

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

FEBRUARY IN RETROSPECT

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March 9, 1939

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REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS

Following the rush of activity which marked the opening days of the session, Congress settled down into a more deliberative, but somewhat more independent, atmosphere during the month under review and considered bills implementing the President's national defense expansion program. Not quite figuring in the Administration's plans, but nevertheless an event which was considered as tending to ameliorate one of the factions in the Government-business breach were the three Supreme Court decisions on Feb. 27 outlawing the sit-down strikes and criticizing the National Labor Relations Board for some of its decisions respecting the reinstatement of striking workers.

Action on Defense Measures

Against the background of the reports and denials as to what did go on at the President's "secret" conference with members of the Military Affairs Committees of both houses in January, Representatives and Senators gave voice to their thoughts during the month on what the Administration's foreign policy is and should be. Despite the discussion, the Administration pushed through the House both the Army and Navy expansion bills in what was, with but one important exception, substantially the same form as recommended. The House passed the Army Air Corps bill (the May bill) by a vote of 367 to 15 on Feb. 15, and the Naval Base bill by a vote of 368 to 4 on Feb. 23. Previously the House voted 205 to 168 to bar the \$5,000,000 item recommended by the Naval Board for improving the harbor facilities at the island of Guam in the Pacific. The opposition to the Guam item was based on the contention that it would ultimately mean complete fortification of the island. The Army Air Corps bill, which authorizes an expenditure of about \$376,000,000, provides for increasing the Army Air Corps to 5,500 serviceable airplanes; the training of pilots in approved civilian schools; improvement of the garrison facilities in the Panama Canal Zone; the placing of \$34,500,000 worth of "educational orders" between now and 1941, and \$2,000,000 annually thereafter, "to familiarize private manufacturing establishments with the production of munitions of war of special or technical design, non-commercial in character," and an approximate increase of 14,000 in the Regular Army, exclusive of an Air Corps personnel increase from 21,000 to 45,000. With the exception of raising the limit on the top strength of the Air force from 5,500 to 6,000 the Army bill was reported to the Senate on Feb. 22 in practically the same form as it was passed by the House. The 6,000 figure was a compromise between the House bill and the absence of a limit asked by Secretary of War Woodring. As passed by the House on Feb. 23 the Naval Base bill authorizes the establishment of 10 new naval air bases in the Atlantic and Pacific Oceans, constituting an authorized expenditure of \$48,800,000.

The President indicated on Feb. 17 his part in facilitating the foreign purchases, but he defended as entirely legal

this action. Most of the foreign policy discussion was academic, however, and the only concrete proposals that resulted from it were:

The bill introduced by Senator Nye on Feb. 20 putting a statutory restriction on the sale to foreign countries of American-made airplanes.

The resolution introduced by Senator Thomas of Utah on Feb. 13 amending the Neutrality Act so as to enlarge the President's control over materials of war and permit Congress and the President to assist those countries attacked by others in violation of treaties to which the United States is signatory.

The introduction by a bi-partisan group of 12 Senators on Feb. 28 of a constitutional amendment to prohibit the declaration by the United States of war overseas without the authority of a popular referendum.

Congressional Action on RFC and Other Bills

During the month both houses of Congress considered and passed a series of bills extending to June 30, 1941, the life and activities of the Reconstruction Finance Corporation, the Export-Import Bank and the Commodity Credit Corporation. Answering the fears of isolationist Congressmen that the Export-Import Bank's lending policies might lead us into foreign difficulties, Congress limited the Bank's authority to lend to \$100,000,000. The CCC bill raised the capital of that corporation from \$500,000,000 to \$900,000,000. The Senate passed the RFC bill on Feb. 16 and the House on Feb. 20. Final congressional action on the bill extending the operations of the Export-Import Bank and the CCC was completed on Feb. 24 when the House concurred in a Senate amendment. The Senate approved the bill on Feb. 23 and the House adopted a slightly different measure on Feb. 21.

One important action of the House of Representatives was the passage on Feb. 9 of the Doughton bill, which proposes reciprocal taxation of the salaries of Federal, State and municipal employees in line with the recommendations of President Roosevelt. The Senate Finance Committee approved the Doughton bill on Feb. 22, thus paving the way for early consideration of the measure by the upper branch. Previously, however, (Feb. 14) House Republicans moved unsuccessfully to recall the bill from the Senate because an opinion by the joint Congressional Tax Committee that such salary taxation could be imposed only after a constitutional amendment had been withheld from the House until after it had voted on the bill.

It was also indicated on Feb. 7 that the House committee deferred until later in the session a decision on the President's recommendation for reciprocal taxation of interest on Federal, State and municipal securities.

Deficiency Relief Appropriation Bill

President Roosevelt refused to accept as final the decision of Congress in January to curtail the deficiency relief appropriation and on Feb. 7 sent a special message to Congress calling for an immediate appropriation of \$150,000,000 to supplement the reduced figure of \$725,000,000 which Congress appropriated for use of the Works Progress Administration the previous month. The President took advantage of a Senate-sponsored provision of the deficiency bill which "invited" him to ask for an additional appropriation during the present fiscal year in the event of an emergency. In his message the President said that if it had not been for the provision in the bill precluding a decrease of more than 5% in WPA payrolls during the winter months he would have vetoed the bill instead of signing it as he did on Feb. 4. Declaring that "in my opinion an emergency now exists," the President said that the failure to appropriate the requested funds would "require a very drastic reduction (from 1,500,000 to 2,000,000 persons, he estimated) in the WPA rolls commencing April 1, 1939, which would result in removing people from the work program in numbers far beyond those that could be absorbed by industry with any conceivable degree of recovery." Before the President sent the relief message, Representative Woodrum

introduced in the House on Feb. 6 a bill calling for a reduction in relief spending by 50% (as compared with the President's estimates for unemployment and direct relief for the next fiscal year), abolition of the WPA, return of the administration of relief to the States, and imposition of heavy penalties for mixing politics and relief. Later (Feb. 9) Senator Byrnes introduced another bill, which is the result of the recommendations of a Senate inquiry, designed to consolidate Federal relief activities within a Public Works Department in order to reduce spending and waste. Senator Byrnes's bill was expected to serve as a foundation upon which Congress could base a permanent long-range Federal relief program to meet criticism of the present set-up.

Secretary Hopkins on Administration's "Appeasement" Program

Harry L. Hopkins, the newly-appointed Secretary of Commerce, took the center of the stage in the Administration's "appeasement" program with his speech in Des Moines, Iowa, on Feb. 24, in which he set forth a Government program for business based on "a desire to create an environment in which private capital will be encouraged to invest." The new Secretary of Commerce said that "with emphasis shifted from reform to recovery the Administration is now determined to promote that recovery with all the vigor and power at its command." With considerable frankness and in marked contrast with some of the President's "economic royalist" speeches, Mr. Hopkins recognized the "widespread lack of confidence" among many business men, saying:

Lack of business confidence is and has been a hard, stubborn fact, and may be as real a deterrent to restored business health as any we have to deal with. For that reason, if for no other reason, I do not propose to ignore it. . . . If we could find a way to break the log-jam of private investment in the field of utilities, railroads and housing we will have gone a long way toward taking the essential steps to ultimate recovery.

In addressing himself to business, Mr. Hopkins made these points:

Labor's contribution to a rising national income must be tolerance and fairness in reaching just agreements with employers. . . . One of the substantial avenues for private capital in the near future can be in the field of public utilities . . . (for) there has been no indication that the Government wishes to own and operate all the utilities of this country. . . . While I feel there should be no general rise in Federal taxes this year, I believe any Federal taxes which tend to freeze the necessary flow of capital should be amended.

Tennessee Valley Authority

The events leading up to Mr. Hopkins's speech were initiated by the settlement of the six-year-old dispute between the Tennessee Valley Authority and the Commonwealth & Southern Corp. The settlement came on Feb. 4 with the announcement by the TVA that it had reached the basis for an agreement under which the C. & S. would sell all of its Tennessee electrical properties to the Government agency for about \$80,000,000. Continuance of negotiations looking toward the purchase of the C. & S. properties in Mississippi and Alabama and other States in the TVA area was promised. The agreement was greeted with satisfaction from the utility investors, especially since it marked for the first time an instance where the Federal Government recognized the "equity" or common stock value in utility systems. Some business leaders, including Mr. Willkie, voiced the opinion that if the settlement is followed by a few other modifications of Government policy such as definite assurances on the extent of the TVA's future operations it should bring at least a \$1,000,000,000 capital outlay for new equipment a year for the next three or four years, which would be double the 1938 figure. At least one branch of Congress indicated its desire to go along with the private utilities—and also to secure some measure of economy in Government expenditures—when the House cut from the \$1,898,000,000 Independent Offices Supply bill on Feb. 8 a \$17,000,000 item intended to go to the TVA for the construction of Gilbertsville Dam and other dam projects. The economy advocates lost out in the Senate, however, when that body on Feb. 21 restored the original figure and approved the bill on Feb. 22. The House concurred in the Senate's action on March 1. Meanwhile the Joint Congressional TVA Committee was given \$25,000 for expenses and instructed to submit a final report by April 1, 1939, according to a bill passed by the Senate and the House on Feb. 2 and 6, respectively.

President's Assurances to Business

The President's contribution to the plan to allay the fears of business came at a press conference on Feb. 17 preparatory to a sojourn with the Fleet in the Caribbean to recuperate from an attack of the gripe which had confined him to the White House for a week. The President assured business and industry that they would not be called upon to shoulder new or higher taxes for financing New Deal programs and that they could look forward without any misgivings as to the Administration's objectives in the months to come. The President noted that the private utility companies have been aware for about a year and a half that there was to be no further expansion of Federal power development. The President said that the TVA-C. & S. settlement left nothing in the way of going ahead with the program of utility integration and construction. The

President took the occasion to answer some of the criticism of his budget policies by inviting his critics to specify the expenditures that should be cut and to what extent. The press conference at which the President voiced these sentiments followed by a day a special Cabinet meeting which, it was reported on March 1, witnessed one of the frankest discussions of the affairs of the Nation held in recent months by the President and members of his official family.

Action Toward Revision of Taxes

Echoing the President's sentiments on taxes, Secretary of the Treasury Morgenthau said on Feb. 23 that the Treasury is counting on a higher level of business activity rather than upon new tax levies for revenue. The Secretary said:

The thing that bothers me is that the business men I see—a good many of them—seem to have a what's-the-use attitude about going ahead in their own business. I think this attitude is holding back a good many business men from expanding their business and taking normal business risks. I sincerely hope that Congress will take a careful look at the tax laws to see if there are any deterrents holding back business and business men from making future commitments. The business man should understand that the Administration wants him to go ahead, and legislation should be of such a nature that it will not be a deterrent, so the business man can make a profit.

Recommendations for revising taxes which "act as a deterrent to business" are sought from the Treasury by the Chairmen of the Senate and House Tax Committees. This was among the developments during the past week, when, on March 3, in a letter to Secretary Morgenthau, Senator Harrison (Democrat) of Mississippi, Chairman of the Senate Finance Committee, and Representative Doughton (Democrat) of North Carolina, Chairman of the House Ways and Means Committee, referred to the recent statements by President Roosevelt, Secretary of Commerce Hopkins and Mr. Morgenthau, and said:

We appreciate that it is the intention of the Treasury to make no recommendation to the Congress concerning the Federal tax structure until after the March 15, 1939, tax returns are received and examined.

As Chairman of the respective committees having to deal with the subject of taxation in the Congress, and believing that we express the sentiments of our respective committees, we would like to have, as soon as possible after the March 15 returns have been received and examined, the views and recommendations of the Treasury Department relating to any provisions of the tax law which, in your judgment, act as a deterrent to business and which, in your opinion, come within the scope of the statements to which we have referred.

In a statement issued at a press conference in Washington, March 2, Senator Harrison said, in part:

Taxes are now so heavy that to increase them would add additional burdens upon American industry and the American people. Additional taxes would act as a deterrent to the revival of business, to the increased employment of people, and would handicap the Government's effort to increase the national income. I am opposed, unless exceptional circumstances arise, to increase by law the present limit of the national debt. The only way, however, to avoid this request coming to Congress or the taxes being increased is to begin immediately a radical and substantial cut in Government expenditures.

President's Appeal to Labor for Adjustment of Disputes

Following Mr. Hopkins's "appeasement" remarks at Des Moines, the White House made known on Feb. 25 that the President had appealed to William Green and John L. Lewis, respective heads of the American Federation of Labor and the Congress of Industrial Organizations, to "end the breach" which has split the two labor factions into warring camps. The President's appeal was contained in virtually identical letters to the two leaders. He called for "peace with honor" in the interest of a "united and vital labor movement" in his letters and requested that the two labor heads appoint committees "to negotiate the terms of peace" looking toward this end. "The Secretary of Labor tells me," the President said, "that there appear to be no insurmountable obstacles to peace." The President referred to "the hazards and dangers to which the labor movement is subject, both internally and from without, if it cannot find a pattern of unity."

In announcing the appointment of the A. F. of L. "peace" committee Mr. Green said:

The preservation of the structure of the American Federation of Labor and the preservation of its democratic principles are of transcendent importance and cannot be compromised or be made the subject of negotiation. That fact will be kept constantly in mind in all negotiations which may be initiated and carried on.

Administration leaders were believed to be disappointed at the resignation of Daniel J. Tobin, President of the International Brotherhood of Teamsters and leader of the "peace" advocates in the A. F. of L., from the Federation's "peace committee" on March 1, to which he had been appointed. Mr. Tobin's reason was given as the press of work in the Teamsters Union. Thomas A. Rickert, Second Vice-President of the A. F. of L., was appointed on March 2 to Mr. Tobin's place.

United States Supreme Court's Decision Against NLRB— "Sit Down" Strikes Illegal

Three distinct setbacks were administered to the National Labor Relations Board at the hands of the Supreme Court of the United States on Feb. 27. The most important of the three decisions—all of which were 5-to-2 (Justices Black and Reed dissenting, Justice Frankfurter not participating, and a vacancy caused by the retirement of Justice Brandeis)—was the one in the *Fansteel Metallurgical Corp.* case in which the court outlawed the sit-down strike as a

"high-handed proceeding without shadow of legal right." The court, through Chief Justice Hughes, said:

To justify such conduct because of the existence of a labor dispute or of an unfair labor practice would be to put a premium on resort to force instead of legal remedies, and to subvert the principles of law and order which lie at the foundations of society.

The case arose out of an order of the Labor Board for the Fansteel company to reinstate employees who had participated in a sit-down strike. The court declared that when employees resorted to the sit-down form of coercion "they took a position outside the protection of the statute and accepted the risk of the termination of their employment upon grounds aside from the exercise of the legal rights which the statute was designed to conserve." The Black-Reed dissent held that the strikers were still employees and consequently protected by the Act.

In the other two cases, the Sands Manufacturing Co. case and the Columbian Enameling & Stamping Co. case, the court laid down two important general conclusions with regard to the Wagner Act. First, that a company is under no obligation to retain strikers as employees if they have struck in violation of a contract; and secondly, that the evidence that supports the findings of the Board must be "substantial" evidence.

In the Columbian Enameling case the court overruled the order of the Board to reinstate workers on the grounds that there was no substantial evidence to show that the company knew between July 5, 1935, when the Act became operative, and September, 1935, that a union wished collective bargaining, or that the company refused such collective negotiation on July 23 when the plant was opened after a shut-down.

In the Sands Manufacturing Co. case the court contradicted conclusions of the NLRB from evidence it submitted. The court refused to uphold a Board order charging the company with refusal to bargain collectively with members of the Mechanics Educational Society of America. This case originated when the Board issued an order alleging discrimination, lock-outs, coercion, interference with self-organization, and failure to bargain collectively. Originally the company had a contract with the M. E. S. A., but when that group refused to let the company operate the machine shop on the principle of departmental seniority it negotiated with the International Association of Machinists, an A. F. of L. affiliate, in which "practically all" employees were members. In refusing to enforce the order of the Board, the court declared:

The petitioner (NLRB) urges the correctness of the ultimate conclusion that the respondent's conduct permits no reasonable inference save that the employees were locked out, discharged and refused employment because they were members of the M. E. S. A. and had engaged in concerted activities for the purpose of collective bargaining. We think the conclusion has no support in the evidence and is contrary to the entire and uncontradicted evidence of record. . . . There is no evidence of espionage or coercion by the company.

Senator Wagner, author of the National Labor Relations Act, had only one comment: "I have always stated that the sit-down strike is illegal and should never be resorted to by the workers." The only other major decision of the court during the month was a 5-to-3 decision on Feb. 13 sustaining Government charges of violation of the Sherman Anti-Trust law through the restriction of the showing of important motion pictures in Texas and New Mexico.

Supreme Court Vacancy

The President was given the fourth opportunity to make an appointment to the Supreme Court bench when on Feb. 13 Associate Justice Louis D. Brandeis retired from the court after nearly 23 years' of service.

President Roosevelt in Message to Congress Urges Measures for Conservation of Nation's Water Power Resources—Control of Water Pollution Urged

Two special messages were sent to Congress on Feb. 16 by President Roosevelt, one of which deals with a report of the National Resources Committee, prepared in accordance with his request in March of last year, and which presents suggestions for the carrying through of a program for the utilization and conservation of the Nation's resources of coal, oil, gas and water power. With his other message the President transmitted a report on "Water Pollution in the United States," prepared at his request by an advisory committee of the National Resources Committee. The President pointed out that "the committee estimates that an expenditure, by public and private agencies, of approximately \$2,000,000,000 over a period of 10 to 20 years may be required to construct works necessary to abate the more objectionable pollution."

The President, at the same time, referred to the action of the last Congress in passing, during its closing days, an Act providing for the creation of a Division of Water Pollution Control. While subscribing to the general purposes of the Act, the President stated that he withheld his approval of it "because of the method which it provided for the authorization of loans and grants in aid." "I hope," he says in his message, "that at this session the whole problem of water pollution may again receive your consideration." For the furtherance of anti-stream pollution, the committee, says the United Press, suggested:

1. Designation of an appropriate Federal agency, preferably the Public Health Service, to study the problem.
2. Federal loan and grant assistance to municipalities and industries in removing sources of pollution.
3. Anti-pollution plans to be cleared through a Federal coordinating agency to assure conformity with existing regional plans for water use.
4. All pollution-abatement contracts to be approved by Congress before they are validated.

From Washington, Feb. 16, United Press accounts also noted that the National Resources Committee in its report recommended the following in regard to the so-called energy resources:

1. Establishment of a Federal oil conservation board or commission to draft rules governing production and distribution of oil and gas, the objective being to prevent waste and protect interests of the producers.
2. Strict Federal regulation of the bituminous coal industry.
3. Maintenance of an active Federal policy of public development of water power to conserve petroleum, natural gas and high grade coal, and to make electrical energy more widely available and at the same time strengthen the national defense by assuring an adequate power supply in any emergency.

In his message bearing on the conservation of the Nation's resources the President said:

Some Federal legislation affecting the energy resources will expire at the end of this fiscal year, other legislation at the end of a few more years. This report sets forth a useful frame of reference for legislative programs affecting these resources. . . . Specific recommendations are advanced for solution of the most pressing problems.

President Roosevelt Issues Executive Order Exempting Special Workers from Civil Service—Names Committee to Study Extension of Merit System to These Workers

President Roosevelt on Jan. 31 issued an Executive Order postponing the extension of Civil Service to about 5,000 professional, scientific and technical employees of the Government. This latest action modifies an order made last June 24 and affects less than 10% of those who would have been brought into the competitive classified service on Feb. 1 under the original order. In order to apply the civil service principles to these exempt Federal employees the President appointed a committee to conduct a study of the matter with the Civil Service Commission. The committee is headed by Supreme Court Justice Stanley Reed and includes in its membership Justice Felix Frankfurter and Attorney General Frank Murphy.

Greetings of President Roosevelt to Golden Gate International Exposition at San Francisco

The formal opening on Feb. 18 of the Golden Gate International Exposition at San Francisco was marked by greetings from President Roosevelt; a message of welcome from Governor Olson of California, as well as from Mayor Rossi, who spoke "for the chief executives of all the cities in the San Francisco Bay area." President Roosevelt took occasion to state in his greetings that "the San Francisco and New York World's Fairs do not in any way duplicate each other. Their themes and their exhibits," he said, "cover different fields. If you have seen one," he observed, "you have not in effect seen the other also." The President described the 11 States which are "partners in this Exposition" as constituting "a great area which is of incalculable importance to the prosperity of the United States." He referred to Treasure Island (the site of the Fair) as "America's newest insular possession" and "an outstanding example of territorial extension without aggression." In wishing the Exposition "all possible success," the President declared it to be "an instrument of international goodwill as well as an expression of the material and cultural progress of our own West and of our Pacific Ocean neighbors."

President Roosevelt, Greeting Pan American Hernando de Soto Exposition at Tampa, Fla., Says Peoples of New World Are United in Aspiration to Maintain Self-Governing Way of Life

In extending, on Feb. 18, greetings to President Brorein, Commissioner Dye and "my friends of the Pan-American Hernando De Soto Exposition," at Tampa, Fla., President Roosevelt declared that "the peoples of the New World," although of many origins, "are united in a common aspiration to defend and maintain the self-governing way of life." "To show our faith in democracy," said the President, "we have made the policy of the good neighbor the cornerstone of our foreign relations." The Exposition, he said, "is another link in the forging of that chain of brotherhood."

Associate Justice Brandeis Retires from U. S. Supreme Court—Submits Resignation at 82 Years of Age

Louis D. Brandeis retired on Feb. 13 as Associate Justice of the United States Supreme Court, ending nearly 23 years of service. In his letter of resignation to President Roosevelt, the jurist gave no reason for his retirement, which, however, was no surprise to those in public life, since he had been in ill health for many months. He refused to issue any statement to the press after his resignation. In his letter accepting the resignation, President Roosevelt said that he had come to think of Justice Brandeis "as a necessary and very permanent part of the court—and, since 1933, as one who would continue his fine service there until long after I have left Washington."

A joint letter from seven members of the Supreme Court expressing regret at the retirement of Justice Brandeis was made public in Washington on Feb. 18. The letter paid tribute to Mr. Brandeis's judicial career as "one of extraordinary distinction and far-reaching influence."

Wayne C. Taylor Resigns as Assistant Secretary of The Treasury—President Roosevelt Accepts the Resignation

President Roosevelt on Feb. 16 accepted with "real regret" the resignation of Wayne C. Taylor as Assistant Secretary of the Treasury, effective Feb. 28. In his letter to the President Mr. Taylor stated that "circumstances have arisen which make it desirable for me to resign." Mr. Taylor added that he would welcome the opportunity of again serving the Government. In reply, President Roosevelt thanked Mr. Taylor for the work he had performed and said his offer of future service was "sincerely appreciated."

President Roosevelt Names James W. Gerard to Anglo-American Commission

President Roosevelt on Feb. 9 appointed James W. Gerard of New York, former Ambassador to Germany, as the American national member of the international commission provided for by the Treaty for the Advancement of Peace between the United States and Great Britain, negotiated in 1914. Further details were given as follows in the Washington "Post" of Feb. 10:

The non-national American member of the commission is Epitacio Pessoa, of Brazil. The British national commissionership is vacant, but the British non-national member is Alexander Millérand, of France. Jonkheer Beelaerts Van Blokland, of the Netherlands, is the joint commissioner.

President Roosevelt Nominates Federal Judges and United States Attorney—Names Judge Patterson to Succeed Judge Manton, Resigned

President Roosevelt on Feb. 9 sent to the Senate an appointment list, in which he named United States Judge Robert P. Patterson of New York to succeed Judge Martin T. Manton (resigned) (a Democrat) as Judge of the Circuit Court of Appeals for the Second Judicial District. Judge Patterson, although not connected with any political party, is considered a Republican and was an appointee of former President Herbert Hoover.

President Roosevelt also named Francis Biddle of Philadelphia as a member of the Court of Appeals for the Third District and Hershel W. Arant of Ohio as a member of the Court of Appeals for the Sixth Circuit.

John T. Cahill was named to succeed Lamar Hardy, resigned, as United States Attorney for the Second District of New York.

President Roosevelt Nominates S. Miller for U. S. Court Post in Kentucky—Senate Confirms Three Other Judicial Appointments

President Roosevelt on Feb. 16 sent to the Senate the nomination of Shackelford Miller Jr., to be United States Judge for the Western District of Kentucky. Mr. Miller, who was campaign manager for Senator Alben W. Barkley in the last Democratic primary contest, has been counsel for the Reconstruction Finance Corporation in the Louisville branch. The Senate confirmed this nomination on Feb. 20, disregarding a protest made by the American Federation of Labor.

On Feb. 16 the Senate confirmed three other judicial district nominations. They were former Governor James V. Allred for the Southern District of Texas; Frank A. Picard for the Eastern District of Michigan, and Representative T. Alan Goldsborough for the District of Columbia.

Senate Confirms Nominations to Civil Aeronautics Authority, Air Safety Board and Maritime Labor Board

The Senate on Feb. 17 confirmed 11 nominations made by President Roosevelt to aviation and maritime boards created by the last Congress. The appointments were to the Civil Aeronautics Authority, the Authority's Air Safety Board, and the Maritime Labor Board. Those approved were:

Administrator of the Civil Aeronautics Authority—Clinton M. Hester of Montana.

Members of the Civil Aeronautics Authority—Harlee Branch of Georgia; Robert H. Hinckley of Utah; Oswald Ryan of Indiana; G. Grant Mason Jr. of Washington, D. C., and Edward J. Noble of Connecticut.

Member of the Air Safety Board within the Civil Aeronautics Authority—Sumpter Smith of Alabama, and Thomas O. Hardin of Texas.

Members of the Maritime Labor Board—Robert W. Bruere of New York; Louis Bloch of California, and Claude E. Seehorn of Colorado.

M. F. McGuire Named as Acting Special Assistant to the Attorney General, Succeeding J. B. Keenan

Attorney General Murphy on Feb. 18 named Matthew F. McGuire as his Acting Special Assistant, succeeding Joseph B. Keenan, who resigned the previous week to return to the private practice of law.

Attorney General Murphy, at Instance of President Roosevelt, Names Committee to Study Practices of Quasi-Judicial Governmental Agencies

Attorney General Frank Murphy on Feb. 23, at the direction of President Roosevelt, appointed a committee to study practices of quasi-judicial governmental agencies and make recommendations as to possible improvements in their procedure. Mr. Murphy had informed the President that the Justice Department in trying to uphold the legality of decisions by these agencies had recognized the need for reform in the procedure followed in the administrative law field. Accordingly the President requested the Attorney General to undertake an inquiry of the problem. The members of the committee are:

James W. Morris, Assistant Attorney General in charge of the tax division, Chairman.

D. Lawrence Groner, Chief Justice of the United States Court of Appeals for the District of Columbia.

Carl McFarland, Assistant Attorney General in charge of the lands division.

Golden W. Bell, Assistant Solicitor General.

Arthur T. Vanderbilt of Newark, N. J., Past President of the American Bar Association.

Dean Acheson of Washington, attorney and former Under-Secretary of the Treasury.

House Passes Appropriation Bill for Treasury and Post Office Department After Rejecting Motion to Recommit with Amendment to Restrict Use of Funds for Silver Purchase Program

The Treasury-Post Office Appropriation Bill was passed by the House on Feb. 28, after it had rejected (by a vote of 196 in opposition to 143 in favor), a motion by Representative Faber (Republican) of New York, to recommit the bill to the House Committee on Appropriations, with instructions to report it back with the following amendment:

"Provided, That none of the funds appropriated in this bill shall be used for carrying out the purchase of any silver except newly mined silver mined in the United States."

Earlier in the debate on the bill on Feb. 28 Mr. Taber's amendment was carried by a vote of 130 ayes against 128 noes, but with a demand with Democrats for tellers, a further vote of 135 ayes and 155 noes was reported by the tellers—thus rejecting the amendment. Only slight changes were made by the House in the Bill, consideration of which was begun by that body on Feb. 24. Regarding its provisions Associated Press advices from Washington on Feb. 24, stated in part:

The House Appropriations Committee, which started an economy drive this year by whittling down President Roosevelt's relief proposal, continued the campaign today by lopping \$27,926,138 off his estimates for the Treasury and Post Office Departments.

The Committee recommended \$1,700,471,354 to operate both departments for the year starting July 1. Despite the reduction, the total was \$197,029,280 greater than the sum provided for the current year.

In stating that the House declined on Feb. 28 to require the Postoffice Department to spend half of its \$325,000 twine fund for twine produced domestically, a Washington despatch to the New York "Times" on Feb. 28 added:

Representative O'Connor of Montana failed in an attempt to raise from \$30,000,000 to \$60,000,000 the amount to be set aside for construction of public buildings. The House also turned down an attempt to add \$50,000 for assistant postmasters, the vote being 88 to 31.

The test vote came on Mr. Taber's amendment, which sought to reduce by \$100,000 the \$731,500 appropriation for the Bureau of Mint's expenses in connection with the Silver Purchase and Gold Reserve Acts.

The Western silver bloc moved into action. Representative White of Idaho declaring that the Taber proposal would strike down the only one of the Administration's monetary policies on which the Government had made a profit.

The silver purchase program will be terminated on June 30 unless Congress votes to continue it. Representative Dirksen, Republican of Illinois, said he is seeking by petition to discharge the Ways and Means Committee from further consideration of his bill, which would repeal the 1934 Silver Act.

House Votes \$100,000 to Committee Investigating Un-American Activities

The House of Representatives on Feb. 9 voted to give the committee investigating un-American activities \$100,000 to continue its inquiry for another year. The resolution providing the fund was adopted by a voice vote of the members of the House. A resolution reestablishing the committee until Jan. 3, 1940, was approved on Feb. 3.

Two New Jersey Firms Reported as Dismissing Sit-Down Strikers Under Supreme Court Ruling

Following the decision handed down by the United States Supreme Court on Feb. 27, denying the National Labor Relations Board the right to compel reinstatement of sit-down strikers, approximately 300 employees of two concerns in New Jersey were reported as having been dismissed for taking part in sit-down strikes. The concerns were the J. E. Mergott Co. of Newark and the Archer-Daniels Midland Linseed Co. of Edgewater. In both cases the dismissed workers are member of the Congress of Industrial Organizations. It was stated on March 3 that the Mergott Co. has offered the discharged strikers a chance to apply for reinstatement.

Price-Fixing Under National Bituminous Coal Act Upheld by Three-Judge Federal Court in Washington

In dismissing, on Feb. 16, an action brought by the City of Atlanta, Ga., to have the Bituminous Coal Act declared unconstitutional, three Justices of the District Court, Washington, D. C., upheld Federal price-fixing in the soft coal industry. According to the Washington "Post," the price-fixing and other powers of the Coal Commission were declared clearly within the authority granted the United States in the interstate commerce clause of the Constitution. Justice Miller of the Court of Appeals, with whom sat Chief Justice Wheat and Justice Adkins of District Court, wrote the opinion.

House Passes Resolution Recreating Committee Authorized to Consider Legislation Effecting Reorganization of Government Bureaus

Approval was given by the House on Feb. 1 to a resolution recreating the committee created in the last Congress which would bring about the reorganization of agencies of the Federal Government. The resolution, an Administration measure, was passed by the Senate on March 28, 1938, but on April 9 last year was recommitted by the House to the House Select Committee on Governmental Organization

and on May 31 it was indicated that all attempts to revive the bill had been abandoned for that session.

The House on Feb. 1 this year, by a vote of 153 to 102, passed the resolution with an amendment, correcting a typographical error.

A compromise bill introduced in the House on Feb. 23 by Representative Cochran (Dem.) of Missouri to provide for the reorganization of executive departments and agencies of the Government was reported favorably to the House on March 2 by the House Committee on Reorganization.

United States Supreme Court Upholds Pennsylvania Milk-Control Law

The United States Supreme Court on Feb. 27 held constitutional a Pennsylvania law regulating the milk industry in Pennsylvania. The Pennsylvania Supreme Court had previously decided that the law was in violation of the commerce clause of the Constitution. Justice Roberts wrote the majority opinion of the U. S. Supreme Court which ruled that even dealers who sell wholly outside the State must meet bonding and minimum price requirements established by the Milk Control Commission.

The Pennsylvania law, says the Associated Press, requires all milk dealers to obtain licenses, to file bonds guaranteeing payment to producers and to pay minimum prices prescribed by the State Milk Control Board.

New York State Supreme Court Invalidates the New York State Milk Marketing Law

New York State Supreme Court Justice Francis Bergan on Feb. 22 ruled against the constitutionality of the New York State milk marketing law under which the Commissioner of Agriculture and Markets fixes the minimum prices to be paid to producers for milk distributed in prescribed marketing areas. Justice Bergan dismissed suits begun by Commissioner Holton V. Noyes against four distributors of the Niagara-Frontier milk marketing area. The distributors in whose favor the decision was given are the Erie and Wyoming Farmers' Cooperative Corporation, Trevett Cooperative Association, Inc., Sterling Amherst Farms Dairy, Inc., and Arthur E. Landel, all of the Niagara-Frontier milk marketing area.

After hearing the decision, Edmund F. Cooke of Buffalo, attorney for the Metropolitan Cooperative Milk Producers Bargaining Agency, said that the agency's program will not be affected.

Federal-State Milk Marketing Agreement for New York Metropolitan Area Held Unconstitutional by Federal District Judge Cooper at Utica

On Feb. 24 Federal District Judge Frank Cooper, at Utica, N. Y., held unconstitutional the operation of a Federal-State milk marketing agreement for the New York metropolitan area. He based his conclusions on the ground that the operation of an equalization fund was "confiscatory." From Utica Associated Press advices said:

Judge Cooper called "most discriminatory" a section of the marketing agreement "which provides for the blending of all the net profit of all these sales in all markets and all classifications."

The Secretary of Agriculture was criticized for permitting only 22 of 193 cooperatives to vote on the proposal.

First Indictment Under Wage and Hour Law Returned in U. S. District Court in Boston Against Lawrence (Mass.) Firm

The first grand jury indictment charging alleged violations of the Fair Labor Standards Act of 1938 (the so-called wage and hour law) was returned in the United States District Court in Boston on Feb. 23. According to the Boston "Herald" the indictment was returned against Brown's Contract Stitching, Inc., Lawrence firm employing 300 workers. The firm, it is stated, engages in the fitting and stitching of shoes, on contract, for Massachusetts, New Hampshire and Maine manufacturers. The counts in the indictment, the Boston "Herald" reports, charge that the firm failed to pay the legal minimum wage of 25c. an hour and failed to keep some required records.

In Associated Press advices from Boston, March 1, it was stated:

In its first such prosecution under the Act, the Government obtained pleas of guilty yesterday from the Brown Contract Stitching, Inc., of Lawrence, and imposed fines of \$1,500.

The same advices stated that a Federal grand jury indicted the Gerber Shoe Co. of Lawrence on March 1 on charges alleging violating the wage-hour law. During February various actions were brought by Elmer F. Andrews, Administrator of the law, to enforce minimum wage payments called for under the Act.

Strike of Building Service Workers in New York City Ended—Mayor La Guardia's Compromise Proposal Accepted

The three-day strike of building service workers in the garment and fur district of New York City ended on Feb. 3, when striking members of Local 32-B of the Building Service Employees' International Union, affiliated with the American Federation of Labor, voted to accept a compromise proposal made by Mayor F. H. La Guardia. The strikers accepted the first of two proposals suggested by the Mayor calling for an immediate wage increase of \$1 a week and a reduction in the work week from 48 hours to 47, with a further reduction to 46 hours at the end of 18 months, when there will be a renewal of negotiations on the wage question. All other points of difference, it is stated, are to be immediately settled by Arbitrator Edward

F. McGrady, former Assistant Secretary of Labor. The union had originally demanded a 15% wage increase and a 40-hour week. This strike had tied up hundreds of buildings, employing over 4,000 men, and had resulted in approximately 100,000 employees in the district remaining away from their jobs.

NLRB Orders Kentucky Coal Association to Dissolve Independent Union

The National Labor Relations Board on Feb. 24 ordered an association of 19 coal operators in Western Kentucky to cancel a contract with an independent miners' union and no longer recognize that union as a collective bargaining agency. The Board, it is stated, charged that the association dominated both the contract and the union, and ordered the abrogation of the latter. In its ruling the Board decided that a strike of the United Mine Workers of America, an affiliate of the Congress of Industrial Organizations, against the Sixth Vein Coal Corp. of Madisonville, Ky., in April, 1936, had not been caused by "unfair labor practices."

NLRB Orders Bethlehem Shipbuilding Corp. to Discontinue Employee Representation Plan

The National Labor Relations Board on Feb. 13 issued an order calling upon the Bethlehem Shipbuilding Corp., Ltd., to disestablish its employee representation plans at Boston and Fore River, Mass.

The Board ruled that Bethlehem Shipbuilding dominated the plan of employees' representation.

Meanwhile, on Feb. 9, the Bethlehem Steel Co. challenged the Board to let the company's employees decide, in an election conducted by the NLRB, whether they wish to bargain collectively through existing employee representation plans.

Foreign Policy

Numerous indications were available during February that the foreign policy being pursued by the Roosevelt Administration well may become the most important question facing the country. Although a clarification of aims in the sphere that may involve the United States in warfare seems imperative, all efforts by the Administration were directed toward minimizing the recent developments and preventing congressional debate. The lecture read by Mr. Roosevelt to the Senate Military Affairs Committee remains unexplained. This event of Jan. 31 was followed by press conference statements on Feb. 3, in which the President made some general statements of an apparently reassuring nature. He pointed out that we are "obviously" against foreign alliances, but made no reference to the equally obvious fact that the country is being steered into alignment with Great Britain and France in a manner that might readily place us on the side of those countries in that war with the European totalitarian States which everyone fears and most of Europe considers inevitable. If this is the course desired by the American people, then Mr. Roosevelt presumably should be supported in his attitude. There are many signs, however, that the people do not agree with tendencies of this sort, and it is at least advisable that all pertinent information on so important a matter be made generally available, so that the foreign policy will not reflect merely the predilections of a single individual, however high placed, but the wishes of the many who might have to sacrifice life and fortune in the event of conflict.

Debate on the foreign policy was almost a continuous matter in the Senate throughout February, but these senior legislators were handicapped by their pledges of secrecy as to the White House conference on Jan. 31. Many references were made to that conference, and some of the Senators present stated openly that the presidential comments would shock the country if they were divulged. In view of such incidents it is plainly all the more necessary that the minutes of the meeting be published and subjected to the analysis and judgment of all the people. Still a matter of dispute is the question whether Mr. Roosevelt, as some observers intimated, placed the frontier of the United States in France, either directly in so many words or by indirection through references to the need for aiding French and British rearmament plans and programs. Sales of airplanes and other war supplies to the European democracies should be separated from considerations of this nature, since there is nothing in existing laws or regulations to prevent such sales. Nor should the popular revulsion here against arbitrary racial prejudices of the German and other governments of Europe be utilized as the basis for an official policy that involves the threat of warfare, and therefore the possibility of an immeasurably greater disaster than is confronted even by the victims of the racial persecution. The requirement of the situation is a plain notice to the rest of the world that, in so far as Government action is concerned, only American interests are of interest to Americans.

European Diplomacy

When February was reached in the meteorological course of events, the expectation prevailed generally that another serious "war crisis" would occur during the month in Europe, and possibly might precipitate the general war that all the world dreads and in preparation for which armaments are being piled ever higher. Actually, February was relatively quiet, when contrasted with some of the

preceding months, so that the world gained a little of that assurance of continued peace which is so indispensable for economic progress. Spain and the Italian territorial demands upon France received closest attention, as possible focal points for wide hostilities. The Spanish problem did, indeed, attain critical proportions, owing to the virtual collapse of the loyalist defense and the necessity for finding a solution of the questions raised by the imminent victory of General Francisco Franco and his insurgent armies. But the French-Italian difficulties were not pushed to anything remotely resembling a conclusion, and the world breathed easier in consequence. The lines between the European democracies and dictatorships were drawn more clearly and firmly, but this is not necessarily indicative of a deterioration of the position.

More perturbing than any of the actual diplomatic developments was a hasty rushing of the extraordinary armaments increases upon which all of Europe is bent. The United States also has joined the arms race, but the wide stretches of ocean separating this country from potential enemies provide a relatively mild background for American arms additions. European apprehensions of general hostilities were signaled by the airplane purchasing missions of the British and French Governments in the United States. Holland also sent a group of experts to this country for similar reasons, while Russia sent a naval mission to negotiate the purchase of battleship parts. These indications that the industrial resources of Europe do not suffice for the arms programs are far from heartening as to the general outlook. The naval race gained particular attention, for various reasons, last month. The German Government notified Great Britain on Feb. 2 that its submarine strength would be increased to parity with the British undersea fleet, this action being possible under the existing naval treaty between the two countries. The London Government countered with intimations that large additions would be made to its destroyer fleet. Germany launched on Feb. 14 its first 35,000-ton battleship constructed since the World War ended, and the British Government launched on Feb. 21 a similar vessel, which is the first constructed in England in 14 years. British arms outlays were explained in a White Paper on Feb. 22, which indicated that borrowing for the five-year rearmament program will be increased to £800,000,000 from the original figure of £400,000,000. In the next fiscal year the British Government plans an arms expenditure of £580,000,000. When he defended this course before the House of Commons, on Feb. 21, Prime Minister Neville Chamberlain declared that the arms race, if continued at its present dizzying speed, must bring bankruptcy to every country in Europe. Several suggestions were made for a German agreement to halt the arms race, but Berlin took no apparent notice.

