refunding 1952 J&J	b 4%	to 3.90	%
0 1/2s City Hall 1939 J&J			4	4s Sewer 1947 F&A	99			3 1/2s Sewage Imp '80 A&O	85 1/2		
Indianap S D 4s '25-'26 J&J			3.75	4s Louisv W Co 1946 J&J	97 1/2	98 1/2		3 1/2s Jan 1 1927 J&J	92		
4s Bldg Sept 1 1946 J&J			4	4s Louisv W Co 1950 F&A	97 1/2	98 1/2		Cumberland 4 1/2 W W '41 A&O			4.25
0 1/2s July 1941 J&J			4	3 1/2s gold Refg 1940 M&N	92			Hagerstown			
0 1/2s Oct 20 1928 30 A&O 20			4	3 1/2s Refundg 1943 J&J	92 1/2	93 1/2		5s water 1938-1987 A&O			4.30
Jeffersonville 3 1/2s '25-'25 M&N			4	3s Sewer & Park 1941 J&J	84			4 1/2s 1936-1986 A&O			4.30
04s Kokomo 4s 1926 1931 M&S			4	McCrawen County				Washington Sub San Dist			
04s La Porte 4s '25-'28 J&D			4	5s Ref 1933 opt 1913 M&S	5			4 1/2s sewer g 1973 J&J	b 4.60	to 4.40	%
04s Logansport 3 1/2s '26 op '16 J&J			4	5s Ref 1933 opt 1923 M&S	4.40			5s 1969	b 4.85	to 4.55	%
04s Marion Co 4s Ref '27 J&D			3.90	Owensboro—4s '31 op '11 J&J	4.40			<b>MASSACHUSETTS</b>			



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cambridge—				<b>MICHIGAN (Concluded)</b>				St Louis (Concluded)—			
3 1/2% Water May '25. M&N	99 3/4			Sault Ste Marie 4s 1932. J&J			4.40	4s Public Bldg 1929. A&O	b 4.20		to 4%
3 1/2% May 1 '45 (reg). M&N	89 1/2			Wayne County				4s W W Renew '31. M&N	b 4.20		to 4%
3s Bridge 1941. F&A	85 1/2			4 1/2 s bldg & bldg '25-39 M&N	b 4.10		to 4%	4s School 1937. J&J	b 4.15		to 4.05%
Chelsea—4s Park 1936. A&O	97 1/2			Wyandotte 4 1/2 s 1934. J&D			4.25	4s School 1938. J&J	b 4.15		to 4.05%
4s Oct 1925 (reg). A&O	99 3/4							3.65s Ren June 25 '27 J&D	b 4.25		to 4%
Everett—4s Sewer 1929. M&S	98 3/4			<b>MINNESOTA</b>				3 1/2 s April 1 1925. A&O	b 4.25		to 3.50%
Fall River—				4 1/2 s July 15 1943. J&J 15			4.10	Springfield 5s '32 op '17 J&D			
4s June 1 1927 (reg). J&D	99 1/4			4 1/2 s Dec 1 1939. J&D	99 1/4	100 1/2					
3 1/2 s Water Feb 1930. F&A	95 7/8			Beitrami Co—							
Fitchburg—				5 1/2 s Ditch 1925-34. J&D			5.50	<b>MONTANA</b>			
3 1/2 s Water 1926. J&J	98 7/8			6s Road 1930. J&D			5.25	5 1/2 s Educational 1941. J&J	b 4.50		4.35%
Gardner—				Brainerd 5s Nov 1925-1929. J&D			4.75	4 1/2 s Educational 1944. J&J	b 4.40		4.30%
4s Water 1925-1934. M&N	98 1/4			Duluth—5s Wat & Lt '26 J&J			4.20	Billings 5s 1934 op '29. J&J			4.75%
Gloucester—				4 1/2 s July 1 1926. J&J			4.20	Butte 5s 1926 1936. J&J	b 5%		to 4.90%
3 1/2 s Water '25 to '31. A&O	97 3/8			4s Water & Lt '28. A&O			4.20	6s 1941. J&J			4.80%
Haverhill—4s 1927. J&D	99 1/4			4s Water & Lt 1936. A&O			4.25	Daniels Co 6s 1933-1942. J&J	b 5.25		to 5%
Holyoke—4s gold 1927. J&J	99 1/4			Duluth Ind School Dist—				Great Falls—			
3 1/2 s Dec 1925-1932. J&D	97 3/8			5 1/2 s 1936, 1938, 1940. A&O			4.20	5 1/2 s Sewer '35 to '39. J&J			4.80%
Leominster—4s g 1925. A&O	99 3/4			4 1/2 s Feb 1 '40 op '30. F&A			4.20	Great Falls Sch Dist No 1—			
Lynn—4s July 1927. J&J	99 1/4			4s 1934 opt 1924. A&O			4.20	4s 1925 option 1915. M&S			4.25%
4s July 1 1925 (reg). J&J	99 3/4			Hennepin County—				Helena 5s 1931 opt 1916. J&J			5%
3 1/2 s April 1 1932. A&O	94 3/4			6s Bridge 1928-40. M&N			4.30	Kalspell 5s 1933. J&J			5.25%
Marlborough 4s July '26. J&J	99 3/4			5 1/2 s Bridge 1926-40. M&N			4.30	Lincoln Co 5s '32 op '27. J&J			5%
Medford 4s Feb 1930. F&A	98 1/2			4 1/2 s Sanitorium '28-42. J&J			4.30	5s Fund Mar '31 op '21. J&J			5.25%
5s Apr 1 1925-28 tax-exempt	101 1/2			4 1/2 s Hospital '27-'41. M&N			4.25	Phillips Co—			
Milton 3 1/2 s 1925 to '32. F&A	97 1/4			Koochiching Co 5s '26-'33. J&J	b 6 1/2%		to 6%	5s Ref Dec '35 op '33. J&J			4.90%
New Bedford 4s 1926. A&O	99 3/8			5 1/2 s Ditch 1926-1935. J&J	b 6 1/2%		to 6%				
4s sewer 1925-41 (tax-exempt). M&N	100			Minneapolis—							
Newburyport—				5s 1925 1928. J&D	b 4.30		to 4.10%	<b>NEBRASKA</b>			
3 1/2 s Water '25 to '34. J&D	96 3/8			5s 1929-1932. J&D	b 4.35		to 4.15%	Douglas Co—4s '25-'28. A&O			4.20%
Newton 4s 1935. F&A	97 3/8			5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50. J&D	b 4.35		to 4.15%	5s Highway 1942. A&O			4.25%
3 1/2 s Water Dec 1926. J&D	98 3/8			5s St Imp May '26-31. M&N 2	b 4.35		to 4.15%	5s Highway 1943. A&O			4.25%
Northampton—				4 1/2 s 1925. J&D	b 4.25		to 3.50%	Grand Isl 4 1/2 s '25 op '10. J&J			4.25%
3 1/2 s g 1925 to 1926. J&J	99 1/4			4 1/2 s 1926-1935. J&D	b 4.30		to 4.15%	Lincoln—4 1/2 s '26 to '29. F&A			4.20%
Pittsfield—				4 1/2 s Mar 1925-1937. M&S	b 4.30		to 4.15%	5s Hospital July '35-'44. J&J			4.20%
4 1/2 s 1925-30 (tax-exempt)	100 3/8			4 1/2 s School 1941. J&D	b 4.30		to 4.15%	Lincoln S D—			
Quincy 3 1/2 s '25 to '39. A&O	96 3/4			4s School Jan 1927. J&J	b 4.25		to 4%	4 1/2 s 1929-1953. M&N			4.25%
Tax exempt. J&J	96 3/4			4s May 1 1927. M&N	b 4.25		to 4%	Omaha 5 1/2 s 1941. M&N	b 4.45		4.35%
Salem 4s Jan 1 '32-'54 tax-ex	101			4s School Jan 1 1935. J&J	b 4.25		to 4.10%	5s 1930, '35, '40, '45, '50. J&J			4.25%
Springfield 3 1/2 s 1935. J&J	93 3/8			4s Improvement 1942. J&D	b 4.25		to 4.10%	4 1/2 s Refunding 1934. J&J			4.20%