The actual diplomatic incidents of February were not of a nature that nowadays is considered of crisis proportions. Oddly enough, the modest semblance of a "war scare" that developed in Europe took place as a consequence of reactions to an American incident. When President Roosevelt sailed from Key West on Feb. 18 for a cruise in the West Indies that was scheduled to end early in March, he stated that his voyage might be curtailed owing to perturbing reports from abroad. This statement, which was not borne out by subsequent events, aroused the greatest concern in Europe as to possible occurrences of which the public might not have been informed. There were, indeed, some highly unfortunate rumors current soon after Mr. Roosevelt made his cryptic statement, and it is possible that he had such reports in mind when he spoke. One unconfirmed rumor, for instance, told of a clash between French and Italian troops in Northern Africa, where 80 casualties were said to have resulted. Another listed a "submarine" attack on an unidentified ship far out in the Atlantic, but rescue vessels could find no trace of any such incident.

With respect to Spain and Northern Africa the international situation was clarified to a modest degree, but a good deal more needs to be done before the Mediterranean area can be ruled out as a war zone. Recognizing the inevitable, the British and French Governments on Feb. 27 announced that they would regard the insurgent regime of General Franco as the ruling regime of Spain, and would send Ambassadors to Burgos while withdrawing their representatives from the loyalist Government. This was obviously a move to prevent domination of the Franco Government by the Italian and German allies of the Spanish fascists. General Franco countered on the same day with a speech in which he said that he could never forget the aid extended by "friendly" countries. But the Anglo-French move nevertheless remains as a highly important one that is sure to exercise enormous influence. Rumors were in circulation that a British loan would be offered to General Franco. It was reported from Paris that Foreign Minister Georges Bonnet had informed the Chamber Foreign Affairs Commission on March 1 that Italy had been asked by General Franco to withdraw the "volunteers" who contributed so greatly to his victory. This was hotly denied by the controlled Italian press, and little was said on the point in Spanish circles.

Italian territorial aims in the French territory of Tunisia and elsewhere were the subject only of press discussion in

February. There were no further manifestations by the Italian Deputies and the students of Rome, such as inaugurated this campaign late last year. With the Mediterranean question as a whole clearly in mind, Prime Minister Neville Chamberlain declared in the British Parliament on Feb. 6 that "any threat to the vital interests of France, from whatever quarter it may come, must evoke the immediate cooperation of this country." The French Foreign Minister, Georges Bonnet, took a definite stand on the following day, when he declared that any impairment of Spanish integrity would be regarded as a threat to French security. The Paris Government's views as to Northern Africa were made even more pointedly clear on Feb. 18, when indications that the Italian garrison of Libya was being strengthened were followed by military reoccupation of a border strip between Libya and Tunisia that was ceded to Italy some years ago. Premier Edouard Daladier declared on Feb. 21 that "France never will give way either to threats of force or to blackmailing tactics," and in this view he very plainly had the full support of all Frenchmen. The Rome-Berlin axis Powers attempted no demarche or coup.

The European diplomatic situation in other respects remained inconclusive, with many indications available of chaotic conditions in some Central European countries. Fresh conversations are to take place soon between the German and Italian Governments. The Italian Foreign Minister, Count Galeazzo Ciano, journeyed to Poland late in February for conversations on problems of mutual interest, and when the talks ended on March 1 a statement was issued that "friendly collaboration" would result. Possibly of greater significance were student riots in Poland against Germany, the incident reaching such a stage that the German Embassy in Warsaw was attacked and the usual official apology considered necessary. In Hungary, also, resentment against the overweening power of the Reich was manifested. The anti-Semitism that Chancellor Hitler is fostering had an ironic consequence in Budapest, on Feb. 15, when Premier Bela Imredy resigned because he found a small trace of Jewish blood in his veins, although he himself sponsored legislation against the Jews. He was replaced by Count Paul Teleki, who renamed all members of the Cabinet. In Rumania plots and counter-plots were reported, also in obvious response to the pressure of the German Reich on the affairs of the Balkan countries. The belief was ever more widely expressed that Chancellor Hitler planned soon to extend the German influence into the Russian Ukraine, in accordance with the program mapped out in his book, "Mein Kampf," which so far has proved a reliable guide to Herr Hitler's intentions.

Spanish Impasse

New phases were presented in February by the Spanish civil war, both as to its internal aspects and as to the many international repercussions of the conflict that started on July 18, 1936, and now is nearing its culmination. The struggle for Catalonia ended officially on Feb. 9 when the insurgent forces headed by General Francisco Franco completed their investment of this rich industrial and agricultural area and drove the remnants of the defending loyalist army into France. The drive for Catalonia started on Dec. 23, 1938, and only six weeks thus were needed for conquest of the area by the insurgent troops, who were aided mightily by the Italian "volunteers" and even more by the war supplies which the Italian and German Governments made available in almost unlimited quantities. Approximately 200,000 loyalist troops and sympathizers made their way over the border into France, and that country endeavored to solve the problem thus presented by repatriating a good part of the refugee group into insurgent Spain. It appeared that the inadequate loyalist defense of Barcelona and its surrounding territory was due largely to a lack of munitions, which is a sufficient commentary on the further course of the struggle, for the loyalists were dependent upon their own war material manufactures, almost all of which were located in Catalonia.

The situation is made additionally clear by factional strife within the loyalist ranks. President Manuel Azana, as the head of the loyalist State, found it necessary to flee over the border into France, and many other high officials were put to the same necessity. The British and French Governments took a realistic view of the situation on Feb. 27, when concerted announcements were made that the regime headed by General Franco was considered the ruling power in Spain. The Anglo-French recognition of Franco virtually put an end to the loyalist hopes, and President Azana resigned his presidency on Feb. 28, on the ground that the political machinery of the State had vanished. It was announced in Madrid that Diego Martinez Barrio, President of the Cortes, automatically had succeeded to the presidency of the Republic, but Senor Barrio also was in France, and the effectiveness of the succession was questioned. There remained the question of the Madrid-Valencia area, representing one-fourth of Spain, which still rested in loyalist hands. The indications at the end of February were that defense of this salient would be attempted by the hemmed-in loyalists there, but it is apparent that such desperate measures could only prolong the slaughter without hope of achievement. It was widely re-

ported that the loyalists asked, as the price of complete surrender, only an assurance by General Franco against reprisals. Such sweeping assurances were avoided by the insurgent commander, who made it plain, however, that he would deal leniently with his opponents. Military operations were almost completely suspended during the latter part of February, while such matters were being threshed out, and only occasional airplane raids by the insurgents were reported on Valencia, Alicante and other Mediterranean ports in the hands of the loyalists.

European Trade Plans

Improvement in European trade relationships is under discussion in various quarters, which suggests that the war alarms may be taken less seriously by the informed heads of governments than the threatening diplomatic situation might seem to imply. Great Britain and Germany appear to be especially concerned about an increase of mutual trade. The parlous position of the Reich now is admitted, of course, even by Chancellor Hitler, and the current efforts thus have great importance. The Federation of British Industries took the initiative some time ago for conversations with their opposite numbers in the Reich. It was disclosed in London, late in February, that such talks will be aided by such British Cabinet Ministers as Oliver Stanley, President of the Board of Trade, and Robert S. Hudson, Parliamentary Secretary of the Overseas Trade Department. The British mission will proceed to Berlin early in March. In explaining these moves to the House of Commons, Mr. Stanley remarked that Great Britain would prefer to avoid trade wars and desires an agreement that will give both Great Britain and Germany a fair share of available markets. Within Germany a degree of optimism was occasioned by the impending trade talks, for the Reich has become more than ever aware of its trade troubles since Chancellor Hitler admitted openly on Jan. 30 that Germany must "export or die." The January foreign trade figures of expanded Germany showed a sharp drop even from the poor level of last December, apparently as a consequence of the international aversion to German goods that followed the anti-Semitic excesses of the closing months of 1938.

The fresh indication of the importance placed upon the Anglo-German trade conversations was supplied last Feb. 28 when Frank T. Ashton-Gwatkin, economic adviser of the British Foreign Office, arrived in Berlin to prepare the ground for the March discussions. It was announced officially in the German capital that Foreign Minister Joachim von Ribbentrop had received the distinguished Briton, and the disclosure was made at the same time that a member of the Reich Economics Ministry had departed for London to clarify certain questions connected with the impending visit of the British Ministers to Berlin. German authorities appeared to attach great importance to the coming conversations, for it was rumored in Berlin that German colonial ambitions and other political matters might figure in the talks. In London it was announced on Feb. 27 that the discussions with German authorities merely would inaugurate an extended series of endeavors to better British trade relations with Continental countries. After Mr. Hudson concludes his duties in Germany he will go to Russia for trade negotiations, and thereafter will conduct similar conversations in the Polish capital and also in some of the Scandinavian countries. This extension of the tour to be undertaken by the British Overseas Trade Minister doubtless will be welcomed in the countries concerned, for efforts are being made in Eastern Europe to improve trade. A new Russo-Polish commercial agreement was announced in the respective capitals on Feb. 26, on the principle of the most-favored-nation clause. Each country agreed to absorb larger imports from the other.

German Refugees

Some progress was made in February toward amelioration of the harrowing humanitarian problem created by the official German Nazi anti-Semitism and the desire of the Reich leaders to expel all persons of the Jewish faith. George Rublee, as the American director of the International Committee on Refugees, presented a report in London, on Feb. 13, outlining proposals made by German authorities in the course of his Berlin conversations. This program provides not only for orderly emigration of German refugees, but also for restoration of the right of gainful employment for Jews who must perforce remain in the Reich while awaiting their turn to find homes in more hospitable parts of the world. Representatives of 32 nations, who constitute the committee, promptly started to work out details of an arrangement designed to ameliorate the difficulties thrust upon the German Semites. Mr. Rublee made it clear that he considered his task accomplished and presented his resignation along with his report. His work will be continued by Sir Herbert Emerson, League of Nations High Commissioner for Refugees.

The Reich plan, according to available summaries, provides for the emigration of 150,000 wage earners over a period of three to five years, and when the pioneers are established in new homes they are to be followed by their dependent wives and children to the number of about 250,000. No provision appears to have been made for a further 200,000 more aged Jews in Germany, but previous intimations were that the emigrants might take care of

those left in the Reich, at least to some extent. Those who remain in the Reich, either temporarily or permanently, are to be given opportunities for a reasonable livelihood, it seems. The German assurances on this point are said to be vague and uncertain, but nevertheless encouraging. Suggestions are said to have been made by the Reich authorities for the formation of a trust fund within the Reich by the Jews there, with the money to be devoted to travel costs inside Germany and outfitting for emigration. The London Committee accepted these suggestions provisionally, and moved on Feb. 14 to place the problem in the hands of an international corporation, to be formed for the purpose of facilitating the mass migration. This organization, to which world Jewry presumably will be asked to subscribe, would be the counterpart of the trust fund operating within the Reich. Surveys made by the committee suggest, moreover, that immigration bars will be lowered here and there throughout the world to a degree that should make possible the slow absorption of the emigres. The plan, unfortunately, leaves something lacking, for no provision has been made for "Aryan" malcontents and victims of Nazi persecution.

Eastern Asia

Only the most ominous interpretation can be placed upon recent reports of developments in that vast theatre of actual and potential warfare which is represented by Eastern Asia. The undeclared war being waged by Japan against the pacifically inclined Chinese Government and people was continued along lines made familiar by the events of recent years. No relaxation was noted anywhere of the obvious Japanese intention to dominate all of China, and to press on to further conquests. It is the ultimate intention of the Tokio military and diplomatic authorities that now is occasioning the gravest misgivings among the most experienced observers of Far Eastern affairs. For all signs point to a concentration of Japanese troops along the Manchukuo-Siberian border, which quite possibly foreshadows an attempt during the coming spring to sever the Maritime Provinces from Russia and add them to the great area already occupied by the insatiable Nipponese militarists. The recent occupation of Hainan well may have convinced the glory-mad Japanese military advisers that they have little to fear from Occidental countries, since only ineffectual diplomatic protests were made by the British, French and United States Governments. For reasons of domestic, as well as foreign policy, an attack on the Soviet Union may appear desirable in official Japanese opinion.

That a war against Russia now is under active consideration in Tokio circles is hardly to be doubted, for the extensive troop movements to the Siberian border have been verified in various ways. The observations of foreign news correspondents in Shanghai and other ports have been augmented by Chinese assertions that Japanese gendarmes are being used in military operations in the Yangtze Valley. The inexperienced forces plainly are replacing the seasoned troops that are being sent to the Siberian frontier. In the Japanese Diet debates have been conducted for some time with a view to whipping up public sentiment for a showdown with Russia, and even the "China incident" has been portrayed as merely an item in the conflict with the Soviet Union. Only on due provocation will Japan engage in a war with Russia, according to Japanese spokesmen, but such provocation can be manufactured with ease out of the fisheries dispute, the interminable military clashes along the extended frontier, the ideological differences, and other real or artificial dissensions. The essential possibility remains that the Japanese authorities may have decided against further delay in a conflict with Russia which all informed diplomatic and military experts have considered inevitable for years. Such a contingency brings up the question of prior consultation and agreement among the members of the anti-Communist agreement, which now numbers among its adherents the German, Italian and Hungarian Governments, as well as Japan. A concerted attack upon Soviet Russia is not outside the realms of possibility.

The increasingly delicate financial position of the Japanese Government is among the reasons for assuming that truly desperate measures may be under consideration in the Japanese capital. Resources have been strained to the breaking point in the conquest of a great part of China, and there have been no corresponding benefits in the trade and financial spheres. As one offshoot of the war activities a tremendous arsenal explosion was reported in Osaka, on March 1, with casualties estimated at 600. The budgetary problem was again made clear the same day, for estimates then presented called for outlays of 8,964,000,000 yen during the next Japanese fiscal year, of which 6,079,000,000 yen presumably will be borrowed, since that sum is not covered by tax returns. The Government flotations last year amounted to 4,330,000,000 yen. Not only is the debt mounting to astronomical figures, but the requirements for imported war materials steadily are exhausting the stocks of gold and foreign exchange. In this situation an increasing preoccupation with foreign military adventures may seem advisable to the Japanese military and political authorities. "As the situation stands today," said a Tokio dispatch of Feb. 26 to the North American Newspaper

Alliance, "Japan and Russia seem inevitably moving to a clashing point that will bring war, and that in the most distant future."

The Americas

Several developments that affect the diplomatic, trade and financial relations of the United States and the 20 Latin American republics took place in February, the general effect being that of a modest clarification of a troubled atmosphere. The aim of the Roosevelt Administration admittedly is to increase the cultural and trade interchanges of this country and its "Good Neighbor" to the South, and credits are one of the means contemplated for this end. Some opposition promptly developed to this program, on the basis of the many defaults on Latin American dollar bonds. Secretary of the Treasury Henry Morgenthau Jr. was questioned on this phase of the problem on Feb. 13, and he then indicated that as Secretary of the Treasury he is not interested in private debts and defaults. Fortunately, pleasanter indications of Washington intentions are available than were given in this fashion by Mr. Morgenthau. The distinguished Brazilian Foreign Minister, Oswaldo Aranha, arrived in the United States on Feb. 9 at the invitation of President Roosevelt, for conversations on matters of mutual interest. Toward the end of February it was made apparent that the default by Brazil on its existing debts would be reconsidered. Francis White, executive head of the Foreign Bondholders Protective Council, Inc., discussed this problem in Washington on several occasions with Senhor Aranha.

Little information was made available directly as to the course of the conversations in Washington between Dr. Aranha and the officials of the Treasury, State and other departments. But Administration efforts to obtain from Congress an extension of the lending powers of the Export-Import Bank of Washington made plain the actual intentions. After much debate the power desired was granted, and it is possible that new developments in trade relations impend. It will be recalled that Secretary Morgenthau went so far as to hint, some months ago, at a redistribution of our swollen monetary gold stocks in Latin American countries, as a means toward trade expansion. Pending full disclosure of the methods whereby such results are to be achieved, little criticism was expressed of the project. But the view insistently was advanced that the credit records of the Latin American States be taken into consideration if any advance of other peoples' money is to be made. It is perhaps in response to such demands that financial matters at long last have entered into the discussions between officials of the United States and Brazil. Plainly enough, the sacrifice of any important American financial interest in the Latin American area cannot prove helpful to other American interests in the same or any other area, and this simple truth perhaps is being recognized even among New Deal adherents. A realistic policy is urgently required with regard to Latin America, but the difficulties in the way of such a policy were illustrated on Feb. 18 by President Roosevelt, when he made much of the "common aspiration" of the Americas toward democracy. Mr. Roosevelt conveniently forgot that almost all countries south of the Rio Grande are ruled by dictators.

Mexican Expropriations

Attempts were resumed in February for a settlement of the problem occasioned by the expropriation by the Mexican Government, in March of 1938, of American, British and other foreign-owned oil properties having an estimated value of \$450,000,000. This question is one of the outstanding difficulties in the way of a genuine "Good Neighbor" relationship between the United States and the Latin American countries, for it shows clearly that in some quarters the policy is regarded as a one-way affair, operating exclusively for the benefit of Latin America and against the interests of United States nationals. Settlement of the agricultural land expropriation question failed to advance the oil difficulty, for the sum involved in the oil expropriation immensely exceeds the capacity of Mexico to pay within a reasonable time, and excludes altogether the usual requirements for "effective payment," on a basis of prompt compensation. In the closing days of February two representatives of the foreign oil companies proceeded to Mexico City for conversations with officials there on a reported plan for adjustment of the problem. Donald R. Richberg and Patrick J. Hurley, as the American representatives, were understood to carry proposals for extension by Mexico of 50-year rights of operation of the oil properties by the foreign companies, in return for sizable cash payments to the Mexican Government. Diplomatic difficulties were envisioned, however, owing to a further reported requirement that Mexico embody the agreement in a formal treaty with the United States Government. This is an obviously advisable precaution, in view of the high-handed tactics of President Lazaro Cardenas, but that very fact may make it troublesome for the Mexican Executive to agree to such a plan, since it impugns the good faith of Mexico.

Steel Trade—Non-Ferrous Metals

The rise during the month in the steel ingot production rate and in the price of steel scrap are the most concrete evidences of the gradual improvement that is taking place in the steel industry. The "Iron Age" on Feb. 23 stated,

in part: "While the trend of steel buying in February has not been uniformly upward, several important products have registered gains over the January volume. Caution marks the buying policies of all steel users, as it has for some time, but the orders being received by the mills are numerous, indicating a broadening of activity. Sheet and strip business suffers by reason of the lean buying in the automobile industry and the fairly large stocks carried over by a good many consumers and jobbers from the heavy shipments brought about by last fall's low-price coverages. The automobile manufacturers continue to gauge their production schedules to actual orders in hand, and they are buying steel in the same manner. As stocks of finished cars are low, the expected rise in automobile sales will be quickly reflected in assemblies. Railroad buying is still one of the major factors of current interest." In its issue of March 4 the same publication said, in part: "While the volume of new steel business has not gained to a marked degree (during the week ended Feb. 28), some of the steel mills have benefited from the release of specifications against orders on their books, particularly for construction steel, shipbuilding requirements and railroad material. The automobile industry is still taking fairly good deliveries of steel, some of which is against low-priced contracts for sheets and strip placed last fall, but its new purchases are confined to fill-in lots. This policy of hand-to-mouth buying may be pursued until present inventories of steel and manufactured parts near exhaustion, which may not be until the latter part of March. Railroad purchases have dropped off rather sharply. Following a few weeks of extreme dullness, fabricated structural steel contracts have gained a little, totaling about 19,500 tons for the week. New projects out for bids total nearly 18,000 tons." The "Iron Age" composite price of steel scrap increased on Feb. 14 from \$14.87½ to \$15.00 a gross ton, and on Feb. 21 to \$15.08 a gross ton, the highest level since October, 1937, and 8c. above the 1938 peak for this index. The "Iron Age" composite prices of finished steel and pig iron were unchanged throughout the month under review, at 2.286c. a pound and \$20.61 a gross ton, respectively, compared with 2.512c. for finished steel and \$23.25 for pig iron at the close of February, 1938.

The magazine "Steel" of Cleveland, in its summary of the iron and steel markets, on March 6 stated, in part, as follows: "Average daily pig iron production in February was 73,543 tons, compared with 70,448 tons in January and 46,655 tons in February of last year. Except for November, 1938, this was the highest rate since October, 1937. Active blast furnaces on Feb. 28 numbered 121, a net gain of three for the month. The shorter month reduced total February production to 2,059,203 tons against 2,183,895 tons in January and 1,306,333 tons in February of 1938. Output was the largest for February since 1930, except for 1937, when the total was 3,020,006 tons. Domestic freight cars ordered in February of the current year totaled 2,259; awards the first two months this year were 2,262, compared with 134 in the same period in 1938."

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 55.8% for the week beginning Feb. 27 as compared with 53.7% for the preceding seven-day period; 54.8% for the week beginning Feb. 13; 53.4% for the week beginning Feb. 6, and 52.8% for the week beginning Jan. 30. At the close of February of 1938 operations were reported to be at the rate of 29.3% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Consumption of copper in this country is moving along at a rate that should be reflected in larger purchases of the metal, but buyers are doing little pending clarification of the price situation. Copper producers maintained their price on the basis of 11.25c., Connecticut Valley. Domestic sales of copper for the month of February totaled 19,844 tons against 15,507 tons in January, 15,080 tons in December, and 10,841 tons in November. Copper curtailment abroad to the 95% basis will cut output of the companies participating in the control plan by 4,000 or 5,000 tons monthly. Sales of lead were in satisfactory volume during the closing weeks of the month, amounting to 6,414 tons in the week ended Feb. 8; 3,000 tons in the week ended Feb. 15; 8,937 tons in the week ended Feb. 22, and 10,834 tons in the week ended March 1. The buying of lead was well diversified, coming from virtually all important outlets for the metal. The domestic price of lead was reduced on Feb. 16 from 4.85c. to 4.75c., New York. Inquiry for zinc was fair throughout the month, with quotations for that metal unchanged at 4.89c., New York. Sales of the common grades of zinc in the domestic market totaled 5,129 tons and shipments 3,944 tons for the week ended Feb. 4; sales 2,464 tons and shipments 4,284 tons for the following seven-day period; sales 1,491 tons and shipments 3,748 tons for the week ended Feb. 18, and sales 1,775 tons and shipments 3,700 tons for the week ended Feb. 25. Undelivered orders of zinc amounted on Feb. 25 to 27,897 tons. The rate of operations at galvanizing plants is now at close to 60% of capacity. Inquiry for zinc was chiefly for May forward. Buying of tin was inactive, with prices moving within a narrow range, being quoted on Feb. 1 at 46.37½c.

and on Feb. 28 at 46.00c., after touching a low for the month of 45.12½c. on Feb. 15. Actual consumption of tin in this country is said to be slowly picking up, with tin-plate mills now operating at about 55% of capacity against 45% at the close of January.

Lumber Movement

The lumber industry during the holiday week ended Feb. 25, 1939, stood at 55% of the 1929 weekly average of production and 59% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about 64%, shipments about 66%, and new orders about 54% of the same figures for the corresponding holiday week of 1929. Reported production was 20% above, shipments 3% above, and new orders 11% below the same week of 1938. For softwoods, production, shipments and new orders were, respectively, 22% greater, 2% greater and 12% less than in the corresponding week of last year. New business (hardwoods and softwoods) was 6% below production and shipments were 6% above output in the week ended Feb. 25, 1939. Reported production for the eight weeks of the current year to date was 26%, 15% and 6%, respectively, above the corresponding figures for the same period in 1938.

During the week ended Feb. 25, 1939, a total of 521 mills produced 178,386,000 feet of softwoods and hardwoods combined; shipped 189,058,000 feet, and booked orders for 168,298,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	Number of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Feb. 18, 1939 ----	545	167,765,000	178,714,000	188,272,000
Feb. 11, 1939 ----	543	166,146,000	184,696,000	183,846,000
Feb. 4, 1939 ----	546	174,841,000	211,881,000	209,574,000
Jan. 28, 1939 ----	549	181,210,000	204,176,000	200,394,000

Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported new orders above production in the week ended Feb. 25, 1939. These and Southern Pine and California Redwood reported shipments above output. Southern Cypress, Northern Pine, Northern Hemlock and Southern and Northern Hardwood regions reported orders above those of the corresponding week of 1938. All regions except Southern Pine and Southern Cypress reported shipments above last year, and all except Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Feb. 28, comments upon these markets as follows:

"Shoe factories are running substantially above a year ago in an effort to complete deliveries which already have been delayed several weeks because of a temporary shortage in certain leathers. Retail sales of footwear, however, have failed to keep pace with the sharp rise in production and inventories are believed to be accumulating in distributive channels. Some clue to this situation should be furnished by the timing of the usual closing-out sales of spring shoes; if retailers schedule their clearances earlier than usual the prospects for an early start of the fall run will be lessened.

"Manufacturers of women's high-style footwear are expected to continue on spring colored models for another two or three weeks and the usual shift to white shoes is being delayed. Manufacturers' prices on re-orders are showing no advances over the low figures quoted on initial contracts even though many grades of upper leather have advanced materially in the meantime. The slump which took place in hide prices after the year-end changed previous expectations.

"Sole leather tanners continue in a quiet market. New business has been slow since early December and prices have moved lower under the pressure of inventories and increased competition from substitute materials. Rubber and composition soles are reported by the Tanners' Council of America to have accounted for roughly 25% of all soles used in the last six months of 1938, a new high record. Many tanners of upper leather have experienced the largest volume of business in a decade, particularly in calf and patent leather. Recently, however, new orders have tapered off seasonally and prices of some staples have moved lower.

"With the leather markets showing weakness, tanners have hesitated to reach out for raw material. The hide and skin markets accordingly declined late in January and leveled out at 10c. per pound for February take-off of both heavy native steers and light native cows. A decline is not out of line with the usual seasonal expectations, and while hide prices remain high in terms of other commodities the statistical position of hides is relatively conservative. The Buenos Aires market has held fairly firm, and moderate purchases have been made by American traders and tanners who are attracted by the good quality of the current slaughter in that hemisphere. The domestic futures market has moved in a narrow range.

A significant development in hides has been the growing practice of some of the big packers to use the futures market in disposing of a sizable portion of their hides. The

method consists of selling futures contracts and certificating an equal quantity of hides in warehouses with the privilege of delivering them to the holders of the maturing futures contracts. Since the Exchange seems to be more closely geared to the securities markets than to spot hide prices, this policy makes it difficult at present for tanners to look upon the futures market as a guide to trends within the industry.

Grains

For the third successive month prices for wheat in domestic markets moved within an extremely narrow range, with trading unusually quiet. In fact, the volume of trading in wheat futures in domestic markets during the month of February was said to be at the lowest level in over 10 years. After receding slightly in the early part of the month, prices hardened only to lose part of the gains during the latter part. The early easiness was largely the result of improved weather conditions in the winter wheat belt, and the threat of the Argentine crop moving into world markets. Later, weather conditions, with alternate freezes and thaws in the Southwest, caused more or less apprehension over winter wheat prospects, but conditions subsequently were reported to be more favorable owing to beneficial rains and snow covering over large areas. The extent of the damage from freezing may not be known for several months. The apprehension over effect of Argentine marketings continued to hover over world markets. Offerings from that country continued relatively light, considering the size of the crop, but port stocks continued to increase, and it was felt that sales must expand soon. Some grain was said to have been shipped unsold, which was taken to indicate that the pressure of supplies was becoming heavy. Earlier in the season there were rumors to the effect that barter deals with Germany and Italy were being contemplated, but nothing further developed. It was generally believed that one of the factors which will assume greater importance in the coming months is the prospect for a reduction in the acreage planted to wheat throughout the world owing to the low price. In the United States this is an accomplished fact, with the winter wheat acreage already curtailed sharply and the outlook for a decrease in the spring wheat acreage. Although it was announced that the minimum wheat price on Canadian wheat would be discontinued after Aug. 1, it was later indicated that Canada may continue the minimum price policy. It was also expected that the minimum price, if continued, will be approximately 63c. per bushel as compared with the present 80c., and that the lower minimum may influence producers to hold down their acreage. However, a factor which caused some uncertainty was the United States Government's policy on exports. The purchase of wheat for export has been one of the chief sustaining influences in recent months. Upwards of 100,000,000 bushels are believed to have been sold for export thus far. The question remains as to whether the Government will continue its program after the 100,000,000-bushel goal is reached. While the general situation contains some favorable aspects, there are many unfavorable as far as an advance in prices is concerned. Thus it is said that the grain trade has seldom been in so pessimistic a frame of mind as it has been during the past month. Usually there has been something to which to look forward, but in view of the burdensome supplies, there is little in sight at present to indicate a broadening in speculative interest. While corn and rye more or less followed the trend in wheat, oats acted independently and ruled comparatively firm. The corn market continued to suffer from a lack of aggressive demand. The pressure of supplies was light owing to the Government loan, but the slow demand, especially for export, was disappointing. In Chicago the May wheat option closed on Feb. 28 at 68½c. as against an opening price of 68¾c. on Feb. 1. At Winnipeg the May wheat option closed at 62c. on Feb. 28 as against an opening of 62¾c. on Feb. 1. May corn in Chicago closed on Feb. 28 at 48½c. compared with an opening of 50½c. on Feb. 1. May oats closed at 28¾c. as compared with an opening of 28½c. on Feb. 1. May rye closed at 45½c. as compared with an opening of 45¾c. on Feb. 1.

Sugar

Hedge selling pressure caused an extension of the decline in market for sugar "futures" during the early part of the past month. The refined trade was apathetic, and with no action on the proposed Cuban duty reduction, and with no helpful news from Washington, support was lacking. Subsequently, sentiment appeared to become less bearish, and prices steadied. The better feeling was largely the result of the Agricultural Adjustment Administration report that in its opinion the "per capita" minimum, set up in the Sugar Act, did not prevent a quota reduction if prices were not in excess of what was necessary to support the domestic industry as a whole. This news was interpreted to mean that the Administration was finally becoming concerned over the low price of sugar and was preparing to take steps to correct the situation. Sales of Cuban raw sugars were decidedly light during the month, and consisted of the following, all exclusive of duty: On Feb. 21, first half March shipment at 1.90c. c. & f., and on Feb. 27 late March shipment at 1.95c. c. & f. The whole-

sale list price for refined, immediate delivery, was quoted at 4.20c. to 4.30c. until Feb. 28, when the range was changed to 4.25c. to 4.40c.

Coffee

The course of prices in the market for coffee "futures" was toward lower levels during the past month. Support was lacking owing to the pessimistic view of the trade as regards the immediate outlook for moving coffee to roasters. Another discouraging factor was increased estimates of the 1939-40 Sao Paulo crop placing it at 16,000,000 bags compared with earlier figures of 12,500,000 bags. Producers in Brazil and the "mild" producing countries, however, appeared to be more or less optimistic on the future of prices. They refused to become alarmed over the apathy in consuming markets, and continued to hold back offerings in the hope of higher prices.

No. 7 Santos was quoted on Feb. 28 at 7c., the same as on Jan. 31, against 6 $\frac{3}{8}$ c. Dec. 31; 7@7 $\frac{1}{4}$ c. Nov. 30, the same as on Oct. 31; 6 $\frac{1}{2}$ @7c. Sept. 30; 6 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. Aug. 31; 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. July 30, the same as on June 30, May 31 and April 30, against 6 $\frac{1}{4}$ c. March 31; 8 $\frac{1}{2}$ @9c. Feb. 28, and 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Jan. 31.

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

Rubber

Crude rubber, following an early period of hesitation, experienced a strong revival in activities, and prices scored considerable advances. The determining factor was the decision of the International Rubber Regulation Committee, released Feb. 14, to leave the rubber export quota for the second quarter unchanged at 50%, although an increase to 55% had been widely predicted. The decision resulted in accelerated buying for the account of tire factories, as it was expected that world consumption will exceed available supplies, with the result that continued inroads in crude rubber stocks in consuming countries will be made. Following a mild technical reaction, chiefly as a result of realizing sales, prices again stiffened, influenced by a moderate rally in the security markets, and by Washington advices forecasting congressional action concerning the purchase of essential raw materials, including rubber, to build up a reservoir of imported strategic supplies vital to the armament industry.

Ribbed smoked sheets for spot delivery were quoted at 16 $\frac{3}{4}$ c. asked Feb. 28 against 15 13/16c. asked Jan. 31; 16 $\frac{3}{4}$ c. asked Dec. 31; 16 $\frac{3}{8}$ c. asked Nov. 30; 16 $\frac{3}{4}$ c. asked Oct. 31, the same as on Sept. 30; 16 $\frac{3}{8}$ c. asked Aug. 31; 16 $\frac{3}{8}$ c. asked July 30; 14 $\frac{3}{4}$ c. asked June 30; 11 $\frac{1}{2}$ c. asked May 31; 10 $\frac{1}{4}$ c. asked April 30; 10 $\frac{3}{8}$ c. asked March 30; 14 $\frac{1}{8}$ c. asked Feb. 28; 14 $\frac{1}{4}$ c. asked Jan. 31.

Textiles

The textile trades were spotty, with adverse weather conditions, continued foreign political uncertainties and somewhat lagging industrial activities standing in the way of a seasonal improvement. Retail business continued its spotty trend. While unfavorable weather conditions played the chief part in holding down the volume of sales, it was partly due to the inadequacy of offered merchandise assortments that no better results were obtained. Urban sections fared relatively better than rural districts, with the Pacific Coast region making a particularly good showing, due to the opening of the San Francisco Exposition. Wholesale trade remained quiet, although towards the end of the period there were some indications that retail merchants are about to enter the market on a more comprehensive scale for the purpose of covering deferred requirements for the pre-Easter buying season. Price reductions on some fall staple lines resulted in scattered increased buying on the part of wholesale establishments. Raw cotton in February continued to move within a narrow range. Following a mild rally at the beginning of the month, a moderate reaction developed, but at the end of the period prices again followed a slightly improved trend. The chief restraining influence remained, the uncertainty over action by Congress concerning cotton crop legislation, which was only in part relieved by the introduction in the Senate on Feb. 14 of the revised Smith bill. The feature of this bill attracting most attention were the provisions calling for postponement of releases of loan cotton and for making such releases permissive rather than mandatory. Concerning the 1939-40 season, the bill provides for subsidy payments up to 5c. a pound to growers who disposed of cotton in trade channels rather than through the Government loan. In view of the possible postponement of releases of loan cotton, and the limited supply of cotton in domestic commercial channels, the immediate effect of the introduction of the bill was to cause moderate advances in nearby months, a slight easing of distant deliveries, and a further widening in the price differential between American and Indian cotton. Additional factors tending to depress sentiment were the less satisfactory reports from the cotton goods market both here and abroad, the continued extremely poor showing of the export movement of United States cotton, and the recurrent uneasiness over foreign political

developments, with their deterring effect on business in general. Late in the month sentiment improved materially, due to broadening demand by domestic and foreign spinners, a marked revival in the gray cloths market, and the better feeling displayed by securities caused by the Supreme Court decisions on labor questions as well as slightly more reassuring news from abroad. Spot cotton here in New York was 8.99c. Feb. 1. After an advance to 9.06c. Feb. 4, the price gradually reacted to a low of 8.89c. Feb. 21, but subsequently recovered to 9.07c. Feb. 28. Trading in the gray cloths markets early in the month was adversely influenced by the stagnation in raw cotton values, as well as the disappointing movement of finished goods. During the second half of the period under review a flurry in buying was initiated by substantial purchases for the account of Government relief agencies. This buying movement subsequently assumed considerable proportions as reports multiplied that mills will shortly embark on a program of extensive curtailment. Print cloths at Fall River for 28-inch 64x60's was quoted at 3 $\frac{1}{2}$ c. throughout the month. The price of 27-inch 64x60's receded from 3 $\frac{3}{8}$ c. Jan. 31 to 3 $\frac{1}{4}$ c. Feb. 28, while Osnaburgs remained unchanged at 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c. The report of the Census Bureau, issued Feb. 14 and covering the month of January, showed that cotton consumption in the United States was proceeding at an active rate. The amount consumed in January was given as 591,991 bales of lint and 65,054 bales of linters compared with 565,307 bales of lint and 65,676 bales of linters in December, 1938, and 433,258 bales of lint and 45,032 bales of linters in January, 1938.

The woolen goods market was ruled by between-season influences, as buying of spring fabrics had been virtually completed, while no formal openings of fall goods have as yet taken place. Reflecting the continued rather tight delivery situation, prices showed a firmer trend, notwithstanding reports of increased importations for foreign fabrics following the enactment of the British trade agreement. Trading in women's wear fabrics made a satisfactory showing, with interest continuing to center in the various classes of sports weaves.

Japanese double extra 13-15 deniers were quoted Feb. 28 at \$2.20@\$2.25 against \$1.95@\$2.00 Jan. 31; \$1.84@\$1.89 Dec. 31; \$1.75@\$1.80 Nov. 30; \$1.81@\$1.86 Oct. 31; \$1.80@\$1.85 Sept. 30; \$1.77@\$1.82 Aug. 31; \$1.79@\$1.84 July 30; \$1.76@\$1.81 June 30; \$1.56@\$1.61 May 31; \$1.62@\$1.67 April 30; \$1.55@\$1.60 March 31; \$1.65@\$1.70 Feb. 28, and \$1.65@\$1.70 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.25@\$2.30 Feb. 28 against \$1.96@\$2.01 Jan. 31; \$1.79@\$1.84 Dec. 31; \$1.65@\$1.70 Nov. 30; \$1.73@\$1.78 Oct. 31; \$1.68@\$1.73 Sept. 30; \$1.67@\$1.72 Aug. 31; \$1.69@\$1.74 July 30; \$1.67@\$1.72 June 30; \$1.48@\$1.53 May 31; \$1.57@\$1.62 April 30; \$1.48@\$1.53 March 31; \$1.59@\$1.64 Feb. 28, and \$1.48@\$1.53 Jan. 31.

Petroleum and Its Products

Feature of the month in domestic petroleum markets was the price cut of from 4c. to 17c. a barrel in the price of low gravity crudes in Kansas and Oklahoma, posted on Feb. 15 by the Sinclair Prairie Crude Oil Marketing Co. Under the new price schedule, which became effective the following day, the gravities from 33 degrees upward held unchanged at the level set in last October's general advance, with 40 degrees and above holding at \$1.10 a barrel.

The new price schedule compared with the former listing as follows:

Grade	Price	Reduction	Grade	Price	Reduction
25 to 25.9	58	17 cents	29 to 29.9	78	9 cents
26 to 26.9	63	15 cents	30 to 30.9	82	8 cents
27 to 27.9	68	13 cents	31 to 31.9	86	6 cents
28 to 28.9	73	11 cents	32 to 32.9	90	4 cents

Concrete action on the Mexican expropriation situation developed at month-end as Donald Richberg, former National Recovery Administration head and now acting as counsel for the Standard Oil companies, admitted in Mexico City that there is "definite basis for discussion" on the situation. He qualified his statement, however, by adding that he expected "no swift and sudden solution of the controversy, which might drag out for some time."

In addition to representing the Standard Oil group, Mr. Richberg also disclosed that he also will represent Royal Dutch Shell in the discussions. He further said that he will cooperate with Patrick Hurley, who will be on the scene as representative of the Sinclair interests. Action taken by the major companies, it was indicated, would affect the dozen or more smaller companies embroiled in the general picture.

Reports from Washington in mid-month indicated that an arrangement had been tentatively arrived at between the companies affected in last spring's seizure of some \$500,000,000 of American and British oil properties and the Cardenas Administration. Under the probable plan, it was disclosed, the Mexican Government will retain title to the properties but the companies will operate them as in the past on a long-term contract. Naturally, all possible sources of controversy during the life of the contract will be settled in advance.

The Institute for Judicial and Social Studies issued a bulletin late in February in Mexico City which announced that the oil companies whose properties had been expro-

priated in early 1938 owed "hundreds of pesos" to the Mexican Government. The bulletin also reported that heavy fines are pending against the companies for "extracting petroleum from many zones without the necessary Government permit." This claim, incidentally, has been upheld by many Mexican courts. The bulletin pointed out that "it is not a political move, or a means of governmental vengeance. It must be taken into consideration when indemnizations and payments are granted."

Other developments during the month in the Mexican picture was a report of a pending barter deal between the Cardenas Administration and Germany whereby Mexican oil would be "swapped" for German airplanes. United States Ambassador Daniels, however, announced in Mexico City on Feb. 23 that he had received definite assurance from the Mexican Government that this deal had been dropped. W. R. Davis, whose firm arranged the recent \$17,000,000 barter deal between Mexico and the Reich, was the sponsor of the oil-for-airplane deal, it was indicated.

The United States Circuit Court of Appeals, sitting in Chicago, on Feb. 23 denied a plea filed by Government counsel that Federal Judge Patrick Stone had acted without authority in dismissing 11 defendants found guilty in the Madison, Wis., oil trials involving charges of conspiracy in violation of the Federal anti-trust statutes in "rigging" the Mid-West gasoline price structure. The 11 were included among the original 72 major oil units and executives named by the Government in the original suit in mid-1938.

A total of 26 of the defendants was dismissed during the course of the three-month trial while a jury of tradesmen and farmers convicted the remaining 46 defendants. Of these, 18 were granted new trials by Judge Stone, while he dismissed the Globe Oil & Refining Co. and 10 defendants outright. In protesting these dismissals, counsel for the Government held that Judge Stone acted without authority in granting directed verdicts to defendants already held guilty by a jury.

Judge Stone, in answering the contention advanced by the Government attorneys, held that he had reserved the right to grant the dismissals, and had notified the Government in advance as to his course of action. The court's opinion, written by newly-appointed Justice Otto Kerner and concurred in by Justices Evans A. Evans and J. Earl Major, held that to grant the Government's petition for a mandamus, which would expunge Judge Stone's verdict, would violate the defendants' constitutional guarantee against double jeopardy.

"To agree with the petitioner that the prosecution is entitled to a new trial after the issues have been tried in a court by judge and jury after the Government had failed to prove its case against defendants is a monstrous penalty to impose upon the defendants," Justice Kerner held. "The creation of such a right would come very close to violating the ancient doctrine codified in our Constitution that accused shall not twice be put into jeopardy of life or limb for the same offense."

The right of Judge Stone to reserve until after the jury verdict a ruling on the Globe defendants' petition for dismissal was upheld by the court, which pointed out that "To say that mere postponement of a ruling in favor of the defendant bars the ruling completely is going beyond all bounds in giving the Government a right based purely on a charge in procedural form."

"In substance, there is no difference between a directed verdict of acquittal and a judgment of dismissal. It is only when the procedural change is fundamental and substantial injustice occurs that one of the litigants should be allowed to complain. In this case the Government, as well as the defendants in a criminal case, had a thoroughly considered ruling on an important legal question, which is exclusively within the province of the court."

"The power to direct a verdict and the power to render a judgment of dismissal are clearly incidental to, and necessarily flow from, the judicial function of determining the legal sufficiency of the evidence. The court has inherent power to invoke these procedural aids in its effort to administer criminal justice."

For the first time in months daily average crude oil production was in excess of the estimated February market demand as forecast by the United States Bureau of Mines. Twice during the second month of 1939 did this develop, the first when Texas went back on a six-day production week temporarily and the second during the final week of the month. Daily average production for the week ended Feb. 25 (latest available report at month-end.—Ed.) was 3,328,850 barrels, which represented a gain of more than 80,000 barrels over the 3,248,250-barrel daily average during the comparable week in January.

An increase of approximately 4% in domestic crude oil market demand during March to a daily average of 3,340,000 barrels was forecast in the regular monthly market demand forecast of the United States Bureau of Mines, released in Washington late in February. The gain of 120,000 barrels over the February market demand forecast lifted the total to a figure slightly in excess of actual demand for domestic crude during the corresponding 1938 month, the forecast pointed out. March crude oil exports

were placed at 6,000,000 barrels, while crude oil used for fuel during March will total 950,000 barrels.

The possibility that the March 15 State-wide oil proration hearing held by the Texas Railroad Commission in Austin would result in the adoption of a new basis for proration production, which would grant each well its marginal allowance and prorate the remainder of the estimated market demand out of the excess oil that the well might be able to produce, was advanced by Lon Smith, Chairman of the Commission, late in the month. At the Feb. 15 meeting a determined group of operators complained that the present methods were unfair and discriminatory. The total allowable as of Feb. 20 was 1,801,404 barrels, which was reduced to an average of 1,318,457 barrels daily with the week-end shut-downs.

The Central Committee of California Oil Producers continued the March daily average crude oil allowable for the State at 600,000 barrels, the same figure which has prevailed for the past several months. A State-wide mass hearing of California oil operators was called by E. E. Pyles, chairman of the Emergency Executive Committee in charge of oil curtailment for March 9 at Los Angeles. Lack of a quorum of the Kansas Corporation Commission, which only has one member, prevented the Commission from establishing any March proration figure. Governor Payne H. Rattner is expected to fill out the Commission's membership within the immediate future. Purchasers have filed nominations of 156,629 barrels, which compares with the Bureau of Mines estimate of 150,300 barrels and the February allowable of 153,900 barrels.

Inventories of domestic and foreign crude oil held in the United States pursued an irregular course during the abbreviated second month of the year. Over the period from Jan. 18 to Feb. 28, however, the United States Bureau of Mines figures showed a rise of 142,000 barrels to 271,252,000 barrels, as compared with 271,110,000 barrels at the end of the Jan. 18 week.

Senator Connally, Texas Democrat, introduced on Feb. 13 a bill designed to make the "Hot Oil" bill, which prohibits the interstate movement of crude oil or refined products produced in violation of State regulations, and which he originally sponsored, a permanent measure. The present measure expires next June 30 unless it is extended or made permanent. Near the end of the month Representative Dies of Texas introduced a similar bill before the House of Representatives.

The Phillips Petroleum Co. announced in Tulsa on Feb. 8 that it had advanced crude oil prices in the Texas Panhandle by 8c. a barrel to meet the price schedule established by the Humble Oil & Refining Co. in its advance of last October. In the general price upswing which developed late in 1938, Phillips's posted price fell below that established by Humble, and the current advances merely wipes out the differential.

Praise for the work of the Interstate Oil Compact Commission was voiced by E. O. Thompson, Chairman, late in the month, when announcement was made that he had been reappointed Texas's representative on the Commission. Reiterating his belief that the States, not the Federal Government, should control the production and marketing of oil, he said: "The greatest accomplishment of the compact is that it has successfully prevented Federal control of the oil industry. If it had done nothing else, the compact could have been proud of accomplishments." Within a week after this statement, Elliott Roosevelt, son of the President and director of the Texas State radio network, issued his second warning within the past few months to the oil industry to correct its evils or face Government control.

The United States holds approximately 50% of the total world oil reserves of 31,000,000,000 barrels, while total production at the end of 1938 was approximately 38,000,000,000 barrels. V. R. Garfias and R. V. Whetsel, of the Cities Service Co., estimated in a report delivered before the American Institute of Mining and Metallurgical Engineers, meeting in New York City in convention. Since world consumption of petroleum during 1938 was 2,000,000,000 barrels, the reserves "theoretically" should suffice for the next 15 years.

The petroleum industry again in 1938 played "sugar daddy" to the Nation's tax collectors, on the basis of figures compiled by the American Petroleum Industries Committee. During 1938, the preliminary figures gathered by the committee indicated, petroleum taxes accounted for \$1,277,680,972, or slightly better than 10% of the estimated \$12,200,000,000 in taxes collected from all sources. This is the second consecutive year in which petroleum taxes ran better than \$1,250,000,000.

Representative price changes follow:

Feb. 8—Phillips Petroleum Co. advanced crude oil prices in the Texas Panhandle district 8c. a barrel, putting its postings into line with those established by Humble Oil & Refining Co. last October.

Feb. 15—The Sinclair Prairie Crude Oil Marketing Co. cut the price of low-grade gravity from 4c. to 17c. a barrel in Kansas and Oklahoma fields, effective Feb. 16.

Most important development in the refined products division of the crude oil markets was the strengthening in the refiners' prices for tank-car lots of regular grade gaso-

line in the mid-continent field. From the year-end prices of 4.125c. a gallon, lowest in years, prices moved up in two 1/8c. advances, with the March 1 figure standing at from 4.375c. to 5c. a gallon.

Standard Oil Co. of New York on Feb. 10 posted a general reduction of 1/4c. a gallon in tank-car prices of gasoline throughout its entire New York and New England marketing area, effective immediately. Standard of New Jersey on Feb. 11 posted a cut of 10c. a barrel in postings of light marine Diesel fuel oil at all North Atlantic and Gulf Coast ports. Standard of Louisiana, its Southern subsidiary, cut Baton Rouge and New Orleans prices 10c. to \$1.45.

Seasonal weakening of fuel oil prices developed in late February, with tank-wagon and tank-car prices being cut throughout its New England area by Standard Oil Co. of New York. Other price developments in gasoline and the fuel oil markets which developed during the month were local in nature and are covered in the representative price changes which follow below.

Stocks of finished and unfinished gasoline climbed sharply during February, rising some 7,400,000 barrels to total 84,597,000 barrels on Feb. 25 against 77,279,000 barrels on Jan. 21. The sustained high rate of refinery operations and the usual winter lag in demand combined to force stocks to levels far above what gasoline statisticians figure are safe working levels at this time of the year.

Total domestic demand for gasoline during March was placed at 42,950,000 barrels by the United States Bureau of Mines, which represented an increase of 4% over the demand for the like month last year. March motor fuel exports, based on reports from exporters, were put at 4,000,000 barrels.

Representative price changes, showing the trend of the principal refined product markets during February follow:

Feb. 6—Standard Oil of New Jersey reduced light marine Diesel fuel oil 10c. a barrel at all North Atlantic and Gulf Coast ports.

Feb. 7—Mexican Petroleum met the light marine Diesel fuel oil cuts initiated by Standard of New Jersey.

Feb. 8—Philadelphia service-station prices of gasoline moved up 2c. a gallon in a general advance as the price-war ended.

Feb. 9—Standard Oil of New York reduced retail prices of No. 2 fuel oil 3/4c. a gallon to 5 1/4c. in Brooklyn.

Feb. 10—Standard Oil of New York reduced tank-car prices of gasoline 1/4c. a gallon throughout its New York and New England marketing area.

Feb. 14—Socony-Vacuum cut No. 2 heating oil 3/4c. a gallon to 5 1/4c. in the five boroughs of Manhattan. The company cut Westchester prices to 6c. a gallon.

Feb. 15—Standard of New York advanced the tank car price of No. 2 oil 1/10c. a gallon at Boston to 4c., and cut kerosene prices there 1/2c. to 4 1/2c. a gallon, tank-car lots.

Feb. 17—Major companies raised the price of gasoline to dealers in Scranton from 11.9c. to 13.5c. a gallon, and the dealers in turn advanced the retail price from 13.9c. to 15.5c. per gallon.

THE FEBRUARY FINANCING OF UNITED STATES TREASURY

Government agency financing, which is playing an increasingly important role in the capital market as the Administration seeks to hold back the rise in the direct debt, was the sole medium through which Washington approached the market for new money in February. There were two such agency issues figuring in the month's news. One was the United States Housing Authority notes, offered for subscription on Jan. 25, which were formally issued as of Feb. 1. The amount actually allotted was \$114,146,000. These notes, known as Series B and bearing a 1 1/2% coupon, were oversubscribed 28 times, bringing in as they did subscriptions aggregating \$2,774,480,000, according to the Treasury announcement of Feb. 1.

The second issue was \$300,000,000 of 7/8% notes of the Reconstruction Finance Corporation, offered by Secretary of the Treasury Henry Morgenthau Jr. on behalf of the Corporation on Feb. 6 at 100 1/4 and accrued interest. Dated Feb. 15, 1939, the notes are to mature on Jan. 15, 1942. They are fully and unconditionally guaranteed both as to principal and interest by the United States and are exempt from all taxation (except surtaxes, estate, inheritance and gift taxes). Subscription books were closed on the issue, the third to be offered by the Treasury as fiscal agent for the Corporation, on Feb. 6 at the close of business. The issue had one feature of particular interest to the market, in that it was offered fractionally above par. By offering the notes at a slight premium, the Treasury made what may be a significant departure from its old practice of allowing the market to claim all of the spread between parity and the quoted value. The Treasury has for nearly six years made it a practice, as a means of insuring the success of its offerings, of underpricing new issues. Subscribers have come to count on this immediate profit, amounting usually from 1 1/2 to 2 points, on every new issue, and this expectation has contributed importantly to the bidding up of prices.

The RFC note offering did not bring in quite the tidal wave of oversubscriptions that the United States Housing Authority issue two weeks previously did. The final figures on the RFC offering, as made public by Secretary Morgenthau on Feb. 14, showed that total subscriptions had amounted to \$2,567,037,000, of which \$310,090,000 was allotted.

On Feb. 27 Secretary Morgenthau disclosed that the Treasury would not raise any new money on March 15 but would confine its financing to refunding of the \$1,293,-

714,200 of 2 1/8% notes falling due on June 15. In thus anticipating by three months a maturity the Treasury is acting in conformity with its practice for the last few quarter dates. Whether the Treasury would raise any new money between the March and June tax dates would depend, the Secretary said, on the March tax receipts.

Mr. Morgenthau sold by competitive bidding in February four issues of Treasury bills, each aggregating \$100,000,000, to replace weekly maturities of corresponding amounts. These issues were taken at rates ranging from 0.002% to 0.005% as against 0.007% on the last issue of January. The period of negative interest on the new issues of Treasury bills came to an end with that dated Jan. 18, owing to the diminution in the demand for these obligations in the Middle West, and primarily in the Chicago district, where they are used for reducing tax liabilities on personal property tax assessment dates.

The prices of Treasury notes and bonds continued to advance in February, with the rise becoming sharp after Secretary Morgenthau announced that the Treasury would not raise any new money on the March tax date. The indexes of the Federal Reserve Bank of New York showed that at the end of February the average yield on Treasury bonds of more than 12 years to maturity or call date on Treasury notes of three- to five-year maturity fell to the lowest level on record at 2.39% for the former and 0.57% for the latter. These figures compared with 2.45% and 0.62%, respectively, at the end of January.

United States savings bonds, the so-called baby bonds, were taken in substantial volume in February, and so continued to be an important means of raising cash for the Treasury. February sales amounted to \$68,340,413 as against \$141,773,628 in January, the largest for any month since the bonds were first offered in March, 1935.

The Federal Intermediate Credit Bank System offered a new issue of \$18,050,000 of 1% consolidated debentures on Feb. 7 at a slight premium over par value, and the books were closed within a short time following a heavy oversubscription. Dated Feb. 15, the debentures will mature in 1, 6 and 8 1/2 months. An issue of \$18,200,000 fell due on Feb. 15, leaving \$172,575,000 of the debentures outstanding.

Secretary Morgenthau announced on Feb. 15 that market transactions in Government securities for Treasury investment accounts in January resulted in net purchases of \$1,648,000, compared with net purchases of \$6,469,750 in December.

The Treasury's bulletin, released for publication on Feb. 27, showed that expenditures in the first seven months of the fiscal year totaled \$5,197,000,000, the largest on record for peace-time, compared with \$4,223,000,000 in the previous year and \$4,447,000,000 two years previously. Receipts amounted to \$3,235,000,000, representing a decline of \$276,000,000 in the year. The deficit for the period totaled \$1,250,000,000 as against \$1,962,000,000 in the preceding year and \$712,000,000 two years ago. The gross debt outstanding as of Jan. 31 was \$39,631,000,000, an increase of \$2,179,000,000 in the year. For the full fiscal year 1939 a deficit of \$3,972,000,000 was forecast.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Jan. 26 1939	Feb. 1 1939	May 3 1939	91 days	\$100,000,000	\$302,689,000
Feb. 2 1939	Feb. 8 1939	May 10 1939	91 days	100,000,000	302,135,000
Feb. 7 1939	Feb. 15 1939	May 17 1939	91 days	100,000,000	263,368,000
Feb. 16 1939	Feb. 23 1939	May 24 1939	90 days	100,000,000	321,469,000
Feb. 23 1939	Mar. 1 1939	May 31 1939	91 days	100,000,000	301,524,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Jan. 26 1939	\$302,689,000	\$100,587,000	99.999	0.002%	\$100,241,000
Feb. 2 1939	302,135,000	101,287,000	99.999	0.004%	100,729,000
Feb. 7 1939	263,368,000	100,378,000	99.999	0.005%	100,544,000
Feb. 16 1939	321,469,000	100,782,000	99.999	0.004%	100,323,000
Feb. 23 1939	301,524,000	101,953,000	99.999	0.004%	100,304,000

NEW SECURITY ISSUES IN FEBRUARY

A better showing was reflected in the total volume of new emissions placed in the domestic market in February in contrast to the poor showing made in the previous month. However, security issues for new capital purposes continued small and again fell below the level reached in most months of the past year. Of particular interest during February, from the standpoint of the aggregate amount of securities offered and in the number of houses participating in the underwriting, was the flotation of the North American Co., totaling \$104,829,000, and representing one of the largest single financial operations in recent years. Below we give the larger offerings in February:

RAILROAD FINANCING

\$12,000,000 Cincinnati Union Terminal Co.—An issue of \$12,000,000 1st mtge. 3 3/4% bonds, series E, dated Feb. 1, 1939 and due Feb. 1, 1969, was offered Feb. 15 at 107.38%, to yield approximately 3% to maturity, by a syndicate headed by Lehman Brothers and including Bancamerica-Blair Corp., Eastman, Dillon & Co., A. G. Becker & Co., Inc., Hallgarten & Co., Bear, Stearns & Co., Merrill, Lynch & Co., Inc., G. M.-P. Murphy & Co., Francis I. Du Pont & Co., Stern Brothers & Co. and Charles Clark & Co. The bonds are unconditionally guaranteed by endorsement as to principal, interest and sinking fund payments, jointly and severally, by the Baltimore & Ohio RR., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry., Pennsylvania RR. and Chesapeake & Ohio Ry.

PUBLIC UTILITY FINANCING

\$104,829,000 North American Co.—Financing aggregating approximately \$105,000,000 for the company reached the market Feb. 1 with the offering of \$70,000,000 of debentures and \$34,829,000 of preferred stock by a nation-wide underwriting group of 127 members headed by Dillon, Read & Co. The offering consisted of \$20,000,000 3½% debentures, series due 1949, priced at 101¼%; \$25,000,000 3¾% debentures, series due 1954, priced at 101¼%; \$25,000,000 4% debentures, series due 1959, priced at 101¼%; and 696,580 shares (\$50 par) preferred stock, 5¾% series, priced at \$52 per share, in each case plus accrued interest or dividends from Feb. 1. Preferred stockholders of North American Edison Co., subscribed for approximately 69% of the 696,580 shares of preferred stock. The Edison's preferred stockholders were afforded a prior opportunity until 3 p. m. on Feb. 2 to purchase the new preferred from the underwriters at the public offering price.

4,500,000 Central Maine Power Co.—Public offering by means of a prospectus of \$4,500,000 1st & gen. mtge. bonds, series J, 3½%, due 1968, was made Feb. 24 at 102 plus accrued interest, by the First Boston Corp. and Coffin & Burr, Inc.

2,897,000 Northeastern Water & Electric Corp.—The following all subsidiaries of the Northeastern Water & Electric Corp. placed privately with the John Hancock Mutual Life Insurance Co. bonds listed below:

City Water Co., 1st 4s	\$130,000
Ellwood Consolidated Water Co., 1st 4s	150,000
Gittysburg Water Co., 1st 4s	55,000
* Guilford Water Co., 1st 4½s	40,000
* Hampton Water Works Co., 1st 4½s	260,000
Latrobe Water Co. (Pa.), 1st 4s	500,000
Louisa Water Co., 1st 4½s	50,000
* Mars Hill & Blaine Water Co., 1st 4½s	50,000
* Maryland Water Works Co., 1st 4½s	160,000
* Mystic Valley Water Co., 1st 4s	250,000
* Norway Water Co., 1st 4s	40,000
* Penobscot County Water Co., 1st 4s	316,000
* Presque Isle Water Co., 1st 4½s	80,000
Riverton Consolidated Water Co., 1st 4s	425,000
* Skowhegan Water Co., 1st 4s	116,000
West Penn Water Co., 1st 4½s	275,000

* Old Colony Trust Co., trustee.
Proceeds to be used to pay off indebtedness to the parent company.

1,278,000 Pennsylvania Telephone Corp.—Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum Tully & Co. offered Feb. 8, 24,000 shares of \$2.50 preferred stock (no par) at \$53.25 a share plus accrued div. from Jan. 1. The issue has been oversubscribed.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$14,000,000 Cleveland Cliffs Iron Co.—Company on Feb. 20 completed arrangements for refunding \$13,230,000 of presently outstanding first mortgage 4½s, by the sale of \$11,500,000 1st mtge. & coll. trust 3½% bonds maturing Feb. 1, 1951, at par and accrued int., and \$2,500,000 of one to five-year serials bearing interest at 1½% to 2½%, and maturing in equal annual instalments through issue, Feb. 1, 1944.

The first mortgage issue was placed with five insurance companies, namely, the Equitable Life Assurance Society of the United States, the Mutual Life Insurance Co. of New York, New York Life Insurance Co., Sun Life Assurance Co. of Canada and Massachusetts Mutual Life Insurance Co. The serial notes were placed with three commercial banks, Lehman Brothers, who headed the syndicate which offered the 4½s in December, 1935, negotiated the sale to the insurance companies for the company.

10,000,000 American Can Co.—The company has sold to the First National Bank, New York, an issue of \$10,000,000 2¾% 10-year debentures, according to a report filed with the Securities and Exchange Commission. The bonds are dated Feb. 1, 1939, and mature Feb. 1, 1949. No public reoffering of the issue will be made.

6,599,323 Union Bag & Paper Corp.—Of the 210,455 shares of new no par capital stock, priced at \$9.50 per share and offered to stockholders and employees by the corporation, 160,105 shares were sold to stockholders and 30,203 shares to employees; the balance of 20,147 shares was taken by an underwriting group headed by E. H. Rollins & Sons, Inc., and Blyth & Co., Inc.

Additional new financing for the corporation consisted of two long-term note issues of \$2,300,000 each, sold to the Metropolitan Life Insurance Co. and the Prudential Insurance Co. of America. The loans made by the two insurance companies mature over a 12-year period; the first maturity occurs Jan. 1, 1941, in the amount of \$150,000.

2,287,500 General Shoe Corp.—Smith Barney & Co. headed a list of underwriters who offered on Feb. 16, 150,000 additional shares of common stock (par \$1) at \$15.25 a share. Other underwriters of the offering included Kidder Peabody & Co., Lee Higginson Corp., Hayden, Stone & Co., and Hemphill, Noyes & Co.

1,500,000 (R. H.) White Co., Boston.—The company, subsidiary of Wm. Filene's Sons Co., has executed a note for \$1,500,000, payable in 20 years, to Prudential Insurance Co. and secured by a mortgage on certain property of R. H. White Co., in Boston. Interest on the note is 4% for the first 10 years, 4¼% for the next 5 years and 4½% for last 5 years. The terms call for payment of \$2,500 per month on the principal.

Proceeds of this financing was used to meet the payment March 1 of \$1,400,000 mortgage held by the Boston Five Cent Savings Bank.

1,200,000 Howard Aircraft Corp.—Public offering by means of a prospectus of 400,000 shares of common stock at \$3 a share was made Feb. 6 by Pistell, Wright & Co., Ltd., New York.

550,000 Campbell Transportation Co.—S. K. Cunningham & Co., Inc., Pittsburgh and Charles A. Hinsch & Co., Inc., Cincinnati, offered \$550,000 serial 4% equipment trust certificates, due Jan. 1, 1940 to 1951, incl., at prices ranging from 96% and divs. to 103%, and divs., according to maturity, or at an average price of 99.7418%.

MUNICIPAL FINANCING

\$6,000,000 Allegheny County, Pa., bonds for various new capital purposes were awarded to Halsey, Stuart & Co., Inc., New York, and associates as 2½s at 102.18, a basis of about 2.06%. They are due serially from 1940 to 1969 incl., and were reoffered to yield from 0.30% to 2.20%, according to maturity.

4,025,000 Baltimore, Md., 1½% emergency relief bonds, due yearly from 1941 to 1945 incl., sold to the Bankers Trust Co. of New York and the Northern Trust Co. of Chicago, in joint account, at a price of 100.279, a basis of about 1.66%. Reoffered to yield from 0.45% to 1.20%, according to maturity.

3,290,000 Seattle, Wash., emergency funding bonds purchased by an account under the management of the Bancamerica-Blair Corp., New York, as 4½s at 100.11, a basis of about 4.22%. Due serially from 1941 to 1959 incl.; optional March 1, 1944. Reoffered to yield from 2.50% to 4%, depending on date of maturity.

2,500,000 Rhode Island (State of) fixed charges and general purpose bonds awarded to a group headed by the First National Bank of New York as 2¾s and 1½s at 100.01, a net interest cost of about 1.639%. The first maturing \$475,000 bonds, due in 1945 and 1946, bear 2¾% interest, and the balance of the offering bears interest at 1½%. Reoffered from a yield of 1.30% to a price of 97.50, according to maturity.

2,300,000 Chicago, Ill., water works certificates of indebtedness, comprising \$1,600,000 2½s due in 1958 and 1959, and \$700,000 3s due in 1954, were sold to Phelps, Fenn & Co., Inc., New York, and associates at an interest cost to the city of about 2.60%. Bankers reoffered the 2½s at a price of 103.25, to yield 2.54%, and the 3s at 106, to yield 2.52%.

2,150,000 Kansas City, Mo., bonds issued for various purposes, including refunding, were purchased by a syndicate managed by Harriman, Ripley & Co., Inc., New York, to bear interest at rates ranging from 1% to 2¾%, at a price of 100.05, a net interest cost of 2.60%. Bonds mature serially from 1940 to 1975 incl., and were reoffered to yield from 0.40% to 2.77%, according to maturity and coupon rate.

1,810,000 Minneapolis, Minn., public relief and work relief bonds, due annually from 1940 to 1949 incl., awarded to Phelps, Fenn & Co., Inc., New York, and associates as 2s at 100.15, a basis of about 1.97%. Reoffered to yield from 0.40% to 2.05%, according to maturity.

1,500,000 Hartford, Conn., 1½% school and public works bonds sold to an account headed by Estabrook & Co. of New York at 100.276, a basis of about 1.46%. Due from 1940 to 1954 incl., and reoffered from a yield of 0.20% to a price of 99.

1,500,000 Montana (State of) highway debentures due March 15, 1949, optional March 15, 1944, purchased by Shields & Co. of New York and associates as 1.90s at a price of 100.02, a basis of about 1.895%. Reoffered at a price of 100.90 to yield over 1.70% to the first call date.

1,450,000 South Dakota (State of) rural credit refunding bonds, series A of 1939, awarded to a group managed by the Wells-Dickey Co. of Minneapolis as 2¾s and 3s at par, a net interest cost of 2.895%. Due March 15, 1949. In the reoffering the 3s were priced at 102 and the 2¾s at 100.50.

1,340,000 Rochester, N. Y., general revenue bonds, due from 1940 to 1943 incl., sold to Phelps, Fenn & Co., Inc., New York, and associates as 0.75s at 100.05, a basis of about 0.74%. Reoffered to yield from 0.20% to 0.85%, according to maturity.

1,092,000 Hoboken, N. J., 4% general refunding bonds, due from 1945 to 1956 incl., taken by B. J. Van Ingen & Co., Inc., New York, to be exchanged at par with holders of the original debt.

1,073,000 Monroe County, Mich., road assessment district highway refunding bonds, bearing interest at rates ranging from 1% to 2½% and due yearly from 1940 to 1950 incl., awarded to Watling, Lerchen & Co. of Detroit and associates at a price of 100.13, a net interest cost of about 2.03%.

1,026,000 Michigan (State of) various issues of road assessment district highway refunding bonds sold to bear varying rates of interest to investment banking firms in Michigan and Ohio.

1,000,000 Brazos River Conservation and Reclamation District, Texas, water system bonds, due from 1940 to 1955 incl., purchased by a group headed by Phelps, Fenn & Co., Inc., New York, as 2½s, 2¾s, and 3s at par, a net interest cost of 2.86%. Reoffered to yield from about 1% to 2.96%, according to coupon rate and date of maturity. Bonds are callable on 30 days' notice.

1,000,000 West Virginia (State of) road bonds, due on June 1 from 1939 to 1963 incl., sold to Lazard Freres & Co. of New York and associates as 1½s and 2s at 100.03, a net cost of about 1.93%. Reoffered to yield from 0.15% to 2%, according to maturity.

DIVIDEND CHANGES IN FEBRUARY

Dividend declarations in February were largely of a favorable nature. The following list, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

Abbott Laboratories—Extra dividend of 10c. a share in addition to a regular quarterly dividend of 40c. a share on the common stock, both payable March 31.

Akron Brass Mfg. Co., Inc.—Dividend of 20c. a share on the common stock, payable Feb. 28. This compares with 22½c. paid on Dec. 20 last and 15c. on Sept. 30 and Aug. 1 last.

Allied Products Corp. (Mich.)—Interim dividend of 12¼c. a share on the common stock payable April 1. A distribution of 50c. a share was made on Dec. 24 last, being the first declared by the Michigan corporation.

Anheuser-Busch, Inc.—Dividend on the \$20 par common stock increased from 30c. a share to 50c. a share, payable March 10.

Basic Dolomite, Inc.—Dividend on the common stock increased from 10c. a share to 12½c. a share, payable March 15.

Belden Mfg. Co.—Dividend reserved on the \$10 par common stock by the declaration of 5 cents a share, payable Feb. 20. This represents the first to be paid since May 16, 1938, when a like amount was distributed.

Beneficial Industrial Loan Corp.—Initial dividend of 70c. a share on the prior preference stock, \$2.50 dividend series of 1938, payable March 31. Dividend on the common stock increased from 40c. a share to 45c. a share, payable also on March 31.

Canada Iron Foundries, Ltd.—Dividend on the 6% non-cumulative preferred stock increased from \$1.50 a share to \$2.50 a share, payable April 30.

Cariboo Gold Quartz Mining Co., Ltd.—Extra dividend of 1 cent a share and a quarterly dividend of 4 cents a share on the common stock, both payable April 1. Previously regular quarterly dividends of 2½ cents a share were distributed.

Carpenter Steel Co.—Dividend on the \$5 par, common stock increased from 10c. a share to 15c. a share, payable March 20.

Central Surety & Insurance Co.—Dividend on the \$20 par, common stock increased from 75c. a share to 80c. a share, payable Feb. 15.

Chicago Corp.—Dividend of 75c. a share on account of accumulations on the preference stock, payable March 1. Dividends of 50c. a share were paid Dec. 1, Sept. 1 and June 1, 1938.

Chicago Flexible Shaft Co.—Extra dividend of 25c. a share and a quarterly dividend of \$1.25 a share on the common stock, both payable March 31. Previously regular quarterly dividends of \$1 a share were distributed.

Christiana Securities Co.—Dividends of \$23.50 a share on the common stock, payable March 15. This compares with \$27.50 paid on Dec. 15, last, and \$13.50 on Sept. 15, last.

Chrysler Corp.—Dividends of \$1 a share on the common stock, payable March 14. This compares with \$1.25 paid on Dec. 12, last; 25c. on Sept. 14, last, and 50c. on June 14, last.

Cluett, Peabody & Co., Inc.—Interim dividend of 25c. a share on the no par, common stock, payable March 25.

Continental Casualty Co.—Stock dividend of one share of \$5 par, common stock for each seven shares held, payable as soon as possible after Feb. 15.

Continental Steel Corp.—Dividend of 25c. a share on the common stock, payable April 1. A distribution of \$1 a share was paid on Dec. 15, last and represented the first common dividend paid by the company during 1938.

De Long Hook & Eye Co.—Extra dividend of \$2 a share payable March 16 on the common stock. A regular quarterly of \$1.25 a share previously declared will be paid on April 1.

Dewey & Almy Chemical Co.—Initial dividend of \$1.25 a share on the new \$5 cumulative convertible preferred stock, payable March 15.

Dr. Pepper Co.—Dividend on the common stock of no par value increased from 25c. a share to 30c. a share, payable March 1.

First Reinsurance Co. of Hartford—Initial dividend of 30c. a share on the common stock payable March 1.

(Geo. A.) Fuller Co.—Initial dividend of \$3 a share on the \$3 convertible preferred stock, payable March 1. Dividends on this class of stock are payable only if earned.

General Acceptance Corp.—Extra dividend of 5c. a share and a regular quarterly of 15c. a share on the class A and common stocks, both payable March 15.

(A. C.) Gilbert Co.—Two quarterly dividends of 87½c. a share (a total of \$1.75 a share) on the \$3.50 preferred stock, payable March 10. This will represent the first payment since April 1, 1938, when a regular quarterly of 87½c. a share was distributed.

Great Northern Paper Co.—Dividend on the \$25 par, common stock increased from 25c. a share to 50c. a share, payable March 1.

Hecla Mining Co.—Dividend of 10c. a share on the common stock, par 25c., payable March 15. This compares with 15c. a share paid on Dec. 28, last; 5c. on Sept. 15, and 10c. on March 15, 1938.

Hoskins Mfg. Co.—Dividend of 20c. a share on the \$2.50 par, common stock, payable March 27. This compares with 15c. paid on Dec. 23, last, and 10c. on Sept. 26, last.

Hyde Park Breweries Association, Inc.—Dividend on the \$10 par, common stock increased from \$1 a share to \$1.50 a share, payable March 24.

Keystone Steel & Wire Co.—Dividend on the no par common stock increased from 10c. a share to 20c. a share, payable April 15.

Lamaque Gold Mines, Ltd.—Extra dividend of 5c. a share and a regular quarterly dividend of 10c. a share on the common stock, both payable April 1.

Lane-Wells Co.—Dividend on the \$1 par, common stock increased from 20c. a share to 25c. a share, payable March 15.

Lehigh Power Securities Corp.—Dividend on the no par, common stock increased from 23c. a share to 30c. a share, payable March 1.

Lionel Corp.—An additional dividend of 30c. a share was declared on the common stock, payable Feb. 28. One of 20c. a share was distributed on Jan. 3, last.

Louisville Gas & Electric Co. (Del.)—Dividend resumed on the class B stock by the declaration of 37½c. a share, payable March 25. Dividend on the above issue was omitted the last quarter and previously regular quarterly dividends of like amount were paid.

Macassa Mines, Ltd.—Extra dividend of 2½c. a share and a regular quarterly dividend of 5c. a share on the \$1 par, common stock, both payable March 15.

Michigan Steel Tube Products Co.—Dividend of 15c. a share on the common stock, payable March 10, the first since Dec. 10, 1937, when 50c. a share was paid.

Monarch Machine Tool Co.—Dividend on the common stock increased from 30c. a share to 35c. a share on the common stock, payable March 1.

Monsanto Chemical Co.—Initial dividend of \$2.09 a share on the \$4.50 preferred class B shares, payable June 1.

(Philip) Morris & Co., Ltd.—Extra dividend of \$2 a share and a regular quarterly dividend of 75c. a share on the common stock, both payable March 24.

Motor Wheel Corp.—Dividend on the common stock increased from 20c. a share to 40c. a share, payable March 10.

Muskegon Piston Ring Co.—Dividend of 35c. a share on the common stock, payable March 31.

National Brush Co.—Dividend of 10c. a share on the common stock, par \$5, payable March 10. This will be the first dividend paid on the above issue since Dec. 21, 1937, when a regular quarterly of 12½c. a share was distributed.

National Life & Accident Insurance Co.—Extra dividend of 20c. a share and a regular quarterly of 30c. a share on the common stock, both payable March 1.

National Standard Co.—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable April 1.

Newmarket Manufacturing Co.—Dividend on the no par capital stock increased from 50c. a share to 75c. a share, payable Feb. 15.

New York Transit Co.—Dividend on the \$5 par capital stock increased from 10c. a share to 15c. a share, payable April 15.

North American Bond Trust Certificates—Dividend of \$45 a share on the certificates of interest, payable March 15. A distribution of \$18.00 was paid on Sept. 15 last and one of \$19.30 on March 15, 1938.

North American Co.—Initial dividend of \$0.4791667 a share on the 5¼% preferred stock of \$50 par, payable on April 1. The distribution is for the two months period ending March 31, 1939.

Ohio Confection Co.—Dividends of 50c. a share on the class A stock, payable March 15, next.

Oneida, Ltd.—Dividend on the \$12.50 par, common stock increased from 12½c. a share to 18½c. a share, payable March 15.

Pacific Indemnity Co.—Special dividend of 15c. a share, an extra of 10c. and a regular quarterly of 40c. a share on the \$10 par common stock, all payable April 1.

Peoples Gas & Fuel Corp.—Initial dividend of 20c. a share on the common stock, payable March 1.

Phelps Dodge Corp.—Dividend of 25c. a share on the \$25 par, capital stock, payable March 10. This compares with 55c. paid on Dec. 9, last; 20c. on Sept. 9; 15c. on June 10, and 10c. on March 10, 1938.

Potash Co. of America—Initial dividend of 25c. a share on the capital stock, payable April 1.

Powdrell & Alexander, Inc.—Dividend of 16c. a share on the common stock payable March 15. This will be the first dividend to be paid since Sept. 15, 1937, when 20c. a share was distributed.

Storkline Furniture Corp.—Extra dividend of 12½c. a share and a regular quarterly dividend of like amount on the common stock, par \$10, both payable Feb. 28.

Strouss-Hirshberg Co.—Dividend on the \$5 par, common stock, of 25c. a share, payable March 15. This compares with 15c. a share distributed on Dec. 15, last.

Texamerica Oil Corp.—Dividend of 8 1-3c. a share was paid Feb. 1 on the common stock and compares with 7½c. a share distributed previously.

Thermoid Co.—Dividend of 40c. a share on account of accruals on the \$3 cum. preferred stock, payable March 15. This will be the first paid since Dec. 15, 1937, when a regular quarterly distribution of 75c. a share was made.

Union Carbide & Carbon Corp.—Dividend on the common stock increased from 40c. a share to 50c. a share, payable April 1.

Union Electric Co. of Missouri—Initial dividend of \$1.25 a share on the \$5 preferred stock, payable Feb. 15.

United-Carr Fastener Corp.—Dividend on the no par common stock increased from 10c. a share to 20c. a share, payable March 15.

United Printers & Publishers, Inc.—Dividend of \$1.50 a share on the \$2 participating cum. preferred stock, payable Feb. 25. This payment clears up all accruals on the preferred issue. A dividend of 10c. a share was also declared on the common stock, payable Feb. 25.

Universal Products Co., Inc.—Dividend of 40c. a share on the no par, common stock, payable March 31. Distributions of 45c. a share were made on Dec. 21, last, and 25c. on Sept. 30, last.

Wellington Fund, Inc.—Dividend on the \$1 par, common stock increased from 15c. a share to 20c. a share, payable March 31.

Willson Products, Inc.—Dividend of 15c. a share on the \$1 par, common stock, payable March 10. This compares with 10c. paid on Dec. 10 and Sept. 10, last.

UNFAVORABLE CHANGES

Bohn Aluminum & Brass Corp.—Dividend on the common stock decreased from 50c. a share to 25c. a share, payable April 1.

Brunswick-Balke-Collender Co.—Dividend of 25c. a share on the common stock, payable March 15. Dividends of 50c. were paid on Dec. 20 and Oct. 5 last.

Canadian Pacific Ry. Co.—Dividend ordinarily due at this time on the \$1 par 4% non-cum. pref. stock omitted.

Cosco Products Corp.—Dividend on the common stock reduced from \$1.50 a share to \$1 a share, payable Feb. 23.

Clark Equipment Co.—No action taken on the payment of a dividend at this time on the common stock. One of 25c. a share was distributed on Dec. 15 last.

Deisel-Wemmer-Gilbert Corp.—Dividend of 25c. a share on the \$10 par common stock, payable March 25. This compares with 50c. paid on Dec. 24 last and 35c. on Sept. 24 last.

Electric Controller & Mfg. Co.—Dividend on the no par common stock decreased from 75c. a share to 50c. a share, payable April 1.

Ely & Walker Dry Goods Co.—Dividend on the common stock decreased from 25c. a share to 12½c. a share, payable March 1.

Erie & Kalamazoo RR.—Dividend of \$1.37½ a share on the capital stock, par \$50, payable Feb. 1. A distribution of \$2.50 was paid on Aug. 1 last and one of \$1.50 on Feb. 1, 1938.

Fajardo Sugar Co.—Dividend on the \$20 par, common stock reduced from \$1 a share to 50c. a share, payable March 1.

Hart & Cooley Co.—Dividend on the \$25 par, common stock reduced from \$1.50 a share to \$1 a share, payable April 1.

Hathaway Mfg. Co.—Dividend of 50c. a share on the common stock, payable March 1. A regular quarterly of \$2 a share was paid on Dec. 1, last.

Johns-Manville Corp.—Dividend ordinarily due at this time on the no par, common shares omitted. One of 50c. a share was paid on Dec. 23, last.

Lansing Co.—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable Feb. 15.

Mandell Brothers, Inc.—Dividend of 45c. a share on the common stock, payable March 20. A distribution of 75c. was made on Jan. 26, 1938, and one of \$1 a share was paid on Jan. 26, 1937.

Midvale Co.—Dividend of 75c. a share on the capital stock, payable April 1.

This compares with \$2.50 paid on Dec. 17, last, and \$1 on Oct. 1, last.

Ludlow Mfg. Associates—Dividend of \$1.25 a share on the common stock payable March 1. Dividends of \$1.50 were paid on Dec. 1, Sept. 1, and June 1, last.

Noranda Mines, Ltd.—Dividend on the no par common stock decreased from \$2 a share to \$1 a share, payable March 15.

Richardson Co.—Dividends of 30c. a share on the no par common stock, payable March 14. On Dec. 13, last \$1 a share was paid and 50c. on Sept. 12, last.

Scoville Mfg. Co.—Dividend on the common stock reduced from 25c. a share to 15c. a share, payable April 1.

Siscoe Gold Mines, Ltd.—Dividend on the \$1 par capital stock reduced from 4c. a share to 3c. a share, payable March 15.

Sloss-Sheffield Steel & Iron Co.—Dividend on the common stock reduced from \$1 a share to 50c. a share, payable March 21.

Spencer Kellogg & Sons, Inc.—Dividend on the common stock decreased from 30c. a share to 20c. a share, payable March 10.

Union Twist Drill Co.—No action taken with respect to the payment of a dividend at this time on the company's common stock. A regular quarterly dividend of 25c. a share was paid on Dec. 27, last.

Waltham Watch Co.—Based on tentative results for 1938, directors of the company voted that it would not be feasible to pay dividends on any of the company's stock issues for 1939.

COURSE OF THE STOCK PRICES DURING FEBRUARY 1939

The stock market in February was dull and its movements were confined to a narrow range. In spite of the fact that business was doing no more than marking time and failing to show the increase in activity that February commonly brings in an upward phase of the business cycle, stock prices were able to edge forward by a small amount, and as the month closed prices were at virtually their best levels on the movement.

In a sense the modest improvement in share prices might be said to stem from technical market considerations, on the one hand, and from some slight betterment in the investment atmosphere, on the other. It will be recalled that the market in January experienced its worst break since the preceding March, and some rebound from the depths then plumbed was only to be expected. Furthermore, the failure of a new crisis to develop in Europe lent some slight assurance to investors and speculators. Of perhaps even greater significance to the market were the few signs that the Administration, disturbed over the halt in the upward trend of business activity, was making fresh advances of appeasement to the business community.