3s Sewer 1930. J&D	93 3/8			4s 1944. A&O	b 4.25		to 4.10%	4 1/2 s W W Dec 15 '41. J&J			4.20%
Taunton—4s 1927. J&D	99 1/4			3 1/2 s School Jan 1 '29. J&J	b 4.30		to 4.10%	Omaha S D 4 1/2 s 1928. J&J			4.20%
3 1/2 s Sewer Dec 1 '30. J&D	95 7/8			3 1/2 s Water Wks 1932. J&J	b 4.30		to 4.10%	4 1/2 s July 1931. J&J			4.20%
Wakefield 4s 1925-33. A&O	98 3/8			Ramsey Co—				5s 1948. J&D			4.25%
Watertown—4s 1925-34. J&J	98 3/4			4 1/2 s Rd & Bldg '38-'44. M&N	b 4.30		to 4.15%	5 1/2 s May 2 1951. M&N	b 4.65		4.45%
3 1/2 s 1926 to 1929. J&J	98 3/4			4 1/2 s Rd & Bldg '33-'37. M&N	b 4.30		to 4.15%	So Omaha S D—			
				4 1/2 s Rd & Bldg '25-'43. J&D	b 4.30		to 4.15%	5s Dec 1929. J&D			4.50%
				St Louis Co 5s 1925-29. J&J			4.25	<b>NEVADA</b>			
<b>MEXICO</b>				5s Road 1931. J&J			4.30	Washoe Co S D 5s '25 to '29. M&S			5%
See Foreign Gov'ts page 49				St Paul—				<b>NEW HAMPSHIRE</b>			
<b>MICHIGAN (See foot note e o)</b>				6s School July 1 1951. J&J	b 4.40		to 4.20%	3 1/2 s Hospital 1925. J&J			
5 1/2 s July 15 1941. J&J 15		4.30		5s Refg July 2 '25-'31. J&J	b 4.35		to 4.15%	Berlin—4s Ref 1925. M&N	99 1/4		
5 1/2 s Oct 15 1941. A&O 15		4.30		4 1/2 s W W 1925-42. A&O	b 4.30		to 4.15%	Concord—			
5 1/2 s Highway 1941. J&D		4.30		5s School July 1 1951. J&J	b 4.30		to 4.15%	3 1/2 s 1925 to 1929. J&J	97 1/2		
5s Highway 1940. J&D		4.20		4 1/2 s July 1935. J&J	b 4.25		to 4.10%	Dover 3 1/2 s '28-'31. J&D	95 1/2		
4 1/2 s Highway 1943. F&A	b 4.15	4.10%		4 1/2 s Park June 1 '43. J&D	b 4.25		to 4.10%	Manchester—			
4 1/2 s Highway Imp 1937. A&O		4.10		4 1/2 s Sewer July 1 '43. J&J	b 4.25		to 4.10%	4s 1925 '40 (tax-ex). F&A	97 3/4		
4 1/2 s Highway Imp 1942. A&O		4.05		4 1/2 s Water Aug 1 '43. F&A	b 4.25		to 4.10%	4s 1925-1942 (tax-ex). J&J	97 3/4		
Ann Arbor School District—				4 1/2 s Ref July 2 '25-'31. J&J	b 4.25		to 4.10%	4s Sewer 1925-'43 (tax-exempt). M&N	97 3/4		
4s Sept 1935. A&O		4.20		4 1/2 s Nov 1 1931. J&J	b 4.25		to 4.10%	Pembroke 4s '26-'34. F&A	97 1/2		
Battle Creek—				4s Ref Mar 1 1939. M&S	b 4.20		to 4.05%	Portsmouth—			
4s City Hall 1927-36. F&A	b 4.20	to 4.10%		4s Sewage July 1 '39. J&J	b 4.20		to 4.05%	4s Ref Water 1932. J&J	98		
Bay City 4s 1934. J&J		4.20		4s March 1 1940. M&S	b 4.20		to 4.05%	Stratford 5s May 1933-1954	107 1/2		
5 1/2 s W W 1925-1951. M&S	b 4.70	to 4.50%		S'th St Paul 5 1/2 s ref '33. J&J			4.60	<b>NEW JERSEY</b>			
Bay City Union S D—								4 1/2 s Road & bldg 1933. J&J			4.15%
6s 1926, 1931, 1936. J&J	b 4.50	to 4.40%		<b>MISSISSIPPI</b>				4 1/2 s Road & bldg 1938. J&J			4.15%
Bessemer 5 1/2 s 1925-49. F&A	b 5.00	to 4 3/4%		5 1/2 s Impt 1925-1930. M&S			4.20	4 1/2 s Highway 1954. J&J			4.35%
Calhoun Co 4 1/2 s '25-'26. A&O		4.25		5 1/2 s April 1929-1934. A&O			4.35	Asbury Park—			
Detroit—				4 1/2 s 1930-1950. J&J			4.35	4 1/2 s School Jan 1943. J&J			4.35%
6s Pub Serv 1926-29. J&J	b 4.40	to 4.35%		4 1/2 s 1925-1934. J&J			4.25	Atlantic City—5s 1925. J&D			4.30%
6s Pub Serv 1930-51. J&J	b 4.40	to 4.35%		4 1/2 s July 1 1925-1935. J&J			4.25	6s 1927. A&O			4.30%
5 1/2 s Nov 1 1945. M&N		4.35		4 1/2 s July 1 1936. J&J			4.30	4 1/2 s 1925-1937. J&J			4.30%
5 1/2 s Pub Util '26-'29. J&J	b 4.40	to 4.30%		3 1/2 s Refund Jan 1 1927. J&J			4.15	4 1/2 s 1938 1958. J&J			4.30%
5 1/2 s Pub Util '30-'51. J&J	b 4.35	to 4.35%		3 1/2 s State 1934 op '14. J&J			4.25	4 1/2 s g Water 1926. J&J			4.30%
5 1/2 s Pub Util '26-'48. A&O	b 4.35	to 4%		Biloxi 5 1/2 s 1925-1948. A&O			4.90	4 1/2 s Paving 1938. J&J			4.30%
5s Pub Impt 1926-29. J&J	b 4.25	to 4%		Greenville 5s 1927. M&S			4.40	4 1/2 s Jan 1 1945. J&J			4.30%
5s Pub Impt 1930-51. J&J		4.25		Jackson 5 1/2 s July 1 '33. J&J			4.70	4s Water 1930. J&J			4.30%
5s Jan 15 1936-42. J&J 15		4.25		5s Water Aug 1 1928. F&A			4.50	Atlantic Co—6s Rd '26. J&D			4.30%
4 1/2 s Pub Lib 1948. J&J 15		4.20		5s Water 1930. F&A			4.60	Atlantic Highlands—			
4 1/2 s 1932, 1935-42. J&J 15		4.20		5s June 1 1932. J&D			4 1/2	4s g Sewer July 1 1928. J&J			5%
4 1/2 s 1942-1952. J&D		4.15		Jones Co 5s 1925-'42. M&N			4.80	Aubur S D 6s '25-'40. A&O			4.80%
04s Aug 15 '25-'28. F&A 15		4		Meridian—				Bayonne—5s Fund 1928. J&J			4.30%
04s School 1946. M&N		4.20		5s Dec 1 1939. J&D			4.65	5s Jan 1 1926 1949. J&J			4.30%
3 1/2 s Park 1930. M&S		4.15		4 1/2 s Sch House 1941. J&J			4.60	4 1/2 s Funding 1931. J&D			4.30%
o Escanaba 4 1/2 s 1925-30. J&J	b 4.60	to 4.50%		Mississippi Levee Dist—				4 1/2 s Jan 1 1933. J&J			4.30%
o Flint 4 1/2 s 1925-39. F&A		4.25		5s May 2 1944. M&N			5	4 1/2 s 1925-'53. F&A			4.30%
4 1/2 s 1939-1953. J&D		4.25		5s July 1 1953. J&J			5	4s Floating Debt 1928. J&J			4.30%
4 1/2 s 1925-'54. M&S 15	b 4.30	to 4.25%		4 1/2 s Sept 1934. M&S			5	Belleville 5s 1934 & 1944. M&N			4.30%
4 1/2 s 1925-1937. J&D	b 4.30	to 4 1/4%		Vicksburg—				4 1/2 s Funding 1945. J&J			4.30%
05s (Mar 15 & Apr 1) '31-50</											