As for the stock market's performance, the index of 50 stocks compiled by the New York "Times" showed a rise of 2.77 points, compared with a recession of 7.77 points in January. The upward trend was temporarily interrupted in the second week of the month, and on Feb. 20 a fairly sharp break was encountered; but the market quickly straightened away again after these lapses, and in the last week the most spirited advance of the month was staged. The index closed at 103.51 as against the month's high of 104.12, attained on the last day of the month. The strongest groups of the list were the store stocks, the steels, utilities, rails and motors, in that order.

But, while prices were firm, trading interest, as gauged by volume of dealings, was at a low ebb. Turnover amounted to only 13,873,323 shares, the smallest volume for any month since September, 1934, and the smallest volume for any February since 1921. This total compared with 25,182,350 shares in January and with 14,526,094 shares a year ago and with 50,248,010 shares two years ago. On only two days did share transactions equal or exceed the 1,000,000 share mark and on one full five-hour trading session—Feb. 14—turnover amounted to only 418,390 shares.

The same degree of dullness was observable in the bond department of the New York Stock Exchange, where transactions came to only \$118,993,000 par value, a new low since February, 1918. Activity in the capital market increased over the January figures, but few bonds of issues already outstanding changed hands. Turnover in United States government securities, on both the Stock Exchange and the over-the-counter market, was relatively small except on the last day of the month after the Treasury's announcement that no new money would be raised on March 15.

February ordinarily sees manufacturing activity clearly on the rise as business prepares for the spring demands, but this year the improvement fell short of seasonal expectations as it did in January. While there was no important slowing down in activity, the business indexes, where seasonally adjusted, showed a moderate decline. Steel production averaged somewhat better than in January, though a marked rise is to be expected. Car loadings did not show their usual advance over the January totals, and automobile assemblies tapered off toward the end of the month.

In the field of domestic and international affairs, however, there were certain developments of an encouraging nature. On the one hand the Congress reasserted something of its old dependence by slashing the appropriation for work relief and relief sought by the White House and by rejecting on Feb. 6 the nomination of a Federal judge by the President. On the other, the Administration made certain conciliatory advances to business. On Feb. 5 it was disclosed that the TVA had settled its long-drawn out controversy with Commonwealth & Southern Corp. for purchase of the electric

properties of Tennessee Electric Power Co. on a basis which proved unexpectedly favorable to the utility. Then on Feb. 17, President Roosevelt, while en route to Key West, declared that he had no new and heavier taxes in mind and that the Administration was planning for further programs for power development. Secretary of the Treasury Henry Morgenthau Jr. reaffirmed on Feb. 23 the statement that the tax burden would not be increased. Most important of all, perhaps, was the speech by Secretary of Commerce Hopkins at Des Moines on Feb. 24 in which he said: "With the emphasis shifted from reform to recovery, this Administration is now determined to promote that recovery with all the vigor and power at its command. . . . It is clear to me that a returning increase in production cannot be accomplished without a substantial increase in private investment." While the markets were not disposed to take these advances as a sign that the Administration had completely changed its tactics, the moves were at least negatively favorable.

As to the fluctuations in individual stocks, United States Steel was at its lowest Feb. 10 at 57½ and at its highest Feb. 28 at 64¾, with the close on the latter day at 63¾. Steel, preferred, was at its lowest Feb. 2 at 115 and at its highest Feb. 28 at 117¾, with the close on the latter day the same. American Tel. & Tel. rose from 152½ Feb. 1 to 159½ Feb. 28, with the close Feb. 28 at 158¾. General Electric moved up from 38½ Feb. 1 to 42 Feb. 25, with the close Feb. 28 at 41½. Allied Chemical & Dye was at its lowest Feb. 4 at 171 and at its highest Feb. 17 at 176, with the close Feb. 28 at 174¼. Westinghouse Elec. & Mfg. moved up from 105 Feb. 1 to 113¾ Feb. 6, with the close Feb. 28 at 112½. Consolidated Edison Co. of N. Y. rose from 31 Feb. 1 to 34½ Feb. 6, with the close Feb. 28 at 34. In the railroad list, New York Central was at its lowest Feb. 9 at 17½ and at its highest Feb. 28 at 20¼, with the close on the latter day at 20. Delaware & Hudson rose from 19 Feb. 20 to 23½ Feb. 28, with the close Feb. 28 at 23½. Union Pacific moved up from 93½ Feb. 2 to 103½ Feb. 28, with the close on the latter day at 102¼. Southern Pacific was at its lowest Feb. 10 at 16½ and at its highest Feb. 28 at 18½, with the close Feb. 28 at 18½. Baltimore & Ohio rose from 6 Feb. 15 to 7 Feb. 28, with the close Feb. 28 at 6¾. Chesapeake & Ohio moved up from 33¾ Feb. 7 to 37½ Feb. 28, with the close on Feb. 28 at 37¼. Southern Ry. was at its lowest Feb. 10 at 17½ and at its highest Feb. 28 at 21½, with the close on the latter day 21¼.

The strength of bond prices in February was even more outstanding than that of stocks and with the exception of four days of the month, the "New York Times" combined bond averages on all other days reflect an upward trend for the period. The average price of the highest grade corporate obligations rose to the highest level on record and the issues of slightly lower grade extended their rise to new high ground since September, 1937. Rail bonds were well to the fore in this movement, followed by the utilities.

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

Government Bonds	Feb. 1 First Sale	Range During February, 1939		Feb. 28 Last Sale
		Lowest	Highest	
Treasury 4½s.-----1947-1952	119.3	119.3 Feb. 1	119.20 Feb. 28	119.20
Treasury 4s.-----1944-1954	114.28	114.18 Feb. 1	115.5 Feb. 28	115.5
Treasury 3½s.-----1946-1956	105	113.23 Feb. 3	114 Feb. 15	105.4
Treasury 3s.-----1940-1943	105	104.29 Feb. 7	105.4 Feb. 15	105.4
Treasury 3s.-----1941-1943	106.21	106.20 Feb. 3	106.23 Feb. 9	106.21
Treasury 3½s.-----1943-1947	110.2	110 Feb. 7	110.9 Feb. 28	110.9
Treasury 3½s.-----1941	107	107 Feb. 23	107.4 Feb. 9	107
Treasury 3½s.-----1943-1945	110.2	109.30 Feb. 9	110.5 Feb. 9	110.4
Treasury 3½s.-----1944-1946	110.4	109.2 Feb. 1	110.13 Feb. 28	110.13
Treasury 3½s.-----1946-1949	109.22	109.20 Feb. 1	110.9 Feb. 28	110.9
Treasury 3½s.-----1949-1952	109.16	109.16 Feb. 1	109.28 Feb. 28	109.16
Treasury 3s.-----1946-1948	109.1	109.1 Feb. 7	109.14 Feb. 16	109.1
Treasury 3s.-----1951-1955	107.22	107.22 Feb. 1	108.16 Feb. 28	108.16
Treasury 2½s.-----1955-1960	104.31	104.28 Feb. 3	105.22 Feb. 28	105.20
Treasury 2½s.-----1945-1947	107.14	107.14 Feb. 6	108.3 Feb. 28	108.3
Treasury 2½s.-----1948-1951	106.2	106.1 Feb. 7	106.31 Feb. 28	106.28
Treasury 2½s.-----1951-1954	104.20	104.20 Feb. 1	105.14 Feb. 28	105.11
Treasury 2½s.-----1956-1959	103.25	103.25 Feb. 1	104.14 Feb. 28	104.14
Treasury 2½s.-----1958-1963	103.10	103.8 Feb. 9	103.19 Feb. 24	103.19
Treasury 2½s.-----1960-1965	103.10	103.9 Feb. 8	104.2 Feb. 28	104.2
Treasury 2½s.-----1945	106.18	106.18 Feb. 3	106.31 Feb. 27	106.29
Treasury 2½s.-----1948	105.15	105.15 Feb. 1	105.29 Feb. 28	105.29
Treasury 2½s.-----1949-1953	103	102.29 Feb. 1	103.21 Feb. 28	103.19
Treasury 2s.-----1950-1952	103.2	102.31 Feb. 8	103.24 Feb. 28	103.24
Treasury 2s.-----1947	102.14	102.14 Feb. 7	102.29 Feb. 28	102.19
Federal Farm Mtge. Corp.—				
3½s.-----1944-1964	107.14	107.14 Feb. 1	108 Feb. 15	107.14
3s.-----1944-1949	107.7	107.5 Feb. 1	107.15 Feb. 23	107.7
3s.-----1942-1947	106.1	106 Feb. 4	106.25 Feb. 25	106.1
2½s.-----1942-1947	105.5	105.5 Feb. 6	105.20 Feb. 27	105.5
Home Owners' Loan Corp.—				
3s series A.-----1944-1952	107.7	107.6 Feb. 4	107.21 Feb. 28	107.21
2½s series B.-----1939-1949	102.11	102.9 Feb. 1	102.20 Feb. 15	102.19
2½s series G.-----1942-1944	104.11	104.11 Feb. 7	104.19 Feb. 24	104.11

Foreign Bonds	Feb. 1 Opening Price	Range for February, 1939		Feb. 28 Closing Price
		Lowest	Highest	
Argentina external 4½s.-----1971	86½	85½ Feb. 20	86½ Feb. 1	86½
Australia 5s of 1925.-----1955	99½	99 Feb. 7	100½ Feb. 18	100½
Belgium (Kingdom) 6½s.-----1949	105½	105½ Feb. 1	107½ Feb. 28	107½
Brisbane (City) 5s.-----1957	93½	93½ Feb. 3	97 Feb. 15	96
Canada (Dominion) 5s.-----1952	110½	110½ Feb. 24	111½ Feb. 6	110½
Cuba (Republic) 5s.-----1944	100	100 Feb. 14	100½ Feb. 24	100
Denmark 6s.-----1942	103	102½ Feb. 6	103½ Feb. 28	103½
Finland 6s.-----1945	106½	106½ Feb. 15	107 Feb. 8	106½
French 7½s stamped.-----1941	106½	106½ Feb. 1	108½ Feb. 28	108½
German (Rep) 7s stamped.-----1940	22½	21½ Feb. 6	25½ Feb. 28	25½
Japanese Govt 6½s.-----1954	77½	77½ Feb. 23	85 Feb. 14	79
New South Wales (State) 5s.-----1957	97½	97½ Feb. 1	99½ Feb. 16	99½
Norway 4s.-----1903	100½	100½ Feb. 14	101½ Feb. 28	101
Queensland (State) ext 7s.-----1941	102¾	102¾ Feb. 4	104½ Feb. 24	102¾
Rome (City) external 6½s.-----1952	63½	57½ Feb. 23	64½ Feb. 6	60
Sydney 5½s.-----1955	99	99 Feb. 1	100½ Feb. 6	100

Railroad and Industrial Bonds	Feb. 1 Opening Price	Range for February, 1939		Feb. 28 Closing Price
		Lowest	Highest	
Allegheny Corp coll trust 5s.-----1944	76	74 Feb. 9	81 Feb. 25	81
Amer & Foreign Power 5s.-----2030	51	50½ Feb. 1	57 Feb. 28	56¾
Atoch Top & S Fe gen 4s.-----1995	107½	107½ Feb. 1	109¼ Feb. 27	109
Bost & Maine 1st 5s ser A-C.-----1967	28	27½ Feb. 4	34½ Feb. 28	34½
Brooklyn Union Elev 5s.-----1950	82	81½ Feb. 3	87½ Feb. 28	87½
Chesapeake & Ohio 4½s.-----1992	120½	120½ Feb. 1	123¼ Feb. 24	123
Chic Milw St P & Pac 5s A.-----1975	9½	8½ Feb. 21	10¾ Feb. 28	10¾
C C & St L 4½s series E.-----1977	56½	55½ Feb. 21	59½ Feb. 28	59
Columbia Gas & El 5s. May 1952	99½	99½ Feb. 1	102 Feb. 6	101¾
Erle ref & Impt 5s of 1927.-----1967	11½	10¾ Feb. 20	12¾ Feb. 28	12¾
Great Northern gen 4½s.-----1977	80	80 Feb. 9	83½ Feb. 28	83
Ill Cent St L & N O 5s.-----1963	56½	54 Feb. 21	58 Feb. 28	57
Internat Paper 5s ser A & B.-----1947	98	97½ Feb. 21	99½ Feb. 15	99
Kan City Sou ref & Impt 5s.-----1950	66½	65 Feb. 20	66¾ Feb. 28	66½
Mo Kan Tex cum adj 5s.-----1967	14	11½ Feb. 21	14½ Feb. 1	12¾
Morris & Essex 5s.-----1955	49	49 Feb. 10	50½ Feb. 3	49½
New York Central 3½s.-----1946	78½	77½ Feb. 3	78½ Feb. 28	77
N Y C & St L 4½s series C.-----1978	51½	51½ Feb. 1	55½ Feb. 28	55¾
New York Steam 3½s.-----1963	102¾	102¾ Feb. 1	105¼ Feb. 28	105¼
Northern Pacific 4s.-----1997	81½	81 Feb. 2	83½ Feb. 17	83
Pennsylvania RR deb 4½s.-----1970	82¾	82½ Feb. 1	86 Feb. 6	85½
Conv deb 3½s.-----1952	80	79½ Feb. 2	83½ Feb. 28	83½
S'western Bell Telep 3s.-----1968	105½	104½ Feb. 21	105½ Feb. 1	105½
Warner Bros Pictures 6s.-----1939	92¾	92¾ Feb. 1	98¼ Feb. 24	98¼
Western Maryland 1st 4s.-----1952	80½	80½ Feb. 1	85¼ Feb. 28	84¾

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of February—	1939	1938	1937	1936
Stock sales—No. of shares.-----	2,974,615	2,718,510	15,344,284	20,712,570
Bond sales (par value)-----				
Domestic.-----	\$44,929,000	\$21,976,000	\$39,614,000	\$97,939,000
Foreign government.-----	306,000	554,000	1,241,000	1,756,000
Foreign corporate.-----	287,000	603,000	1,544,000	1,152,000
Total bond sales.-----	\$45,522,000	\$23,133,000	\$42,399,000	\$100,847,000
Jan. 1 to Feb. 28—				
Stock sales—No. of shares.-----	7,331,860	6,893,289	34,873,631	40,490,150
Bond sales (par value)-----				
Domestic.-----	\$86,097,000	\$47,827,000	\$95,968,000	\$224,286,000
Foreign government.-----	726,000	1,092,000	2,981,000	4,124,000
Foreign corporate.-----	719,000	1,224,000	3,539,000	2,258,000
Total bond sales.-----	\$87,542,000	\$50,143,000	\$102,488,000	\$230,638,000

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of February—	1939	1938	1937	1936
Stock sales—No. of shares.-----	13,873,323	14,256,094	50,248,010	60,884,392
Bond sales (par value)-----				
Railroad and miscellaneous	\$96,722,000	\$96,374,000	\$229,157,000	\$317,277,000
State, munic. & foreign.-----	17,400,000	20,205,000	36,655,000	31,447,000
United States Govt.-----	4,871,000	11,014,000	19,647,000	21,857,000
Total bond sales.-----	\$118,993,000	\$127,593,000	\$285,459,000	\$370,581,000
Jan. 1 to Feb. 28—				
Stock sales—No. of shares.-----	39,055,673	38,678,025	108,919,426	128,086,137
Bond sales (par value)-----				
Railroad & miscellaneous.-----	\$228,212,000	\$225,355,000	\$496,725,000	\$721,808,000
State, munic. & foreign.-----	37,940,000	40,781,000	86,136,000	69,935,000
United States Govt.-----	12,452,000	27,367,000	45,285,000	54,975,000
Total bond sales.-----	\$278,604,000	\$293,503,000	\$628,146,000	\$846,718,000

THE MONEY MARKET DURING FEBRUARY

No change in the easy state of the money market occurred during the past month, although excess member bank reserves during the three weeks from Jan. 25 to Feb. 15, fell from \$3,600,000,000 to approximately \$3,170,000,000. The decline in reserves, while in a minor degree due to slightly increased currency demands reflecting in part recurrent European hoarding of United States banknotes, was primarily the result of Treasury operations, such as the receipt of the proceeds of several large issues by Government agencies, as well as the collection of social security, railroad retirement and unemployment taxes. With the recurrence of excess Treasury disbursements over receipts, member excess reserves increased to the \$3,380,000,000 level, and further accessions appeared certain, although the mid-March collections of Federal income taxes are expected to cause a temporary interruption in this movement. Commercial borrowing, after a further decline during the early part of the month, experienced a moderate increase, indicative of a seasonal rise in the demand for bank credit for business purposes. A major development was the announcement on Feb. 27 by the Secretary of the Treasury that the March 15 financing will be limited to an exchange offering to holders of \$1,293,714,200 of notes maturing June 15, and that no new money would be sought, as a result of which greater activity developed in the Government security markets, and considerable advances were registered in most issues. Direct Government financing during the month was limited to the usual four weekly \$100,000,000 issues of 90-day Treasury bills, which were placed at rates ranging between 0.002% and 0.005%. In addition, however, the Treasury offered on Feb. 6, at a price of 100¼, \$300,000,000 7/8% three-year notes of the Reconstruction Finance Corporation, following the offering on Jan. 24, at par, of \$114,146,000 five year 1½% notes of the United States Housing Authority. Gold imports during the month totaled \$128,800,000 of which sum \$98,900,000 came from England, \$15,000,000 from Holland, \$5,500,000 from Japan, \$3,600,000 from Canada, \$3,400,000 from Australia and \$2,200,000 from China. Including releases from foreign earmarked holdings, and unreported acquisitions by the Treasury, the total gold stock of the country increased by approximately \$195,000,000, to a new high of close to \$14,900,000,000. Discount holdings of the 12 Reserve banks rose from \$4,873,000 Feb. 1 to \$7,394,000 Feb. 8, but subsequently receded to \$3,698,000 March 1. Bills bought in the open market again remained virtually unchanged at the nominal figure of \$553,000 March 1 as compared with \$556,000 Feb. 1. Total member bank reserves fell from \$9,046,811 Feb. 1 to \$8,707,191,000 Feb. 15, but in the following two weeks recovered to \$8,-

941,650,000 March 1. Average yields on 3 to 5-year Treasury notes declined further from 0.62% Jan. 31 to 0.57% Feb. 28, those on longer term Treasury bonds from 2.45% to 2.39%, and those on 3-month Treasury bills from 0.005% to 0.004%. The customers' rate on commercial loans by leading banks receded from 1.67% to 1.63%, while the call money rate on the New York Exchange continued to be quoted at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral remained unchanged at the nominal figure of 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. Reflecting the stagnation in the security markets, little incentive existed for seeking new loans, and most transactions were again confined to the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper met with continued active investment call, and available supplies remained insufficient for the demand. Prevailing rates for average grade prime four to six month paper continued to be quoted at the new level of 5/8% to 3/4%. Under date of Feb. 15, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$195,200,000 of open market commercial paper outstanding on Jan. 31, compared with \$186,900,000 on Dec. 31, but \$299,300,000 at the end of January, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Call loans on Stock Exchange:				
Range for week (mixed & ind. collateral)...	1@1	1@1	1@1	1@1
Week's aver. (mixed & indus. collateral)...	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4
Good 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4

Trading in bankers' acceptances was again retarded by the inadequacy of available bill supplies in the face of active investment demand, due in part to seasonal influences but chiefly to the falling off in foreign trade activities. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Feb. 14, totaled \$255,402,175, Jan. 31, compared with \$269,605,451 Dec. 31, and \$325,804,395 Jan. 31, 1938. All classes of bills showed decreases, with import bills falling from \$94,563,220 Dec. 31 to \$88,603,750 Jan. 31, export bills from \$60,071,510 to \$57,091,642, domestic shipments from \$11,594,185 to \$10,517,680, domestic warehouse credits from \$45,147,797 to \$41,700,650 and bills based on goods stored in or shipped between foreign countries from \$55,539,867 to \$55,190,861. Bills held by accepting banks totaled \$203,803,605 of which sum \$122,007,353 were own bills and \$81,796,252 bills of others. Rates for bankers' acceptances were unchanged at 1/2% bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and 1/2% asked for 120-day bills, and at 3/4% bid and 9-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"The same conditions of limited supply and active demand that had existed in the bill market for a number of months past continued in evidence during February, and quoted rates were unchanged. The total amount of bankers' acceptances outstanding at the end of January was approximately \$15,000,000 smaller than in December, reflecting seasonal influences. As is indicated in the following table, the decline for the month, and for the year as well, was accounted for primarily by decreases in outstandings of import and export bills and domestic warehouse credits."

PRIME BANKERS' ACCEPTANCES

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

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

February saw at least a temporary check interposed to the steady climb in excess reserves of member banks which featured January. Owing to the payment for approximately \$424,000,000 of governmental agency securities in February and the collection of social security taxes due on Feb. 1, the Treasury's deposit balance in the Federal Reserve banks experienced an appreciable increase. These influences outweighed by \$105,000,000 the importance of the factors making for an increase in bank reserves.

The record high in member bank excess reserves was reached on Jan. 25 at \$3,600,000,000. In the three weeks to Feb. 15 this total was reduced to \$3,170,000,000, mainly because of the influence on the bank reserve position of Treasury operations. The principal receipts accruing directly or indirectly to the Treasury in this period included \$114,146,000 from the sale of United States Housing Authority notes on Feb. 1, \$310,090,000 from an issue of Reconstruction Finance Corporation notes on Feb. 15, and \$340,000,000 of social security taxes, railroad retirement taxes and unemployment trust funds from the States. But from this low point to March 1 excess reserves rose again to the \$3,380,000,000 level, making their net decline for the four weeks ended March 1, \$100,000,000. The decline in actual member bank reserves in this four-week period was \$105,161,000.

Over this period the Treasury's balance in the Federal Reserve banks increased \$280,797,000 net, leaving the deposit at the \$1,167,818,000 level as of March 1. Also tending to reduce the volume of bank reserves was the \$76,000,000 rise in currency circulation and the \$12,000,000 increase in non-member deposits and other Federal Reserve accounts. During the four-week period foreign central banks placed \$60,530,000 more on deposit with the Reserve banks and the shifting of their funds was one of the principal money market influences during February. Other deposits in the Reserve banks declined \$45,817,000. The \$76,000,000 increase in currency circulation was somewhat larger than seasonal expectations called for, and as of March 1 the amount of currency in use was \$396,000,000 larger than on March 2, 1938. The banking difficulties in Jersey City during the month were accompanied by a rather greater demand for the circulating medium than usual.

The influx of gold from Europe was at an accelerated pace in February, the expansion in the gold stock in the four weeks to March 1 amounting to \$194,000,000. The Treasury deposited \$207,501,000 more gold certificates with the Reserve banks, or \$13,501,000 more certificates than the rise in the gold stock called for.

Again the Reserve banks made no change in their total holdings of Government securities, though they did shift out of \$5,535,000 of Treasury bills into a like amount of Treasury notes. Federal Reserve credit in use increased \$4,000,000, owing to a rise in the "float." Bills discounted for member banks decreased \$1,175,000 to a total of \$3,698,000. Industrial advances declined \$225,000 to the \$14,586,000 mark, and commitments to make advances increased \$33,000 to a total of \$12,925,000. Treasury currency increased \$10,000,000 because of the issuance of additional silver certificates in pursuance of the silver purchase program.

February was a month of expanding loans and investments for the reporting banks, but once again it was in-

creasing investments which made this showing possible. Total loans of the reporting banks in New York City declined \$2,000,000 in the four weeks to March 1, compared with an increase of \$170,000,000 in their investments. The experience over the years has been that the seasonal demand for commercial loans, in preparation for the usual expansion in industrial activity, makes its appearance in February. Such a demand did appear, and in four out of the five weeks to March 1 New York City reporting bank loans to commerce, industry and agriculture increased. But the net rise in this period amounted to only \$7,000,000. The firmness in commodity prices in the latter half of February gave rise to the hope that corporations were beginning to build up their inventories, but any purchases of raw materials were not forcing business to borrow heavily from the banks.

The \$170,000,000 increase in investments of the reporting New York City banks resulted from a decrease of \$35,000,000 in direct Government securities and increases of \$160,000,000 in Government-guaranteed securities, and \$45,000,000 in other securities. The rise in Government-guaranteed issues reflected primarily subscriptions to the United States Housing Authority and Reconstruction Finance Corporation notes issued during the month. In connection with the direct Government security holdings of the reporting banks the Federal Reserve Board made a change in the statement form in the week ended March 1. It began to break down direct Government securities into Treasury bills, Treasury notes and Treasury bonds.

Loans and investments of the reporting banks in 101 cities increased \$178,000,000 in the four weeks from Jan. 25 to Feb. 21. The principal rise was in Government-guaranteed issues, which were up \$260,000,000. Other securities increased \$21,000,000, but direct Government securities declined \$2,000,000. Commercial loans were \$1,000,000 higher.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—increased \$5,000,000 to a total of \$647,000,000 in the four weeks to March 1. Street loans, as compiled by the New York Stock Exchange, increased \$16,935,522 in February to a total of \$683,432,399. On Feb. 28, 1938, there was \$576,961,814 of these loans outstanding.

COURSE OF STERLING EXCHANGE IN FEBRUARY

Sterling exchange was consistently steady in February. On the whole the undertone was firmer, due in large measure to the fact that February begins a period of seasonal firmness of exchange on London as compared with New York. Day-to-day rates showed a minimum of fluctuation. In fact, the variations were almost as slight as was the rule prior to 1914.

The greater steadiness was undoubtedly due to measures taken by the London authorities in January to steady and protect the pound. Briefly, chief of these measures was the sale of £200,000,000 of gold by the Bank of England to the British Exchange Equalization Fund.

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

In this connection it should be recalled that on Dec. 20, 1938, the Exchequer reimposed restrictions on British foreign lending with the object of arresting the movement of British short-term funds to the New York market and thereby diminishing the gold flow from London to New York. Banks were instructed to make no overdrafts in sterling for the purpose of enabling their clients to purchase foreign securities, foreign currencies, or even colonial pounds.

A circular of the London Foreign Exchange Committee stated that foreign exchange operations might be freely undertaken where banks were reasonably assured of their commercial character. All forward gold transactions were prohibited except in cases where a general commercial operation had taken place against which the only possible hedge was a forward purchase or sale of gold. Advances against gold were not to be allowed except where obtained by bullion dealers who had to run credits against gold in the normal course of business.

A fundamental revolution in the conduct of British finance took place in February. On Feb. 1 the Chancellor of the Exchequer introduced in Parliament a new Currency and Bank Notes bill, which authorized an increase in the fiduciary issue of the Bank of England by £200,000,000, which had been effected temporarily by a minute of the Treasury on Jan. 6. The outstanding feature of the bill was a provision for valuing the gold reserves of the Bank of England on the basis of current market prices rather than the statutory price of 84s. 10½d. per fine ounce at which the gold reserves have been carried since Great Britain went off the gold standard in September, 1931.

The Bank's gold valuation according to present gold prices in the open market would be around 148s. 6d. per fine ounce. This is higher than the figure used by the British Exchange Equalization Fund, which values its gold at 140s. per fine ounce.

Provision is made in the bill to safeguard against variations in the gold price arising from fluctuations in sterling. In the event that the pound rises, causing a decline in the value of gold in London, the subsequent loss to the Bank of England will be made good by the British Exchange Equalization Fund. Conversely, if sterling should decline, with a resultant advance in the London gold price, the Bank of England will make up the loss to the Equalization Fund.

It was generally agreed in financial circles that the measure would constitute the most important step in the continuation of the managed currency policy since the departure from gold. The bill passed its third reading in Parliament with hardly a dissenting voice in the debates.

In introducing the bill the Chancellor of the Exchequer said that it was concerned with certain details of Great Britain's monetary mechanism, but that it involved no change in monetary policy. Referring to the liberation of approximately £95,000,000 through the revaluation of gold, he asserted:

"I am bound to state plainly that it is not a profit in any ordinary sense. It is rather in the nature of unrealized capital appreciation which has been there for a long time but has not received recognition until now. Unrealized capital appreciation of that character is not appropriate for use as if it were revenue, and I am not proposing to so use it."

He said further: "Some of this appreciation should be placed in the exchange equalization account as special reserve. At present it simply represents an increase in assets of the equalization account. How it will be dealt with is a matter for consideration, but this revaluation does not provide me with any increase in revenue."

In conclusion Sir John Simon stated that there is no question of inflation or deflation involved. He said that the proposal for revaluation of the assets of the Issue Department at current prices was a change in machinery and had no bearing whatever upon the question of time or manner of ultimate stabilization on gold.

The London "Economist" in its issue of Feb. 11 observed in comment on the Currency and Bank Notes bill that the bill had been well received by the House of Commons and by the public, that few changes in its terms had been suggested, of which the only apparently essential proposal, which was rejected, was a provision that the price at which gold is valued week by week should be published. Careful consideration of the bill served to emphasize the paradoxical fact that while a revolutionary change is being made in the accounting practice of the Bank and in the theory underlying the statutory regulation of the note issue, the practical importance of the change is almost nil.

In February there was undoubtedly a marked return of confidence on the part of foreign interests in London as a safe repository for balances. This was due in large part to the aforesaid measures to strengthen the position of the pound and the fiscal machinery of Great Britain.

The action of the foreign exchange market throughout the month seemed to indicate that the British authorities in official operations stood ready to steady sterling by buying at \$4.67½ and by selling at around \$4.68 to prevent a rise.

The British authorities appeared also to be operating in the London gold market in such a way as to keep the dollar value of London gold low enough to permit private arbitrage shipments. Hence gold shipments to New York continued although at a reduced rate as compared with the heavy shipments after May, 1938.

From Aug. 31, 1938, until Feb. 21, 1939, the gold stocks in the United States increased \$1,682,255,327. The total gold holdings on Feb. 28 stood at \$14,818,000,000.

Despite the heavy shipments of gold to the United States, it was evident that the London authorities had also been acquiring gold aside from the interchange of funds by the British fiscal departments. The greater confidence reposed in London must also be ascribed in part to the lessening of apprehension concerning the international political situation.

Gold on offer in the London open market during February amounted to £12,530,000 as compared with £13,281,000 in January. The mean London check rate on Paris was steady and in favor of Paris. As against the parity of 179 francs to the pound, the range was between 176.90 and 177.02 francs to the pound. The London open market gold price was also very steady, ranging between 148s. 3½d. and 148s. 7½d. as compared with a range in January of between 148s. 5½d. and the historic high of 150s. 5d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were easy. Call money against bills was quoted at ½% to ¾%. In the first half of the month two- and three-months' bills were 9/16%; four-months', 19/32%, and six-months' bills, ¾%. In the second half of February the rates were 9/16% for two-, three- and four-months' bills and 11/16% for six-months' bills. Sterling cable transfers sold on Feb. 1 at \$4.67 13/16@4.68 1/16, and on Feb. 28 at \$4.68 11/16@4.69½. The high for sterling in February was \$4.69 7/16 for cable transfers on Feb. 25, a new high for the year, and the low was \$4.67½ on Feb. 2.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Feb. 1	176.98	148s. 7½d.	Feb. 15	176.99	148s. 4d.
Feb. 2	176.97	148s. 7½d.	Feb. 16	176.96	148s. 4½d.
Feb. 3	176.96	148s. 7½d.	Feb. 17	176.98	148s. 4½d.
Feb. 4	176.95	148s. 7d.	Feb. 18	176.99	148s. 3½d.
Feb. 5	SUN DAY		Feb. 19	SUN DAY	
Feb. 6	176.99	148s. 5½d.	Feb. 20	176.98	148s. 5d.
Feb. 7	177.02	148s. 4d.	Feb. 21	176.94	148s. 4½d.
Feb. 8	176.98	148s. 4d.	Feb. 22	176.99	148s. 4d.
Feb. 9	177.01	148s. 3½d.	Feb. 23	176.98	148s. 4d.
Feb. 10	177.00	148s. 3½d.	Feb. 24	177.04	148s. 3½d.
Feb. 11	176.96	148s. 5d.	Feb. 25	177.04	148s. 3½d.
Feb. 12	SUN DAY		Feb. 26	SUN DAY	
Feb. 13	176.94	148s. 4½d.	Feb. 27	177.02	148s. 2d.
Feb. 14	176.90	148s. 3½d.	Feb. 28	176.98	148s. 3d.

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

"During the month of February foreign exchange quotations for sterling, the French franc, the Swiss franc, and the Canadian dollar firmed against the dollar, while rates for the guilder and the belga weakened.

"The pound sterling rose in this market from \$4.67½ on Jan. 31 to \$4.68¾ at the end of February to record the second successive monthly advance, following six consecutive months during which declines had been registered. Moderate pressure against sterling was exerted in the middle of the month, when the Chancellor of the Exchequer announced the British defense estimates for the year 1939-1940 and asked for an increase of the Government's borrowing powers for the five years ending March, 1942, from £400,000,000 to £800,000,000, but this pressure was without noticeable effect on the exchange rate as considerable support was afforded the pound by heavy gold shipments to New York undertaken by private arbitrageurs. The large private gold sales in the London market were reported as arising mainly from the maturity of forward contracts in gold, the renewal of which had in the majority of cases been prevented by the rules limiting speculation against sterling which were promulgated during January. These rules also affected the London exchange market by reducing greatly the turnover in foreign exchange dealings.

"The French franc was held within a narrow range in terms of sterling during February—close to 177 francs per pound—and as a consequence of the firming of the pound, gained in the New York market from \$0.0264½ to \$0.0265. Forward rates for francs also improved. The French authorities were reported to have made substantial additions to their gold and foreign exchange holdings, as the repatriation of French capital which began about Nov. 1, 1938, continued steadily through the fourth month. The Swiss franc recovered in this market from \$0.2258¾ on Jan. 31 to \$0.2275 on Feb. 21, the highest level since the end of November, 1938. In London the cross-rate improved from 20.72 Swiss francs per pound to 20.62. Short covering of Swiss franc positions after Chancellor Hitler's speech of Jan. 30 initiated the recovery, which proceeded throughout the remainder of the month.

"Marked weakness during February was shown by the Dutch guilder, which declined from \$0.5383 on Jan. 31 to \$0.5310½ on Feb. 28, to reach its lowest quotation since early October, 1936. Against sterling, the guilder eased from 8.68 guilders per pound to 8.82¼, approaching the level of 8.92@8.96 maintained prior to the Munich crisis of last September. The presence in the Netherlands of a large volume of nervous refugee funds rendered the guilder susceptible to fluctuations in response to every rumor of political disturbance in Europe, and the Dutch authorities in the last two months have experienced a fairly continuous outflow of these refugee funds, along with several transfers abroad of the proceeds of loans sold in Amsterdam. Among the latter was a \$4,000,000 issue sold in Amsterdam for the City of Montreal in Canada, the transfer of which, at the end of February, accentuated the weakness of the guilder, and also had the effect of bidding up Canadian exchange from a discount of 9/16% on Feb. 1 to a discount of 5/16% on Feb. 24.

"Pressure against the belga developed some time after the resignation of the Spaak Cabinet on Feb. 9 and continued through the formation of a new Government by Premier Pierlot on Feb. 21 and its subsequent resignation on Feb. 27. Lack of confidence in the stability of the political situation in Belgium appears to have been the main factor inducing the pressure against the belga, but the decline in the guilder also contributed by reviving domestic agitation that the belga be detached from gold and managed in terms of sterling."

Changes in the gold holdings of the Bank of England during February were as follows: For the week ended Feb. 8 an increase of £107,497; for the week ended Feb. 15 an increase of £119,186; for the week ended Feb. 22 an increase of £972, and for the week ended March 1 an increase of £99,992,000. It should be noted here that the gold holdings of the Bank in the statement for the week ended Jan. 4 stood at £327,100,609 compared with the minimum of £150,000,000, and with £136,880,000 in the Bank's statement just prior to the suspension of gold in September, 1931. The Bank's statement for the following week, ended

Jan. 11, reflected the sale of \$200,000,000 of the Bank's gold to the Exchange Equalization Fund and the net increase in the fiduciary issue of £170,000,000. As a result of the sale and of further losses the Bank's bullion showed a decrease of £200,034,740, leaving total gold holdings as of Jan. 11 at £127,065,869. On March 1 the Bank's gold stock stood at £227,416,000.

The addition of £99,992,000 to the Bank's gold holdings results from the revaluation law, effective March 1. By its provisions those holdings are valued at the current market price of gold, which was on March 1 148s. 5d. an ounce (\$34.78) and not, as heretofore, by the statutory valuation which had been in effect since before the British suspension of gold payments. The increase from revaluation was £94,425,000; it was supplemented by the purchase of £5,567,000 gold. The reduction reported on Jan. 12 in the Bank's gold holdings from £327,100,000 to £127,197,000 reflected the transfer of £200,000,000 from the Bank's holdings to the Exchange Equalization Fund.

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

"During the month of February gold imports at New York affecting the gold stock amounted to \$117,700,000, of which \$98,900,000 was received from England, \$15,000,000 from Holland, \$3,600,000 from Canada, and \$200,000 from India. A major portion of the shipments from England consisted of gold previously held in private hands in London which became available for sale in the market following the imposition of semi-official restrictions on forward dealings in gold. On the West Coast receipts of gold totaled \$11,100,000, consisting of \$5,500,000 from Japan, \$3,400,000 from Australia, and \$2,200,000 from China. In addition, there was a gain to the gold stock of \$25,900,000 through releases of gold from foreign earmarked holdings in this country.

"As a result of these reported transactions and other unreported acquisitions by the Treasury, the United States gold stock was increased during February by approximately \$195,000,000, which compares with a gain of \$170,000,000 in January."

Canadian exchange during the month ranged between a discount of 5/16% and 5/8%. The gold bullion reserve of the Bank of Canada, which was at \$181,826,000 on Dec. 14, 1938, was increased to \$195,726,000 by Feb. 15.

Governor Towers of the Bank of Canada remarked in his annual report issued on Feb. 21: "We have felt it essential that such reserves should be maintained in a form which would insure their immediate availability in case of need and which would not expose the bank to risk or loss." Since the Governor's report was written the gold reserve has been further increased. Government authorities at Ottawa have been careful to emphasize that the increase has no inflationary significance but is intended as a safeguard against emergencies originating in Europe.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were steady throughout February in terms of both sterling and the dollar. The sterling-franc rate ruled during the month in favor of Paris, ranging between 176.90 and 177.02. The theoretical minimum rate at which the franc is attached to sterling is 179.00 francs to the pound.

The French domestic situation is undeniably improved. There was an increase in business and production as a result of the settlement of labor disputes. Repatriation of French funds, while not as marked as in the period from October to January, continued. It is believed that a total of more than 12,000,000,000 francs has been repatriated since the end of September.

It was disclosed that the 1938 budget showed a net deficit of more than 9,000,000,000 francs. Financial observers in Paris pointed out that even if the 1939 budget should be balanced, as seemed hardly probable, the State will still have to meet 30,000,000,000 francs of extraordinary expenditures by borrowing. It was thought that it would be necessary to issue a consolidation loan during the summer, for although the short-term accommodation rate in Paris is considerably lower, long-term loans continue to command a high return.

In February a number of fiscal measures of alleviation were decreed with the object of encouraging investment of French capital or reinvestment of profit in renewal or extension of plant facilities. In February, as in January, French international trade showed improvement, though the import surplus continued to militate against the franc. Paris cable transfers sold on Feb. 1 at 2.64 5/16@2.64½, and on Feb. 28 at 2.65@2.65½.

Belgian currency developed weakness after the first week of February. There was a movement of balances away from Brussels arising in part from general uneasiness over the European political situation and in part from the flight of refugee capital from Europe. However, the ease in the belga was probably due chiefly to the Cabinet crisis which developed on Feb. 9 following the resignation of M. Spaak. A new Cabinet was not formed until Feb. 21, when M. Hubert Pierlot became Premier.