Bonds.	Yld.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944			4.60	<b>NEW YORK.</b> (See note below.)				Newburgh 4 1/2s '26-'34 F&A	b 3.85		to 4%
Garfield 5 1/2s 1929			4.50	5s Mar 1 1925-1971	M&S	b 3.95	to 4.05%	4 1/2s Wat Imp 1926-41J&J	b 3.85		to 4%
Hackensack—4 1/2s 1942F&A			4.30	5s Jan 1 1926-1971	J&J	b 3.95	to 4.05%	4s Wat Imp 1942-63	J&J		4
4 1/2s Imp 1926-'42	J&J		4.30	4 1/2s Highway 1963	M&S	111	112 1/2	New Rochelle—			
Harrison—4s 1930	J&J		4.30	4 1/2s Canal 1964	J&J	111	112 1/2	5s 1926-1929	M&N		4
Hoboken—4 1/2s 1940	J&J		4.30	4 1/2s Canal 1965	J&J	107	109	5s 1930-1950	M&N		4.10
3 1/2s 1931	M&N		4.30	4 1/2s Highway 1965	M&S	107	109	4 1/2s Mun Imp '25-'35	M&N		4
6s School 1926-1954	J&J		4.30	4 1/2s Barge Canal 1945	J&J	104 1/4	106 1/4	4s 1925-1930	M&N		4
6s Sewer June 1 '26	J&D		4.30	4 1/2s Bonus 1925-1927	A&O	b 3.95		3 1/2s 1925 to 1933	J&D		4
6s Pav & Sew 1926	F&A		4.30	4 1/2s Bonus 1928-1942	A&O	3.90	to 3.80%	New York City—			
Hudson Co—4 1/2s 1948	A&O		4.25	4 1/2s Bonus 1943-1949	A&O	3.90	to 3.80%	4 1/2s June 1965	J&D	105 1/2	106 1/4
4 1/2s May 1 1950	M&N		4.25	4s Canal Term 1942	J&J	101 1/2	103 1/4	4 1/2s June 1925-30	J&D	b 4.10	
4s g Park 1959 & '54	M&N		4.25	4s Canal Jan 1946	J&J	101 1/2	103 1/4	4 1/2s 1963	M&S	105 1/2	106 1/4
4s gold Ref 1935	F&A		4.25	4s g High Imp Mar '58	M&S	103	104 1/4	4 1/2s (old) May 1957	M&N	105 1/2	105 1/2
6s Road July 15 '25	J&J15		4.25	4s g High Imp Sep '58	M&S	103	104 1/4	4 1/2s (new) Nov '57	M&N	105 1/2	105 1/2
Irvington 5s School '63	J&D		4.25	4s High Imp Mar 1960	M&S	103	104 1/4	4 1/2s Corp stock 1967	J&J	105 1/2	
Jersey City—6s 1926	J&D		4.15	4s Canal Imp July 1960	J&J	103	104 1/4	4 1/2s Corp stock '26-'32	J&D	b 3.95	to 4.10%
5 1/2s Sch 1942-1953	A&O		4.15	4s Canal Imp Jan 1961	J&J	103	104 1/4	4 1/2s Corp stk 1971	J&D15	105 1/2	106 1/4
5 1/2s Dec 1 1931-1933	J&D		4.15	4s High Imp July 1961	J&J	103	104 1/4	4 1/2s Sch & Var '25-'39	J&D	b 3.95	to 4.10%
4 1/2s School 1925-58	J&D		4.15	4s High Imp Mar '61	M&S	103	104 1/4	4 1/2s 1960 opt 1930	M&S	100 1/2	
4 1/2s Refunding 1928	J&J		4.15	4s Palsade Park 1961	M&S	103	104 1/4	4 1/2s 1960	M&S	101 1/4	101 3/4
4 1/2s School 1945	J&J		4.15	4s Canal Jan 1962	J&J	103	104 1/4	4 1/2s Mar 1 1962	M&S	101 3/4	101 3/4
4 1/2s Water 1961	A&O		4.15	4s High Imp Mar '62	M&S	103	104 1/4	4 1/2s Mar 1 1964	M&S	101 1/2	
4 1/2s Park Mar 1961	M&S		4.15	4s Canal Imp Jan 1967	J&J	103	104 1/4	4 1/2s April 1 1966	A&O	101 1/2	
4s Water 1932	A&O		4.15	4s High Imp Mar '67	M&S	103	104 1/4	4 1/2s Apr 15 1972	A&O15	101 1/2	
4s Refunding 1949	F&A		4.20	4s Palsades Park 1967	M&S	103	104 1/4	4 1/2s Rap Tr & Wat '74	J&D	101 1/2	101 1/2
Keansburg 5 1/2s			4.85	4s Bldg constr '25-'26	M&S	2 1/4%	to 3%	4s Various 1936	M&N	98 1/2	99 1/2
Kearny 4 1/2s 1936	F&A		4.50	4s Bldg constr '27-'30	M&S	b 3.25	to 3.60%	4s Nov 1955	M&N	98	98 1/2
4 1/2s April 1962	A&O		4.50	4s Bldg constr '31-'34	M&S	b 3.50	to 3.65%	4s Various 1956	M&N	98	
4 1/2s Sch Imp '25-'52	J&D		4.50	4s Bldg constr '35-'49	M&S	b 3.70	to 3.62%	4s Various May '57	M&N	98 1/2	
4s 1926-1947	J&J		4.50	3s g Jan 1 1956	J&J	94 1/2	99	4s Nov 1958	M&N	98 1/2	
Long Branch 5s 1943	M&N		4.50	3s g July 1 1958	J&J	94 1/2	99	4s May 1959	M&N	98 1/2	99
4s June 1 1935	J&D		4.50	3s g Canal Jan 1 1959	J&J	94 1/2	99	3 1/2s Bklyn M Sew '27	J&J		
Lyndhurst 6s 1925-1957	J&J		4.65	Albany—4 1/2s '25-'28	J&D	b 3.75	to 3.90%	3 1/2s D'K 1927 Ex	M&N		
6s Imp 1926	J&D		4.5	4 1/2s Water 1925-34	M&N	b 3.75	to 3.95%	3 1/2s g Exempt 1941	M&N	b 4.15	to 4.25%
Mercer Co—4 1/2s 1933	J&J		4.15	4 1/2s Oct 1963	A&O		3.95	3 1/2s Exempt 1942	M&N	b 4.15	to 4.25%
4s Road 1933	J&D		4.15	4 1/2s Water 1932	M&N		3.95	3 1/2s R T 1948-1950	M&N	88 1/2	89 1/4
3 1/2s April 1941	A&O		4.15	4 1/2s 1925-1954	J&D	b 3.75	to 3.95%	3 1/2s g Exempt 1952	M&N	88 1/2	89 1/4
6s Road & Bdge '25-'34	F&A		4.15	4s Munic & Sch '26-'63	J&D	b 3.75	to 3.90%	3 1/2s g Exempt 1953	M&N	88 1/2	89 1/4
Middlesex Co 4 1/2s '26-'34	J&D		4.15	4s Park 1925 to '30	M&N	b 3.75	to 3.90%	3 1/2s g Exempt 1954	M&N	89 1/2	
6s Road 1925-1931	J&D		4.15	3 1/2s Pub Imp '26-'34	F&A	b 3.75	to 3.90%	3 1/2s g Water Ex '54	M&N	89 1/2	89 3/4
4 1/2s Fund July 1925-1939			4.15	Albany Co—3 1/2s 1925	F&A		3.75	3 1/2s Exempt 1955	M&N	89 1/2	90
4 1/2s Road '27-'44	F&A2	b 4.15	to 4%	4 1/2s 1936-1937-1938	M&N		3.95	3 1/2s Stk April 1 '54	A&O	89 1/2	90
4 1/2s Imp 1925-'32	A&O		4.15	Allegany Co 4 1/2s '32-'36	M&S		4.05	3 1/2s Nov 1 1929	M&N	b 3.95	to 4.10%
3 1/2s Bridge '26 to '31	J&J		4.20	Amsterdam 5s Wat 1925-37		b 4%	to 4.10%	3s g R T 1950 Exem	M&N		
4 1/2s 1926-'54	M&S 15	b 4.30	4.15%	Aubun—4 1/2s Dec '25-31	J&D		4	Niagara Falls—5 1/2s '41-48	M&N		4.10
outclair 4 1/2s Sch '41	A&O		4.15	4s Water May 1925	M&N		4	4.10% Sewer 1935-40	J&J		4.05
4 1/2s H Sch Bldg '44	J&D		4.15	4 1/2s 1925-1934		b 4%	to 4.05%	4 1/2s School 1926	F&A		4
3 1/2s School 1932	J&J		4.15	Binghamton 4s '28&'29	F&A		3.95	4 1/2s Wat May '41-48	M&N		4.05
Morris Co—4s '35 op '05	J&J		4.15	4s Sew Disp '26-'36	F&A	b 3.85	to 4%	4 1/2s Repav '29-33	reg M&N		4.05
4 1/2s 1942 opt 1922	J&D		4.15	4 1/2s 1925-1956		b 3.85	to 4%	4 1/2s Sew '39-'46	reg M&N		4
Morristown 4 1/2s '25-42	J&D		4.15	4 1/2s 1925-1971	var	b 3.85	to 4%	3 1/2s 1942-1945	M&N		4
Newark—4 1/2s 1944	F&A		b 4.30	4 1/2s Park 1925-'37	J&J	b 3.85	to 4%	No Tonawanda 4 1/2s '25	J&D		4.10
3 1/2s Oct 15 '25to '59	A&O15	b 4.45	to 4.25%	3 1/2s Bridge 1935	F&A		3.95	Oneida Co 3 1/2s '26-'28	F&A	b 3.75	to 3.95%
5s 1925-1958	J&J		4.30	Brooklyn—				Onondaga Co 3s '25-'29	J&J	b 3.90	to 4.15%
4 1/2s Dock 1959	F&A		4.30	4s Bridge 1926	J&J		3.85	5 1/2s 1925-1930	M&N	b 4.00	to 4.20%
4 1/2s Apr 15 '25-'61	A&O15	b 4.30	to 4.15%	3 1/2s g 1926 to 1937	J&J	b 3.75	to 4.10%	4 1/2s 1925-1926	J&J	b 3.50	to 4.00%
4 1/2s Sch Dec 1 '45	J&D		4.30	3 1/2s g July 10 1925	J&J		3.75	4s March 1 1929	M&S	b 3.90	to 4.10%
4s Sch School 1959 op 1949		b 4.25	to 4.10%	3 1/2s gold 1936	J&J		4.10	Ossining 4 1/2s 1925-42	M&S	b 3.50	to 4.10%
4s PasValSew '61op '61	J&D	b 4.25	to 4.10%	Broome Co 5s '25-'33	M&S		4	Oswego—4 1/2s 1925-29	M&N	b 4%	to 4.20%
3 1/2s 1929	J&D		4.30	Buffalo—				5 1/2s Sch 1925-1946	M&N	b 4%	to 4.20%
3 1/2s Track Elev '54	F&A	b 4.25	to 4.10%	4 1/2s June 15 1944	J&D 15		4	Penn Yan 4.35s '25 to '31	Oct	b 3.75	to 4.25%
Vailsburg 4 1/2s 1934	J&J	b 4.25	to 4.10%	4 1/2s June 15 1964	J&D 15		4	Poughkeepsie—			
ew Brunswick—				4 1/2s 1925-1968	J&D	b 3.75	to 4%	3 1/2s 1925 to 1930	M&S	b 3.50	to 3.90%
4 1/2s Aug 1 1925-57	F&A		4.20	4 1/2s Feb 15 '62op '32	F&A		3.95	4 1/2s Water 1925-52	J&D	b 3.50	to 4.90%
North Bergen 5s 1941	J&D		4.50	4s June 15 1925-'30	J&D	b 3.75	to 3.90%	Putnam Co 4 1/2s '25-'29	F&A	b 3.50	to 3.95%
6s School 1925-29	M&S		4.50	4s June 15 1960	J&D		3.90	Queens County 4s 1927	J&D		3.60
6s School 1930-58	M&S		4.50	3 1/2s Park Reg 1927	F&A		3.85	Rochester—5s 1926	F&A	b 3.50	to 4.00%
No Plainfield 5s 1925-1954			4.50	3 1/2s Water 1925-35	M&S	b 3.75	to 3.90%	5s 1927-1931 (coup)	F&A	b 3.90	to 4.10%
Nutley 5s 1933	J&D		4.50	Cohoes 6s Ref Wat '25-'45	J&J		4.40	5s 1932-1951 (coup)	F&A	b 3.95	to 4.10%
Ocean City—5s 1944	F&A		4.50	Corning 5 1/2s 1925-60	M&S		4.35	4 1/2s Jan 15 1933	J&J	b 3.90	to 4.05%
Orange—5s 1926 to '32	J&J		4.30	Cortland Co 4 1/2s '25-'51	J&J	b 4%	to 4.05%	4 1/2s Municipal 1945	M&S	b 3.90	to 4.05%
4s Water 1938	F&A		4.30	Delaware Co 4.20s '25-'62	A&O	b 4%	to 4.05%	4 1/2s Pub Imp '25-'48	F&A	b 3.90	to 4.05%
4 1/2s School 1943	J&D		4.30	Elmira—4s 1935	M&S		3.95	4 1/2s School 1926-45	J&J	b 3.90	to 4.05%
4s Sch House 1934	J&D		4.30	4 1/2s Water 1925-'45	A&O		4	4 1/2s 1926-1936	J&D	b 3.90	to 4.05%
Pasaic 4 1/2s 1925-40	M&S		4.30	4 1/2s Apr 1 1933-1935			4	4s 1926 to 1927	J&J	b 3.75	to 4.10%
6 1/2s Gen Imp '25-28	J&D		4.25	Erle Co 4 1/2s '25-36tax-ex	J&J	b 3.75	to 3.95%	4s Imp Sch & c '26-'47	J&J	b 3.90	to 4.05%
5 1/2s Gen Imp '29-44	J&D		4.25	4s 1945-1953	M&S		3.90	3 1/2s Ref 1933 opt '13	J&J	b 3.95	to 4.05%
5 1/2s Gen Imp '45-51	J&D		4.25	Franklin Co 4 1/2s '31-'40	M&S		4.10	Rockland Co—4s '25-'34	M&S		4
5s Imp '25-'48	M&N		4.25	Fulton—3.40s '25 to '29	J&D	b 3.75	to 4%	4 1/2s '25-'38 (reg)	F&A15	b 4%	to 4.05%
4 1/2s Ref 1944	M&N		4.25	Garden City—				Rome—4 1/2s Sept 15 '31	J&J		4.05
Paterson 6s '25 & '26	M&N	b 4.30	to 4.20%	4 1/2s 1925 to 1952	J&J	b 4%	to 4.15%	5 1/2s 1931-1941	A&O		4.15
5 1/2s 1927-1934	M&N		4.40	Geneva—4s Water '26	A&O		4	Rye 5s Mar 10 '25-'38	M&S	b 4%	to 4.20%
5 1/2s 1935-1959	M&N		4.40	Glens Falls—4 1/2s ref sewer				Saranac Lake 4 1/2s '25-'26	M&S		4.15
4 1/2s 1933 to 1944	M&N		4.40	Aug 31							