(Continued on page 111)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING FEBRUARY 1939

<i>Bond Sales</i>	1939	1938	<i>Stock Sales</i>	1939	1938
February	\$118,993,000	\$127,693,000	February	13,873,323	14,256,094
Jan. 1 to Feb. 28	278,604,000	293,503,000	Jan. 1 to Feb. 28	39,055,673	38,678,025

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

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during February, 1939, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
				Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest			
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices			
55,000	Treasury 4 1/8s	1947-1952	A O	119	Sale	119.3	Sale	119.20	Sale	119.3	Feb. 1	119.20	Feb. 28	118.26	Jan. 26	119.20	Feb. 28
79,000	Treasury 4s	1944-1954	J D	114.17	Sale	114.18	Sale	115.5	Sale	114.18	Feb. 1	115.5	Feb. 28	114.17	Jan. 3	115.5	Feb. 28
8,000	Treasury 3 1/8s	1946-1956	M S	113.10	113.20	113.22	114	114	114.12	113.23	Feb. 3	114	Feb. 15	113.10	Jan. 27	114	Feb. 15
38,000	Treasury 3 1/8s	1940-1943	J D	105	105.10	105	Sale	105.4	Sale	104.29	Feb. 7	105.4	Feb. 15	104.29	Feb. 7	105.8	Jan. 23
68,000	Treasury 3 1/8s	1941-1943	M S	106.27	Sale	106.21	Sale	106.21	Sale	106.20	Feb. 3	106.23	Feb. 9	106.18	Jan. 28	106.37	Jan. 3
17,000	Treasury 3 1/8s	1943-1947	J D	109.30	Sale	110.2	Sale	110.9	Sale	110	Feb. 7	110.9	Feb. 28	109.30	Jan. 3	110.9	Jan. 18
63,000	Treasury 3 1/8s	1941	F A	107.4	107.13	107	108	107.2	107.8	107	Feb. 23	107.4	Feb. 9	107	Feb. 23	107.12	Jan. 6
30,000	Treasury 3 1/8s	1943-1945	A O	109.27	Sale	110.2	Sale	110.4	Sale	109.39	Feb. 9	110.5	Feb. 1	109.22	Jan. 26	110.8	Jan. 18
1,000	Treasury 3 1/8s	1944-1940	A O	110.1	Sale	110.4	Sale	110.13	Sale	110.2	Feb. 7	110.13	Feb. 28	109.22	Jan. 27	110.13	Feb. 28
295,000	Treasury 3 1/8s	1946-1949	J D	109.12	Sale	109.22	Sale	110.9	Sale	109.20	Feb. 1	110.9	Feb. 28	109.11	Jan. 26	110.9	Feb. 28
3,000	Treasury 3 1/8s	1949-1952	J D	109.2	109.10	109.16	Sale	110.3	110.16	109.16	Feb. 1	109.28	Feb. 25	109.2	Jan. 26	109.28	Feb. 25
108,000	Treasury 3 1/8s	1946-1948	J D	108.24	Sale	109.2	109.10	109.17	110	109.1	Feb. 1	109.14	Feb. 16	108.19	Jan. 27	109.14	Feb. 16
106,000	Treasury 3s	1951-1955	M S	107.6	Sale	107.22	Sale	108.16	Sale	107.22	Feb. 1	108.16	Feb. 28	107.4	Jan. 26	108.16	Feb. 28
126,000	Treasury 2 1/8s	1955-1960	M S	104.21	Sale	104.31	Sale	105.20	Sale	104.28	Feb. 3	105.22	Feb. 28	104.12	Jan. 26	105.22	Feb. 28
335,000	Treasury 2 1/8s	1945-1947	M S	107.4	Sale	107.14	107.20	108.3	Sale	107.14	Feb. 6	108.3	Feb. 28	104.10	Jan. 27	104.20	Jan. 9
163,000	Treasury 2 1/8s	1948-1951	M S	105.22	Sale	106.2	Sale	106.28	Sale	106.1	Feb. 7	106.31	Feb. 28	107	Jan. 25	108.3	Feb. 28
286,000	Treasury 2 1/8s	1951-1954	J D	104.6	Sale	104.20	Sale	105.11	Sale	104.20	Feb. 1	105.14	Feb. 28	104	Jan. 23	105.14	Feb. 28
160,000	Treasury 2 1/8s	1956-1959	M S	103.13	Sale	103.25	Sale	104.14	Sale	103.25	Feb. 1	104.14	Feb. 28	103.4	Jan. 26	104.14	Feb. 28
257,000	Treasury 2 1/8s	1958-1963	J D	102.28	Sale	103.10	Sale	103.24	104.4	103.8	Feb. 9	103.19	Feb. 24	102.20	Jan. 26	103.19	Feb. 24
318,000	Treasury 2 1/8s	1960-1965	J D	102.25	Sale	103.10	Sale	104.2	Sale	103.9	Feb. 8	104.2	Feb. 28	102.20	Jan. 26	104.2	Feb. 28
466,000	Treasury 2 1/8s	1945	J D	106.12	Sale	106.15	106.22	107.3	107.13	106.18	Feb. 3	106.31	Feb. 27	102.6	Jan. 26	106.31	Feb. 27
98,000	Treasury 2 1/8s	1948	M S	105.5	105.15	105.15	Sale	105.29	Sale	105.15	Feb. 1	105.29	Feb. 28	105.1	Jan. 30	105.29	Feb. 28
28,000	Treasury 2 1/8s	1949-1953	J D	102.22	Sale	103	Sale	103.19	Sale	102.29	Feb. 1	103.21	Feb. 28	102.13	Jan. 27	103.21	Feb. 28
392,000	Treasury 2 1/8s	1950-1952	M S	102.24	Sale	103.2	Sale	103.24	Sale	102.31	Feb. 8	103.24	Feb. 28	102.24	Jan. 7	103.24	Jan. 7
223,000	Treasury 2s	1947	J D	102.4	102.12	102.13	102.16	102.29	Sale	102.14	Feb. 7	102.29	Feb. 28	102	Jan. 26	102.29	Feb. 28
199,000	Federal Farm Mortgage Corp—																
9,000	3 1/8s	1944-1964	M S	107.2	107.12	107.14	Sale	108.3	108.14	107.14	Feb. 1	108	Feb. 15	107.9	Jan. 5	108	Feb. 15
204,000	3s	1944-1949	M N	106.27	Sale	107.7	Sale	107.17	107.28	107.5	Feb. 1	107.15	Feb. 23	106.26	Jan. 3	107.15	Feb. 23
38,000	3s	1942-1947	J J	106.1	Sale	106.1	Sale	106.9	106.21	106	Feb. 4	106.5	Feb. 25	106	Jan. 11	106.5	Jan. 20
7,000	2 3/8s	1942-1947	M S	105	105.10	105.2	105.10	105.12	105.24	105.5	Feb. 6	105.20	Feb. 27	105.3	Jan. 5	105.20	Feb. 27
164,000	Home Owners Mortgage Corp—																
3	3 Series A	1944-1952	M N	106.26	Sale	107.7	Sale	107.21	Sale	107.6	Feb. 4	107.21	Feb. 28	106.26	Jan. 3	107.21	Feb. 28
151,000	2 3/8s Series B	1939-1949	F A	102.11	Sale	102.11	Sale	102.19	Sale	102.9	Feb. 1	102.20	Feb. 15	102	Jan. 26	102.20	Jan. 19
3,000	Registered																
120,000	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	102.11	Feb. 6	102.14	Feb. 24	102.11	Feb. 6	102.14	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2	104.19	Feb. 24	104.1	Jan. 30	104.19	Feb. 24
	Registered																
	2 1/8s Series C	1942-1944	J J	104.10	Sale	104.10	104.20	104.12	104.28	104.11	Feb. 2						

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest			
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
11,000	FOREIGN GOV'T (Concluded)																	
4,000	▲Jugoslavia (State Mtge Bk) 7s-1957	A O	33	40	33	36 3/4	33	36 3/4	34	Feb. 10	34 1/2	Feb. 18	34	Jan. 31	38 1/2	Jan. 19		
51,000	▲Leipzig (City) external 7s-1947	F A	---	23	---	23	20	23	16 1/2	Feb. 2	20	Feb. 25	16 1/2	Jan. 2	20	Feb. 25		
6,000	▲Lower Austria (Prov) 7 1/2s-1950	J D	10 3/4	Sale	9 7/8	11	11 1/8	13	10 3/4	Feb. 10	13 1/2	Feb. 14	10 3/4	Jan. 4	13 1/2	Feb. 14		
1,000	▲Medellin (Colombia) 6 1/2s-1954	J D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2,000	▲Mexican Irrigation 4 1/2s gtd-1943	M N	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5,000	▲4 1/2s stamped assented-1943	M N	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,000	▲Mexico (U S) extn 5s 1899 £-1945	Q J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2,000	▲Assenting 5s of 1899-1945	Q J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5,000	▲Assenting 5s large-1945	Q J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4,000	▲Assenting 5s small-1945	Q J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
9,000	▲Assenting 4s of 1904-1954	J D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13,000	▲Assenting 4s of 1910 large-1943	J D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
120,000	▲Assenting 4s of 1910 small-1943	J D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
21,000	▲Treas 6s of '13 assent (large) 1933	J J	7 1/2	2 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---
21,000	▲Small-1933	J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
56,000	▲Milan City (Italy) ext loan 6 1/2s-1952	A O	55	Sale	54 3/4	Sale	50 3/4	Sale	47 3/4	Feb. 20	54 3/4	Feb. 1	47 3/4	Feb. 20	56 1/2	Jan. 9		
31,000	▲Minas Geraes (State of, Brazil)-1958	M S	7 1/2	Sale	7 1/4	9 1/2	9	Sale	7 3/4	Feb. 24	9 1/2	Feb. 6	7 1/2	Jan. 3	9 1/2	Feb. 6		
21,000	▲Sec extl s f 6 1/2s-1959	M S	7 1/4	7 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
6,000	▲Montevideo (City) 7s-1952	J D	45	49	44	49	45	53 3/4	48	Feb. 6	50	Feb. 27	48	Jan. 9	50	Feb. 27		
99,000	▲6s series A-1959	M N	45	52	44	52	45	52	48	Feb. 7	49 1/2	Feb. 25	45 1/2	Jan. 26	49 1/2	Feb. 25		
116,000	▲New South Wales ext s f g 5s-1957	F A	100	Sale	97 3/4	Sale	99 1/2	Sale	97 3/4	Feb. 1	99 1/2	Feb. 16	95	Jan. 25	100 1/4	Jan. 9		
50,000	▲External s f g 5s-1958	A O	99 3/4	100 1/4	98	Sale	98 3/4	99 3/4	97 1/2	Feb. 1	99 3/4	Feb. 14	94 1/2	Jan. 26	100	Jan. 4		
54,000	▲Norway 20-year ext s f 6s-1943	F A	104 3/4	Sale	102 1/2	104	104 3/4	Sale	103	Feb. 3	104 3/4	Feb. 25	103	Feb. 3	104 3/4	Jan. 3		
171,000	▲20-year external s f 6s-1944	F A	105 1/4	Sale	105	Sale	105 1/4	Sale	103 3/4	Feb. 7	105 1/4	Feb. 28	103 3/4	Jan. 26	105 1/4	Jan. 3		
143,000	▲External sinking fund 4 1/2s-1956	M S	103 3/4	Sale	103 1/2	Sale	104	Sale	103 3/4	Feb. 17	104	Feb. 4	102 3/4	Jan. 12	105	Jan. 4		
204,000	▲External sinking fund 4 1/2s-1956	A O	101 3/4	Sale	101	102	102 1/2	Sale	101 3/4	Feb. 2	102 1/2	Feb. 23	100 3/4	Jan. 26	103 1/2	Jan. 3		
4,000	▲4s sinking fund extl loan-1963	A O	101 3/4	Sale	100 3/4	Sale	101	Sale	100 3/4	Feb. 14	101 3/4	Feb. 28	99 3/4	Jan. 26	101 3/4	Jan. 3		
10,000	▲Municipal Bank ext s f 5s-1970	J D	104	104 3/4	102 1/2	104 3/4	102 1/2	104 3/4	102	Feb. 24	102 1/2	Feb. 20	102	Feb. 24	104	Jan. 5		
152,000	▲Nuremberg (City) external 6s-1952	F A	18 1/2	Sale	20	20	20	20	17	Feb. 24	18 1/2	Feb. 25	17	Jan. 16	18 1/2	Jan. 3		
95,000	▲Oriental Developments 6s-1953	M S	54	Sale	53 1/2	Sale	54 1/2	Sale	53 1/2	Feb. 1	57	Feb. 17	52 1/2	Jan. 16	57	Feb. 17		
31,000	▲External deb 5 1/2s-1958	M N	50	54 1/2	50	52	50	52	50	Feb. 1	52 1/2	Feb. 17	48 3/4	Jan. 26	52 1/2	Feb. 6		
23,000	▲Oslo (City) 4 1/2s extl sink fund-1955	A O	100 1/4	101 1/2	99 3/4	101 1/2	100 3/4	Sale	100 1/4	Feb. 14	102 1/2	Feb. 6	100 3/4	Feb. 14	103	Jan. 20		
2,000	▲Panama (Rep) external 5 1/2s-1953	J D	98	101 1/2	102	Sale	102	Sale	101	Feb. 10	102	Feb. 1	101	Jan. 10	102	Feb. 1		
3,000	▲Extl s f 5s ser A-May 15 1963	M N	53	60	49 1/2	55	55	57	55	Feb. 6	55	Feb. 6	50	Jan. 28	56	Jan. 17		
42,000	▲Stamped (assented)-1963	M N	50 1/2	Sale	44 3/4	49 3/4	50	Sale	47 3/4	Feb. 9	50	Feb. 28	43 3/4	Jan. 28	51	Jan. 4		
63,000	▲Pernambuco (State of) 7s-1947	M S	5 1/2	7	6 1/2	Sale	6 3/4	Sale	6 1/2	Feb. 1	7 7/8	Feb. 4	5 1/2	Jan. 5	7 7/8	Feb. 4		
15,000	▲Peru (Rep) Sec s f g 7s-1959	M S	11	7	9 1/2	11 1/4	9 1/2	10 1/4	9 1/2	Feb. 25	10 1/4	Feb. 2	9 1/2	Jan. 30	11	Jan. 3		
201,000	▲National loan ext s f 6s-1960	J D	10 1/4	Sale	9 3/4	Sale	9 3/4	Sale	8 3/4	Feb. 23	10 1/4	Feb. 4	8 3/4	Feb. 23	10 3/4	Jan. 9		
97,000	▲National loan ext s f 6s-1961	A O	10 1/4	Sale	9 3/4	Sale	9 3/4	Sale	8 3/4	Feb. 23	10 1/4	Feb. 4	8 3/4	Feb. 23	10 3/4	Jan. 9		
6,000	▲Poland (Rep of) g 6s-1940	A O	37 1/2	Sale	35	Sale	33 1/2	Sale	33 1/2	Feb. 24	35	Feb. 1	30 3/4	Jan. 28	38 1/2	Jan. 5		
6,000	▲Stabiliz loan 7s of '27-1940	A O	46	Sale	39 1/4	50	42 1/2	43 1/2	40	Feb. 3	41	Feb. 3	40	Feb. 3	50	Jan. 5		
28,000	▲External s f 8s-1950	J D	31	Sale	33 3/4	Sale	33 3/4	Sale	32 3/4	Feb. 6	34	Feb. 2	30 3/4	Jan. 27	36 1/4	Jan. 12		
15,000	▲4 1/2s assented-1958	A O	---	---	32 1/2	Sale	32 1/2	Sale	31	Feb. 24	32 1/2	Feb. 3	31	Feb. 24	32 1/2	Feb. 3		
11,000	▲4 1/2s assented-1968	A O	---	---	50	---	33 3/4	---	33	Feb. 17	34	Feb. 28	33	Feb. 17	35 3/4	Jan. 31		
10,000	▲Porto Alegre (City of) 8s-1961	J D	9 1/2	---	10 1/2	---	10 1/2	Sale	10 1/4	Feb. 18	10 3/4	Feb. 28	9 3/4	Jan. 7	10 3/4	Feb. 28		
4,000	▲External loan 7 1/2s-1966	J D	9 3/4	Sale	10 1/2	---	10 1/2	Sale	10 1/4	Feb. 18	10 3/4	Feb. 21	9 3/4	Jan. 3	10 3/4	Feb. 21		
40,000	▲Prague (Greater City) 7 1/2s-1952	M N	55	---	55	60	70	Sale	55 1/2	Feb. 3	70	Feb. 28	55	Jan. 27	70	Feb. 28		
19,000	▲Prussia (Free State) ext s f 6 1/2s-1951	M S	---	21	14 1/2	Sale	18 1/2	21	14 1/2	Feb. 2	18 1/2	Feb. 27	14 1/2	Jan. 28	18 1/2	Feb. 27		
21,000	▲Sinking fund gold 6s-1952	A O	---	20	14	18	19	15 1/2	14 1/2	Feb. 2	19	Feb. 27	14	Jan. 27	19	Feb. 27		
25,000	▲Queensland (State of) ext s f 7s-1941	A O	103 1/2	Sale	102 3/4	104	103 1/2	105	102 3/4	Feb. 4	104 1/2	Feb. 24	102 3/4	Jan. 27	105	Jan. 19		
26,000	▲25-year extl s f 6s-1947	F A	106 1/4	Sale	102 3/4	107	103 1/2	Sale	103	Feb. 24	104 1/2	Feb. 10	101	Jan. 26	106 1/4	Jan. 3		
18,000	▲Rhine-Main-Danube deb 7s ser A-50	M S	30	35	---	35	30 3/4	35	30	Feb. 23	30 3/4	Feb. 24	30	Jan. 10	30 3/4	Feb. 24		
49,000	▲Rio de Janeiro (City of) 8s-1946	A O	6 1/4	7	7 1/2	8	7 1/2	Sale	7 1/2	Feb. 21	8 1/4	Feb. 6	6 1/4	Jan. 7	8 1/4	Feb. 6		
179,000	▲External sec 6 1/2s-1953	F A	6 1/2	6 3/4	7 1/2	7 3/4	7 1/2	Sale	7	Feb. 21	8 1/4	Feb. 6	5 7/8	Jan. 5	8 1/4	Feb. 6		
23,000	▲Rio Grande do Sul (State of)-1946	A O	7 1/2	8	8 3/4	Sale	9 1/4	Sale	8	Feb. 23	9 1/2	Feb. 7	7 1/2	Jan. 13	9 1/2	Feb. 7		
133,000	▲8s extl sinking fund 7s-1956	J D	7 1/2	9	8 3/4	Sale	8 1/2	Sale	7 3/4	Feb. 23	10 1/2	Feb. 4	6 3/4	Jan. 6	10 1/2	Feb. 4		
56,000	▲47s extl loan of 1926-1966	M N	7 1/2	Sale	8 1/4	Sale	8 1/2	Sale	8	Feb. 21	10	Feb. 3	7 1/2	Jan. 4	10	Feb. 3		
21,000	▲47s Municipal loan-1967	J D	7 1/2	Sale	8 1/4	Sale	8 1/2	Sale	8	Feb. 21	10	Feb. 3	7 1/2	Jan. 4	10	Feb. 3		
70,000	▲Rome (City) external s f 6 1/2s-1952	A O	68 1/2	Sale	63 1/2	Sale	60	Sale	57 1/2	Feb. 23	64 3/4	Feb. 6	57 1/2	Feb. 23	69 1/2	Jan. 10		
40,000	▲Roumania (Kingdom of) 7s-1959	F A	15	18	15	19 1/2	19	20 1/4	15 1/2	Feb. 8	20	Feb. 24	15 1/2	Feb. 8	20 1/4	Jan. 10		
1,000	▲February 1937 coupon paid-1946	J D	17	---	13 1/2	18	15	24	15	Feb. 9	15	Feb. 9	15	Jan. 11	19	Jan. 11		
25,000	▲Saarbruecken (City) s f 6s-1953	J J	---	24 1/2	---	24 1/2	---	---	---	---	---	---	---	---	---	---	---	---
37,000	▲Sao Paulo (City of)-1952	M N	7 1/2	Sale	8	Sale	7 1/2	8 1/4	8	Feb. 1	9 3/4	Feb. 6	6 3/4	Jan. 16	9 3/4	Feb. 6		
6,000	▲Sao Paulo (City of)-1957	M N	6	7	7	Sale	7	Sale	6 1/2	Feb.								

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
				Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest		
				Bid	Ask	Bid	Ask	Sale	Price	Sale	Price	Sale	Price	Sale	Price	
259,000	Anaconda Cop Min s f deb 4 1/2s. 1950	A O	105 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Feb. 11	106	Feb. 11	105	Feb. 24	106	Jan. 5
12,000	Anglo-Chilean Nitrate	Jan	25 1/2	Sale	21	24	21	22	23 1/2	Feb. 27	23 1/2	Feb. 12	21 1/2	Jan. 27	25 1/2	Jan. 3
16,000	Asinking fund income deb. 1967	Jan	30	34 1/2	31 1/2	35 1/2	39 1/2	Sale	33 3/4	Feb. 3	39 1/2	Feb. 28	30 3/4	Jan. 26	39 1/2	Feb. 28
4,000	Ark & Memp Bdge & Term 1st 5s '64	M S	97	97	97	99	97	97	97	Feb. 17	98	Feb. 7	96	Jan. 16	98	Feb. 7
456,000	Armour & Co 4s s f ser B (Del.) 1955	F A	98	Sale	98 1/2	Sale	98 1/2	Sale	98	Feb. 15	98 3/4	Feb. 24	97 1/2	Jan. 27	98 3/4	Feb. 24
172,000	1st M s f 4s s C (Del.) 1957	J J	98 1/2	Sale	98 1/2	Sale	98 1/2	Sale	97 1/2	Feb. 15	98 3/4	Feb. 27	97 3/4	Jan. 11	98 3/4	Feb. 27
389,000	Atchinson Topeka & Santa Fe	A O	107 1/2	Sale	107 1/2	Sale	109	Sale	107 1/2	Feb. 1	109 1/4	Feb. 26	106 1/2	Jan. 28	109 1/4	Feb. 27
9,000	Gen g 4s	1995	89	90 1/2	87 1/2	91	91	Sale	89	Feb. 7	91	Feb. 28	86 3/4	Jan. 30	91	Feb. 28
134,000	Adjustment g 4s	July 1 1995	89 1/2	Sale	87 1/2	91 1/2	91 1/2	Sale	88 1/2	Feb. 2	91 1/2	Feb. 28	87 1/2	Jan. 26	91 1/2	Jan. 7
3,000	Stampd 4s	1955	91 1/2	95	91 1/2	95	95	Sale	92 1/2	Feb. 9	92 1/2	Feb. 9	92 1/2	Feb. 9	95	Jan. 16
22,000	Conv g 4s of 1909	1955	92 1/2	Sale	94 1/2	91 1/2	95	Sale	91 1/2	Feb. 20	94 1/2	Feb. 2	91 1/2	Feb. 20	95	Jan. 13
244,000	Conv g 4s of 1910	1960	87 1/2	Sale	88	89	Sale	89 1/2	Feb. 20	102	Feb. 6	89	Jan. 23	90	Jan. 23	
108,000	Rocky Mtn div 1st 4s A	1965	100 1/2	Sale	101 1/2	Sale	103	Sale	100 1/2	Feb. 2	110 1/2	Feb. 25	103 1/2	Jan. 10	100 1/2	Jan. 17
78,000	Trans-Cont Short Line 1st 4s g 1958	J J	108 1/2	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	Feb. 1	109 1/2	Feb. 25	107 1/2	Jan. 27	109 1/2	Jan. 13
24,000	Cal-Ariz 1st & ref 4 1/2s ser A	1962	108 1/2	112 1/2	110 1/2	113 1/2	110 1/2	Sale	110 1/2	Feb. 1	109 1/2	Feb. 25	107 1/2	Jan. 27	109 1/2	Jan. 13
62,000	Atl & Char Air Line 1st 4 1/2s A	1944	86	86	86	85	85	Sale	86	Jan. 26	86	Jan. 6	86	Jan. 26	86	Jan. 6
31,000	Atl Coast 30-year 5s ser B	1944	91 1/2	93 1/2	90 1/2	92	92	Sale	90 1/2	Feb. 7	92	Feb. 4	89 1/2	Jan. 25	92	Feb. 4
38,000	Atl Coast L 1st cons 4s	July 1952	85	Sale	86	Sale	86	Sale	85 1/2	Feb. 10	87 1/2	Feb. 2	85 1/2	Jan. 3	87 1/2	Feb. 2
164,000	General unified 4 1/2s series A	1964	69	Sale	64 1/2	Sale	65	Sale	63 1/2	Feb. 24	66 1/2	Feb. 15	63 1/2	Feb. 24	70 1/2	Jan. 4
33,000	10-year coll trust 5s	May 1 1945	76	78	74	77	73	Sale	73	Feb. 23	77	Feb. 6	73	Feb. 23	78 1/2	Jan. 4
161,000	L & N collat gold 4s	Oct. 1952	69	71	70	Sale	68	Sale	68	Feb. 10	70	Feb. 1	68	Feb. 10	72	Jan. 6
43,000	Atlantic & Danville 1st g 4s	1948	35	Sale	36 1/2	37 1/2	41 1/2	Sale	37	Feb. 2	41 1/2	Feb. 28	33 1/2	Jan. 12	41 1/2	Feb. 28
161,000	Atl Gulf & W I SS Line coll tr 5s	1959	51	55 1/2	50	53	52	Sale	52	Feb. 10	56 1/2	Feb. 25	52	Jan. 25	56 1/2	Feb. 25
2,000	Atlantic Refining deb 3s	1953	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 3/4	Feb. 23	104 1/2	Feb. 7	103 3/4	Jan. 26	105 1/2	Jan. 5
9,000	Auburn Auto conv deb 4 1/2s	1939	16 1/2	22 1/2	17 1/2	26 1/2	21	25	21 1/2	Feb. 23	22	Feb. 16	21	Jan. 11	22 1/2	Jan. 17
406,000	Austin & N W 1st g 5s guar	1941	101 1/2	102	100 1/2	101	101 1/2	Sale	101	Feb. 3	102	Feb. 16	100	Jan. 25	102	Jan. 13
436,000	Baldwin Loco Works 5s stpd	1940	56	Sale	51	Sale	58 1/2	Sale	49 3/4	Feb. 1	58 1/2	Feb. 28	48 1/2	Jan. 26	58	Jan. 4
58,000	Balt & Ohio 1st mtge g 4s	July 1948	56 1/2	Sale	51	Sale	59 1/2	Sale	50 1/2	Feb. 1	59 1/2	Feb. 28	49 1/2	Jan. 26	59 1/2	Feb. 28
504,000	1st mtge g 6s	July 1948	19	20 1/2	50	Sale	58	Sale	49 1/2	Feb. 1	58	Feb. 28	47 1/2	Jan. 30	58	Feb. 28
78,000	Certificates of deposit	1995	20 1/2	Sale	18 1/2	Sale	22	Sale	18 1/2	Feb. 1	22 1/2	Feb. 28	16 1/2	Jan. 24	22 1/2	Feb. 28
305,000	Ref & gen 6s series C	1995	20 1/2	Sale	19 1/2	Sale	22 1/2	Sale	19 1/2	Feb. 1	23	Feb. 28	18 1/2	Jan. 26	23	Feb. 28
106,000	Certificates of deposit	1995	20	Sale	19 1/2	Sale	22 1/2	Sale	19 1/2	Feb. 1	22 1/2	Feb. 28	18 1/2	Jan. 25	22 1/2	Feb. 28
303,000	Ref & gen 6s series D	2000	18 1/2	Sale	18 1/2	Sale	22 1/2	Sale	18 1/2	Feb. 1	23 1/2	Feb. 28	16	Jan. 24	23 1/2	Feb. 28
22,000	Certificates of deposit	2000	18 1/2	Sale	18 1/2	Sale	23 1/2	Sale	18 1/2	Feb. 2	23 1/2	Feb. 28	16 1/2	Jan. 24	23 1/2	Feb. 28
378,000	Ref & gen 6s series E	1996	18 1/2	Sale	18 1/2	Sale	23 1/2	Sale	18 1/2	Feb. 1	23 1/2	Feb. 28	16 1/2	Jan. 24	23 1/2	Feb. 28
75,000	Certificates of deposit	1996	18 1/2	Sale	18 1/2	Sale	23 1/2	Sale	18 1/2	Feb. 1	23 1/2	Feb. 28	16 1/2	Jan. 24	23 1/2	Feb. 28
946,000	Convertible 4 1/2s	1960	13 1/2	Sale	11 1/2	Sale	14 1/2	Sale	11 1/2	Feb. 1	14 1/2	Feb. 28	10 1/2	Jan. 24	14 1/2	Feb. 28
87,000	Certificates of deposit	1960	12 1/2	13 1/2	10 1/2	12	13 1/2	Sale	11 1/2	Feb. 3	13 1/2	Feb. 28	11	Jan. 19	14 1/2	Jan. 5
15,000	P L E & W Va Sys ref 4s	1941	45 1/2	Sale	47 1/2	Sale	51	Sale	47	Feb. 8	51	Feb. 28	44 1/2	Jan. 3	52	Jan. 21
192,000	Certificates of deposit	1950	43	Sale	35 1/2	Sale	40 1/2	Sale	34 1/2	Feb. 1	40 1/2	Feb. 28	33	Jan. 3	40 1/2	Feb. 28
34,000	So'western Div 1st mtge 5s	1950	35 1/2	Sale	35	38	40	Sale	34 1/2	Feb. 14	38	Feb. 27	33 1/2	Feb. 14	38	Feb. 27
45,000	Certificates of deposit	1950	35 1/2	Sale	35	38	40	Sale	34 1/2	Feb. 14	38	Feb. 27	33 1/2	Feb. 14	38	Feb. 27
62,000	Toledo Cinn Div ref 4s	1959	37 1/2	Sale	35 1/2	Sale	40 1/2	Sale	34 1/2	Feb. 1	40 1/2	Feb. 28	33	Jan. 28	40 1/2	Feb. 28
48,000	Bangor & Aroostook RR 1st g 5s	1943	100	102	97 1/2	100	100	Sale	99 1/2	Feb. 1	102	Feb. 28	97 1/2	Jan. 20	102	Feb. 28
67,000	Con ref mtge gold 4s	1951	100	102	97 1/2	100	100	Sale	99 1/2	Feb. 1	102	Feb. 28	97 1/2	Jan. 20	102	Feb. 28
124,000	Battle Creek & Sturis g 3s	1959	40	45	30	50	35	46	34 1/2	Feb. 6	46	Feb. 28	38	Jan. 4	46	Feb. 28
94,000	Beech Creek Exter 1st g 3 1/2s	1951	85	85	80	93	93 1/2	Sale	89	Feb. 11	93 1/2	Feb. 7	89	Feb. 11	93 1/2	Jan. 10
124,000	Bell Telephone of Pa 1st 5s B	1948	117 1/2	Sale	117 1/2	Sale	117 1/2	Sale	117 1/2	Feb. 24	117 1/2	Feb. 7	117 1/2	Jan. 25	118 1/2	Jan. 4
20,000	First & ref 5s series C	1960	129 1/2	Sale	130 1/2	Sale	132	Sale	130 3/4	Feb. 3	132	Feb. 28	129 1/2	Jan. 3	132	Feb. 28
16,000	Belvidere Del cons gtd 3 1/2s	1943	27 1/2	30	27 1/2	30	27 1/2	Sale	22 1/2	Feb. 4	27 1/2	Feb. 28	20 1/2	Jan. 28	28	Jan. 5
16,000	Berlin City Electric deb 6 1/2s	1951	27 1/2	30	27 1/2	30	27 1/2	Sale	22 1/2	Feb. 4	27 1/2	Feb. 28	20 1/2	Jan. 28	28	Feb. 16
16,000	Deb sinking fund 6 1/2s	1959	25	24	25	24	28	19 1/2	Feb. 7	22	Feb. 17	19	Jan. 27	26 1/2	Jan. 7	
5,000	Berlin Elec Elev & Undgrd Rys	1956	27 1/2	29 1/2	27 1/2	29 1/2	27	22	Feb. 6	27	Feb. 25	21	Jan. 26	27	Feb. 25	
155,000	Bethlehem Steel 4 1/2s series D	1960	106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	102 1/2	Feb. 18	108 1/4	Feb. 2	106 1/2	Jan. 3	108 1/4	Feb. 2
434,000	Cons mtge 3 1/2s series E	1966	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Feb. 6	103	Feb. 28	101 1/2	Jan. 3	103	Feb. 28
673,000	3 1/2s s f conv deb	1952	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	102 1/2	Feb. 1	103	Feb. 28	101 1/2	Jan. 26	102	Feb. 28
343,000	Big Sandy Ry 1st mtge 4s	1944	106 1/2	Sale	106 1/2	Sale	107	Sale	106 1/2	Feb. 4	107	Feb. 28	106 1/2	Jan. 26	107	Jan. 18
65,000	Boston & Maine 1st 5s ser AC	1967	28 1/2	Sale	28 1/2	Sale	31 1/2	Sale	27 3/4	Feb. 2	31 1/2	Feb. 28	25	Jan. 26	31 1/2	Feb. 28
195,000	1st mortgage 6s series II	1955	27 1/2	Sale	26 1/2	Sale	31 1/2	Sale	25 3/4	Feb. 2	31 1/2	Feb. 28	23	Jan. 24	31 1/2	Feb. 28
33,000	Boston & NY Air Line 1st gu 4s	1961	45	50	45	50	50	47	Feb. 14	50	Feb. 6	47	Feb. 14	50	Jan. 12	
13,000	Brooklyn City RR 1st 5s	1966	48	50	45	50	50	47	Feb. 14	50	Feb. 6	47	Feb. 14	50	Jan. 12	
80,000	Bklyn Edison cons mtge 3 1/2s	1966	108 1/2	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	Feb. 23	108 1/2	Feb. 1	107 1/2	Jan. 28	109 1/2	Jan. 20
1,229,000	Bklyn Manhattan Transit 4 1/2s	1966	73 1/2	Sale	73 1/2	Sale	77 1/2	Sale	70 1/4	Feb. 10	79	Feb. 20	70 1/4	Jan. 10	79	Feb. 20
8,000	Bklyn Queens Co & Sub gtd 5s	1941	35	38 1/2	35	38 1/2	37	40	35	Feb. 1	38 1/2	Feb. 14	35	Jan. 23	38 1/2	Feb. 14
1,000	1st 5s stamped	194														

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest			
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices		
72,000	Chesapeake & Ohio Ry—																	
235,000	General gold 4 1/2s.....1992	M S	118	118 1/2	120 1/2	Sale	123	Sale	120 1/2	Feb. 1	123 1/2	Feb. 25	118 1/2	Jan. 4	123 1/2	Feb. 24		
221,000	Ref & Imp't mtge 3 1/2s ser D.....1996	M N	96	Sale	98 1/2	Sale	98 1/2	Sale	98	Feb. 1	98 1/2	Feb. 25	96	Jan. 3	98 1/2	Feb. 25		
	Craig Valley 1st mtge g 5s.....1940	J A	95 1/2	Sale	98 1/2	Sale	99	Sale	98	Feb. 2	99	Feb. 28	95 1/2	Jan. 3	99	Feb. 28		
17,000	Potts Creek Br 1st 4s.....1946	J J	105	109	104 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 21	111	Feb. 23	104 1/2	Jan. 17	105	Jan. 17		
2,000	R & A Div 1st con g 4s.....1989	J J	111 1/2		114	Sale	115 1/2	Sale	115 1/2	Feb. 3	116 1/2	Feb. 7	114	Jan. 14	116 1/2	Feb. 7		
	Warm Springs Valley 1st g 5s.....1941	M S	104		104	Sale	108	Sale	104 1/2	Feb. 21	111	Feb. 23	104 1/2	Jan. 21	111	Feb. 24		
56,000	Chic & Alt RR ref g 3s.....1949	A O	109 1/2	Sale	11	Sale	11 1/2	Sale	10 1/2	Feb. 2	12	Feb. 6	10 1/2	Jan. 2	12	Jan. 5		
129,000	Chic Burl & Q Ill Div 3 1/2s.....1949	J J	98 1/2	Sale	99	Sale	99 1/2	Sale	98	Feb. 10	99 1/2	Feb. 28	97 1/2	Jan. 28	100	Jan. 17		
62,000	Illinois Division 4s.....1949	J J	103 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Feb. 21	103 1/2	Feb. 3	101 1/2	Jan. 25	103 1/2	Jan. 12		
352,000	General 4s.....1958	M S	99	Sale	98 1/2	Sale	98 1/2	Sale	97 1/2	Feb. 21	99	Feb. 3	97 1/2	Jan. 26	99 1/2	Jan. 11		
86,000	1st & ref 4 1/2s series B.....1977	F A	92 1/2	Sale	90 1/2	Sale	91	Sale	89 1/2	Feb. 23	91	Feb. 6	89 1/2	Jan. 23	93 1/2	Jan. 6		
66,000	1st & ref 4 1/2s series A.....1971	F A	95 1/2	Sale	76 1/2	Sale	97 1/2	Sale	96	Feb. 23	97 1/2	Feb. 9	94 1/2	Jan. 26	98 1/2	Jan. 9		
5,000	*Chic & E Ill 1st con g 6s.....1934	A O	98	100	97	Sale	100	Sale	97	Feb. 1	100	Feb. 18	97	Jan. 1	100	Jan. 4		
158,000	*Chic & E Ill Ry g 6s.....1951	M N	22 1/2	Sale	16 1/2	Sale	19	Sale	17	Feb. 9	19 1/2	Feb. 28	16 1/2	Jan. 21	22 1/2	Jan. 3		
64,000	*Certificates of deposit.....1932	A O	21 1/2	22 1/2	21 1/2	Sale	22 1/2	Sale	21 1/2	Feb. 11	22 1/2	Feb. 11	21 1/2	Jan. 26	22 1/2	Jan. 6		
1,000	Chic & Erie 1st gold 5s.....1932	M N	80 1/2	90	81 1/2	Sale	82 1/2	Sale	81 1/2	Feb. 11	82 1/2	Feb. 11	81 1/2	Jan. 26	84	Jan. 14		
228,000	*Chic Gt Western 1st 50-yr 4s.....1959	M S	24	Sale	20 1/2	Sale	22 1/2	Sale	19 1/2	Feb. 21	22 1/2	Feb. 11	19 1/2	Jan. 26	24 1/2	Jan. 4		
23,000	*Chic Indianap & Louisv rf g 6s 1947	J J	13 1/2	14	12 1/2	Sale	15	Sale	10 1/2	Feb. 27	12 1/2	Feb. 7	10 1/2	Feb. 27	13 1/2	Jan. 23		
7,000	*Refunding gold 5s ser B.....1947	J J	15	Sale	10	Sale	13 1/2	Sale	9 1/2	Feb. 17	10 1/2	Feb. 9	9 1/2	Jan. 17	15	Jan. 3		
26,000	*1st & general 5s series A.....1966	M N	5 1/2	Sale	4	Sale	4	Sale	3 1/2	Feb. 24	5	Feb. 14	3 1/2	Jan. 24	5 1/2	Jan. 3		
32,000	*1st & gen 6s series B.....May 1966	J J	5 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Feb. 4	5 1/2	Feb. 7	4 1/2	Jan. 13	6	Jan. 4		
1,000	Chic Indiana & Sou 50-yr 4s.....1956	J J	63 1/2	69 1/2	70	Sale	90	Sale	70	Feb. 24	70	Feb. 24	66 1/2	Jan. 5	71	Jan. 28		
126,000	*Chic L S & East 1st 4 1/2s.....1969	J D	111		111		111		111	Feb. 14	111	Feb. 14	111	Jan. 14	111	Feb. 14		
123,000	*Chic Mil & St P gen g 4s ser A.....1959	J J	26 1/2	Sale	25	Sale	28	Sale	24 1/2	Feb. 1	28 1/2	Feb. 28	22 1/2	Jan. 28	28 1/2	Jan. 5		
136,000	*Gen g 3 1/2s series B.....May 1 1959	J J	24 1/2	Sale	24 1/2	Sale	27	Sale	24 1/2	Feb. 1	27	Feb. 28	22 1/2	Jan. 30	27	Feb. 28		
32,000	*Gen 4 1/2s series C.....May 1 1959	J J	28	Sale	25	Sale	28 1/2	Sale	24 1/2	Feb. 1	28 1/2	Feb. 28	22 1/2	Jan. 28	28 1/2	Jan. 5		
30,000	*Gen 4 1/2s series E.....May 1 1959	J J	27 1/2	Sale	21	Sale	28 1/2	Sale	26 1/2	Feb. 24	28 1/2	Feb. 28	23 1/2	Jan. 30	28 1/2	Jan. 5		
748,000	*Chic Mil St P & Pac mtg 5s ser A 2000	F A	11 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 1/2	Feb. 21	10 1/2	Feb. 28	8 1/2	Jan. 30	11 1/2	Jan. 3		
410,000	*Conv g 5s.....Jan 1 1975	A O	7 1/2	Sale	13	Sale	20	Sale	13	Feb. 18	13 1/2	Feb. 28	12 1/2	Jan. 30	16 1/2	Jan. 3		
13,000	*Chic & No W gen g 3 1/2s.....1987	M N	16	Sale	14	Sale	14	Sale	13 1/2	Feb. 10	14 1/2	Feb. 28	13 1/2	Jan. 27	16 1/2	Jan. 3		
60,000	*1st & ref 4 1/2s series A.....1987	M N	16	Sale	12	Sale	17	Sale	14	Feb. 14	14	Feb. 14	14	Jan. 16	16	Jan. 3		
2,000	*Stpd gen 4 1/2s non-pay inc tax 1987	M N	16 1/2	Sale	15	Sale	15 1/2	Sale	14 1/2	Feb. 10	15	Feb. 1	14 1/2	Jan. 16	16 1/2	Jan. 3		
22,000	*Gen 5s stpd non pay inc tax 1987	M N	19	Sale	15	Sale	15	Sale	14 1/2	Feb. 3	16	Feb. 27	14 1/2	Jan. 3	19	Jan. 3		
44,000	*15-year secured 6 1/2s.....1936	M S	19	Sale	16 1/2	Sale	17 1/2	Sale	16	Feb. 21	17 1/2	Feb. 28	16	Feb. 21	20	Jan. 4		
48,000	*1st & ref g 5s.....May 2037	J D	11 1/2	Sale	7 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 16	10	Feb. 27	7 1/2	Jan. 26	12 1/2	Jan. 4		
42,000	*1st & ref 4 1/2s stamped.....May 2037	J D	10 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	Feb. 11	9	Feb. 16	7 1/2	Jan. 11	11	Jan. 5		
25,000	*1st & ref 4 1/2s ser C.....May 2037	J D	10 1/2	Sale	7 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 3	9	Feb. 16	8	Jan. 26	11	Jan. 4		
327,000	*Conv 4 1/2s series A.....1949	M N	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 20	5 1/2	Feb. 6	4 1/2	Jan. 27	5 1/2	Jan. 4		
6,000	*Chicago Rys 1st 5s stamped	F A	44 1/2	48	48 1/2	Sale	54	Sale	50	Feb. 15	52	Feb. 17	47 1/2	Jan. 6	57	Jan. 11		
177,000	*Feb 1 1938 25% part paid.....1927	J J	18 1/2	48	15 1/2	Sale	15 1/2	Sale	14	Feb. 23	15 1/2	Feb. 28	14	Jan. 23	18 1/2	Jan. 4		
6,000	*Certificates of deposit.....1934	A O	16 1/2	47	14 1/2	Sale	17 1/2	Sale	14 1/2	Feb. 1	14 1/2	Feb. 11	14	Jan. 30	16 1/2	Jan. 10		
91,000	*1st & ref mtge 4 1/2s.....1934	A O	8 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6	Feb. 10	7	Feb. 17	6 1/2	Jan. 24	9	Jan. 4		
53,000	*Sec gold 4 1/2s series A.....1952	M S	8 1/2	Sale	7 1/2	Sale	8	Sale	7	Feb. 10	8	Feb. 28	7 1/2	Jan. 10	9 1/2	Jan. 5		
94,000	*Certificates of deposit.....1952	M S	8	9	8	Sale	8 1/2	Sale	6	Feb. 7	7 1/2	Feb. 16	6	Feb. 7	8	Jan. 9		
107,000	*Convertible gold 4 1/2s.....1960	M N	4	Sale	3 1/2	Sale	3 1/2	Sale	3	Feb. 23	3 1/2	Feb. 9	3	Feb. 23	4 1/2	Jan. 5		
4,000	Chic S L & N O gold 5s.....1951	J D	74	78	72	Sale	84	Sale	75 1/2	Feb. 17	75 1/2	Feb. 19	75 1/2	Jan. 17	75 1/2	Jan. 5		
4,000	Gold 3 1/2s.....June 15 1951	J D	63 1/2		63		66 1/2		62 1/2	Feb. 15	63 1/2	Feb. 17	65	Jan. 16	65	Jan. 16		
14,000	Memphis Div 1st 4s.....1951	J D	60	Sale	62 1/2	Sale	70	Sale	62 1/2	Feb. 15	63 1/2	Feb. 17	60	Jan. 3	63 1/2	Feb. 17		
23,000	Chic T H & S'est 1st & ref 5s.....1960	J D	56 1/2	Sale	54 1/2	Sale	58 1/2	Sale	54	Feb. 3	58 1/2	Feb. 28	54	Feb. 3	58 1/2	Feb. 28		
76,000	Income guar 5s.....Dec 1 1960	M S	45	49 1/2	44	Sale	47 1/2	Sale	46 1/2	Feb. 21	47 1/2	Feb. 18	43	Jan. 26	48	Jan. 20		
156,000	Guaranteed 4s.....1944	A O	104 1/2	105 1/2	105 1/2	Sale	106 1/2	Sale	104 1/2	Feb. 3	106 1/2	Feb. 28	104	Jan. 25	106 1/2	Feb. 28		
86,000	1st mtge 4s series D.....1963	J J	107	Sale	108 1/2	Sale	109	Sale	108 1/2	Feb. 1	109 1/2	Feb. 17	107	Jan. 3	109 1/2	Feb. 17		
203,000	1st mtge 3 1/2s series E.....1951	J J	105 1/2	Sale	106 1/2	Sale	107 1/2	Sale	105 1/2	Feb. 1	107 1/2	Feb. 28	105 1/2	Jan. 17	107 1/2	Feb. 28		
100,000	Chicago & Western Indiana 4s.....1952	M S	101 1/2	Sale	102 1/2	Sale	103	Sale	102 1/2	Feb. 24	103	Feb. 28	100 1/2	Jan. 5	103	Feb. 16		
70,000	1st & ref mtge 4 1/2s ser D.....1962	M O	88 1/2	Sale	89 1/2	Sale	91 1/2	Sale	89 1/2	Feb. 2	91 1/2	Feb. 28	87 1/2	Jan. 26	91 1/2	Feb. 28		
3,000	Childs Co deb 5s.....1943	M O	75 1/2	78 1/2	73 1/2	Sale	78 1/2	Sale	76	Feb. 4	78 1/2	Feb. 10	74 1/2	Jan. 26	78 1/2	Feb. 9		
33,000	*Chic Okc Oil & Gulf consol 5s.....1952	M N	111 1/2	113 1/2	112 1/2	Sale	113 1/2	Sale	111 1/2	Feb. 10	113 1/2	Feb. 10	111 1/2	Jan. 4	113 1/2	Jan. 5		
3,000	Cinc Gas & Elec 1st mtge 3 1/2s.....1966	F A	108 1/2	108 1/2	110	Sale	108 1/2	Sale	108 1/2	Feb. 21	110	Feb. 1	108 1/2	Jan. 21	110 1/2	Jan. 26		
3,000	1st mtge 3 1/2s.....1967	J D	111 1/2	111 1/2	111 1/2	Sale	111 1/2	Sale	110 1/2	Feb. 21	111 1/2	Feb. 1	110 1/2	Jan. 10	111 1/2	Jan. 24		
76,000	Cin Leb & N 1st con g 4s.....1942	M N	100 1/2	101 1/2	102 1/2	Sale	102 1/2	Sale	103	Feb. 10	103							