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1925-30... Var			4.15	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 6s '25-'38 A&O			4.50	3 1/2s Water '45 op '25 F&A			3.90	4 1/2s Oct 15 1925-33 A&O 15			4.25
Westch'r Co 3 1/2s '27 & '28 J&D			3.85	3s Water 1939 op '19 F&A			3.90	4s Funding 1925-27... F&A			4.25
5 1/2s 1925 reg... J&D			3.85	Cinc S D *4 1/2s 1934 A&O 13			4.35	Canadian Co 4s '26-'31 F&A			4.90
5 1/2s 1926-32 reg... J&D	b 3.90	to 4.00	4.05	4s 1936 opt 1906... M&S			3.90	Guthrie 6s W '43... A&O			5.25
5s 1939-76... J&D			4.05	3 1/2s 1940 opt 1912... A&O			3.90	Muskogee—4 1/2s 1925 M&N			4.50
5s June 1 1929-54... J&D			4.05	Cleveland *5 1/2s 1940-70 J&D			4.35	5s Sewer 1936... M&S			4.80
4 1/2s Parkway 1962-86 J&D			4.05	6s 1932-1933... J&D			4.25	Okla City—5s '37 op '22 F&A			4.60
4 1/2s Co Bldg 1927-44... A&O			3.95	*5 1/2s Pub Hall 1970 J&D			4.35	5s Water 1936... M&S			4.50
4s Co Bldg 1925-59... M&S	b 3.75	to 3.95	%	*5s W W 1936-1968... J&D	b 4.40	to 4.20	%	4 1/2s Sewer 1936... F&A			4.40
4s 1930 to 1935... F&A			3.90	*4 1/2s Grad Cross '30-54 A&O			4.10	4 1/2s W W 1941... J&J			4.40
4 1/2s San Sew '33-'82 J&J			4	*4 1/2s Paving 1929-34 J&D			4.10	Okla City S D 4s 1933... J&J			4.50
White Plains—4s '25-'28 F&A			4	*4 1/2s Sewer 1930-49 J&D			4.10	5s 1926, 1930, 1931... Var			4.50
5 1/2s Sch 1931-1936... A&O			4.20	*4 1/2s St Imp Feb '34 F&A			4.10	Okla Co—4 1/2s '25-'33 J&D			4.50
3 1/2s Water 1931... A&O			4	*4 1/2s March 1949... M&S			4	Okmulgee 5s Mar 15 1943...			4.75
Wolcott 4 1/2s July 15 '25-'42 J&J			4.50	*4 1/2s Fire dep '25-'30 A&O	b 4.15	to 3.90	%	Payne Co 4 1/2s '25 to '29 A&O			4.75
Yonkers—4s 1925... M&S			4	*4 1/2s Fire Dept '31-'55 A&O	b 4.35	to 4.15	%	Tulsa 5 1/2s 1927-32... F&A			4.60
5 1/2s Jan 1926... A&O			4	4 1/2s Clark Av Bdg '42 A&O			3.90	5 1/2s July 1946... F&A			4.60
5 1/2s Jan 1927-1961... A&O			4.15	4 1/2s Park 1938... A&O			3.90	5 1/2s Wat & Park '30-'49 F&A			4.60
4 1/2s July 1 1925-62... A&O			4.10	4s Park 1929-1931... A&O			3.90	5s 1933-1947... F&A			4.50
4 1/2s Mar 1 '27-'56... A&O			4.10	4s Grade Cross '30 A&O			3.90				
5s April 1 1925-27... A&O			4	Cleveland S D *4 1/2s '25-'28			4.20	OREGON			
5s 1925-1938... A&O	b 4.00	to 4.10	%	4 1/2s 1929 to 1935...			4.20	6s Highway 1925... A&O	b 4 1/2%	to 3.25	%
<b>NORTH CAROLINA</b>				4 1/2s July 1 1932... J&J			3.90	5 1/2s Highway 1925... A&O	b 4 1/2%	to 3.25	%
5s July 1961... A&O			4.40	*6s 1925-1928... J&D	b 4.15	to 4 1/2%	4.20	4 1/2s Hway '25-Apr '44 A&O	b 4.30	to 4.15	%
4 1/2s School '27-'46... J&J			4.35	*6s 1929 to 1935... J&D			4.20	4 1/2s 1925-1944 (s-a)... A&O	b 4.30	to 4.15	%
4 1/2s 1927-1962... J&J			4.35	Cleveland Heights S D—				4s Highway 1925-42... A&O	b 4.25	to 4.15	%
4s Refunding 1950... J&J			4.35	*6s 1926-1959... A&O	b 4.50	to 4 1/2%	4.20	4s Highway 1925-41... A&O	b 4.25	to 4.15	%
4s Building 1951... J&J			4.35	Columbus *6s '49-'57... M&S			4 1/2%	4s Aug 1 1928-1933... F&A	b 4.25	to 4.15	%
Albemarle 6s 1926-38... F&A			5.25	5s St Imp 1925-1932 M&S	b 4.15	to 3.90	4.20	Albany 5s ref '31 op '21 A&O	b 4.25	to 4.15	%
Ashville 6s Ref 1941... J&J			4.55	4s Sewer '33 opt '13 M&S			3.90	Astoria 5s 1933... J&D			4.90
5s School 1943... J&J			4.55	4s Wat W '45 op '20 M&S			3.90	5 1/2s 1925-1949... J&J			4.90
5 1/2s 1925-1957... J&J			4.60	3 1/2s 1932 opt 1912... J&J			3.90	Baker City 5s 1934... M&S			4.80
5 1/2s Street 1926-36... F&A			4.70	Columbus S D 4s 1926 M&S			3.90	Clatsop Co 5s 1934... A&O			4.90
4 1/2s 1925-1929... M&N			4.40	*5s 1943-1952... J&D 19			4.30	Colum Co 5s '25-'29-'34 A&O			5
4 1/2s 1930-1965... M&N			4.40	Cuyahoga Co *6s '25-'39 A&O	b 4.30	to 4 1/2%	4.20	Dalles City 5s '25-'26... M&N			4.75
Buncombe Co 5s '25-'46 J&D			4.60	*5s Bridge 1925-27... A&O	b 4.30	to 4 1/2%	4.20	Eugene 5s 1942... M&S			4.75
4 1/2s Funding 1939... M&S			4.55	*5s Ref 1925-1932... A&O			4.20	Multnomah Co 4 1/2s '32 J&D			4.40
6s Bridge 1928-37... A&O			4.75	4s Ref 1925 to 1926... A&O			3.90	5s Road 1925-1929... M&N			4.40
Charlotte—5s St & Sew '29 J&J			4.40	4s 1925-1941... A&O			3.90	Portland—			
5s School 1926-46... F&A			4.50	*Dayton—6s 1925-'32 M&N	b 4.40	to 4.20	%	5 1/2s Aug 1928... F&A	b 4.40	to 4.15	%
5 1/2s Fund 1926-29... F&A			4.40	*6s Gen Fund 1928... A&O	b 4.35	to 4.10	%	5s gold Bridge 1925... A&O	b 4 1/2%	to 3-50	%
5 1/2s 1925-1930... M&N			4.40	*5 1/2s W W Imp 1944 J&D	b 4.45	to 4.25	%	5s Harb Dev 1925-50 M&N	b 4.50	to 4.30	%
5 1/2s 1931-1948... M&N			4.60	*5s W W Imp 1945... F&A	b 4.40	to 4.20	%	4 1/2s Dock 1943... M&N	b 4.45	to 4.30	%
4 1/2s Water Mar 1935 J&J			4.45	*4 1/2s W W Imp 1940 J&D	b 4.40	to 4.20	%	4 1/2s Oct 1925-47... A&O	b 4.45	to 4.30	%
4 1/2s Water Oct 1 '41 A&O			4.50	*4 1/2s Bdge 1933-39 A&O	b 4.40	to 4.20	%	4s Water 1937... M&N	b 4.45	to 4.25	%
4 1/2s Wat & Sew 1942 J&J			4.50	Dayton SD 5 1/2s '41-'61 M&S 3	b 4.45	to 4.25	%	Ptof Astoria 5s Har '25-'29 J&J			5
Durham—4 1/2s Sew & Lt '41 J&J			4.55	*5s Mar 16 '25-'46 M&S 16	b 4.45	to 4.25	%	Pt of Coos Bay Harbor 6s...			5
4 1/2s Fund '25 to 1940 J&J			4.55	East Liverpool—4s 1940 J&J			4	Port of Portland—			
5s Water 1926 to 1945 J&J			4.60	Elyria 4s 1925 to '38 J&D			4	4s Dry Dock 1934... J&J			4.75
5s Fd & Sewer '25-'39 F&A			4.60	5s W W 1929-1946... J&J			4	Salem—5s Sewer '25-'33 M&N			4.80
Granville Co 4 1/2s '39 M&N			4.60	*Findlay City SD 5s '25-'27 J&J			4.30				
Greensboro—5s W W '30 J&J			4.50	Fostoria—4s 1925... M&S			4	PENNSYLVANIA			
5s Aug 1 1942 W... F&A			4.55	*5s W W Imp '25 '40 M&S			4.60	5s July 1 1951 Series C... J&J	118	118 1/2	---
4s Water-Works 1954 J&J			4.40	Franklin Co 4s 1925... M&S			4	4 1/2s July 1929, 1934, 1939,			
Greenville 5s W W '58 F&A			4.85	*5s Fl Emerg '25-'29 M&S			4.30	1944, 1949... J&J	b 4.10	to 4.95	%
Iredell Co 5s Aug 1 '42 F&A			4.65	*5 1/2s Hos & Bge '26 '35 F&A			4.30	Allegheny—4s 1927... J&J	b 4 1/2%	to 4.95	%
Lee Co 6s Road 1952... M&N			4.75	6s Rd May 2 '27-'31 M&N 2			4.35	4s Street Imp 1937... M&N	b 4 1/2%	to 4.95	%
Lincoln Co 6s 1943 & '48 J&J			4.75	Hamilton Co *4 1/2s '43 F&A			4.25	3 1/2s 1925 to 1931... A&O	b 4 1/2%	to 4.95	%
5s Bridge 1937-1951 F&A			4.75	4 1/2s Oct 1 1939... A&O			4.25	Allegheny Co 4 1/2s '43 M&N	b 4 1/2%	to 4.95	%
Mecklenburg Co—			4.90	4s C H J'ne '36 op '16 J&D			3.90	4s Road 1939... A&O	b 4 1/2%	to 4.95	%
6s Ref Nov 1950... M&N			4.90	Ironton *4 1/2s WW '36 J&D			4.50	4s Bridge 1942... F&A	b 4 1/2%	to 4.95	%
Pitt Co 5s 1925-36... M&N			4.60	Lakewood—				3 1/2s 1932 opt 1922... M&N	b 4 1/2%	to 4.95	%
4 1/2s 1943-1947... M&S			4.55	4 1/2s 1925... A&O			4	Altoona—4s '34 opt '14 J&J	99	100	---
5s Fund June 1959... J&J			4.65	4 1/2s 1926-1939... A&O			4	4s Ref 1936 opt 1916... J&J	99	100	---
Raleigh 5s 1927... A&O			4.25	*4 1/2s Oct 1945... A&O			4.35	4s Highway '37 op '32 J&J	99	100	---
5s Munic Bldg 1939... J&J			4.55	*5s Park & Imp '25-'41 A&O	b 4.40	to 4 1/2%	4	Altoona S D 4s '25 to '35 A&O	99	100	---
5s Imp June 1 1944 J&D			4.60	*Lawrence Co 5s 1934 M&S	b 4.40	to 4 1/2%	4	Bethlehem S D 5 1/2s 1925,			
Rutherford Co 5s '25-'52 J&J			4.70	Lima 4s Sewer 1925... A&O			4	'30, '35, '40, '45, '50 J&D	b 4.10	to 4.05	%
Salisbury 6s Imp '25-'35 J&J			5	5 1/2s Sewer 1925-1947... J&D	b 4.50	to 4 1/2%	4	Braddock 4 1/2s '25-'44 M&N	b 4.10	to 4.05	%
6s 1925-1941... M&N			5	*4 1/2s Oct '25-Oct '30 A&O	b 4.50	to 4 1/2%	4	4s 1925 to 1935... M&N	b 4.10	to 4.05	%
Surrey Co 6s May 1933-1958			4.85	3 1/2s Ref '30 opt '25... A&O			4	Cambria Co 4 1/2s '25-'45...	b 4.10	to 4.05	%
Wake Co 6s Fund '48... J&J			4.50	Loraln 6s 1925 to 1932... J&J			4	Chester—3 1/2s 1929... J&J	b 4.10	to 4.05	%
Weldon 6s Jan 1925-1942...			5.40	*5s W W Ref '25-'27 M&S			4.50	4s '37 opt '17 tex-exm J&J	b 4.10	to 4.05	%
Wilmington—			4.60	*6s Fd Sep 15 '25-28 M&S 15			4.50	4 1/2s 1930-35-40... J&J	b 4.10	to 4.05	%
5s Ref & Imp 1955... A&O			4.60	Lucas Co 4s C-H 1944 M&S			3.90	Chester S D 4 1/2s '32-'37 '42	b 4.10	to 4.05	%
4 1/2s 1925-1962... A&O			4.55	*5 1/2s Wat Sup '25-'30 M&S			4.30	Easton—3 1/2s 1928... A&O	b 4.10	to 4.05	%
4 1/2s g Wat & Sew '48 A&O			4.50	Madisonville (In Cincinnati)			4	Erle—4 1/2s Sch 1925-39 A&O	b 4.10	to 4.05	%
4 1/2s Wat & Sew 1922 J&J			4.50	5s 1932 opt 1922... J&J			4	4 1/2s Ref 1934 op '24... J&J	b 4.10	to 4.05	%
4s g Ref July 1 1929... J&J			4.40	Marletta—4 1/2s '25-'33 J&D			4.50	Erle S D 4s 1925-38... F&A	b 4.10	to 4.05	%
Winston-Salem—5s '25 M&S			4	3 1/2s 1931 opt 1911... F&A			4	4 1/2s 1925-1937... A&O	b 4.10	to 4.05	%
5s gen Imp 1944... J&J			4.50	Martin's Fy 5s '26-'44 M&S			4.60	4 1/2s Jan 1 1936-1946...	b 4.10	to 4.05	%
5s Sept 1925-1947... M&S			4.50	Miami Conservancy Dist—				Fayette Co 4s Road '26 A&O	b 4.10	to 4.05	%
4 1/2s July 1 1942... J&J			4.35	5 1/2s (1 to 5 yr mat'y) J&D	b 4.50	to 4 1/2%	4.50	4s Road 1936... A&O	b 4.10	to 4.05	%
4 1/2s July 1 1952... J&J			4.45	5 1/2s (5 to 10 yr mat'y) J&D			4.50	Harrisburg—			
6s Imp Aug 15 '25-30 F&A 15			4.50	5 1/2s (after 10 yrs) J&D			4.50	4s Aug 31 1926-32... M&S	b 4.05	to 3.95	%