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
21,000	Container Corp of Am 1st s f g 6s 1946	J D	104	Sale	103 1/2	105	104	Sale	103 1/2	Feb. 17	104	Feb. 8	103 1/2	Jan. 11	105	Jan. 20
45,000	Del & Hud 1st & ref 4s 1943	J D	100 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Feb. 4	99 1/2	Feb. 25	98 1/2	Feb. 4	100	Jan. 3
466,000	Continental Oil convy deb 2 1/2 s 1948	J D	108	Sale	108 1/2	Sale	108 3/4	Sale	108	Feb. 16	108 3/4	Feb. 1	107 1/2	Jan. 26	109 3/4	Jan. 7
44,000	Crane Co s f deb 3 1/2 s 1951	M N	105	106 1/2	104 1/2	105 1/2	104	Sale	104	Feb. 28	105	Feb. 3	104	Jan. 26	105 1/2	Jan. 10
54,000	Crown Cork & Seal s f 4s 1950	M N	104 1/2	104 1/2	105 1/2	106	106	Sale	105 1/2	Feb. 6	106 1/2	Feb. 18	104 1/2	Jan. 6	106 1/2	Feb. 18
88,000	Cuba Northern Rys 1st 5 1/2 s 1942	J D	33 1/2	Sale	33	Sale	34 1/2	Sale	32	Feb. 14	34 1/2	Feb. 28	31 1/2	Jan. 12	35 1/2	Jan. 20
39,000	Cuba RR 1st 50-yr g 5s 1942	J D	48	Sale	47	Sale	48 1/2	Sale	47	Feb. 1	48	Feb. 25	46	Jan. 27	49	Feb. 25
16,000	7 1/2 s series A extended to 1946	J D	44	46	40	42 1/2	44	Sale	40 1/2	Feb. 20	44	Feb. 28	39	Jan. 26	44 1/2	Jan. 10
2,000	6 s series B extended to 1946	J D	31 1/2	36	33	39 1/2	34 1/2	39 1/2	34	Feb. 20	34	Feb. 25	34	Feb. 20	36	Jan. 4
8,000	Dayton Pr & Lt 1st & ref 3 1/2 s 1960	A O	109	Sale	109 1/2	Sale	109 7/8	Sale	109 1/2	Feb. 2	110	Feb. 23	108 1/2	Jan. 7	110	Feb. 23
470,000	Del & Hud 1st & ref 4s 1943	M N	63	Sale	59 3/4	Sale	64 1/2	Sale	57	Feb. 15	65	Feb. 28	56	Jan. 24	65	Feb. 28
3,000	Delaware Pr & Lt 1st M 4 1/2 s 1971	J J	107 3/4	---	108 3/4	---	108 3/4	---	108 1/2	Feb. 11	108 1/2	Feb. 11	108	Jan. 6	108 1/2	Jan. 6
10,000	1st & ref 4 1/2 s 1969	J J	101	104 1/2	105	---	106 1/2	---	106 1/2	Feb. 17	106 1/2	Feb. 17	104 1/2	Jan. 5	106 1/2	Jan. 7
10,000	1st mtge gold 4 1/2 s 1969	J J	107	Sale	107 1/2	---	107 1/2	---	105 1/2	Feb. 14	107 1/2	Feb. 2	105 1/2	Feb. 14	107 1/2	Feb. 2
15,000	Denver Gas & El 1st & ref 5s 1951	M N	106 1/2	106 1/2	106	---	106	---	105 5/8	Feb. 9	106 1/2	Feb. 27	105 5/8	Feb. 9	106 1/2	Jan. 20
4,000	Stamped as to Pa tax 1951	M N	106 1/2	106 1/2	105 5/8	107	106	---	105 5/8	Feb. 9	106 1/2	Feb. 27	105 5/8	Feb. 9	106 1/2	Jan. 23
164,000	*Den & Rio Gr 1st cons g 4s 1936	J J	15 1/2	Sale	12	Sale	12 1/2	Sale	11 1/2	Feb. 21	12 1/2	Feb. 28	10 1/2	Jan. 26	15 1/2	Jan. 3
10,000	*Consol gold 4 1/2 s 1936	J J	14 1/2	Sale	12	Sale	12 1/2	Sale	12	Feb. 1	13	Feb. 6	11	Jan. 11	14 1/2	Jan. 3
79,000	*Den & R Gr West gen 5s Aug 1955	F A	6 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Feb. 23	5 1/2	Feb. 3	4 1/2	Jan. 28	6 1/2	Jan. 5
163,000	*Assented (subject to plan) 1978	A O	9 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 18	9 1/2	Feb. 9	7 1/2	Feb. 18	9 1/2	Jan. 5
48,000	*Ref & imp mtge 3s ser B 1978	A O	9 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 8	9 1/2	Feb. 4	7 1/2	Feb. 8	9 1/2	Jan. 5
5,000	*Des Moines & P D 1st gu g 4s 1935	J J	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	6 1/2	4	Feb. 16	4 1/2	Feb. 17	3 1/2	Jan. 4	4 1/2	Feb. 17
5,000	*Des Plaines Val 1st guar 4 1/2 s 1947	M S	22	33	24	34	25	6 1/2	4	Feb. 16	4 1/2	Feb. 17	3 1/2	Jan. 4	4 1/2	Feb. 17
128,000	Detroit Edison— Gen & ref 4 1/2 s series D 1961	F A	112 1/2	Sale	112 1/2	Sale	113	Sale	112 1/2	Feb. 8	113	Feb. 4	112 1/2	Jan. 3	113	Feb. 4
127,000	Gen & ref mtge 4s series F 1965	A O	111 1/2	Sale	112 1/2	Sale	111 1/2	Sale	111 1/2	Feb. 10	112 1/2	Feb. 1	111 1/2	Jan. 7	112 1/2	Jan. 26
10,000	Gen & ref mtge 3 1/2 s series G 1966	M S	111 1/2	---	110 1/2	---	111 1/2	---	111	Feb. 4	111	Feb. 4	110 1/2	Jan. 13	111 1/2	Jan. 27
69,000	*Detroit & Mack 1st lien g 4s 1995	J D	45	55	40	54	40	54	40	Feb. 2	54	Feb. 2	40	Jan. 23	42	Jan. 20
4,000	*Second gold 4s 1995	J D	20	59	22	59	22	59	22	Feb. 2	59	Feb. 2	22	Jan. 23	21 1/2	Jan. 5
69,000	Detroit Term & Tun 1st gu 4 1/2 s 1961	M N	97 1/2	99 1/2	99 1/2	100	99 1/2	Sale	98 1/2	Feb. 7	100	Feb. 2	98 1/2	Feb. 7	101	Jan. 19
4,000	Dow Chemical deb 3s 1951	J D	106	106 1/2	107 1/2	---	108 3/4	---	107 1/2	Feb. 9	107 1/2	Feb. 9	106 1/2	Jan. 11	107 1/2	Jan. 19
62,000	Duluth Missabe & Iron Range Ry 3 1/2 s 1962	A O	105 1/2	Sale	105 1/2	Sale	106	Sale	105 1/2	Feb. 1	106	Feb. 6	105	Jan. 26	106 1/2	Jan. 18
3,000	*Dul So Shore & Atlantic g 5s 1937	J J	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 2	14 1/2	Feb. 2	14 1/2	Feb. 2	16 1/2	Jan. 3
71,000	Duquesne Light 1st M 3 1/2 s 1965	J D	110 1/2	Sale	110 1/2	Sale	111 1/2	Sale	110 1/2	Feb. 2	112	Feb. 20	110	Jan. 26	112	Feb. 20
7,000	Eastern Ry M No Div 1st g 4s 1948	A O	102 1/2	105	103	105	103 1/2	105	103 1/2	Feb. 3	105	Feb. 27	103	Jan. 28	105	Feb. 27
13,000	Eastern Tenn Va & Ga 1st g 5s 1956	M N	84 1/2	90	84	88	85 1/2	90	85 1/2	Feb. 10	88	Feb. 16	85 1/2	Jan. 10	88	Jan. 12
2,000	Ed El III N Y 1st cons g 5s 1995	J J	134 1/2	138 1/2	138	---	139	142	139	Feb. 23	139	Feb. 23	139	Feb. 23	139	Feb. 23
93,000	Electric Auto Lite convy deb 4s 1952	F A	106 1/2	Sale	106 1/2	Sale	108 3/4	Sale	106 1/2	Feb. 2	108 3/4	Feb. 28	105 1/2	Jan. 27	108 3/4	Feb. 28
5,000	Elgin Jol & East 1st g 5s 1941	M N	105 1/2	106 1/2	106	107	107	107 1/2	106 1/2	Feb. 8	107	Feb. 9	106	Jan. 20	107	Feb. 9
5,000	El Paso & S W 1st & ref 5s 1965	A O	50	75	50	75	60	75	50	Feb. 9	75	Feb. 9	50	Jan. 20	75	Feb. 9
5,000	5s stamped 1965	A O	50	95 1/2	50	95 1/2	60	95 1/2	50	Feb. 9	95 1/2	Feb. 9	50	Jan. 20	95 1/2	Feb. 9
109,000	Erie & Pittsb gen gu g 3 1/2 s ser B 1940	J J	102	---	102 1/2	---	103	---	102 1/2	Feb. 2	103	Feb. 3	102 1/2	Jan. 4	103	Jan. 20
142,000	*Erie RR 1st con & prior lien 4s 1996	J J	41	43 1/2	45 1/2	Sale	46	Sale	44 1/2	Feb. 2	46	Feb. 3	43	Jan. 4	47	Jan. 20
75,000	1st consol gen lien 4s 1996	J J	21	Sale	20 1/2	Sale	22 1/2	Sale	20 1/2	Feb. 1	22 1/2	Feb. 28	19	Jan. 27	22 1/2	Jan. 4
29,000	*Conv g 4s Series A 1953	A O	15	23	18	Sale	19 1/2	Sale	18 1/2	Feb. 24	20	Feb. 6	18 1/2	Feb. 24	22	Jan. 5
4,000	*4s series B 1953	A O	15	23	18	Sale	19 1/2	Sale	18	Feb. 1	20	Feb. 7	16 1/2	Jan. 23	21 1/2	Jan. 5
530,000	*Gen conv 4s Series D 1927	M N	---	---	11 1/2	Sale	12 1/2	Sale	11 1/2	Feb. 27	12 1/2	Feb. 28	10 1/2	Jan. 27	12 1/2	Jan. 28
485,000	*Ref & imp gold 5s ser 1930	J J	14	Sale	11 1/2	Sale	12 1/2	Sale	11	Feb. 7	12 1/2	Feb. 28	10 1/2	Jan. 27	14	Jan. 3
46,000	*Erie & Jersy 1st s f 6s 1955	J J	42 1/2	Sale	43	47	42	Sale	41	Feb. 25	45	Feb. 6	41	Feb. 25	46 1/2	Jan. 9
14,000	Genesee Riv RR 1st s f 6s 1957	J J	41	43 1/2	40 1/2	Sale	42	Sale	40 1/2	Feb. 1	42 1/2	Feb. 3	40	Jan. 31	45	Jan. 6
5,000	*N Y & Erie RR ext 1st 4s 1947	M N	85	94	85	94	85	93	80	Feb. 24	90	Feb. 24	90	Feb. 24	90	Feb. 24
48,000	*43d mtge 4 1/2 s 1938	M S	50	---	50	---	52 1/2	---	50	Feb. 6	76	Feb. 10	74	Feb. 6	76	Feb. 10
68,000	Ernesto Breda Co 1st mtge 7s 1954	F A	---	77 1/2	55 1/2	71 1/2	75	74	74	Feb. 6	76	Feb. 10	74	Feb. 6	76	Feb. 10
30,000	Fairbanks Morse deb 4s 1956	J D	104	Sale	104 1/2	Sale	105	Sale	104 1/2	Feb. 1	105 1/2	Feb. 7	104	Jan. 3	105 1/2	Feb. 7
2,000	Federal Lt & Tr 1st s f 5s 1942	M S	100 1/2	---	101	Sale	100 1/2	---	100 1/2	Feb. 25	101 1/2	Feb. 4	100 1/2	Jan. 5	101 1/2	Feb. 4
21,000	5s International series 1942	M S	95	99	90	100	97	---	100	Feb. 4	100	Feb. 4	98	Jan. 11	100	Feb. 4
50,000	First lien s f 5s stamped 1942	M S	100 1/2	101 1/2	101	101 1/2	102	---	101	Feb. 11	101 1/2	Feb. 9	100 1/2	Jan. 7	101 1/2	Feb. 9
12,000	1st lien s f 6s stamped 1942	M S	103	Sale	102 1/2	Sale	103	Sale	102 1/2	Feb. 1	103 1/2	Feb. 24	102 1/2	Jan. 20	103 1/2	Feb. 24
426,000	30-year deb 6s series B 1954	J D	87 1/2	90	90 1/2	98 1/2	95 3/4	97 3/4	91	Feb. 11	95 3/4	Feb. 20	87 1/2	Jan. 10	95 3/4	Feb. 20
37,000	Prestone Tire & Rubber 3 1/2 s 1948	A O	38	55	35	55	31	---	62	Feb. 10	63	Feb. 4	40	Jan. 20	40	Jan. 21
269,000	*Fla Cent & Peninsular 5s 1943	J J	63	64 1/2	62	63	62	Sale	62	Feb. 3	63	Feb. 4	62	Jan. 24	64 1/2	Jan. 4
49,000	*1st & ref 5s series A 1974	M S	9 3/4	Sale	8	Sale	8 1/2	Sale	7 1/2	Feb. 3	8 1/2	Feb. 25	7	Jan. 23	10	Jan. 4
---	*Certificates of deposit 1952	M N	---	---	3	17 1/2	3	17 1/2	---	---	---	---	---	---	---	---
---	*Proof of claim filed by owner 1982	M N	---	---	1	2 1/2	1	2 1/2	---	---	---	---	---	---	---	---
---	*Amended 1st cons 2-4s 1982	M N	---	---	1	2 1/2	1	2 1/2	---	---	---	---	---	---	---	---
---	*Proof of claim filed by owner 1982	M N	---	---	1	2 1/2	1	2 1								

Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
	Interest	Period		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
38,000	Houston Oil sink fund 5 1/2s A	1940	MN	102	102	101	102	102	102	101	102	101	102	101	102
225,000	Hudson Coal 1st s f 5s series A	1962	J D	34 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	32 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2
12,000	Hudson County Gas 1st 5s	1949	MN	101 1/2	102	120	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
260,000	Hudson & Manhat 1st & ref 5s A	1957	F A	44 1/2	44 1/2	47	47	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
422,000	Adj Income 5s	Feb 1957	A O	113	113	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
75,000	Illinois Bell Telop 3 1/2s ser B	1970	A O	112 1/2	112 1/2	87 1/2	91	86	91	84 1/2	85	87	87	87	87
11,000	Illinois Central 1st g 4s	1951	J J	83	83	85	84	84	84	84 1/2	85	83 1/2	85	83 1/2	85
28,000	Extended 1st g 3 1/2s	1951	A O	83	83	83 1/2	84	84	84	84 1/2	85	83 1/2	85	83 1/2	85
110,000	Collateral trust gold 4s	1952	A O	60 1/2	60 1/2	57	59	59	59	55 1/2	59	55 1/2	59	55 1/2	60 1/2
3,000	Refunding 4s	1955	MN	58 1/2	58 1/2	56 1/2	59 1/2	58	58	54	59	54	59	54	62
116,000	Purchased lines 1st 3 1/2s	1952	J J	54 1/2	54 1/2	53	54 1/2	53	54 1/2	50	56	47 1/2	56	47 1/2	52
40,000	Coll trust gold 4s	1953	MN	59	59	57	57	57	57	53	57	50	57	50	52
638,000	Refunding 5s	1955	MN	68 1/2	68 1/2	65	70	65	65	63 1/2	68	62	68	62	71
2,000	40-year 4 1/2s	1966	F A	64	64	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	46	50 1/2	46	51
3,000	Cairo Bridge gold 4s	1950	J D	84	84	81	85 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
1,000	Litchfield Div 1st g 3s	1951	J J	90	90	63	63	62 1/2	63	63	63	63	63	63	63
3,000	Louis Div & Tor g 3 1/2s	1953	J J	63	63	61	70	64	70	63	63	63	63	63	63
1,000	Omaha Div 1st g 3s	1951	F A	45 1/2	45 1/2	54	76	54	76	60	60	60	60	60	60
3,000	St Lou Div & Term g 3s	1951	J J	76	76	60 1/2	68	58	63	60	60	60	60	60	60
1,000	Gold 3 1/2s	1951	J J	58	58	60 1/2	68	58	63	60	60	60	60	60	60
1,000	Spring Div 1st g 3 1/2s	1951	J J	65	65	60	65	61	70	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
317,000	Western Lines 1st g 4s	1951	F A	65	65	60	65	61	70	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
156,000	III Cent & Chic St L & N O—														
87,000	Joint 1st & ref 5s series A	1963	J D	59 1/2	59 1/2	56 1/2	59 1/2	57	57	54	58	53	58	53	60 1/2
17,000	4 1/2s series C	1963	J D	53 1/2	55 1/2	51 1/2	54 1/2	52 1/2	54	50	53	47	53	47	55 1/2
2,000	Illinois Steel debent 4 1/2s	1940	A O	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	104	104	104	104	104
17,000	Allseder Steel Corp 6s	1948	F A	96	96	88	95	88	95	88	95	82	95	82	95
4,000	Ind Bloomington & W 1st 4s	1940	A O	69	69	69	86	70	72 1/2	95	95	95	95	95	95
84,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	69	69	86	70	72 1/2	95	95	95	95	95	95
96,000	Indianapolis & Louisv 1st g 4s	1956	J J	10	15	7 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
677,000	Indianapolis Union Ry—														
15,000	Ref & impmt 3 1/2s ser B	1986	M S	99 1/2	99 1/2	99 1/2	103	103	103	94 1/2	96 1/2	93	96 1/2	93	96 1/2
234,000	Industrial Rayon 4 1/2s	1948	J J	91	93	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	96 1/2	93	96 1/2	93	96 1/2
139,000	Inland Steel 3 1/2s series D	1961	F A	107 1/2	108 1/2	109	109	109	109	109	109	108 1/2	109 1/2	108 1/2	109 1/2
77,000	Interobero R T 1st & ref 5s	1966	J J	63	63	62	64	63 1/2	64	60	60	60	60	60	60
62,000	Certificates of deposit														
4,000	*10-year 6 1/2% notes	1932	A O	37 1/2	39 3/4	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	35	36 1/2	35	36 1/2
489,000	*10-year 7% notes	1932	M S	59 1/2	59 1/2	60	60	64	64	59 1/2	66	57 1/2	66	57 1/2	66
27,000	Certificates of deposit														
46,000	Interlake Iron conv deb 4s	1947	A O	89	90	83 1/2	85	85	85	83 1/2	85	83 1/2	85	83 1/2	85
108,000	Int Agri Corp 1st & coll ctf 5s	1942	MN	102 1/2	102 1/2	101 1/2	102	102	102 1/2	102	102	101 1/2	102	101 1/2	102 1/2
10,000	Stamped extended to														
10,000	Internat Gt Nor 1st 6s A	1952	J J	20	20	16	15 1/2	15 1/2	15 1/2	14	16	14	16	14	20 1/2
10,000	Adj mtge 6s series A July 1	1952	A O	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
13,000	1st mtge gold 5s series B	1956	J J	19 1/2	19 1/2	15	15	15	15	15	15	15	15	15	15
426,000	1st gold 5s series C	1956	J J	19 1/2	19 1/2	14 1/2	14 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
301,000	Internat Hydro El deb 6s	1944	A O	75	75	76	76	76	76	76	76	72 1/2	76	72 1/2	76
154,000	Int Merc Marine 1st s f 6s	1941	A O	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	49 1/2	54 1/2	49 1/2	54 1/2
2,000	Intern Paper conv 5s series A	1955	M S	99 1/2	99 1/2	92	92	92	92	91 1/2	93 1/2	89 1/2	93 1/2	89 1/2	93 1/2
43,000	Refunding 6s series B	1955	M S	94 1/2	94 1/2	80 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	82	83 1/2	82	83 1/2
278,000	Int Rys of Cent Amer 1st 5s B	1972	MN	82	85	90 1/2	91 1/2	95	95	91	95 1/2	88 1/2	95 1/2	88 1/2	95 1/2
489,000	Int Hen & ref 6 1/2s	1947	F A	88 1/2	91 3/4	67	67	64	64	63	63	62	63	62	63
113,000	Internat P & T deb g 4 1/2s	1952	J J	67	67	67	67	67	67	66	66	63 1/2	66	63 1/2	66
27,000	Deb gold 5s	1955	F A	69 1/2	69 1/2	67	67	67	67	66	66	63 1/2	66	63 1/2	66
46,000	Iowa Central Ry—														
10,000	1st & ref 4s	1951	M S	3 1/2	4 1/2	3 1/2	4 1/2	4	4	3 1/2	5	3 1/2	5	3 1/2	5
10,000	James Franklin & Clearf 1st 4s	1959	J D	52 1/2	54 1/2	52 1/2	54 1/2	54 1/2	54 1/2	52 1/2	54 1/2	52	54 1/2	52	54 1/2
10,000	Jones & Laughlin St L 1st M 4 1/2s	1961	M S	95 1/2	96	96	96	93 1/2	93 1/2	93 1/2	96	93 1/2	96	93 1/2	96
10,000	Kanawha & Mich 1st g 4s	1990	A O	78	90	82	90	81	88	82 1/2	85 1/2	79	85 1/2	79	85 1/2
16,000	K C Ft S & M ref g 4s	1936	A O	35 1/2	35 1/2	32	34	33	34 1/2	32	33	31 1/2	33	31 1/2	33
64,000	Cts of dep (Bankers Trust)														
71,000	Kan City South 1st g 3s	1950	A O	69 1/2	69 1/2	30 1/2	32 1/2	31	32 1/2	31	32 1/2	30	32 1/2	30	32 1/2
239,000	Ref & Imp 5s	April 1950	J J	71	71	66 1/2	66 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
102,000	Kan City Term 1st 4s	1960	J J	108 1/2	108 1/2	109	108 1/2	108 1/2	108 1/2	107	107	108 1/2	107	108 1/2	107
101,000	Kansas Gas & El 1st mtge 4 1/2s	1980	J D	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	108 1/2	105 1/2	108 1/2	105 1/2
2,000	Karstadt (R) Inc 1st mtge 6s	1943	MN	36	36 1/2	36	36 1/2	28	36 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
1,000	Cts w stpd (par \$645)	1943		17	22	17	22	21	21	20	20	17 1/2	20	17 1/2	20
20,000	Cts w stpd (par \$925)	1943		23	27	23	27	27	27	20	20	20	20	20	20
3,000	With warrants (par \$925)	1943		23	27	23	27	27	27	20	20	20	20	20	20
20,000	Keith Corp (B F) 1st ser g 6s	1946	M S	87 1/2	95	95	95	94 1/2	97	95	96	94 1/2	96	94 1/2	96
10,000	Kentucky Central 1st g 4s	1987	J J	105 1/2	105 1/2	105 1/2	107 1/2	108 1/2	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
10,000	Kentucky & Ind Term 1st 4 1/2s	1961	J J	92 1/2	92 1/2	92 1/2	92 1/2	90	90	90	90	90	90	90	90
10,000	Stamped	1961	J J	82	82										

Sales in February Value	BONDS		Interest Period	PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
51,000	Long Island unified 4s	1949	M S	80	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	81 1/2	85	85	81 1/2	85	81 1/2	85	
1,000	Guar ref gold 4s	1949	M S	81	90	81	90	81	90	81	83	83	81	83	81	83	
15,000	4s stamped	1949	M S	81	90	81	90	81	90	81	83	83	81	83	81	83	
22,000	Lorillard (P) Co deb 7s	1944	A O	127 3/4	128 1/2	128 1/4	128 3/4	128 1/2	128 3/4	128 1/2	128 3/4	128 1/2	128 1/2	128 3/4	128 1/2	128 3/4	
121,000	Louisiana & Ark 1st 5s series A	1969	F A	82	90	82	90	82	90	80 1/2	83	83	80 1/2	83	80 1/2	83	
41,000	Louisville Gas & Elec 3 1/2s	1966	M S	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	
8,000	Lou & Jeff Bridge gu 4s	1945	M S	105	105 1/2	105 1/4	105 3/4	105 1/2	105 3/4	105 1/2	106	106	105 1/2	106	105 1/2	106	
313,000	Unifield gold 4s	1940	J J	100	100	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	100	100	99 3/4	100	99 3/4	100	
32,000	1st & ref 5s series B	2003	A O	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	95	95	94 1/2	95	94 1/2	95	
118,000	1st & ref 4 1/2s series C	2003	A O	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	90	90	89 1/2	90	89 1/2	90	
40,000	1st & ref 4s series D	2003	A O	84 1/2	84 1/2	85	84 1/2	85	84 1/2	84 1/2	85	85	84 1/2	85	84 1/2	85	
55,000	1st & ref 3 1/2s series E	2003	A O	79	80	78 1/2	81 1/2	78 1/2	81 1/2	79	80	80	79	80	79	80	
2,000	Paducah & Mem Div 4s	1946	F A	98	98	97 1/2	99 1/2	97 1/2	99 1/2	98	98	98	97 1/2	98	97 1/2	98	
2,000	St Louis Div 2d gold 5s	1980	M S	80 1/2	86	82 1/2	85	83 1/2	86	82 1/2	85	85	82 1/2	85	82 1/2	85	
1,000	Mob & Mont 1st 4 1/2s	1945	M S	108	108	108 1/2	111 1/2	111	111 1/2	110	110	110	109 1/2	110	109 1/2	110	
5,000	South Ry joint Monon 4s	1952	J J	71	72	71 1/2	73 1/2	71 1/2	73 1/2	72	72	72	71 1/2	72	71 1/2	72	
2,000	Atl Knox & Cin div 4s	1955	M N	104 1/2	105 1/2	104 3/4	105 3/4	105 1/2	105 3/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
	Lower Austrian Hydro-El 6 1/2s	1944	F A			24											
50,000	McCrary Stores Corp s deb 5s	1951	M N	106	106	106 1/2	107	106 1/2	107	105 1/2	107	107	105 1/2	107	105 1/2	107	
25,000	Maine Central RR 4s series A	1945	J D	70	70	68	70 1/2	68	70 1/2	68	68	68	67 1/2	68	67 1/2	68	
55,000	Gen mtge 4 1/2s series A	1960	J D	40	46	40 1/2	42	40 1/2	42	41 1/2	42	42	41 1/2	42	41 1/2	42	
58,000	Manat Sugar 4s s f	Feb 1 1957	M N	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
430,000	Manhattan Ry (N Y) con g 4s 1990	1990	A O	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	
84,000	Certificates of deposit			27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	
32,000	2s 4s	2013	J D	17 1/2	25	18	22	18	22	20	20	20	19 1/2	20	19 1/2	20	
2,000	Manila El Ry & Lt 1st 5s	1953	M S	81	81	81	81	81	81	81	81	81	81	81	81	81	
2,000	Manila RR South Lines 1st 4s	1939	M N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
5,000	1st ext 4s	1959	M N		87	83 1/2	85	81	85	81	81	81	81	81	81	81	
10,000	Man G B & NW 1st gu 3 1/2s	1941	J J	79	80	79	80	79	80	79	80	79	80	79	80	79	
21,000	Marion Steam Shovel s f g 6s	1947	A O	51 1/2	65	42	45	40 1/2	45	39	42	42	39	42	39	42	
62,000	Market Street Ry 1st 7s	Apr 1940	Q J	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	104	103 1/2	104	103 1/2	104	
122,000	Metropolitan Edison 4 1/2s ser D	1968	M S	109 1/2	110 1/4	111	111	110 1/2	111	110 1/2	111	111	110 1/2	111	110 1/2	111	
37,000	Met Water, Sewer & Drain 5 1/2s	1950	A O	99 1/2	104	98 1/2	100	98 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
30,000	*Met West Side Elev (Chic) 4s 1938	1938	F A	6 1/2	11 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8	8	8	8	8	8	
1,000	*Mex Interstate 1st 4s asstd	1977	M S	6 1/4	7 1/4	5 3/4	6 1/4	5 3/4	6 1/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	
	* (Sept 1914 coupon on)	1977	M S	6 1/4	7 1/4	5 3/4	6 1/4	5 3/4	6 1/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	
	*Mig Mill Mach 1st s f g 7s	1956	J D	28	35	28	35	27 1/2	35	27 1/2	35	27 1/2	35	27 1/2	35	27 1/2	
	Michigan Central-Detroit & Bay																
4,000	City Air Line 4s	1940	J J		94 1/2	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
	Jack L & S gold 3 1/2s	1951	M S		87 1/2	92	88 1/2	92	88 1/2	92	92	92	92	92	92	92	
6,000	1st gold 3 1/2s	1952	M N	90 1/2	90 1/2	92	94 1/2	92	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	
7,000	Ref & Imp 4 1/2s series C	1979	J J	70 1/2	80	73	76	72	76	72	72	72	72	72	72	72	
5,000	*Midland of N J 1st ext 5s	1940	J D	14 1/2	14 1/2	14	14	13	14	12	12	12	12	12	12	12	
	Milwaukee & Northern RR																
1,000	1st ext 4 1/2s	1939	J D	40	45	39	43	39	43	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
2,000	Con ext 4 1/2s	1939	J D	26	54 1/2	24	28	23 1/2	26 1/2	26 1/2	27	27	26 1/2	27	26 1/2	27	
35,000	*Milw & N W 1st gu 4s	1947	M S	16 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
	*Milw & State Line 1st gu 3 1/2s	1941	J J	27	33	26 1/2	33	27 1/2	33	6	6	6	6	6	6	6	
11,000	*Minn & St Louis 5s cutls	1949	M N	7 1/2	9	6 1/2	9 1/2	6 1/2	9 1/2	6	6	6	6	6	6	6	
45,000	*1st & refund gold 4s	1962	Q F	3	3 1/4	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	
	*1st cons 5s	1938	J J	8 1/4	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
167,000	*1st cons 5s	1938	J J	8 1/4	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
34,000	*1st cons 5s	1938	J J	8 1/4	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
59,000	*1st & ref 6s series A	1946	J J	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
18,000	*25-year g 5 1/2s	1949	M S	2 1/2	3	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
8,000	*1st ref 5 1/2s series B	1978	J J	68	84	64 1/2	67	67 1/2	70	66 1/2	67	67	66 1/2	67	66 1/2	67	
29,000	*Missouri-Illinois RR 5s ser A	1951	J J	54	54	50	50	50	50	50	50	50	50	50	50	50	
19,000	Mo Kan & Tex 1st g 4s	1990	J D	49 1/2	49 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	
137,000	Missouri-Kansas-Texas RR																
253,000	Prior lien 5s series A	1962	J J	36 1/2	36 1/2	31	31	31	31	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
150,000	40-year 4s series B	1962	J J	31	31	27	27	27	27	23	23	23	23	23	23	23	
121,000	Pr lien mtge 4 1/2s ser D	1978	J J	30 1/2	32	27	27 1/2	27 1/2	27 1/2	23	23	23	23	23	23	23	
235,000	*Cum adjust 5s series A Jan 1967	1967	A O	16 1/2	16 1/2	14	14	12 1/2	14	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
81,000	*1st & refund 5s series A	1965	F A	21	22	18 1/2	20	19	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
1,000	*Certificates of deposit			20 1/2	20 1/2	17 1/2	20	17 1/2	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
167,000	*General 4s	1975	M S	6 1/2	6 1/2	5	5	5	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	
248,000	*1st & ref series F	1977	M N	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5								

Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1						
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest		
		Interest Period		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1.000	*Pacific RR of Mo 1st ext 4s--1938	F A	67	80	67	80	67	80	69	80	69	80	67	80	67	80	67	80
27.000	*2d extended gold 5s--1938	A O	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
47.000	Pacific Tel & Tel 3 1/2 series B--1966	J D	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
1.000	Ref mtge 3 1/2 series C--1966	J D	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
87.000	Paducah & Illinois 1st s f 4 1/2s--1955	J J	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
25.000	Panhandle Eastern Pipe L 4s A--1952	M S	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
125.000	Paramount Broadway Corp--	F A	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58
122.000	Paramount Pictures Inc--	F A	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58
174.000	Sinking fund debenture 6s--1955	J J	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
20.000	3 1/2 conv debenture--1947	M S	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89
174.000	*Paris-Orleans RR Ext s f 5 1/2s--1968	M S	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
20.000	Parmelee Trans conv deb 6s--1944	A O	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2
20.000	Paterson & Passaic G & E 5s--1949	M S	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123
2.000	*Paulista Ry 1st & ref 7s ser A--1942	M S	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123
2.000	Pennsylvania Co--	F A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
48.000	Guar 3 1/2 coll tr cdfs ser B--1941	F A	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
306.000	Guar 3 1/2 tr cdfs ser C--1942	J D	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2
121.000	40-year guar tr cdfs 4s ser E--1952	M N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
6.000	Penn Dixie Cement 1st 6s A--1941	M S	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
54.000	Penn Glass Sand 1st mtge 4 1/2s--1960	J D	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
412.000	Penn Ohio & Detroit RR--	F A	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
7.000	1st & ref gold 4 1/2 series A--1977	A O	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
126.000	Penn RR consol gold 4s--1943	M N	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111
15.000	Consol gold 4s--1948	M N	110	111	110	111	110	111	110	111	110	111	110	111	110	111	110	111
126.000	Stamped dollar bonds--1948	M N	110	111	110	111	110	111	110	111	110	111	110	111	110	111	110	111
105.000	Gen mtge 3 1/2 series C--1970	A O	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116
518.000	Consol 4 1/2 issue of 1915--1960	F A	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	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
119.000	General 4 1/2 series A--1965	J D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
258.000	General 5s series B--1968	J D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
144.000	General 4 1/2 series D--1981	A O	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
75.000	General 4 1/2 series E--1984	J J	93	94	93	94	93	94	93	94	93	94	93	94	93	94	93	94
316.000	Conv 3 1/2 series F--1952	A O	82	83	82	83	82	83	82	83	82	83	82	83	82	83	82	83
7.000	Peoples Gas & Coke 1st 6s--1943	A O	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	117
29.000	Refunding gold 5s--1947	M S	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114
29.000	Peoria & East 1st cons 4s--1940	A O	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57
1.000	Income 4s (flat)--1990	Apr	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2
115.000	Peoria & Pekin Un 1st 5 1/2s A--1974	F A	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
18.000	Pere Marquette 1st 6s series A--1956	J J	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
53.000	1st 4s series B--1956	J J	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2
171.000	1st g 4 1/2 series C--1980	M S	63	64	63	64	63	64	63	64	63	64	63	64	63	64	63	64
6.000	Phelps Dodge conv 3 1/2s deb--1952	J D	115	116	115	116	115	116	115	116	115	116	115	116	115	116	115	116
8.000	Phila Balt & Wash 1st g 4s--1943	M N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
40.000	General 4 1/2 series D--1977	J J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
848.000	Phila Co secured gold 5s--1967	J D	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
83.000	Phila Electric 1st & ref 3 1/2s--1967	M S	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
96.000	*Phila & Read C & I ref 5s--1973	J J	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
44.000	*Convertible deb 6s--1949	M S	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
38.000	*Phillippine Ry 1st 30-yr s f 4s--1937	J J	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
259.000	Phillips Petroleum conv 3s--1948	M S	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
7.000	Pirelli Co (Italy) conv 7s--1952	M N	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
9.000	Pitts Coke & Iron conv 4 1/2s A--1952	M S	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
16.000	P C C & St L g 4 1/2 series A--1940	A O	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
24.000	Con 4 1/2 series B guar g--1942	A O	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
1.000	Con 4 1/2 series C guar g--1942	M N	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107										