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	To Net.	
Wilkes-Barre 3 1/2s '25-'29 F&A	4.05	to 3.95	%	Nashville—				Norfolk—6s Oct 1 1950 A&O			4.70	
4s 1925 to 1935 J&J	4.05	to 3.95	%	6s April 1925 1942 A&O	4.50	to 4.25	%	5 1/2s School Oct 1 '51 A&O			4.65	
4 1/2s Imp Ser I '25-'38 A&O	4.05	to 3.95	%	5s March 1925-1960 M&S	4.60	to 4.50	%	5s Municipal 1949 F&A			4.50	
4 1/2s 1931-1940 J&J	4.05	to 3.95	%	5s March 1933 M&S			4.60	5s Municipal 1969 F&A			4.50	
4 1/2s Imp 1940-1945 J&J	4.05	to 3.95	%	5s School 1925-1945 J&D	4.50	to 4.25	%	4 1/2s Munic Imp't '42 M&S			4.40	
Wmsport 3 1/2s '29op'09 M&S	4.05	to 3.95	%	4 1/2s Street 1935 J&J			4.40	4 1/2s Renew Apr 1 '41 A&O			4.40	
York 4 1/2s 1925-1943 F&A	4.05	to 3.95	%	4 1/2s High Sch 1940 J&J			4.40	4 1/2s Imp July 1940 J&J			4.40	
York Co 3 1/2s '25-'32 M&N	4.05	to 3.95	%	4s Water 1928 J&J			4.20	4s Impt March 1936 M&S			4.40	
<b>RHODE ISLAND.</b>				Polk Co 5s '27-'46 J&D			4.60	Petersburg 4 1/2s 1952 A&O			4.45	
4s Charrt Inst 1965 M&S	99			Putnam Co 4 1/2s 1941 July 1			4.60	Portsmouth—4 1/2s 1940 F&A			4.60	
3 1/2s gold S H 1934 J&J	95 1/4			Robertson Co 4s '41op'31 J&J			4.40	5 1/2s Aug 1 1951 F&A			4.75	
Bristol—3 1/2s g 1930 M&S	95			Shelby Co—4 1/2s Sch '41 J&J			4.40	4 1/2s Imp Oct 1 1942 A&O			4.60	
Cent Falls 4s '25-'30 F&A	98			4 1/2s Munic 1933-'57 J&D			4.45	4 1/2s Sch & Sew 1938 J&J			4.60	
N Prov'oe 4s J'ne 15 '47 J&D	93 1/2			4s Court House 1955 J&J			4.40	5s Water 1948 J&D			4.65	
Johnston 4 1/2s 1925 M&N	99 1/2			5s School 1929, 1939, 1949			4.50	6s Ref 1928 J&J			4.60	
1930, 1935, 1940 M&N	99 1/2			<b>TEXAS.</b>				Richmond—6s 1925-'29 J&J			4.25	
Lincoln—4s 1928 A&O	98			Austin 5s 1925-1942 J&J	4.70	to 4.50	%	6s July 1 1930 J&J			4.25	
Newport—4 1/2s '25-'39 M&S	101	102		5s Sch Bg & Hos '52op'32 J&J			4.70	4 1/2s Pub Imp 1949 J&J			4.20	
5 1/2s June 1 1925-1958	113	115		4 1/2s Ref 1925-1946 J&J			4.70	4 1/2s St & Pk Rd Sep '29 J&J			4.20	
4s gold 1927 F&A	99 1/2	100		Beaumont 5s '52 op '32 A&O			4.70	4 1/2s 1958 J&J			4.20	
4s May 15 1948 M&N	96 1/4	97 1/2		5s Water Works 1954 M&S			4.70	4s 1925 to 1930 J&J			4.15	
3 1/2s g High Sch 1954 J&D	87 1/2	88 1/2		5s 1925-1964 J&D			4.70	4s 1938 to 1943 J&J			4.25	
Pawtucket—4 1/2s 1950 J&J	101 1/2			4s 1942 opt 1922 J&D			4.70	4s 1941 J&J			4.25	
4 1/2s Sewer 1952 J&D	101 1/2			Clisco 6s Fund 1949-62 F&A			5.25	4s Elec Light 1942 J&J			4.25	
4 1/2s School 1954 M&N	98 1/2			Cleburne 5s W '52op'32 J&J			4.25	4s 1943 J&J			4.25	
4s Water 1937 M&N	95 1/2			Dallas—5s 1931 J&D			4.25	Roanoke 4 1/2s Ref 1936 J&J			4.45	
Providence 4s 1927 A&O	99			5s g Aug 1928 F&A			4.25	4 1/2s Street Impt May 1940			4.45	
4s Jan 1 1945 J&J	98	99 1/2		5s 1925-1960 M&N			4.25	4 1/2s Pub Bldg 1941 M&N			4.45	
4s Oct 1 1954 A&O	98	99 1/2		4 1/2s Sch 1925-1952 M&N			4.30	4 1/2s Pub Bldg 1944 M&N			4.45	
4s July 1956 J&J	98	99 1/2		4 1/2s 1928, 1938, 1939, 1942			4.30	4 1/2s Apr 1952 A&O			4.45	
4s May 1962 M&N	98	99 1/2		1943, 1944, 1945 J&J			4.30	4s St Impt 1936 J&J			4.40	
4s Water 1962 J&D	98	99 1/2		4s School 1925-1951 J&J			4.25	Stafford Co 6s 1942 J&J			4.80	
4s Oct 1 1964 A&O	98	99 1/2		Dallas Co 4 1/2s Sep 10 '51 Apr 10			4.50	Staunton—				
3 1/2s Sch & B 1929 M&N	96 1/4			5s Vlad & Bridge Feb 10			5	5s W W 1929-'58 M&S	4.60	to 4.70	%	
3s sew & Imp 1929 M&N	94 1/2			1954 opt 1924 Apr 10			5	Tazewell Co 5s 1925-46 J&J			4.75	
Westerly—4s 1927 M&S	98 1/2			El Paso 5s WWPurch '50 A&O			4.90	<b>WASHINGTON.</b>				
3 1/2s Water Ref 1929 F&A	96 1/2			5s Fund 1951 opt '31 M&S			4.90	6s Gen Fund 1926-1940 J&J	4.40	to 4%		
Woonsocket 4 1/2s Fd '41 J&D	100 1/4			5s School 1955 opt '35 J&J			4.90	Aberdeen 5 1/2s '25-'31 J&D			5	
6s Fund 1925 1935 M&N	106 1/4			5s Impt Aug 1 1948 F&A			4.90	Bellingham 5s 1926 A&O			4.75	
6s Fund 1936-1961 M&N	118 1/4			Fort Worth 5s 1951 A&O			4.65	Clarke Co 5s '35 op '25 Jan 1			5	
4 1/2s Funding 1944 M&N	100 1/2			5s 1929-1934 J&D			4.65	Everett 5s July 15 1931 J&J			5	
4 1/2s June 1925-1957 J&D	98			5s 1935-1959 J&D			4.65	5s June 1936 J&D			5	
5s Funded 1925-1959 A&O	105 1/2			4 1/2s St Imp '48 op aft '28 J&J			4.65	5 1/2s Water 1934-1938 M&S			5	
4s Funding 1947 A&O	93			4 1/2s Sch '49 op aft '29 J&D			4.65	King Co—5s 1928 M&S			4.65	
3 1/2s Wat May 1 '31 M&N	94			4s Refunding 1941 J&J			4.65	5s C't House '33 opt May			4.65	
<b>SOUTH CAROLINA.</b>				Galveston—				5s Road 1935 F&A			4.65	
4 1/2s Blue 1928 J&J		4.25		5s Lim debt 1932-1936 J&J			4.75	4 1/2s Harb opt '25-'30 Nov 1	4.80	to 4.65	%	
4s Refund 1952 op 1932 J&J	97 1/2			5s Grade Rals 1944 A&O			4.75	Lewis Co 5s 1925-32 M&S	5%	to 4.85	%	
Charleston—4 1/2s 1928 A&O		4.30		5s School 1925-1954 M&S			4.75	Pacific Co 4 1/2s July 1 '28-'36			4.85	
4 1/2s Jan 1962 J&J		4.45		5s 1925-1956 A&O			4.75	Pierce Co 5s ref '25op'15 A&O			5	
4s Sewer 1929 A&O		4.40		4 1/2s Grad & c' 48 op '28 J&J			4.75	5s Sept 1 1928-'37 Sept	5%	to 4.90	%	
4s Refg '38 (tax-exm) J&J		4.40		4 1/2s Grad & c' 49op'29 A&O			4.75	4s Ref 1926 opt 1916 M&S			5	
Charleston Co 6s 1937 J&J		4.75		Galveston County—				Port of Seattle 5s '25-'55 M&S			4.70	
Cheraw 5s '52 op '32 July 1		4.90		5s Bd Apr 10 '51 op '31 A&O			4.90	4 1/2s Jan 1926 1955 J&J			4.70	
Clarendon Co—				Grimes Co 5 1/2s '25-'27 A&O			5	Seattle—5s 1925-1930 J&J				
6s May 15 '36-'40 M&N		5		5 1/2s Road '28-'29 A&O			5	6s L & P S 1927-41 A&O				
Columbia 5s Ref 1941 M&S		4.55		5 1/2s Road 1930-'54 A&O			5	5 1/2s L & P 1929-43 M&N				
4 1/2s Water 1945 J&J		4.50		Harris Co 4s '47 op '17 A&O			4.80	4 1/2s Sewer 1927 M&S			4.35	
Greenville—5s St 1942 J&J		4.55		Houston—				4 1/2s Sewer 1931 J&J			4.35	
5s Water 1958 opt '38 F&A		1.55		5s Sew Nov 15 1939 M&N			4.60	4 1/2s Light ext 1932 J&J			4.35	
Greenville Co 4 1/2s '40-'55 J&J		1.50		5s Ref Oct 16 '41 op '31 A&O			4.60	4s April 1 1929 A&O			4.35	
Laurester S. D.—5s '41 J&J		5		5s Mun Imp '26-'36 F&A			4.65	Seattle S D No 1 4 1/2s '25 M&N			4.50	
6s July 1946 J&J		3.30		4 1/2s Sept 1925-1952 M&N			4.65	4 1/2s Mar '25 to '31 M&S			4.50	
Rhland Co 6s 1933 J&J		1.55		4 1/2s Oct 26 '38 op '28 A&O			4.65	Snohomish Co 5s '31 op aft '21			4	
Rock Hill 5s 1951 op '31 J&J		4.90		Palestine 5s Sch Aug 1 1929			4.70	Spokane 5s Park 1927 J&D			4.40	
Spartanburg 4 1/2s '35 A&O		4.50		'34, '39, '44, '49, '54, '59, '64			4.85	4 1/2s Bdge Const 1931 J&J			4.40	
6s Sept 1 1939 J&J		4.55		Port Arthur 5s 1925-56 M&S			4.40	4 1/2s Park 1962 J&J			4.40	
6s Nov 1 1943 J&J		4.55		San Antonio—5s '25-'53 M&S			4.40	4 1/2s Bridge 1925-36 J&J			4.40	
Spartanburg County—				5s Sept 1925-1953 M&S			4.40	4s Water July 1 1925 J&J			4.55	
4 1/2s 1925-1927 M&N		4.30		5s Sept 1931-1959 J&J			4.40	Spokane S D No 81 4 1/2s '29 J&J			4.55	
Sumter Co—				5s St Imp Dist No 2 1943				4 1/2s May 1 1931 M&N			4.55	
5s Road & Bdge '28-52 J&J		5		San Antonio S D 5s '56 F&A		4.75		Stevens Co—4 1/2s '29 opt '19			5	
York Co—				Waco—5s Nov 1 1934 M&N			4.85	Tacoma—5s '25-'33 J&D			4.75	
4 1/2s Rd & Bdge '26-'50 J&J		4.65	to 4.50	5s Sewer 1937 J&J			4.85	4 1/2s Lt & Pow 1929 J&J			4.75	
<b>SOUTH DAKOTA.</b>				5s Water-Works 1942 J&J			4.85	4 1/2s Refgd 1931 A&O			4.75	
6s Rural Credit '33-'40 A&O		4 1/2		4s Jan 1 1931 J&J			4.85	3 1/2s Jan 1 1939 J&J			4.75	
6s Sept 1941 M&S		4 1/2		Wichita Falls 6s 1950 M&N			5.15	<b>WEST VIRGINIA.</b>				
5s Mar 15 1931-'35 M&S		1.75		5 1/2s 1925-1940 M&N			4.80	5s Highway 1927-1946 J&J			4.25	
5s June 1 1925-'39 J&D		4.50		5s Feb 10 1960 F&A			10	3 1/2s Jan 1 1939 J&J	6 1/2%	3.95%		
5s Highway '25-'28 A&O		4.70		<b>UNITED STATES—See page 16 &amp; 48</b>					Charleston 4 1/2s '41 op '27 J&J			4.45
5s Jan 15 1934-1940 J&J		4.50		<b>UTAH.</b>					Charleston S D 5s '25-'52 J&J			4.50
5 1/2s Jan 15 1943 J&J		4.60		5 1/2s April 1 1941 J&J			4.25	Clarksburg 5s '25-'53 A&O			4.55	
4 1/2s Rural Credit 1939 J&J		4.65		5s Capitol Bldg 1934 J&J			4.15	Clarksburg S D 5s '41 op '21 M&S			4.70	
Aberdeen 4 1/2s Sewer '32 J&J		4.7		4 1/2s Capitol Bldg 1934 A&O			4.15	Hancock County—5s Grant				
Sloux Falls 5s 1931 J&D		4.80		4 1/2s Road 1939 J&J			4.15	Road Dist '46 op '32 M&N			4.85	
Sloux Falls S D 5s 1935 A&O		4.80		4 1/2s July 1 1939 J&J			4.15	Huntington 5s 1944 Oct			4.50	
5 1/2s Dec 1 1940 J&D		4.80		4s Capitol Bldg 1934 J&J			4.15	5s Ind Sch D '28-'34 J&J			4.50	
<b>TENNESSEE.</b>				Box Elder Co 4 1/2s Sch '32 F&A			5	Martinsburg 5s '43op'29 Dec 1			4.75	
4 1/2s July 1 1925-67 J&J		4.45	to 4.15	Ogden—4 1/2s 1929 J&J			4.25	Mercer Co 5s '44op'24 A&O			4.85	
4 1/2s Ref 1925-1955 J&J		4.45	to 4.15	4 1/2s Refunding 1932 J&D			4.25	Parkersburg 4s Wat '29 June			4.45	
4 1/2s 1938-1955 J&J		4.45	to 4.15	4 1/2s Ref Wat 1933 M&N			4.25	4 1/2s June 1 1933 J&D			4.40	
4s Ref 1925-1955 J&J		4.40	to 4.1									



# BANKS AND TRUST COMPANIES.

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, Philadelphia and Boston, deposits are taken from the latest weekly statement

## ALABAMA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk	1,000,000	752,107	13,542,520	100	225	250
Birming'm Tr & S	1,000,000	851,751	19,432,710	100	250	260
First National Bank	1,500,000	3,202,925	39,811,119	100	400	425
Traders Nat Bank	250,000	123,051	3,495,969	100	200	225
<b>Mobile—</b>						
First National Bank	300,000	1,356,987	14,498,014	100	465	475
Merchants' Bank	200,000	550,369	9,209,061	100	410	425
People's Bank	300,000	283,642	4,213,924	100	150	150
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	73,209	1,913,305	100	110	115
First National Bank	1,000,000	514,913	6,239,481	100	148	152
Fourth Nat Bank	500,000	281,953	5,588,362	100	137	142
Alabama Bk & Tr Co	300,000	77,000	2,378,000	100	104	106
Union Bk & Tr Co.	100,000	124,952	1,011,393	100	210	220

## ARIZONA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	7,000	465,207	---	---	---
Commercial Nat Bk	150,000	13,802	368,133	---	---	---
Nat Bk of Arizona	200,000	286,800	4,085,120	100	---	---
Phoenix Nat Bank	200,000	205,729	5,382,284	100	---	---
Phoenix S Bk & Tr.	100,000	289,173	3,229,831	100	---	---
Valley Bank	750,000	326,693	11,289,241	100	---	---

## ARKANSAS—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Amer South Tr Co.	1,000,000	340,000	20,009,642	25	---	---
Central Bank	200,000	40,938	846,774	---	---	---
England Nat Bank	300,000	109,846	2,532,707	100	---	---
Exchange Nat Bank	300,000	227,121	5,754,216	100	---	---
People's Sav Bank	200,000	67,930	2,749,330	25	---	---
Bankers Trust Co.	300,000	127,041	10,417,061	100	---	---
Exchange Trust Co	100,000	85,752	1,418,478	---	---	---
Union Tr Co	500,000	418,699	9,830,437	100	---	---
W B Worthen Co.	200,000	358,257	3,348,433	---	---	---
<b>Pine Bluff—</b>						
Cotton Belt S & T Co	100,000	77,460	1,103,011	25	160	165
Nat Bank of Ark.	100,000	181,778	1,939,839	100	260	265
Merch & Plant Bk	175,000	264,864	2,367,014	25	225	235
Peoples S B & Tr Co	100,000	675,017	766,434	25	145	150
Timmons Nat Bank	200,000	403,839	5,123,724	100	265	275

## CALIFORNIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First Nat Bank	200,000	61,609	2,523,592	---	---	---
<b>Los Angeles</b>						
Bank of America	1,300,000	172,140	10,084,735	---	140	---
Citizens' Nat Bank	4,000,000	2,016,909	43,312,536	100	307	310
Commercial Nat Bk	1,000,000	852,486	14,823,790	100	220	235
Continental Nat	500,000	45,014	6,993,963	100	---	129
Farmers & Mer Nat	2,000,000	2,180,075	45,164,938	100	390	400
First National Bank	3,500,000	3,854,766	85,566,808	100	378	390
California Bank	3,000,000	1,574,003	70,520,942	100	---	295
Merchants' Nat Bk	1,500,000	1,381,996	48,045,610	100	222 1/2	230
Nat City Bk of L A	1,000,000	190,699	8,467,767	---	140	---
Southwest State Bk	100,000	23,846	1,221,675	---	---	---
California Trust Co	500,000	228,737	613,390	---	---	---
Security Tr & S Bk.	8,250,000	6,371,260	200,506,786	100	332	---
Hallman Com T & S	2,500,000	1,127,390	71,628,165	100	---	---
Citizens Tr & S Bk.	2,000,000	1,675,653	45,514,816	100	---	---
Pacific National Bk	1,000,000	270,972	4,947,820	---	125	135
Pacific-S'w. T & S B	6,900,000	6,629,207	170,430,678	100	---	---
U S National Bank	500,000	146,785	3,989,204	100	188	220
Union Bank & Tr.	1,500,000	428,592	12,209,453	---	170	---
<b>Oakland—</b>						
Central Sav Bank	800,000	1,440,819	28,888,754	100	180	200
Central Nat Bank	1,000,000	1,376,766	20,552,004	100	200	210
Farmers & Mer Sav	300,000	140,006	4,844,239	100	---	---
First National Bank	1,000,000	937,070	9,866,587	100	230	---
Oakland Bank	1,500,000	2,689,921	33,619,846	100	240	250
Comm'l Tr & S Bk.	500,000	38,856	2,205,778	100	---	---
<b>Pasadena—</b>						
Central Nat Bank	100,000	50,427	1,479,984	---	---	---
Citizens Savings Bk	300,000	164,238	3,497,607	---	---	---
Com'l Bk of Pasad.	100,000	11,424	304,203	---	---	---
First National Bank	400,000	176,968	5,295,311	---	---	---
Pasadena Nat Bank	100,000	28,629	563,493	---	---	---
Security Nat Bank	300,000	107,240	2,841,601	100	---	---
First Tr & Sav Bk.	800,000	317,174	9,968,129	---	---	---
<b>Sacramento</b>						
California Nat Bk	1,000,000	356,751	14,838,202	100	---	---
Capital Nat Bank	500,000	404,254	9,339,938	---	---	---
California Tr & S B	450,000	475,864	11,241,393	100	---	---
Farm & Mech Bk	350,000	439,436	6,320,020	100	---	---
Merch Nat'l Bank	200,000	158,144	2,293,070	---	---	---
N B D O Mills & Co	500,000	1,148,634	9,469,927	100	---	---
People's Bank	800,000	438,629	7,590,815	100	---	---
<b>San Bernardino</b>						
American Nat Bank	100,000	76,892	1,661,951	---	---	---
California State Bk	100,000	117,894	1,165,814	---	---	---
San Bern Nat Bk	100,000	321,050	1,935,905	---	---	---
San Bern Co Sav Bk	150,000	290,081	3,189,531	---	---	---
<b>San Diego—</b>						
First National Bank	1,000,000	687,691	15,681,351	100	225	250
First Tr & Sav Bk.	500,000	230,237	3,838,836	100	175	200
San Diego Tr & S Bk.	200,000	873,398	8,719,677	100	300	310
Secur Comm & S B.	250,000	76,500	2,428,000	100	150	175
Union Nat Bank	200,000	68,499	2,410,173	100	150	175
United States N Bk	100,000	20,506	1,863,149	100	150	---
University Ave Bk	125,000	30,456	1,429,556	100	180	200
Southern Tr & Com- merce Bank	1,000,000	365,099	19,127,774	100	180	200

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Amer Bank of S. F.	4,750,000	1,692,534	60,456,325	100	135	---
Anglo London-Paris National Bank	5,000,000	3,770,571	107,191,052	100	172	---
Bank of Calif. N A.	8,500,000	9,085,634	83,118,864	100	215	---
Bank of Italy	17,500,000	7,778,695	32,893,919	100	274 1/2	276
<b>Banca Popolare</b>						
Fugazi	1,057,000	266,469	16,914,825	---	102	110
Brit-Amer Bank	1,000,000	58,916	4,032,255	---	---	---
Canton Bank	600,000	118,713	3,317,237	---	---	---
Crocker Nat Bank	2,000,000	7,618,675	45,345,175	100	---	---
Donohoe-Kelly B Co	500,000	264,015	2,451,224	100	---	---
First National Bank	3,000,000	1,610,229	28,761,114	100	216	---
French-Amer Bank	1,250,000	778,404	17,385,077	100	166	---
The San Fran Bank	1,000,000	3,000,000	92,917,170	1000	---	---
Humboldt Bank	1,200,000	1,143,308	25,512,041	100	200	---
Italian-Amer Bank	1,500,000	603,023	19,814,481	---	160	---
Liberty Bank	1,000,000	120,737	5,794,377	---	---	---
Mission Sav Bank	500,000	138,978	8,374,331	100	---	---
The Mission Bank	200,000	196,351	2,582,880	---	---	---
Pacific Nat Bank	500,000	119,936	1,801,071	---	---	---
<b>Wells Fargo Bank &amp; Union Trust Co</b>						
Wells Fargo Bank	9,000,000	8,023,147	120,626,752	100	207	---
Union Trust Co	1,500,000	1,679,543	49,507,255	100	226	---
Anglo-Calif Tr Co	1,500,000	4,921,416	14,443,102	100	265	---
Mercantile Tr Co	5,500,000	908,741	23,636,610	50	---	---
First Federal Tr Co	1,500,000	919,690	41,551,204	100	---	155 1/2
United Bk & Tr Co	4,800,000	---	---	---	---	---
<b>San Jose</b>						
Bank of San Jose	300,000	412,805	5,441,407	100	---	---
First National Bank	500,000	675,003	7,709,625	100	---	---
Growers Bank	300,000	38,945	1,344,029	---	---	---
Security Sav Bank	100,000	278,705	2,768,020	100	---	---
Security State Bank	100,000	276,059	1,713,996	100	---	---
<b>Stockton—</b>						
City Bank	400,000	337,896	3,856,905	80	---	---
Comm'l & Sav Bk.	650,000	517,670	6,581,847	---	---	---
First National Bank	200,000	504,761	1,569,747	100	---	---
Stockton S & L Bk.	500,000	992,863	7,169,676	---	---	---
Union Safe Dep Bk	250,000	56,000	1,567,000	---	---	---

## CANADA—See last page.

## COLORADO—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	208,692	2,088,991	100	---	---
Colorado Spgs N B	100,000	104,410	2,032,030	100	---	---
Exchange Nat Bank	300,000	202,553	5,225,529	100	---	---
First National Bank	300,000	353,150	6,592,963	100	---	---
Colo Title & Tr Co	150,000	91,079	1,767,159	100	---	---
<b>Denver—</b>						

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Norwiche, Merchants' Nat Bk, Farmers' Nat Bk, etc.

DELAWARE—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wilmington, Central Nat Bank, Farmers' Bank, etc.

DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Washington, Citizens Sav Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Dec. 31; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, American Sav Bank, Atl & Lowry Nat Bk, etc.

IDAHO—National banks Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—National banks Dec. 31; State institutions Dec. 31.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Aurora Nat Bank, First National Bank, etc.

a Dec. 31 1924. b Capital to be increased. c Mar. 31 1924. d Dec. 31 1924. e Oct. 10 1924. g Capital paid in authorized amount is larger than div. Sept. 14 1923. f Dec. 31 1923. h June 30 1924. i Includes trust deposits. j Branch of Savannah. k New stock. l Last sale. \* Consolidation.



ILLINOIS—(Concluded).

Table listing financial data for Illinois banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

INDIANA—National banks Dec. 31; State institutions Dec. 31.

Table listing financial data for Indiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

IOWA—National banks Dec. 31; State institutions Dec. 31.

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

IOWA—(Concluded)

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

KANSAS—National banks Dec. 31; State institutions Dec. 26.

Table listing financial data for Kansas banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

KENTUCKY—National banks Dec. 31; State institutions Dec. 31.

Table listing financial data for Kentucky banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

LOUISIANA—National banks Dec. 31; State institutions Dec. 31.

Table listing financial data for Louisiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex-dividend. n Aug. 21 1924. r Consolidated statement. s Sept. 29 1924. y Last sale. g Preferred. b New stock. c Unified includes Citiz-Union Fid. & Col. Tr. t Includes Tr. deposits. f Sept. 15 1924. k Oct. 10 1924. j Private banks, stocks closely held. m In process of liquidation. d June 30 1924. z Nov. 12 1924. u Stock of Citizens Tr. & Sav. Bank held by Citizens' National Bank.

MAINE—National banks Dec. 31; State institutions Dec. 31, 1924.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bangor, Portland, and U.S. Trust Co.

MARYLAND—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Baltimore, Annapolis, and various local banks.

MASSACHUSETTS—Nat. banks (exc. Boston) Dec. 31; State insts. Dec. 31.

Table with columns: Bank Name, Deposits of Nat. banks date Jan 28, 1925, Per share. Includes entries for Boston, Worcester, Springfield, and various regional banks.

MASSACHUSETTS—(Concluded)

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Haverhill, Holyoke, Lawrence, Lowell, Lynn, and various other banks.

MICHIGAN—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bay City, Detroit, Grand Rapids, and various other banks.

MINNESOTA—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Duluth, Minneapolis, and various other banks.

\* Sale price. b Sept. 30 1924. c Ex-dividend. d Last sale. e Dec. 31 1923. f Includes trust deposits. g Dec. 31 1924. h Includes savings deposits. i Oct 2 1924. j June 30 1924. k Sept 14 1924. l Per rights. m March 31 1924. n Nominal. o Defalcation \$70,000. p Oct. 10, 1924. q Atlantic Exchange Bk. & Tr. Co. consolidated with Baltimore Trust Co., retaining the latter's name.



MINNESOTA (Concl.)—Nat. banks Dec. 31; State institutions June 30.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSOURI—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MONTANA—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—National Banks Dec. 31; State institutions June 30.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

\* Sale price. e Nominal quotations g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. n Including Fidelity av. & Tr. stock. l Last sale. r June 30 1924. s Guaranty Fund. a Includes Minn. L. & Tr. stock. b Includes Minneapolis Trust Co. Includes Merch. Tr. & Sav. Bank. f Approximate price. d No no commercial banking. d March 31 1924. e Oct. 10 1924. g Dec. 31 1924.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NEW YORK—National banks (except New York City) Dec. 31; State institutions Nov. 15 1924.

Table listing national and state banks in New York (excluding New York City) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NEW YORK—(Continued)

Table listing banks and trust companies in New York (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

\* Sale price. b Paid in. k Capital to be increased. z Ex-dividend. f Oct. 10 1924. g Sept. 30 1924. e Dec. 31 1924. l Last sale. h New stock. i New stock a March 20 1924. y Ex-rights. r Sept. 29 1924. c Includes foreign branch deposits. u Book value. z In process of liquidation Nov 15 1924.



NEW YORK (Concluded).

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH CAROLINA—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH DAKOTA—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—(Concluded).

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

\* Sale price. a Includes City Trust & Savings Bank. b Sept. 29 1924. c New stock. d Capital to be increased. e Amount paid in. f Dividend. g Last sale. h Sold with First National Bank. i June 30 1924. j Includes Onondaga County Trust Co. k Includes trust deposits. l Includes Union Savings Bank & Trust. m Nov. 15 1924. n Mar. 31 1924. o Oct. 10 1924.

PENNSYLVANIA—Nat. bks. (inc. Phila.) Dec. 31; State inst. Dec. 31.

PENNSYLVANIA—(Concluded).

Table with columns: Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Last sale a year ago. e June 30 1924. s Ex-div. Last sale. s Includes Ninth T. & T. Co. h New stock. r Sold with Ninth Nat. Bank. n Nominal. t Oct. 10 1924. e Sept. 19 1924. c Dec. 31 1924.



PENNSYLVANIA (Concluded).—State Banks Dec. 31.

Table listing Pennsylvania banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share. Includes entries like Reading, Farmers' Nat Bank, and various regional banks.

RHODE ISLAND—National banks Dec. 31; State institutions Dec. 31.

Table listing Rhode Island banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share. Includes entries like Newport, Aquidneck Nat Bk., and Providence banks.

SOUTH CAROLINA—National banks Dec. 31; State institutions Dec. 31.

Table listing South Carolina banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share. Includes entries like Charleston, Greenville, and Spartanburg banks.

TENNESSEE—National banks Dec. 31; State institutions Nov. 12.

Table listing Tennessee banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share. Includes entries like Chattanooga, Knoxville, Memphis, Nashville, and various regional banks.

TEXAS—National banks Dec. 31; State institutions Dec. 31.

Table listing Texas banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share. Includes entries like Austin, Beaumont, Dallas, Galveston, Houston, and various regional banks.

\* Sale price. a Capital and surplus to be increased. b July 15 1924. c Oct. 10, 1924. d Capital to be increased. e Amount paid in. f Ex-dividend. g Closely held. h Last sale. i Mar. 31 1924. j Including First Savings Bank & Trust Co. stock. k Sold with First National Bank. l Includes trust funds. m Succeeding Texas Bank & Trust Co. n Ex-rights. o Includes American Trust Co. p Sept. 19 1924. q Present stock represents anticipation in one-half original capital. r Dec. 31 1924.

UTAH—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>						
Commercial Nat Bk	100,000	c128,178	1,510,642	100	175	200
Nat Bank of Comm	250,000	54,576	2,233,414	100	100	105
First & Utah Sav Bk	250,000	163,382	3,277,318	100	255	255
Ogden State Bank	100,000	293,003	7,057,475	100	600	---
Security State Bank	150,000	50,392	1,251,372	100	90	95
First & Utah Nat Bk	500,000	122,269	5,828,241	100	150	155
<b>Salt Lake City—</b>						
Continental Nat Bk	600,000	154,824	11,366,766	100	126	140
Deseret Nat Bank	500,000	667,163	5,880,895	100	272	276
Deseret Sav Bank	500,000	262,792	5,832,302	100	200	202
National Copper Bk	300,000	61,209	7,199,057	100	125	150
Utah State Nat Bk	500,000	375,935	9,725,705	100	183	186
Utah Sav & Tr Co	300,000	179,101	1,836,546	100	135	140
Walker Bros, B'kers	850,000	536,648	20,887,914	100	235	245
Elon Sav Bk & Tr Co	1,000,000	601,418	10,726,828	100	235	245

VERMONT—National banks Dec. 31; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Granite S B & Tr Co	75,000	70,000	2,367,942	100	---	Per share.
People's Nat Bank	100,000	d120,267	3,110,370	100	---	---
Quarry S Bk & T Co	100,000	d47,233	1,624,090	100	---	---
<b>Burlington—</b>						
Chittenden Co Tr	125,000	d162,483	3,129,812	180	150	Per share.
Howard Nat Bank	500,000	302,921	2,049,899	100	125	---
Merchants Nat Bk	150,000	a214,000	d463,000	40	60	---
Burlington Tr Co	250,000	d471,411	5,035,562	100	150	200
<b>Montpelier—</b>						
Capita S B & Tr Co	100,000	d175,515	2,760,829	100	165	Per share.
First National Bank	100,000	48,593	2,420,382	100	125	---
Montpelier Nat Bk	150,000	147,198	1,964,558	100	125	125
Montp'r S B & T Co	100,000	226,533	4,598,848	100	350	---
<b>Rutland—</b>						
Baxter Nat Bank	100,000	c92,630	781,439	100	185	Per share.
Clement Nat Bank	100,000	c250,523	2,558,886	100	260	---
Killington Nat Bk	100,000	d118,822	400,566	100	130	---
Rutland Co Nat Bk	100,000	127,362	1,305,004	100	125	---
Rutland Trust Co	100,000	d113,601	1,276,118	100	200	---

VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	1,000,000	1,233,994	6,249,185	100	287	297
Lynchburg Nat Bk	1,000,000	897,567	4,058,012	100	220	225
People's Nat Bank	500,000	633,178	3,493,770	100	242½	250
Mutual S Bk & Tr	200,000	84,226	605,859	100	---	140
Lynchburg Tr & SB	300,000	377,453	2,394,452	100	---	360
<b>Norfolk—</b>						
Citizens Bank	1,000,000	763,841	5,527,137	100	235	240
Nat Bk of Comm'ce	1,200,000	1,493,171	16,308,484	100	295	305
Trust Co of Norfolk	1,000,000	1,011,686	6,022,847	100	197	202
Norfolk Nat Bank	1,000,000	1,318,625	11,655,165	100	230	236
Seaboard Nat Bank	800,000	687,094	7,532,645	100	200	205
Virginia Nat Bank	500,000	210,462	3,966,852	100	175	180
<b>Petersburg—</b>						
Petersburg Sav & Tr	1,000,000	c175,000	3,400,000	100	100	Per share.
Nat Bk of Petersb.	600,000	c219,121	2,811,803	100	---	115
Virginia Nat Bank	1,000,000	c268,303	3,916,921	100	125	130
<b>Portsmouth—</b>						
Amer Nat Bank	500,000	116,452	3,137,864	---	---	---
Bank of Tidewater	250,000	118,897	1,060,195	---	---	---
Citizens Trust Co	250,000	40,212	473,139	---	---	---
First Nat Bank	300,000	244,394	2,933,573	---	---	---
Mer & Farmers Bk	500,000	215,600	3,211,518	---	---	---
<b>Richmond—</b>						
American Nat Bank	1,000,000	947,439	15,920,195	100	245	250
Bank of Com & Tr	500,000	615,370	4,225,666	100	225	235
Broad Street Bank	300,000	532,437	5,159,781	25	80	83
Broadway Nat Bk	300,000	90,000	1,853,059	100	128	130
Central Nat Bk	1,000,000	739,372	7,593,022	100	220	230
First National Bank	2,000,000	2,581,285	25,983,783	100	284	290
Grace St Bk & Tr	200,000	25,468	666,649	100	---	110
Mech & Merch Bk	200,000	151,068	1,695,709	100	180	---
Merchants Nat Bk	1,000,000	1,425,618	18,309,757	100	290	300
<b>State &amp; City Bank &amp; Trust Co</b>	1,200,000	1,492,871	15,949,207	25	64	66
Planters Nat Bank	1,000,000	2,002,207	15,732,677	100	350	370
Sav Bank of Richm	200,000	429,592	2,019,194	25	103	---
Union Bk of Richm	500,000	966,921	2,315,017	50	---	170
West End Bank	100,000	164,445	1,486,770	25	80	85
Federal Trust Co	400,000	c130,466	1,077,187	10	14½	15
Richmond Trust Co	1,000,000	253,260	3,170,012	100	102	103
Virginia Trust Co	1,000,000	1,286,232	4,797,679	100	420	---

WASHINGTON—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	43,533	963,837	100	---	Per share.
Canad'n Bk of Com	200,000	---	4,975,699	100	198	200
Dexter-Horton N B	2,200,000	1,426,751	37,220,622	100	235	237
First National Bank	500,000	706,808	14,411,216	100	330	335
Marine Nat Bank	300,000	115,132	5,012,031	100	140	142
Metropolit'n Nat Bk	300,000	330,434	6,949,331	100	310	315
Nat Bk of Comm'ce	1,000,000	1,031,937	21,779,264	100	322	325
Nat Cy Bk of Seatt	500,000	289,655	5,566,562	100	165	170
People's Sav Bank	100,000	100,352	4,821,481	100	---	---
Seattle Nat Bank	1,000,000	1,116,392	23,298,233	100	285	---
Am Sav Bk & Tr Co	600,000	76,461	2,228,333	100	---	50
University Nat Bk	200,000	55,943	2,402,463	---	---	---
<b>Spokane—</b>						
American Bank	100,000	61,600	1,907,688	100	165	Per share.
Brotherhood Nat Bk	200,000	53,053	1,772,612	100	---	175
Exchange Nat Bk	1,000,000	264,226	9,548,021	100	125	127
Fidelity Nat Bank	500,000	125,519	4,587,739	100	97	100
Old National Bank	1,200,000	344,368	22,657,151	100	175	190
Spok & East Tr Co	1,000,000	452,298	10,132,181	100	112	115
Washington Tr Co	200,000	112,479	1,616,418	100	150	155
<b>Tacoma—</b>						
Nat Bk of Tacoma	1,000,000	465,865	18,051,168	100	135	Per share.
Puget Sd Nat Bk	300,000	41,230	3,716,219	100	100	125

WEST VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Centre Wheel'g Sav	100,000	d108,556	2,051,790	100	201	Per share.
Citizens'-Mutual	600,000	350,000	5,895,012	100	145	---
Trust Co	100,000	e249,653	2,598,275	100	245	---
Half-Dollar Sav Bk	500,000	519,060	4,768,423	100	165	---
Nat Bank of W Va	500,000	585,580	5,133,435	100	215	---
Nat Exchange Bank	200,000	d119,000	1,466,000	100	140	---
Cent Union & Tr Co	100,000	184,764	1,702,593	100	250	---
Dollar Sav & Tr Co	750,000	1,932,239	14,813,140	100	325	---
Security Trust Co	300,000	d315,089	3,426,071	100	325	---
Wheeling Bank & Trust Co	500,000	614,157	7,619,944	100	230	---

WISCONSIN—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	456,290	4,163,283	100	215	---
Exchange State Bk	50,000	25,525	781,395	100	150	---
Nat Bk of LaCrosse	500,000	469,490	5,339,285	100	225	---
Security Sava Bank	60,000	27,147	1,011,527	100	150	---
State Bk of La Cr'se	100,000	104,652	2,115,738	100	210	---
State Institutions, Aug 24 19 24						
<b>Milwaukee—</b>						
Badger State Bank	200,000	e225,081	5,688,197	100	150	Per share.
Bay View Comd'S B	100,000	42,601	2,265,680	100	167½	---
City Bank	300,000	65,719	2,458,654	100	105	---
First Wisconsin N B	6,000,000	6,245,601	91,819,282	100	202½	205
Amer Nat'l Bank	1,000,000	c411,075	10,172,102	100	101	---
Marine Nat Bank	500,000	1,000,000	10,430,020	100	255	---
Marshall & Ilsley Bk	1,000,000	2,839,107	22,533,132	100	212	216
Mer & Farm State	200,000	130,754	2,723,859	100	112	---
Mer & Manufac Bk	400,000	242,064	2,606,041	100	132	---
Milw Comm'l Bank	100,000	e48,223	1,706,021	100	---	---
Nat Bk of Comm'ce	1,000,000	400,000	10,586,730	100	136	---
Nat Exchange Bank	500,000	841,239	8,841,617	100	190	---
Second Ward Sav B	1,000,000	e2,513,774	35,329,575	100	---	---
West Side Bank	400,000	e521,853	3,499,132	100	175	---
North Ave State	200,000	125,224	2,981,186	100	156½	---
First Wisc Trust Co	800,000	e1,105,041	2,976,388	100	---	---

WYOMING—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank	250,000	152,964	2,499,397	---	---	Per share.
Cheyenne State Bk	100,000	23,975	875,119	---	---	---</