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN FEBRUARY						RANGE SINCE JAN. 1							
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
78,000	St Louis Iron Mtn & South—																	
16,000	▲River & Gulf Div 1st g 4s...1933	M N	63 1/4	64	59 1/2	Sale	65	Sale	58 1/2	Feb. 3	65	Feb. 28	58 1/2	Jan. 30	65 1/2	Jan. 6		
1,000	▲Certificates of deposit																	
2,000	▲St L Peo & N W 1st 5s...1948	J J	16	Sale	15 1/2	Sale	16 1/4	Sale	13	Feb. 10	13	Feb. 10	13	Feb. 10	13	Jan. 5		
220,000	▲St Louis-San Francisco Ry—																	
137,000	▲Prior lien 4s series A...1950	J J	13 3/4	Sale	10 1/2	Sale	11 1/4	Sale	10 1/2	Feb. 21	12 1/4	Feb. 28	9 1/2	Jan. 27	14	Jan. 3		
66,000	▲Prior lien 5s series B...1950	J J	14	Sale	10 1/2	Sale	11 1/4	Sale	10 1/2	Feb. 11	11 1/4	Feb. 6	9 1/2	Jan. 26	13 1/4	Jan. 4		
34,000	▲Certificates of deposit																	
351,000	▲Con M 4 1/2s series A...1978	M S	13 1/2	Sale	11	Sale	11	Sale	10 1/2	Feb. 20	11 1/4	Feb. 7	10 1/2	Jan. 26	14 1/4	Jan. 3		
128,000	▲Certificates of deposit stamped																	
75,000	▲St Louis Southwest 1st g 4s...1989	M N	61 1/2	Sale	54 1/2	Sale	59 1/2	Sale	55	Feb. 3	59 1/2	Feb. 27	54 1/2	Jan. 28	61 1/2	Jan. 3		
39,000	▲2d gold 4s income bond Nov 1989	J J	35 1/2	Sale	30	Sale	31	Sale	19 1/2	Feb. 23	22 1/2	Feb. 28	19	Jan. 28	35 1/2	Jan. 12		
25,000	▲1st terminal & unif 5s...1952	J J	23 1/2	Sale	20	Sale	22	Sale	13	Feb. 10	14 1/2	Feb. 28	12	Jan. 26	23 1/2	Jan. 3		
	▲Gen & ref 5s series A...1990	J J	14	Sale	13 1/2	Sale	14 1/2	Sale	13	Feb. 10	14 1/2	Feb. 28	12	Jan. 26	15 1/2	Jan. 5		
	St Paul & Duluth 1st consol 4s...1968	J D																
	St Paul & Grand Trunk 4 1/2s...1947	J J	6 1/2	14	6 1/2	14	6 1/2	14	7	Feb. 23	7 1/2	Feb. 6	7	Jan. 23	9	Jan. 4		
9,000	St Paul & K C Short L g 4 1/2s...1941	F A	8 1/4	Sale	7 1/4	Sale	7 1/4	Sale	7	Feb. 23	7 1/2	Feb. 6	7	Jan. 23	9	Jan. 4		
	St Paul Minn & Manitoba—																	
1,000	▲Pacific Ext sterling guar 4s...1940	J J	98	100	98 1/4	100	97 1/4	100	97 1/4	Feb. 25	97 1/4	Feb. 25	97 1/4	Feb. 25	98 1/4	Jan. 21		
16,000	St Paul Union Depot 1st 5s guar...1972	J J	115 1/2	115 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	Feb. 1	118	Feb. 18	115 1/2	Jan. 5	118	Feb. 18		
55,000	San Ant & Aran Pass 1st guar 4s...1943	J J	63	Sale	60	Sale	62	Sale	59	Feb. 23	62	Feb. 28	58 1/2	Jan. 30	68 1/2	Jan. 11		
85,000	San Diego Cons G & B 4s...1963	M N	111 1/2	Sale	112 1/2	Sale	110 1/2	Sale	110	Feb. 11	112 1/2	Feb. 1	110	Jan. 11	112 1/2	Jan. 25		
5,000	Santa Fe Prescott & Phoenix 1st 5s...1962	M S	109 1/2	112	109 1/2	112	110	112	110	Feb. 23	110	Feb. 23	109 1/2	Jan. 21	110	Jan. 11		
10,000	▲Scheulco Co guar 6 1/2s...1946	J J	16 1/2	27 1/2	15 1/2	18	19	20 1/2	15 1/2	Feb. 3	19 1/2	Feb. 25	15 1/2	Feb. 3	19 1/2	Feb. 25		
21,000	▲Stamped	J J	18	22 1/2	16	Sale	19 1/2	Sale	15	Feb. 8	20	Feb. 23	15	Feb. 8	20	Feb. 23		
3,000	▲Guar. sinking fund 6 1/2s B...1946	A O	29	30	29		30	32	29	Feb. 10	30	Feb. 23	29	Jan. 18	30	Jan. 20		
3,000	▲Stamped	A O	27 1/2	32	31	Sale	30	31 1/4	31	Feb. 1	31 1/4	Feb. 27	28	Jan. 6	31 1/4	Jan. 26		
4,000	Seaboard & N E 1st guar g 4s...1989	M N	116		116		116		116 1/2	Feb. 6	116 1/2	Feb. 7	116 1/2	Feb. 6	116 1/2	Feb. 7		
62,000	▲Seaboard Air Line 1st g 4s...1950	A O	17 1/2	21	13 1/2	15	13 1/2	15	13 1/2	Feb. 16	15	Feb. 28	13	Jan. 20	18	Jan. 20		
4,000	▲Stamped 4s...1950	A O	17 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13 1/2	Feb. 17	13 1/2	Feb. 27	13	Jan. 28	17 1/2	Jan. 3		
106,000	▲Adjustment 5s...Oct 1949	F A	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3	Feb. 17	3 1/2	Feb. 2	3	Jan. 24	4	Jan. 3		
5,000	▲Refunding g 4s...1959	A O	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5	Feb. 17	5 1/2	Feb. 10	4 1/2	Feb. 17	6 1/2	Jan. 4		
489,000	▲Certificates of deposit																	
94,000	▲1st & cons 6s series A...1945	M S	11	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Feb. 10	9	Feb. 6	7 1/2	Feb. 10	11	Jan. 3		
2,000	▲Certificates of deposit																	
93,000	▲Atl-Birm Div 1st g 4s May 1933	M S	16 1/2	19	14 1/2	17 1/2	15	Sale	15	Feb. 28	15	Feb. 28	15	Feb. 28	17	Jan. 20		
	Seaboard-All Fla 1st 6s A...1935																	
	▲Certificates of deposit																	
1,000	Series B																	
267,000	▲Certificates of deposit																	
55,000	Shell Union Oil deb 3 1/2s...1951	M S	104 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	Feb. 21	104 1/2	Feb. 9	103 1/2	Feb. 21	105	Jan. 4		
	Shinyetso El Pow 1st 6 1/2s...1952	J D	54	61	55 1/2	Sale	55	57	55 1/2	Feb. 25	62	Feb. 15	55	Jan. 27	62	Jan. 15		
	Siemens & Halske deb 6 1/2s...1951	M S	74	77	54 1/2	55 1/2	62 1/2	67 1/2	62 1/2	Feb. 18	67 1/2	Feb. 18	66	Jan. 28	75 1/2	Jan. 7		
1,000	Silesia Elec Corp 6 1/2s...1946	F A	21 1/2	23	20 1/2		20 1/2		20 1/2	Feb. 18	20 1/2	Feb. 18	20 1/2	Feb. 18	21 1/2	Jan. 12		
22,000	Silesian Am Corp conv tr g 7s...1941	F A	76	79 1/2	80 1/2	Sale	80	83 1/2	80	Feb. 3	81	Feb. 3	78 1/2	Jan. 4	81	Feb. 3		
116,000	Simmons Co conv deb 4s...1952	A O	98 1/4	Sale	97 1/2	Sale	98 1/2	Sale	97	Feb. 14	99	Feb. 24	97	Jan. 14	99	Jan. 21		
54,000	Skelly Oil debenture 4s...1951	J J	103 1/2	Sale	103 1/2	Sale	104	104 1/2	103 1/2	Feb. 1	105	Feb. 1	103 1/2	Jan. 10	105	Feb. 9		
191,000	Socony-Vacuum Oil deb 3 1/2s...1950	A O	106 1/2	Sale	107 1/2	Sale	106 1/2	Sale	106	Feb. 20	107 1/2	Feb. 1	106	Jan. 20	107 1/2	Feb. 1		
	South & Nor Ala gu 5s...1963	A O	111 1/2		114		114						115	Jan. 17	115	Jan. 17		
32,000	Southern Bell Tel & Tel 3 1/2s...1962	A O	107 1/2		107 1/2		108	Sale	107 1/2	Feb. 14	108	Feb. 28	106 1/2	Jan. 24	108 1/2	Jan. 11		
131,000	Southern Calif Gas 4 1/2s...1961	M S	106 1/2	Sale	106 1/2	Sale	107	Sale	106 1/2	Feb. 25	108	Feb. 3	106 1/2	Jan. 3	108	Feb. 3		
74,000	1st mtge & ref 4s...1965	F A	109 1/2	Sale	110 1/2	Sale	109 1/2	Sale	109 1/2	Feb. 9	110 1/2	Feb. 3	109 1/2	Jan. 10	110 1/2	Feb. 3		
125,000	Southern Colorado Pow 1st g 6s...1947	J D	100	101 1/2	91	102	103 1/2	Sale	101 1/2	Feb. 6	100 1/2	Feb. 28	100	Jan. 5	103 1/2	Feb. 28		
96,000	Southern Nat'l Gas 4 1/2s...1946	J D	90 1/2	91 1/2	92	Sale	91 1/2	92 1/4	91 1/2	Feb. 24	93	Feb. 4	90 1/2	Jan. 4	93	Feb. 4		
61,000	1st mtge pipe line 4 1/2s...1951	A O	101	Sale	101 1/2	Sale	103	104 1/2	101 1/2	Feb. 8	103	Feb. 24	101	Jan. 3	103	Feb. 24		
174,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	56	Sale	51 1/2	Sale	54	Sale	51 1/2	Feb. 1	54 1/2	Feb. 28	50	Jan. 27	57 1/2	Jan. 4		
280,000	1st 4 1/2s (Oregon Lines) ser A...1977	M S	58 1/2	Sale	54 1/2	Sale	57 1/2	Sale	54	Feb. 21	57 1/2	Feb. 28	52 1/2	Jan. 27	59 1/2	Jan. 5		
262,000	Gold 4 1/2s...1968	M S	54 1/2	Sale	50 1/2	Sale	50 1/2	Sale	50	Feb. 1	52 1/2	Feb. 28	47	Jan. 26	56 1/2	Jan. 4		
424,000	Gold 4 1/2s...May 1 1969	M N	54 1/2	Sale	50 1/2	Sale	53 1/2	Sale	50	Feb. 1	53 1/2	Feb. 28	46 1/2	Jan. 26	56	Jan. 4		
657,000	Gold 4 1/2s...1981	M N	55	Sale	50	Sale	53 1/2	Sale	50	Feb. 1	53 1/2	Feb. 28	46 1/2	Jan. 26	55 1/2	Jan. 4		
245,000	10-year secured 3 1/2s...1946	J J	62	Sale	59 1/2	Sale	51 1/2	Sale	57 1/2	Feb. 17	61 1/2	Feb. 28	57 1/2	Feb. 17	64 1/2	Jan. 5		
89,000	San Francisco Term 1st 4s...1950	J J	84 1/2	Sale	87	Sale	87	Sale	87	Feb. 7	90 1/2	Feb. 28	84 1/2	Jan. 3	90 1/2	Feb. 28		
308,000	South Pac RR 1st ref guar 4s...1955	J J	71 1/2	Sale	66	Sale	68 1/2	Sale	64	Feb. 14	69	Feb. 28	64	Jan. 26	71 1/2	Jan. 4		
	4s stamped...1955	J J																
264,000	Southern Ry 1st cons 5s...1994	J J	83 1/2	Sale	81 1/2	Sale	85 1/2	Sale	81 1/2	Feb. 7	85 1/2	Feb. 28	80	Jan. 28	85 1/2	Feb. 28		
667,000	Devel & gen 4s series A...1956	A O	59 1/2	Sale	55 1/2	Sale	57 1/2	Sale	53	Feb. 20	58	Feb. 28	50	Jan. 26	60	Jan. 4		
139,000	Devel & gen 6s series A...1956	A O	73 1/2	Sale	69 1/2	Sale	73 1/2	Sale	67	Feb. 20	73 1/2	Feb						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING FEBRUARY 1939

Stock Sales		1939	1938	Bond Sales		1939	1938
February	Shares	13,873,323	14,256,094	February		\$118,993,000	\$127,593,000
Jan. 1 to Feb. 28		39,056,673	38,678,025	Jan. 1 to Feb. 28		278,604,000	293,503,000

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

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

AGGREGATE SALES		STOCKS		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
In February	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	
3,100	5,800	Abott Laboratories	57	58 1/2	58	58 1/2	57 1/2	58 1/2	57 1/2	Feb. 20	58 3/4	Feb. 28	55	Jan. 27	58 3/4	Feb. 28	
100	100	4 1/2 conv preferred	118 1/2	130	118 1/2	126	118 1/2	126	118 1/2	Feb. 18	126	Feb. 18	126	Feb. 18	126	Feb. 18	
10	10	Abraham & Straus	35 1/2	45	35 1/2	42 1/2	37	42 1/2	35 1/2	Feb. 2	35 1/2	Feb. 2	35 1/2	Feb. 2	35 1/2	Feb. 2	
1,400	2,600	Acme Steel Co.	42 1/2	45	37 1/2	40 1/2	39 3/4	40 1/2	38 1/2	Feb. 20	39 3/4	Feb. 25	238 1/2	Jan. 27	45	Jan. 6	
11,200	36,200	Adams Express	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 23	9 1/2	Feb. 25	19 1/2	Jan. 27	11	Jan. 4	
600	900	Adams Mills	20 1/2	20 1/4	19 1/2	22 1/4	21	21 1/4	19 1/2	Feb. 3	21	Feb. 27	19 1/2	Feb. 3	21 1/4	Jan. 17	
2,400	5,400	Addressograph Multigraph 10	26 1/4	Sale	25	Sale	26 1/2	Sale	24	Feb. 15	26 1/2	Feb. 28	24	Feb. 15	27 1/2	Jan. 5	
9,500	33,300	Air Reduction Inc.	65	Sale	57 1/2	Sale	58 1/2	Sale	57	Feb. 20	59 1/2	Feb. 6	54 1/4	Jan. 26	65 1/2	Jan. 4	
2,200	5,500	Air-Way Elec Appl Corp.	1 1/2	Sale	1 1/2	Sale	1	Sale	3/4	Feb. 23	1	Feb. 6	68	Jan. 30	1 1/2	Jan. 3	
10	10	Alabama & Vicksburg Ry 100	66	66	68	68	68	68	68	Feb. 14	68	Feb. 20	68	Feb. 14	68	Feb. 20	
18,100	43,700	Alaska Juneau Gold Min.	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Feb. 7	9 1/2	Feb. 1	9 1/2	Jan. 25	1 1/4	Jan. 4	
15,500	34,200	Allegheny Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 21	1 1/2	Feb. 28	10	Jan. 26	1 1/4	Jan. 4	
12,000	34,900	Pref series A \$30 warr'ts. 100	14 1/4	Sale	10	Sale	11 1/2	Sale	9 1/2	Feb. 20	11 1/2	Feb. 28	9	Jan. 26	13 1/4	Jan. 4	
1,000	3,700	Pref series A \$40 warr'ts. 100	12 1/2	Sale	9	10 1/4	11	11	9	Feb. 20	10 1/4	Feb. 27	8 1/2	Jan. 26	12 1/4	Jan. 4	
1,500	4,700	Pref series A \$30 ex-war. 100	18 1/2	Sale	14	Sale	15 1/2	Sale	13	Feb. 4	15 1/2	Feb. 28	13	Feb. 4	18 1/2	Jan. 4	
2,800	5,200	\$2.50 prior conv pref.	27 1/2	Sale	22 1/2	Sale	23 1/2	Sale	21 1/2	Feb. 21	24	Feb. 28	20	Jan. 26	28 1/4	Jan. 3	
23,000	64,300	Allegheny Ludlum Steel Corp.	50	50	56	56	56	56	56	Feb. 10	56	Feb. 25	52	Jan. 19	52	Jan. 19	
2,000	5,400	Allen Industries Inc.	5 1/4	Sale	8 1/2	9 1/2	10 1/4	11	8 1/2	Feb. 10	9 1/2	Feb. 25	8 1/4	Jan. 24	11 1/2	Jan. 4	
5,400	13,400	Allied Chem & Dye	193 1/4	Sale	173	Sale	174 1/4	Sale	171	Feb. 4	176	Feb. 17	170 1/2	Jan. 24	193	Jan. 3	
5,300	3,500	Allied Kid Co.	12	12 1/2	12	13	11 1/4	Sale	11 1/4	Feb. 28	12 1/2	Feb. 6	11 1/4	Jan. 13	13 1/2	Jan. 21	
6,100	18,700	Allied Mills Co.	12 1/2	Sale	11 1/4	Sale	12 1/2	Sale	11 1/2	Feb. 1	12 1/2	Feb. 6	11 1/2	Feb. 1	13 1/2	Jan. 4	
28,900	89,500	Allied Stores Corp.	11 1/4	Sale	9 1/2	Sale	10 1/4	Sale	9 1/2	Feb. 7	10 1/4	Feb. 25	8 1/2	Jan. 26	11 1/2	Jan. 3	
2,100	3,700	5 Preferred	61	62	62	65	69 1/4	Sale	65	Feb. 3	69 1/4	Feb. 28	61	Jan. 9	69 1/4	Feb. 28	
33,900	95,900	Allis Chalmers Mfg.	47 3/4	Sale	40 1/4	Sale	43 1/2	Sale	40 1/4	Feb. 2	43 1/2	Feb. 28	39 1/2	Jan. 26	48 3/4	Jan. 5	
2,700	5,700	Alpha Portland Cement	19 1/2	Sale	16 1/4	18	17 1/4	18 1/2	17 1/4	Feb. 2	18 1/2	Feb. 18	15 1/2	Jan. 24	19 1/2	Jan. 3	
2,200	8,600	Amalgam Leather Cos. Inc. New 100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 14	2 1/2	Feb. 1	1 1/2	Jan. 13	2 1/2	Jan. 3	
7,700	12,700	6% cum preferred	69 1/4	Sale	63	64	61	Sale	60 1/4	Feb. 24	64	Feb. 4	60 1/4	Feb. 24	69 1/4	Jan. 3	
5,000	8,600	Amer Agric Chemical (Del) new 10	22 1/2	Sale	20 1/4	Sale	19 1/2	Sale	19 1/2	Feb. 16	20 1/2	Feb. 2	19 1/2	Feb. 16	24 1/4	Jan. 3	
8,200	23,300	American Bank Note	17 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	Feb. 1	15 1/2	Feb. 28	13 1/2	Jan. 26	17 1/2	Jan. 3	
5,400	1,550	6 American Bosch Corp.	56	60	57	Sale	58	Sale	56 1/2	Feb. 3	59	Feb. 24	56	Jan. 24	60	Jan. 6	
7,700	15,200	Am Brake Shoe & Fdry	7 1/2	7 3/4	6 1/2	Sale	6 1/2	Sale	6 1/4	Feb. 21	7	Feb. 6	5 3/4	Jan. 24	8	Jan. 4	
7,250	430	5 (conv preferred)	51 1/4	Sale	44	Sale	47 1/2	Sale	43	Feb. 1	47 1/2	Feb. 28	42 1/2	Jan. 26	54 1/2	Jan. 4	
10,500	24,500	American Can	130	132	129 1/2	Sale	132	Sale	129	Feb. 16	132	Feb. 28	129	Feb. 16	132	Feb. 28	
1,000	2,400	Preferred	100 1/2	Sale	94 1/4	Sale	93 1/2	Sale	88	Feb. 21	95	Feb. 2	88	Feb. 21	100 1/2	Jan. 3	
18,400	51,100	Amer Car & Foundry	173 1/2	176 1/2	176 1/2	Sale	165	173	169 3/4	Feb. 27	178 1/2	Feb. 17	169 3/4	Feb. 27	178 1/2	Jan. 17	
3,500	9,000	Preferred	54	Sale	45 1/2	Sale	49 1/2	Sale	43	Feb. 10	49 1/2	Feb. 28	41	Jan. 26	55	Jan. 5	
11,500	48,400	American Chain & Cable	23 1/2	Sale	20 1/2	Sale	22 1/2	Sale	20	Feb. 10	22 1/2	Feb. 28	19	Jan. 27	24 1/2	Jan. 4	
200	200	5% preferred	112	115	112	125	112	115	112	Feb. 24	113	Feb. 3	112	Feb. 24	113	Feb. 3	
1,100	2,900	American Chiclé	122 1/2	Sale	117 1/2	Sale	115	116 1/2	116 1/2	Feb. 18	119	Feb. 6	116 1/2	Feb. 18	122 1/2	Jan. 3	
3,000	5,000	Am Coal Co of Alleg Co N J 25	7 1/2	17 1/2	6 1/2	17 1/2	8 1/2	Sale	7	Feb. 20	8 1/2	Feb. 24	6 1/2	Jan. 13	8 1/2	Feb. 24	
3,700	11,000	American Colortype	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	8 3/4	Feb. 21	9 1/2	Feb. 2	8 3/4	Feb. 21	11 1/2	Jan. 5	
3,100	9,500	Am Com Alcohol	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9	Feb. 1	9 1/2	Feb. 28	8 1/2	Jan. 26	10 1/2	Jan. 4	
986	1,260	Amer Crystal Sugar Co.	60 1/2	67 1/2	63	Sale	64 1/2	Sale	61	Feb. 11	66	Feb. 16	61	Feb. 11	66	Feb. 16	
4,400	34,200	Amer Encastic Tiling	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 16	4 1/2	Feb. 25	3 1/2	Jan. 27	5 1/2	Jan. 4	
9,900	35,200	Am European Securities	6 1/2	9	5 1/2	7 1/2	5 1/2	8	5	Feb. 21	5	Feb. 21	5	Feb. 21	5 1/2	Jan. 26	
3,900	12,900	Am & Foreign Power	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Feb. 20	3 1/2	Feb. 6	2 1/2	Jan. 26	3 1/2	Jan. 20	
3,900	12,600	\$7 preferred	19 1/4	Sale	16 1/4	Sale	18 1/2	Sale	16 1/2	Feb. 21	19	Feb. 6	15 1/2	Jan. 26	19 1/4	Jan. 5	
3,900	12,600	2d preferred A	9	Sale	8	8 1/2	8 1/2	Sale	7 1/2	Feb. 20	9	Feb. 6	7 1/2	Jan. 24	9 1/2	Jan. 5	
1,400	6,300	\$6 preferred	14 1/2	Sale	12	13 1/2	13	14 1/2	12	Feb. 21	14 1/2	Feb. 6	12	Jan. 27	15 1/2	Jan. 7	
1,600	4,700	Am Hawaiian Steamship	14 1/2	Sale	13 1/2	Sale	14 1/4	Sale	13 1/4	Feb. 20	14 1/2	Feb. 2	13 1/4	Feb. 1	15 1/2	Feb. 2	
14,600	32,600	American Hide & Leather	5	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 20	5 1/4	Feb. 3	30	Jan. 9	34 1/2	Feb. 3	
1,400	5,000	6% preferred	31	Sale	32	33 1/2	33 1/2	Sale	30 3/4	Feb. 15	34 1/2	Feb. 3	30	Jan. 9	34 1/2	Feb. 3	
3,800	7,500	Amer Home Products	45 1/2	Sale	44 1/2	Sale	45	Sale	44	Feb. 1	45 1/2	Feb. 8	43 1/2	Jan. 27	46	Jan. 3	
4,000	7,500	American Ice	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 8	1 1/2	Jan. 24	1 1/2	Feb. 8	
3,200	5,200	6% preferred	14 1/2	Sale	14 1/2	Sale	15 1/2	Sale	15 1/2	Feb. 1	15 1/2	Feb. 8	14 1/2	Jan. 23	18 1/2	Jan. 9	
6,900	17,500	Amer Internat Corp	7 1/2	Sale	6 1/2	Sale	6 3/4	Sale	6 1/2	Feb. 10	6 3/4	Feb. 2	6 1/2	Jan. 30	7 1/2	Jan. 5	
23,000	60,200	Amer Locomotive	79 1/2	Sale	66 1/2	70	70 1/2	Sale	66 1/2	Feb. 21	70 3/4	Feb. 28	65	Jan. 26	79 1/2	Jan. 3	
2,000	7,300	Preferred	15 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13 1/2	Feb. 15	14 1/2	Feb. 6	13	Jan. 25	15 1/2	Jan. 5	
5,100	16,900	Am Mach & Foundry	4 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 15	3 1/2	Feb. 6	3 1/2	Jan. 27	4 1/2	Jan. 4	
1,300	4,500	Amer Machine & Metals	39 1/2	40	35	Sale	35 1/2	Sale	33 1/2	Feb. 16	35 1/2	Feb. 6	32	Jan. 26	40 1/2	Jan. 5	
7,600	22,400	American Metal	116 1/2	122	115 1/2	125	117	124	113	Feb. 2	124 1/2	Feb. 8	120 1/2	Jan. 25	122	Jan. 24	
640	2,020	American News Co new	26	Sale	23	24 1/2	24 1/2	Sale	23	Feb. 2	24 1/2	Feb. 8	23	Jan. 14	26	Jan. 3	
74,600	167,500	Amer Power & Light	6 1/4	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Feb. 1	6 1/2	Feb. 6	5 1/2				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
500	1,200	Andes Copper Mining Co. 20	14 1/4	Sale	13 1/4	14	13 1/4 Feb. 21	15 1/4 Feb. 25	11 1/4 Jan. 26	15 1/4 Jan. 15	
100	500	A P W Paper Co. 20	2 1/2	Sale	2 1/4	3	2 1/4 Feb. 2	2 1/4 Feb. 2	2 1/4 Jan. 27	2 1/4 Jan. 9	
600	1,600	Archer Daniels Mid. 100	28 1/4	Sale	26	28 3/4	27 1/4 Feb. 21	27 3/4 Feb. 27	25 1/4 Jan. 25	29 1/4 Jan. 6	
30	30	Preferred	121 1/4	Sale	118 1/4	120	120 Feb. 24	120 Feb. 24	120 Feb. 24	121 1/4 Jan. 4	
1,400	2,500	Armour (Del) 7% pref. 100	101 1/4	102	101	Sale	102	103 3/4	101 Feb. 1	103 Feb. 27	
23,600	73,900	Armour of Illinois 5	6	Sale	5 1/2	Sale	5 1/2 Feb. 7	5 1/2 Feb. 8	5 Jan. 24	6 1/4 Jan. 4	
1,800	100	\$6 convertible preferred*	47	Sale	45 1/2	47 1/2	Sale	45	45 Feb. 27	48 1/2 Feb. 1	
14,500	38,900	7% preferred	56	65	54	90 1/2	Sale	47	47 Feb. 21	51 1/4 Feb. 6	
4,800	9,000	Armstrong Cork Co. 5	57 1/2	Sale	54	Sale	47	47 Feb. 21	51 1/4 Feb. 6		
5,500	21,000	Arnold Constable Corp. 5	11	Sale	10	Sale	12	12 Feb. 1	12 1/2 Feb. 25		
17,100	60	7% preferred	75	77	69	Sale	9	9 Feb. 14	9 1/4 Feb. 25		
400	500	Associated Dry Goods 1	10 1/2	Sale	8 3/4	Sale	9	Sale	8 1/2 Feb. 1	10 Feb. 27	
100	200	6 1/2 1st preferred	65	71 1/2	65	70 1/2	Sale	73	75 Feb. 23	74 1/4 Feb. 24	
900	1,200	7 1/2 2d preferred	52 1/2	Sale	51 1/2	Sale	52	56	51 1/2 Feb. 1	51 1/2 Feb. 1	
60	310	Associated Investment Co. 100	34 1/2	38 1/2	33 1/2	36 1/2	Sale	33	33 Feb. 7	36 Feb. 27	
40,100	137,100	5% pref with warrants 100	94	Sale	90	94 1/2	Sale	91	91 Feb. 10	95 1/2 Feb. 28	
5,500	13,800	5% preferred ex-warr. 100	91	95	90	93	Sale	94	94 Feb. 27	95 Feb. 28	
9,000	37,400	Atchison Top & S Fe. 100	42	Sale	35	Sale	38 1/2	Sale	33 1/2 Feb. 20	38 1/2 Feb. 28	
100	200	5% preferred	67 1/2	Sale	62 1/2	Sale	66	Sale	61 1/2 Feb. 23	66 Feb. 28	
1,000	3,800	Atlas Coast Line RR 100	30	Sale	23 1/2	Sale	25 1/2	Sale	22	22 Feb. 10	25 1/2 Feb. 28
15,500	40,000	ATI G & W ISS Lines 100	6 1/2	Sale	6 1/4	7 1/2	Sale	7	7 Feb. 6	7 Feb. 6	
500	800	5% preferred	11	Sale	13	Sale	12 1/2	Sale	12 1/2 Feb. 24	13 1/2 Feb. 9	
16,600	63,800	Atlantic Refining 25	22 1/2	Sale	22	Sale	20 1/2	Sale	20 1/2 Feb. 20	22 1/2 Feb. 9	
1,400	3,300	4% conv pref series A 100	108 1/2	111	106	110	Sale	106 3/4	106 3/4 Feb. 28	108 3/4 Feb. 3	
1,100	2,900	Atlas Corp. 50	8 1/4	Sale	8 1/4	Sale	7 1/2	Sale	7 1/2 Feb. 3	8 1/4 Feb. 24	
500	830	6% preferred	43	44	44	44 1/2	Sale	46	46 Feb. 27	47 Jan. 26	
600	1,700	Atlas Powder 50	126 3/4	Sale	122	125 3/4	Sale	122	122 Feb. 2	127 Feb. 21	
2,300	5,100	5% preferred	66	67	66	66	Sale	6	6 Feb. 8	6 1/2 Feb. 25	
800	4,100	Atlas Tack Corp. 100	6 1/4	6 1/2	6	6	Sale	6	6 Feb. 8	6 1/2 Feb. 25	
500	460	Auburn Automobile 4	4	Sale	3 1/2	3 1/2	Sale	3 1/2	3 1/2 Feb. 3	4 1/2 Feb. 25	
43,600	184,700	Austin, Nichols & Co. 500	3 1/2	Sale	2 1/2	3	Sale	2 1/2	2 1/2 Feb. 7	3 Feb. 2	
		\$5 prior A 100	29	32	21 1/2	29	Sale	28	28 1/2 Feb. 24	29 1/2 Feb. 25	
		Aviation Corp (Del) The 3	8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2 Feb. 10	7 1/2 Feb. 18	
		Baldwin Locomotive Works									
		V t c when issued 13	17 1/4	Sale	14	Sale	15	Sale	13 1/4 Feb. 20	15 1/4 Feb. 28	
		Baltimore & Ohio 100	8	Sale	6 1/2	Sale	6	Sale	6 Feb. 15	7 Feb. 28	
		4% preferred 100	10	Sale	7 1/4	Sale	9	Sale	7 1/4 Feb. 21	9 1/4 Feb. 28	
		Bangor & Aroostook 100	29 1/2	Sale	24	Sale	24 1/2	Sale	20 1/2 Feb. 15	25 1/2 Feb. 20	
		5% conv preferred 100	85 1/2	90	85	83	Sale	70	70 Feb. 11	80 Feb. 6	
		Barber Asphalt Corp. 100	20 1/2	Sale	18	Sale	17 1/2	Sale	17 1/2 Feb. 21	18 1/2 Feb. 6	
		Barker Bros 100	10 1/2	11 1/2	10	10 1/2	Sale	10 1/2	10 1/2 Feb. 16	11 1/2 Feb. 2	
		5 1/2% preferred 50	29 1/2	34	31	31 1/2	Sale	30 1/2	31 1/2 Feb. 14	33 Feb. 28	
		Barnsdall Oil Co. 5	18 1/2	Sale	16 1/2	Sale	16 1/2	Sale	14 1/2 Feb. 21	16 1/2 Feb. 18	
		Bayuk Cigar Inc. 20,000	20 1/2	Sale	18 1/2	19 1/2	Sale	18	18 Feb. 27	21 1/2 Feb. 18	
		1st preferred 100	114	Sale	113	Sale	113	Sale	113 Feb. 2	113 Feb. 2	
		Beatrice Creamery 25	18 1/2	Sale	18 1/4	Sale	19 1/4	Sale	18 Feb. 2	19 1/4 Feb. 27	
		\$5 preferred w w 400	96	99 3/4	99	100	Sale	100	100 Feb. 24	100 Feb. 24	
		Beech Creek RR Co 50	28 1/2	29 1/2	27 1/2	Sale	Sale	22 1/2	22 1/2 Feb. 2	24 Feb. 28	
		Beech-Nut Packing 20	123	Sale	120	122	Sale	124	122 Feb. 2	124 Feb. 28	
		Belding-Hemingway 5	7 1/4	Sale	7 1/4	8 1/4	Sale	7 1/2	7 1/2 Feb. 8	8 1/4 Feb. 28	
		Belg Nat Ry part pref 50	72 1/2	75	73 1/2	75 1/2	Sale	72	75 1/2 Feb. 1	75 1/2 Feb. 25	
		Bendix Aviation Corp. 5	29 1/2	Sale	25 1/2	Sale	27 1/2	Sale	24 1/2 Feb. 1	29 1/2 Feb. 25	
		Beneficial Indus Loan Corp.* 300	19 1/2	Sale	19	Sale	20 1/2	Sale	19 1/2 Feb. 1	20 1/2 Feb. 25	
		Prior pref \$2.50 div ser '38. 1,000	48	51	48	51	Sale	52 1/2	53 1/2	50 1/2 Feb. 18	52 1/2 Feb. 27
		Best & Co. 50	55	Sale	66 1/2	Sale	52 1/2	Sale	51 1/2 Feb. 18	52 1/2 Feb. 27	
		Bethlehem Steel Corp (Del) 20	17 1/4	Sale	17 1/4	Sale	17 1/4	Sale	17 1/4 Feb. 9	17 1/4 Feb. 28	
		5% preferred 100	113	Sale	110	Sale	117 1/2	Sale	110 Feb. 9	117 1/2 Feb. 28	
		7% preferred 100	25	Sale	24 1/2	Sale	26 1/2	Sale	24 1/2 Feb. 1	26 1/2 Feb. 28	
		Bigelow-Sanford Carpet Inc 8,000	21 1/2	Sale	19	Sale	20 1/2	Sale	18 1/2 Feb. 1	20 1/2 Feb. 28	
		Black & Decker Mfg Co. 37,100	14 1/2	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2 Feb. 20	15 1/2 Feb. 28	
		Blaw-Knox 20	20	24 1/2	16 1/2	20 1/2	Sale	17 1/2	19 Feb. 23	19 Feb. 23	
		Bloomington & Co pref. 100	43 1/2	46 1/2	43 1/2	45	Sale	43	43 Feb. 17	44 Feb. 24	
		Boeing Airplane Co. 184,900	34 1/2	Sale	28 1/2	Sale	30 1/2	Sale	27 1/2 Feb. 7	32 1/2 Feb. 24	
		Bohn Alum & Brass Corp. 5	28 1/2	Sale	24 1/2	Sale	26	Sale	23 1/2 Feb. 20	26 Feb. 28	
		Bon Ami class A 1,850	107	Sale	105	Sale	108	Sale	105 Feb. 1	110 Feb. 18	
		Class B 3,600	52 1/2	Sale	53 1/2	Sale	55	Sale	53 Feb. 1	55 Feb. 14	
		Bond Stores Inc. 7,700	12 1/2	13 1/2	12 1/2	Sale	16 1/2	Sale	12 1/2 Feb. 1	16 1/2 Feb. 28	
		Borden Co (The) 113,000	16 1/2	Sale	17 1/2	Sale	20 1/2	Sale	17 Feb. 1	20 1/2 Feb. 28	
		Borg-Warner Corp. 30,300	32	Sale	27 1/2	Sale	27 1/2	Sale	23 1/2 Feb. 21	28 Feb. 6	
		Boston & Maine 1,000	2 1/2	Sale	2 1/2	2 1/2	Sale	2 1/2	2 1/2 Feb. 6	2 1/2 Feb. 25	
		Bower Roller Bearing Co. 15,600	26 1/2	27	23 1/2	25	Sale	24	24 Feb. 11	24 1/2 Feb. 8	
		Brewing Corp of America 21,800	6 1/2	Sale	7 1/2	Sale	27 1/2	Sale	7 1/2 Feb. 2	7 1/2 Feb. 27	
		Bridgeport Brass Co 38,400	15 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2 Feb. 10	14 1/2 Feb. 27	
		Briggs Manufacturing 7,000	31 1/2	Sale	25	Sale	26 1/2	Sale	23 1/2 Feb. 10	27 1/2 Feb. 28	
		Briggs & Stratton 2,400	39 1/2	Sale	34 1/2	Sale	37	Sale	34 1/2 Feb. 1	36 Feb. 4	
		Bristol-Myers Co. 3,900	43	Sale	44	Sale	45 1/2	Sale	44 Feb. 1	46 1/2 Feb. 11	
		Brooklyn & Queens Transit. 2,500	1 1/2	2 1/2	1 1/2	2 1/2	Sale	1 1/2	1 1/2 Feb. 2	2 Feb. 15	
		9% preferred 27,900	9 1/2	Sale	8 1/2	9 1/2	Sale	8 1/2	8 1/2 Feb. 24	9 1/2 Feb. 14	
		Bklyn-Manhattan Transit. 7,600	12 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2 Feb. 1	13 Feb. 16	
		\$6 preferred series A 20,500	40 1/2	Sale	37 1/2	Sale	39 1/2	Sale	37 1/2 Feb. 7	41 1/2 Feb. 17	
		Brooklyn Union Gas 3,000	17 1/2	Sale	17	Sale	18 1/2	Sale	17 Feb. 1	19 1/2 Feb. 17	
		Brown Shoe, Inc. 17,000	33 1/2	Sale	33 1/2	35	Sale	33 1/2	33 1/2 Feb. 1	34 Feb. 17	
		Brunswick-Balke-Coil 8,300	11 1/2	Sale	11	Sale	12 1/2	Sale	10 1/2 Feb. 1	12 1/2 Feb. 28	
		Bucyrus-Erie Co. 17,000	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2 Feb. 21	11 1/2 Feb. 3	
		7% preferred 29,700	95	96	98	99 1/2	Sale	98	98 Feb. 1	98 Feb. 1	
		Budd (E G) Mfg. 1,590	7 1/2	Sale	6 1/2	Sale	7	Sale	6 1/2 Feb. 9	7 1/2 Feb. 28	
		Preferred 7% 4,100	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2 Feb. 10	4 1/2 Feb. 4	
		Budd Wheel 3,600	32 1/2	Sale	28	Sale	28	Sale	28 Feb. 1	31 Feb. 17	
		Buiova Watch 4,500	28 1/2	Sale	25 1/2	Sale	27 1/2	Sale	25 1/2 Feb. 1	28 Feb. 17	
		Bullard Co. 11,600	14 1/2	Sale	14	Sale	15 1/2	Sale	13 Feb. 15	15 1/2 Feb. 28	
		Burlington Mills Corp. 10,100	18 1/2	Sale	17	Sale	17 1/2	Sale	17 1/2 Feb. 10	18 1/2 Feb. 2	
		Burrheads Add Mach. 2,200	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Feb. 21	1 1/2 Feb. 3	
		Bush Terminal Co. 200	10 1/2	Sale	10	11 1/2	Sale	10 1/2	10 1/2 Feb. 2	11 Feb. 17	
		Pref cts of deposit 5,200	9	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2 Feb. 21	8 1/2 Feb. 1	
		Butler Brothers 2,800	21 1/2	Sale	21 1/2	Sale	23	Sale	21 1/2 Feb. 1	23 Feb. 28	
		5% conv preferred 6,700	3 1/2	Sale	3 1/2	3 1/2	Sale	3 1/2	3 1/2 Feb. 20	3 1/2 Feb. 8	
		Butte Copper & Zinc 1,700	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 Feb. 9	11 1/4 Feb. 28	
		Byers Co. 4,000	36 1/2	Sale	31 1/2	33	Sale	30 1/2	32 1/2 Feb. 7	34 1/2 Feb. 25	
		Partic preferred 5,700	17 1/2	Sale	15 1/2	Sale	16	Sale	14 1/2 Feb. 20	16 1/2 Feb. 6	
		Byron Jackson Co. 400	48	51	48 1/2	49 1/2	Sale	49	49 Feb. 24	49 1/2 Feb	

AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN JANUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	N. Y. STOCK EXCHANGE	Par	Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares							Sale Prices	Sale Prices	Sale Prices	Sale Prices
12,300	42,300	Cerro de Pasco Corp.....*	100	50 1/2	50	42 1/2	42 1/2	41	44 1/2	39 1/2	52 1/2
11,400	64,300	Certain-Teed Prod.....1	100	11 1/2	11 1/2	10 1/2	11 1/2	9 7/8	11 1/2	9 1/2	13
1,490	6,130	6% prior preferred.....100	100	42	42	40	42 1/2	39 3/4	43 1/2	37 1/2	47 1/2
280	740	Champion Paper & Fibre Co	100	101 1/4	102 1/4	99	100 1/4	99 1/2	101 1/4	99 1/2	101 1/2
7,100	10,900	Common.....*	100	30	30	26	29	25 1/2	29 1/2	23 1/2	30
1,900	2,400	Checker Cab.....5	100	10	10	7 1/2	8 1/2	8 1/2	11	8 1/2	11
2,900	10,000	Chesapeake Corp.....*	100	23 1/2	23 1/2	20 1/2	21 1/2	20 1/2	23 1/2	19 1/2	24 1/2
42,500	222,000	Chesapeake & Ohio.....25	100	38 1/2	38 1/2	34 1/2	37 1/2	33 1/2	37 1/2	31 1/2	39 1/2
2,200	4,200	Preferred series A.....100	100	87	89 1/2	88	89 1/2	86 1/2	89 1/2	83 1/2	89 1/2
800	2,700	Chic & East Ill RR.....100	100	3 1/2	3 3/4	2 1/2	3	2 1/2	3	2 1/2	3 1/4
2,800	11,700	Chicago Great Western.....100	100	3 1/2	3 1/2	2 3/4	3	2 3/4	3	2 1/2	3 1/4
1,700	5,800	4% preferred.....100	100	3 1/2	3 1/2	2 3/4	3	2 3/4	3	2 1/2	3 1/4
2,000	6,700	Chicago Mail Order Co.....5	100	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12	11	12 1/2
2,700	14,100	Chic Mill St Paul & Pacific..*	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
3,500	11,100	5% preferred.....100	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
11,200	28,400	Chicago & North West.....100	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
2,100	5,300	Preferred.....100	100	3 1/4	3 1/4	2 3/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
12,000	32,900	Chicago Pneum Tool.....*	100	19 1/4	19 1/4	16 1/4	18 1/4	16	18 1/4	15	19 1/4
1,700	3,300	\$3 conv preferred.....100	100	36	38 1/2	35 1/2	37	35 1/2	37	34 1/2	37 1/2
200	500	Prior pref (\$2.50 cum divs)..*	100	47	50	46 1/2	49	46	49	45 1/2	49 1/2
500	3,300	Chic Rock Isl & Pac.....100	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
300	3,400	7% preferred.....100	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
400	2,700	6% preferred.....100	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
200	2,700	Chicago Yellow Cab.....10	10	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
900	5,300	Childs Co.....25	25	33	35	31	34 3/4	30	34 3/4	28	33 1/2
12,200	22,600	Chickasha Cotton Oil.....10	10	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
170	280	Chile Copper.....25	25	33	35	31	34 3/4	30	34 3/4	28	33 1/2
178,900	480,100	Chrysler Corp.....5	5	83	83	73	80	72 1/2	80 1/2	66 1/2	84
4,000	12,200	City Ice & Fuel.....100	100	52	62	47 1/2	60	47 1/2	60	45	62
500	2,100	6 1/2% preferred.....100	100	78	80	80 1/2	80 1/2	79 1/2	82	79	82
900	3,900	City Investing Co.....100	100	52	62	47 1/2	60	47 1/2	60	45	62
1,700	4,500	City Stores.....5	5	4 1/4	4 1/4	3 3/4	4	3 3/4	4	3 1/4	4 1/4
40	40	Clark Equipment.....*	100	22 1/2	22 1/2	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2
		C C C & St Louis Ry 5% pf 100	100	70	70	69	74	68	74	68	74
430	1,230	Cleve Elec Ill \$4.50 ser pref..*	100	111	111	113	113	113	115	111	115
3,100	6,300	Cleve Graphite Bronze (The) I	100	28 1/2	28 1/2	24	28 1/2	24	28 1/2	24	28 1/2
130	190	Cleve & Pitts RR Co 7% gtd 50	50	70	77	75	77	75	77	75	77
19,700	50,100	Special gtd 4% stock.....50	50	42	42	42	42	42	42	42	42
51,800	111,500	Climax Molybdenum Co.....*	100	25 1/2	25 1/2	25 1/2	29 1/2	25 1/2	29 1/2	23 1/2	29 1/2
100	180	Preferred.....100	100	127	127 1/2	128 1/2	132	131 1/2	132	127 1/2	132
1,300	6,900	Coca-Cola Co (The).....*	100	131 1/2	131 1/2	130	130	127	131 1/2	125	131 1/2
900	2,800	Class A.....*	100	59 1/2	60	61	61	61	61 1/2	58	61 1/2
51,300	76,100	Coca-Cola Internat Corp.....*	1000	1000	1000	1000	1000	1000	1000	1000	1000
3,700	5,000	Colgate-Palmolive-Peet Co..*	100	102 1/2	103	102 1/2	104	101 7/8	104	101 7/8	104
6,000	12,800	6% preferred.....100	100	102 1/2	103	102 1/2	104	101 7/8	104	101 7/8	104
170	970	Collins & Alkman.....*	100	105	107	104 1/4	106	103 1/4	105	103 1/4	106
6,500	17,200	5% preferred.....100	100	20	50	15	24	15	24	15	24
390	930	Colorado Fuel & Iron Corp..*	100	21 1/4	21 1/4	19 1/4	19 1/4	18	20 1/4	16 1/4	23 1/4
260	1,100	Colorado & Southern.....100	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
40	350	4% 1st preferred.....100	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
		4% 2d preferred.....100	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3,200	11,400	Columbia Broadcasting.....2.50	2.50	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
1,700	7,800	Class B.....2.50	2.50	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
2,600	9,000	Columbia Carbon v t c.....*	100	93	86	87	86	81	87	81	87
300	1,100	Columbia Pictures Corp vtc..*	100	15	15	13	15	11 1/2	15	11	15
198,900	457,300	\$2.75 conv pref.....100	100	29	30 1/2	26 1/2	31	28 1/2	30 1/2	26 1/2	30 1/2
7,400	12,700	Columbia G & El common..*	100	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2
480	780	6% pref series A.....100	100	75	75	73 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2
14,400	51,300	5% preferred.....100	100	50	55	48	53	48	53	48	53
200	1,100	Commercial Credit.....10	10	57	57	51	55	51	55	46	57
20,100	53,900	4 1/4% conv preferred.....100	100	107 1/2	108 1/2	107	107 1/2	107 1/2	109 1/2	105 1/2	109 1/2
100	800	Commonwealth Investment Trust..*	100	60	60	55	58	54	58	49 1/2	60
173,000	394,800	\$4.25 conv pref ser of '35..*	100	108 1/2	109 1/2	107	111 1/2	110	111 1/2	107 1/2	111 1/2
184,700	387,300	Commonwealth Edison Co.....25	25	11 1/2	11 1/2	11 1/2	13	11 1/2	13	10 1/2	13 1/2
54,600	83,500	Commonwealth & Southern..*	100	46	46	48	48	48	48	45 1/2	48 1/2
106,200	220,700	6% preferred.....100	100	27 1/2	27 1/2	27 1/2	28	27 1/2	28	26 1/2	28 1/2
2,300	9,200	Conte-Nast Publications.....*	100	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
6,400	20,700	Contingent-Mairn Inc.....*	100	29 1/2	29 1/2	26 1/2	28 1/2	25 1/2	28 1/2	24 1/2	29 1/2
70	400	Congress Cigar.....*	100	6 1/2	8	6 1/2	8	6 1/2	8	5 1/2	8
29,100	77,400	Consolidated Cigar.....1	1	25 1/2	25 1/2	21	21 1/2	20 1/4	21 1/2	18 1/2	25 1/2
1,000	3,100	Consolidated Cigar.....*	100	8 1/2	8 1/2	8	8 1/2	8	8 1/2	7 1/2	8 1/2
90	150	7 1/2% preferred.....100	100	75 1/2	78	76	78	80	84	78	84
510	1,090	6 1/2% prior pref.....100	100	84	86	83 1/2	84	83	85	82 1/2	85 1/2
3,400	7,000	Consol Film Industry.....1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,100	12,500	\$2 part pref.....100	100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
209,500	526,220	Consol Edison Co of NY Inc..*	100	31 1/4	31 1/4	31 1/4	34	31	34	29 1/4	34 1/4
19,000	36,400	\$5 preferred.....100	100	102	102	103 1/2	105 1/2	103 1/2	105 1/2	101 3/4	105 1/2
6,200	11,200	Consol Laundries Corp.....5	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
50,500	136,700	Consolidated Oil Corp.....*	100	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
900	4,400	Consol RR of Cuba 6% pf.100	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,800	5,100	Consolidation Coal Co vtc.25	25	14 1/2	17	12 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2
600	900	5% preferred v t c.....100	100	94	95	94 1/2	96 1/2	94 1/2	96 1/2	94	96 1/2
10,200	27,900	Consumers Pow Co \$4.50 pf..*	100	16 1/4	16 1/4	14	14 1/2	13	14 1/2	12 1/2	14 1/2
27,400	47,100	Continental Corp of America..20	20	19 1/4	19 1/4	18 1/4	21	18 1/4	21	16	21 1/4
15,300	32,900	Continental Bak cl A.....*	100	2	2	2	2	2	2	2	2
3,500	4,900	Class B.....100	100	92 1/4	93 1/4	92	93	93	93	89	93
19,400	48,000	Continental Can.....20	20	43 1/4	43 1/4	39 1/4	40 1/4	38 1/4	40 1/4	38	40 1/4
1,100	2,200	\$4.50 preferred.....100	100	112 1/2	113 1/2	114 1/2	114 1/2	113 1/2	114 1/2	113	114 1/2
2,500	8,200	Continental Diamond Fibre 5	5	10 1/4	10 1/4	8 1/4	10 1				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
60,100	126,000	Deere & Co.-----	20 1/4	Sale	19	Sale	21 1/2	Sale	21 1/2	Feb. 28
3,600	7,200	Preferred-----	24 3/4	Sale	24 3/4	Sale	24 3/4	Sale	26	Feb. 7
2,600	4,100	Delsel-Wemmer-Gilbert	15	15 1/2	14 1/2	Sale	14 1/2	Sale	15 1/2	Jan. 5
25,200	82,300	Delaware & Hudson-----	24 3/4	Sale	19 3/4	Sale	23 1/2	Sale	18 1/2	Jan. 4
19,000	61,500	Del Lack & Western-----	8	Sale	6 1/2	Sale	7 1/2	Sale	6	Jan. 24
800	2,400	Denver Rio Gr & Wes prf	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 4
2,000	4,000	Detroit Edison-----	113 1/2	Sale	114	117	120	125	115 1/2	Feb. 25
1,360	4,310	Devoe & Raynolds A.-----	30 3/4	Sale	28 3/4	Sale	30	Sale	27 1/2	Feb. 24
5,000	11,200	Diamond Match-----	30 3/4	Sale	29 3/4	Sale	32	Sale	29 3/4	Feb. 20
2,400	5,500	Participating 6% pref.-----	42	Sale	41 1/2	Sale	41	Sale	40 3/4	Feb. 17
3,000	7,100	Diamond T Motor Car Co.-----	20	Sale	17 1/2	Sale	20 1/2	Sale	17 1/2	Feb. 28
15,000	37,600	Distill Corp-Seagrams Ltd.-----	84	86	79	85	83	85	80 1/2	Feb. 7
500	1,200	5% pref with warrants.-----	12 1/2	Sale	10 1/2	11	10 3/4	Sale	10 3/4	Feb. 24
600	2,200	Dixie-Vortex Co.-----	30	Sale	28 1/2	Sale	30	Sale	28 1/2	Feb. 28
740	1,710	Class A-----	34 3/4	Sale	33	Sale	34 1/2	Sale	33	Feb. 24
5,700	10,900	Doehler Die Casting Co.-----	22 1/4	Sale	17	Sale	17 1/2	Sale	15 1/2	Jan. 31
18,300	41,100	Dome Mines, Ltd.-----	33	Sale	32	Sale	32	Sale	30 3/4	Feb. 28
1,100	2,300	Dominion Stores Ltd.-----	5 1/2	6	5 1/2	6 1/2	6	5	5	Feb. 14
62,100	225,800	Douglas Aircraft Co Inc.-----	78 3/4	Sale	69 3/4	Sale	72 1/2	Sale	68 1/4	Feb. 18
2,800	10,500	Dow Chemical Co.-----	132 3/4	Sale	117 1/2	Sale	118 1/2	Sale	114 1/4	Feb. 3
1,600	6,300	Dresser Mfg Co.-----	8 3/4	Sale	8 3/4	Sale	9 3/4	Sale	8 3/4	Feb. 16
25,200	54,100	Dunhill International-----	16 1/2	Sale	16 1/4	Sale	14	Sale	11 1/2	Feb. 2
300	800	Duplan Silk-----	11 1/2	12	11	12	11	10 1/2	10 1/2	Feb. 24
50	90	8% preferred-----	110	115	113 1/2	115	115	115	115	Feb. 16
19,300	60,700	Du Pont de Nem & Co (ED)-----	154	Sale	146 3/4	Sale	149	Sale	146	Feb. 28
3,000	5,900	6% non-voting debent.-----	138	Sale	137	138	140 1/4	Sale	138	Feb. 28
1,200	2,800	\$4.50 preferred-----	119	123	118 1/2	118 1/2	118 1/2	Sale	118 1/2	Feb. 8
430	880	Duquesne Light 5% 1st pf-----	116 1/4	117 1/2	117 1/4	118	117	Sale	117	Feb. 27
44,000	80,700	Eastern Airlines Inc.-----	16 1/2	Sale	14	Sale	17	Sale	13	Feb. 9
1,600	10,400	Eastern Rolling Mills-----	7 3/4	Sale	6 3/4	Sale	6 3/4	Sale	6	Feb. 20
6,600	16,400	Eastman Kodak Co of N.J.-----	184	Sale	172	Sale	171 3/4	Sale	170	Feb. 23
210	310	6% preferred-----	175 1/2	Sale	181	Sale	180	182	180	Feb. 15
12,200	30,000	Eaton Mfg Co.-----	25 1/2	Sale	23 1/2	Sale	25	Sale	22 1/2	Feb. 3
2,900	10,000	Eitington Schild-----	3 1/4	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 27
22,900	69,000	Electric Auto Lite (The)-----	34 1/2	Sale	30	Sale	33 3/4	Sale	29 3/4	Feb. 1
28,300	151,200	Electric Boat-----	15 1/4	Sale	12 1/2	Sale	12 3/4	Sale	12 1/2	Feb. 1
8,700	17,500	Elec & Musical Ind-----	2 1/2	Sale	2 1/4	Sale	2 1/2	Sale	2 1/4	Feb. 1
68,300	211,100	Elec Power & Light-----	11 3/4	Sale	10 3/4	Sale	11 3/4	Sale	10 3/4	Feb. 20
27,100	67,400	\$7 preferred-----	37 3/4	Sale	36 3/4	Sale	39 3/4	Sale	35 3/4	Feb. 14
6,500	19,000	\$6 preferred-----	33 1/2	Sale	33 1/2	Sale	33 1/2	Sale	30	Feb. 4
3,700	14,800	Elec Storage Battery-----	30	Sale	28 3/4	Sale	30	Sale	28 3/4	Feb. 14
800	2,500	Elk Horn Coal Corp-----	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 3
9,700	20,300	El Paso Natural Gas Co.-----	29	Sale	30	Sale	31 3/4	Sale	30	Feb. 1
300	1,800	Endicott-Johnson-----	41	43	39	39 3/4	40	41	39 3/4	Feb. 3
740	1,330	5% preferred-----	110 1/2	Sale	110	111	105 1/2	Sale	105 1/2	Feb. 28
105,300	266,000	Engineers Pub Service-----	1	Sale	9 3/4	Sale	10 3/4	Sale	9 1/2	Feb. 11
2,400	4,200	\$5 conv preferred-----	66 1/2	68 1/2	73	74 1/2	74	Sale	70 1/2	Feb. 23
1,400	3,700	\$5.50 preferred w w-----	71 1/2	Sale	75	Sale	77 1/2	Sale	75	Feb. 1
1,700	2,900	\$6 cum preferred-----	76	78	77 1/2	80 1/2	84 1/2	Sale	80 1/2	Feb. 2
5,300	9,400	Equitable Office Bldg.-----	1 1/4	Sale	1 1/4	Sale	1 1/2	Sale	1 1/2	Feb. 2
7,700	51,100	Erie Railroad-----	2	Sale	1 3/4	Sale	1 3/4	Sale	1 3/4	Feb. 2
5,000	16,900	4% 1st preferred-----	4 3/4	Sale	4	Sale	4	Sale	3 1/2	Feb. 18
700	4,100	4% 2d preferred-----	2 1/2	Sale	2	Sale	2 1/2	Sale	2 1/2	Feb. 9
4,900	11,500	Erie & Pittsburgh RR Co.-----	50	67	4 3/4	4 3/4	5	Sale	4 3/4	Feb. 4
6,400	19,000	Eureka Vacuum Clean-----	4	Sale	10 3/4	Sale	11 3/4	Sale	9 1/2	Feb. 21
12,700	40,400	Evens Products Co.-----	13	Sale	21 3/4	Sale	22 3/4	Sale	20 3/4	Feb. 16
1,100	2,300	Ex-Cello-Corp.-----	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2
430	7,800	Exchange Buffet Corp.-----	1 1/2	2 1/2	1 1/2	2 1/2	2	Sale	1 1/2	Feb. 11
7,800	33,700	Fairbanks Co 8% pref.-----	43	Sale	38	Sale	41	Sale	37	Feb. 15
3,100	7,200	Fairbanks Morse & Co.-----	28 1/2	Sale	27	27 1/2	25	Sale	24 1/2	Feb. 27
2,800	5,500	Fajardo Sug Co Porto Rico.-----	13	14 1/2	13	Sale	15 3/4	Sale	13	Feb. 1
320	1,500	Federal Light & Traction-----	81	84 1/2	81 1/2	85	84 1/2	Sale	82	Feb. 4
100	300	6 preferred-----	107	115	95	110	90	110	97	Feb. 17
3,500	25,700	Federal Mining & Smelt.-----	97	100	96	96	96	Sale	97	Feb. 17
2,200	4,900	Federal Motor Truck-----	4 3/4	Sale	3 3/4	Sale	4 3/4	Sale	4 1/4	Feb. 20
2,800	6,100	Federal Screw Works-----	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 3/4	Feb. 9
1,000	3,200	Federal Water Service A.-----	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2
500	1,800	Federated Departm't Stores.-----	25	Sale	21 1/4	Sale	24 3/4	Sale	21 1/4	Feb. 17
8,700	18,600	Fidelity Phenix Fire Ins.-----	86 1/4	Sale	86	88	90 1/2	88	86	Feb. 6
30	50	4 1/4% preferred-----	34 3/4	Sale	33 3/4	Sale	34 3/4	Sale	33 3/4	Feb. 28
7,500	23,600	Filene's (Wm) Sons Co.-----	18	24 1/4	18 1/2	24 1/4	24 1/4	Sale	18 1/2	Jan. 27
1,800	5,800	Firestone Tire & Rubber-----	24 1/2	Sale	23 1/2	Sale	24 1/2	Sale	23 1/2	Feb. 28
10,100	28,900	6% preferred series A.-----	99 3/4	100	100 3/4	101 1/2	102	102 1/2	100 3/4	Feb. 2
23,400	81,600	First National Stores-----	42 3/4	Sale	45 3/4	Sale	47	Sale	45 1/2	Feb. 10
1,300	2,300	Flintstone Co (The)-----	31 1/2	Sale	27 1/2	Sale	29	Sale	26 1/4	Feb. 28
1,300	2,300	Florence Stove Co.-----	34 3/4	36	30	32	34 1/2	32	32	Feb. 2
1,300	2,300	Floresheim Shoe (The) cl A.-----	18	19 1/2	16 1/2	18 1/2	18 3/4	20	18	Feb. 15
3,100	7,000	Follansbee Bros.-----	3 1/2	3	2 1/2	2 1/2	Sale	2 1/2	2 1/2	Feb. 2
610	1,040	Food Machinery Corp.-----	34	Sale	30 3/4	Sale	30 3/4	Sale	28	Feb. 8
9,200	41,600	4 1/2% conv pref.-----	107 3/4	Sale	105 3/4	106 1/2	105	106	104	Feb. 10
30	270	7% conv preferred-----	28 1/2	Sale	25 1/4	Sale	26 1/2	Sale	23 1/2	Feb. 20
1,000	3,400	Foster-Wheeler-----	87	90	80	90	85	90 1/2	85	Feb. 24
70	110	Francisco Sugar Co.-----	3 3/4	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Feb. 3
7,100	28,500	Franklin Simon pref.-----	48 1/2	58	38	45	44	53	42 1/2	Feb. 18
2,100	5,500	Freeport Sulphur Co.-----	29 3/4	Sale	24 3/4	Sale	23 1/2	Sale	23 1/2	Feb. 25
4,200	12,600	Gabriel Co (The) Class A.-----	2 1/4	2 1/2	2 1/4	Sale	2 1/4	Sale	1 3/4	Feb. 23
1,200	4,100	Gair Co Inc (Robt)-----	4	Sale	3 3/4	Sale	3 3/4	Sale	3	Feb. 14
430	1,050	\$3 preferred-----	13	Sale	12	13	Sale	10 3/4	Feb. 7	
80	9,900	Gamewell Co Inc conv \$6 pf.-----	14	Sale	12	13	Sale	13	Feb. 7	
3,400	9,900	Gar Wood Industries Inc.-----	95	101	96	101	96	101	96	Feb. 6
2,800	15,000	Gaylord Container Corp.-----	6 1/2	Sale	5 1/2	6 1/2	Sale	5 1/2	Feb. 23	
8,500	28,400	5 1/2% conv pref.-----	51 1/2	51 1/2	48 1/2	50	47 1/2	50	48 1/2	Feb. 17
20,100	37,100	Gen Amer Investors-----	9	Sale	8 1/2	Sale	8 3/4	Sale	7 3/4	Feb. 10
310	450	\$6 preferred-----	100	104 1/4	96 1/2	104 1/4	100 3/4	103 1/2	96	Feb. 21
1,300	4,300	Gen Amer Transp Corp.-----	59	Sale	55 1/4	Sale	59 1/4	Sale	54 3/8	Feb. 21
21,900	58,600	General Baking Co.-----	9 1/4	Sale	9	Sale	10 1/4	Sale	9	Feb. 1
3,600	8,700	\$8 1st preferred-----	133	140	135	138	137 1/2	140	136 1/2	Feb. 2
700	2,000	General Bronze-----	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 1/2	Feb. 14
2,100	4,700	General Cable-----	17 1/2	Sale	14	Sale	15 1/2	Sale	14	Feb. 21
159,100	395,900	Class A-----	35	Sale	29	Sale	30 3/2	31 1/2	28 1/4	Feb. 23
44,200	76,400	Preferred 7%-----	72	Sale	60	69 1/2	65	70	68	Feb. 23
600	3,500	General Clear Inc.-----	23 3/4	Sale	23 3/4	Sale	23 3/4	Sale	22 3/4	Feb. 3
10,300	27,400	Preferred (7)-----	127	130	125	129	130	127 1/2	129	Feb. 4
2,700	6,600	General Electric-----	43 3/4	Sale						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
27,800	71,100	Gimbel Brothers.....*	13 1/2	Sale	11 1/2	Sale	12 3/4	Sale	10 1/2	Jan. 26	13 1/2	Jan. 3
1,100	2,500	\$6 preferred.....*	60	Sale	55	Sale	59 1/2	Sale	54 3/8	Feb. 2	59 1/2	Feb. 25
8,400	25,000	Gildden Co (The).....*	23 1/2	Sale	21	Sale	21 1/2	Sale	20	Feb. 14	21 1/2	Feb. 16
300	1,200	4 1/2% conv preferred.....50	45	47	45 1/4	47	45 3/4	46	45	Feb. 18	45 3/4	Feb. 3
5,100	15,300	Gobel (Adolf).....1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 1	2 1/2	Feb. 8
3,600	12,200	Goebel Brewing Co.....1	64 3/4	Sale	70	75	77	79	73	Feb. 14	75	Feb. 2
220	300	Gold & Stock Teleg Co.....100	65	70	65	70	65	70	65	Feb. 4	75	Feb. 9
33,700	93,700	Goodrich (B F).....*	24 1/2	Sale	21	Sale	22 3/4	Sale	19 1/4	Feb. 21	22 3/4	Feb. 28
1,900	9,800	\$5 preferred.....*	64 3/4	Sale	60	Sale	65 3/4	Sale	59 1/4	Feb. 9	65 3/4	Feb. 28
66,300	214,500	Goodyear T & R.....*	38 3/8	Sale	32	Sale	34 1/2	Sale	31 1/2	Feb. 9	34 1/2	Feb. 28
2,200	7,400	\$5 preferred.....*	109	Sale	103	104	104 1/2	105 1/2	104 1/4	Feb. 2	105 1/2	Feb. 23
3,200	8,500	Gotham Silk Hosiery.....*	5	Sale	3 1/2	4	4 1/2	4 1/2	3 1/2	Feb. 2	4 1/2	Feb. 9
220	2,200	Preferred.....100	74	80	74	80	76	77	75	Feb. 3	78	Feb. 9
15,300	42,500	Graham-Paige Motors.....1	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Feb. 9	1 1/2	Feb. 3
5,400	22,200	Granby Consol Mining Smelting & Power Ltd.....5	7 1/2	Sale	6 1/4	Sale	6 3/8	Sale	6	Feb. 20	6 3/8	Feb. 6
2,000	4,000	Grand Union Co (The).....1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Feb. 9	1 1/2	Feb. 3
4,100	8,500	\$3 conv preferred series.....*	12 1/2	Sale	11 1/2	12 3/8	13	Sale	13	Feb. 2	14 3/8	Feb. 9
1,800	4,000	Granite City Steel.....*	18 1/4	18 1/2	15	17 1/2	17	Sale	16 3/8	Feb. 17	17 1/2	Feb. 6
9,600	17,000	Grant (W T).....10	26	Sale	27 1/2	Sale	29 1/2	Sale	27 1/2	Feb. 1	31 1/2	Feb. 25
1,000	1,900	5% preferred.....20	23 1/2	Sale	23	23 1/2	23 1/2	23	23	Feb. 10	23 1/2	Feb. 25
12,600	36,800	Great North Iron Ore Prop.....*	14 1/4	Sale	14 1/4	Sale	14 3/4	Sale	14 3/4	Feb. 25	15 1/4	Feb. 25
45,900	174,600	Great Northern pref.....100	30 3/4	Sale	24 3/4	Sale	28 3/4	Sale	24 1/2	Feb. 10	29 3/4	Feb. 28
6,500	18,300	Great West Sugar.....100	135 1/2	Sale	135 1/2	136	138	Sale	135 1/2	Feb. 8	138	Feb. 16
480	770	Preferred.....100	40	49 1/2	40	49 1/2	66	66	26 3/4	Feb. 7	31 1/4	Feb. 27
17,800	34,200	Green Bay & Western RR.....100	27 1/2	Sale	30	39	32	40	35	Feb. 25	35	Feb. 25
10	30	Green (H L) Co.....1	35	40	30	39	32	40	35	Feb. 25	35	Feb. 25
71,600	183,100	Greyhound Corp (The).....*	20	Sale	17 1/2	Sale	19 1/2	Sale	17 3/8	Feb. 1	19 1/2	Feb. 28
2,700	9,500	5 1/2% preferred.....10	12 1/2	Sale	11 1/2	Sale	11 3/4	Sale	11 1/4	Feb. 24	11 3/4	Feb. 8
900	2,500	Guantanamo Sugar.....*	7 1/2	Sale	1	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 23	1 1/2	Feb. 3
50	100	8% preferred.....100	17 1/2	Sale	15	18 1/2	15 1/2	18 1/2	15	Feb. 27	18 1/2	Feb. 6
500	1,700	Gulf Mobile & Northern.....100	4 1/4	5 1/4	4 1/4	5 1/4	4 1/2	5 1/4	4	Feb. 15	4 1/2	Feb. 28
400	1,200	6% preferred.....100	21	Sale	16 1/2	Sale	16 1/2	18	16	Feb. 24	17 1/2	Feb. 8
200	800	Hackensack Water.....25	30	31	28 3/8	30	29 3/4	30 3/8	29 3/4	Feb. 17	29 3/4	Feb. 17
190	410	Preferred A.....25	32 1/2	33	32	32 3/4	34	Sale	32 1/2	Feb. 10	34	Feb. 18
4,300	8,000	Hall Printing.....10	11 1/2	Sale	9 1/4	Sale	11 1/2	Sale	9 3/4	Feb. 17	11 1/2	Feb. 14
300	240	Hamilton Watch.....100	15 1/2	16 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	Feb. 18	10 1/2	Feb. 18
70	300	6% preferred.....100	97	100	100 1/2	100 1/2	100	104	99 3/4	Feb. 18	100	Feb. 18
5,100	16,100	Hanna (M A) Co \$5 pref.....100	31	Sale	27	Sale	27	Sale	26	Feb. 3	28	Feb. 7
50	190	Harbison Walker Refrac.....100	138 1/2	Sale	138	138	136	138	136 1/2	Feb. 27	138	Feb. 1
2,900	5,200	Hat Corp class A.....6	6	Sale	5	5 1/2	6 1/4	Sale	4 1/2	Feb. 3	6 1/2	Feb. 21
130	320	6 1/2% preferred w w.....100	7 1/2	7 1/2	7 1/2	7 1/2	9 1/2	9 1/2	7 1/2	Feb. 6	7 1/2	Feb. 6
8,500	24,900	Hayes Body Corp.....2	3 1/2	Sale	3	3 1/2	3 1/2	Sale	2 1/2	Feb. 23	3 1/2	Feb. 6
800	2,600	Hazel-Atlas Glass Co.....25	106	106 3/4	101	104	102 1/2	104	102 1/2	Feb. 15	103	Feb. 3
44,000	101,800	Hecker Products Corp.....1	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11	Feb. 14	11 1/2	Feb. 3
600	1,000	Helme (G W).....25	109 1/2	111	113	118	103 3/4	110 1/4	110	Feb. 20	116 1/2	Feb. 4
270	330	7% preferred.....100	160	159 1/2	160	Sale	161	Sale	160	Feb. 1	165	Feb. 17
2,700	7,600	Hercules Motors.....*	16 1/2	Sale	14 1/2	15 1/4	14 1/4	Sale	13 1/2	Feb. 23	14 1/2	Feb. 3
6,400	15,800	Hercules Powder.....*	86	Sale	77	Sale	76 3/4	Sale	75 1/2	Feb. 3	77 1/2	Feb. 2
700	1,020	6% preferred.....100	133	134 1/2	134 1/2	Sale	135	Sale	133	Feb. 7	135 1/2	Feb. 25
900	1,800	Hershey Chocolate.....*	55	56 1/2	53 1/2	55	54 3/4	Sale	53 1/2	Feb. 2	54 3/4	Feb. 7
1,400	3,600	\$4 conv preferred.....*	104	105	103 1/2	108 3/8	106	Sale	106	Feb. 28	109 1/2	Feb. 7
100	400	Hinde & Dauch Paper Co.....10	17 1/2	20	17 1/2	18	18 1/2	19	18	Feb. 2	18	Feb. 2
7,200	21,300	Holland Furnace (Del).....10	50 1/2	Sale	44 3/4	Sale	49	Sale	44 3/4	Feb. 1	49 1/2	Feb. 28
250	450	\$5 conv preferred.....98	107 1/2	111 1/2	105 1/2	109	109	Sale	106	Feb. 8	109	Feb. 28
4,800	6,600	Holland (A) & Son.....5	9 1/2	9 1/2	8 3/4	9 1/2	Sale	8 3/4	Feb. 7	9 1/2	Feb. 28	
2,800	9,300	Holly Sugar Corp.....*	14 1/4	Sale	12 1/2	Sale	13 3/8	Sale	12	Feb. 7	13 3/8	Feb. 28
16,300	33,500	7% preferred.....100	104 1/2	Sale	95	110	95	110	95	Feb. 7	104 1/2	Jan. 12
1,400	2,000	Homestake Mining.....12.50	64	Sale	63 1/2	Sale	65	Sale	62	Feb. 3	65	Feb. 28
15,900	45,200	Houdaille-Hershey cl A Class B.....*	31 1/2	33 1/2	30 3/4	31 1/2	34	Sale	31 1/2	Feb. 23	34 1/2	Feb. 28
1,100	3,400	Household Finance.....*	70 1/2	Sale	69 1/4	Sale	70	Sale	68	Feb. 17	70	Feb. 4
1,500	2,600	5% preferred.....100	104	Sale	106 3/4	Sale	108 3/4	Sale	105 1/2	Feb. 9	108 3/4	Feb. 28
11,000	34,700	Houston Oil of Texas v t c.....25	8	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Feb. 20	7 1/2	Feb. 28
7,200	19,000	Howe Sound Co.....100	50	Sale	46 3/4	Sale	52	Sale	46 3/4	Feb. 7	52	Feb. 28
2,000	6,200	Hudson & Manhattan.....100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 3	1 1/2	Feb. 3
400	900	5% preferred.....100	4 1/2	5 1/4	4 1/2	5 1/4	6	Sale	5 1/2	Feb. 25	5 1/2	Feb. 16
16,700	49,000	Hud Bay M & Sm Co Ltd.....100	34 1/2	Sale	33 1/2	Sale	34 3/4	Sale	32 1/2	Feb. 20	34 3/4	Feb. 6
10,400	35,600	Hudson Motor Car.....*	8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Feb. 23	7 1/2	Feb. 8
18,700	60,100	Hupp Motor Car Corp.....1	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 7	1 1/2	Feb. 2
47,600	163,800	Illinois Central.....100	20 1/2	Sale	16 1/2	Sale	18	Sale	15 3/4	Feb. 21	18 3/8	Feb. 28
1,600	4,800	6% pref series A.....100	34 1/2	Sale	24	27	29 1/2	Sale	25 1/2	Feb. 10	29 1/2	Feb. 28
700	1,830	Leased line 4%.....100	44 1/2	Sale	43	Sale	45 1/2	Sale	42 3/4	Feb. 10	45 1/2	Feb. 25
310	1,260	RR sec stock cts ser A.....1000	10 1/2	11 1/2	9	10	9 1/2	9 1/2	8 1/2	Feb. 23	9 1/2	Feb. 28
100	1,600	Indian Refining.....10	7 1/2	Sale	5 1/2	7	6 1/2	7	6 1/2	Feb. 17	6 1/2	Feb. 17
10,700	38,500	Industrial Rayon Corp.....*	24 1/4	Sale	27 1/2	Sale	27 1/2	Sale	25 3/4	Feb. 10	27 1/2	Feb. 2
2,300	6,700	Ingersoll-Rand.....100	119	Sale	110	113	111	Sale	107	Feb. 16	115	Feb. 2
330	1,930	6% preferred.....100	98	Sale	150	150	150	150	150	Feb. 8	151	Feb. 8
5,700	19,300	Inland Steel.....93	84 1/4	Sale	90 1/2	92	84 3/4	Sale	84 1/4	Feb. 21	91 1/2	Feb. 18
21,200	68,600	Inspiration Cons Copper.....20	16 1/2	Sale	14 1/2	Sale	14 1/2	Sale	12 1/2	Feb. 21	15	Feb. 28
4,200	11,000	Insurance Co of N Y.....1	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	Feb. 1	4 3/4	Feb. 28
14,500	19,900	Interboro Rap Tran.....100	7 1/2	8 3/8	7 1/2	8 3/8	8 3/8	8 3/8	7 1/2	Feb. 3	8 3/8	Feb. 25
2,000	12,300	Interchemical Corp.....100	28 1/2	Sale	25 1/2	Sale	25	Sale	25	Feb. 3	27	Feb. 25
690	1,520	6% preferred.....100	92 1/2	Sale	92 1/2	Sale	92 1/2	Sale	91 1/2	Feb. 9	93	Feb. 28
4,100	7,600	Intercontinental Rubber.....*	4	Sale	3 1/4	3 3/4	3 3/4	Sale	2 3/4	Feb. 7	3 3/4	Feb. 27
26,700	104,700	Interlake Iron.....100	14 1/2	Sale	12 1/2	Sale	13 3/8	Sale	11 1/2	Feb. 20	13 3/8	Feb. 28
3,100	10,400	Internat Agricultural.....*	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 7	2 1/2	Feb. 8
1,100	3,100	Prior preferred.....100	25 1/2	Sale	22 1/2	24	24 1/2	26				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN FEBRUARY						RANGE SINCE JAN. 1					
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest	Highest	Lowest	Highest				
123,800	331,300	Kennecott Copper	43 7/8	Sale	36 5/8	Ask	37 7/8	Sale	35 1/2	Feb. 20	38 1/2	Feb. 6	33 1/2	Jan. 26	44 3/4	Jan. 5
5,400	12,300	Keystone Steel & Wire Co.	12	Sale	11 1/2	Ask	12 1/2	Sale	11	Feb. 14	12 1/2	Feb. 28	10	Jan. 27	12 1/2	Feb. 28
200	2,800	Kimberly-Clark	26	Sale	25	Ask	26 3/4	Sale	25	Feb. 2	26 1/2	Feb. 28	22	Jan. 27	27 1/2	Jan. 6
1,500	4,100	Kinney (G R)	1	Sale	1 1/2	Ask	2	Sale	2	Feb. 3	2 1/2	Feb. 28	1 1/2	Jan. 26	2 1/2	Jan. 4
1,060	2,090	8% preferred	22 1/2	Sale	22 1/2	Ask	36	Sale	32	Feb. 15	38	Feb. 28	32	Feb. 15	40	Jan. 12
27,500	53,100	\$5 prior preferred	14 1/2	Sale	14 1/2	Ask	14 1/2	Sale	15	Feb. 3	18 1/2	Feb. 28	13 1/2	Jan. 11	18 1/2	Feb. 28
500	1,200	Kresge (S S) Co.	20 1/2	Sale	21 3/4	Ask	23 3/8	Sale	21 3/4	Feb. 1	23 3/4	Feb. 25	20 3/8	Jan. 28	23 3/8	Feb. 25
3,900	8,200	Kresge Dept Stores	4 3/4	Sale	4 3/4	Ask	5 1/2	Sale	4 3/4	Feb. 24	5 1/2	Feb. 7	4 3/4	Jan. 25	5 1/2	Jan. 16
53,300	125,700	Kress (S H) & Co new	26 3/4	Sale	25 1/2	Ask	26 1/2	Sale	25 3/8	Feb. 7	26 1/2	Feb. 2	25 1/2	Jan. 28	27 1/2	Jan. 19
		Kroger Grocery & Bak	21	Sale	23 3/4	Ask	24 3/4	Sale	23 3/4	Feb. 2	25	Feb. 15	20 3/4	Jan. 3	25	Feb. 15
850	2,260	Laclede Gas Light	11 1/4	Sale	11	Ask	12 1/2	Sale	11	Feb. 1	12 1/2	Feb. 25	10	Jan. 14	13 1/2	Jan. 20
1,900	5% preferred	19	Sale	19	Ask	20 1/2	Sale	19 1/2	Feb. 20	22 1/2	Feb. 6	17 1/2	Jan. 12	23 1/2	Jan. 20	
2,600	9,400	Lambert Co (The)	15 3/4	Sale	14 3/4	Ask	15 1/2	Sale	14 3/4	Feb. 2	15 1/2	Feb. 27	14	Jan. 27	16 1/2	Jan. 5
600	1,600	Lane Bryant	5	Sale	4 3/4	Ask	4 3/4	Sale	4 3/4	Feb. 23	4 3/4	Feb. 7	4	Jan. 24	5 1/4	Jan. 5
11,700	34,200	Lee Rubber & Tire	30 3/4	Sale	29 1/2	Ask	31	Sale	28 3/4	Feb. 7	31 3/8	Feb. 28	25	Jan. 26	31 3/8	Jan. 4
3,400	8,200	Lehigh Portland Cement	24	Sale	21 1/2	Ask	22 1/2	Sale	21 1/2	Feb. 14	23	Feb. 18	19 3/4	Jan. 26	24 1/2	Jan. 5
40	100	4% conv preferred	112	Sale	114	Ask	115	Sale	114	Feb. 1	115	Feb. 28	113	Jan. 24	115	Feb. 28
5,600	20,300	Lehigh Valley	5 3/4	Sale	4 3/4	Ask	5 1/2	Sale	4 3/4	Feb. 4	5 1/2	Feb. 28	4 3/8	Jan. 24	5 1/2	Jan. 4
4,300	22,700	Lehigh Valley Coal	2 1/2	Sale	2 1/2	Ask	2 1/2	Sale	2 1/2	Feb. 10	2 1/2	Feb. 1	2	Jan. 26	3	Jan. 4
13,100	36,900	6% conv preferred	27 1/2	Sale	24	Ask	25 1/2	Sale	22 1/2	Feb. 21	25 1/2	Feb. 25	22	Jan. 26	27 1/2	Jan. 5
3,600	9,100	Lehn & Fink Products Corp	11 1/2	Sale	10 3/4	Ask	12 1/2	Sale	10 3/4	Feb. 1	12 1/2	Feb. 24	10 3/4	Jan. 28	12 1/2	Jan. 3
1,800	5,000	Lerner Stores Corp	31 1/2	Sale	29	Ask	30 3/4	Sale	29	Feb. 7	31	Feb. 18	27 3/4	Jan. 27	32 1/4	Jan. 4
11,900	35,600	Libbey-Owens Ford Glass	53 1/2	Sale	45 3/4	Ask	50 1/2	Sale	45 3/4	Feb. 1	50 1/2	Feb. 28	43	Jan. 26	54	Jan. 3
4,200	10,200	Libby McNeill & Libby	6 3/4	Sale	5 3/4	Ask	5 3/4	Sale	5 3/4	Feb. 21	5 3/4	Feb. 6	5 1/4	Feb. 21	6 3/4	Jan. 3
800	4,400	Life Savers Corp	36	Sale	37 3/4	Ask	39 3/4	Sale	38 3/4	Feb. 28	38 3/4	Feb. 18	36	Jan. 3	40	Jan. 10
2,400	4,200	Liggett & Myers Tob com	101 1/2	Sale	103	Ask	105	Sale	102 3/4	Feb. 1	105 1/4	Feb. 8	100 3/4	Jan. 27	105 1/4	Feb. 8
12,100	21,400	Series B	103 3/4	Sale	104	Ask	106 1/4	Sale	103	Feb. 1	106 3/4	Feb. 17	100 3/4	Jan. 23	106 3/4	Feb. 17
300	900	Preferred	170	Sale	175	Ask	177 1/2	Sale	175 1/2	Feb. 2	177 1/2	Feb. 6	173 1/2	Jan. 10	176 1/2	Jan. 24
200	1,100	Lily Tulip Cup Corp	16 1/2	Sale	16 1/2	Ask	17 1/2	Sale	17 1/2	Feb. 9	17 1/2	Feb. 27	16 1/2	Jan. 24	17 1/2	Jan. 20
5,100	13,600	Lima Locomotive Works	39 1/4	Sale	32	Ask	35 1/4	Sale	30 3/4	Feb. 20	36 1/2	Feb. 28	29 1/4	Jan. 26	40 1/2	Jan. 5
2,100	5,100	Link Belt Co	45 3/4	Sale	41	Ask	42	Sale	40 3/4	Feb. 21	42 1/4	Feb. 6	40 3/4	Feb. 21	46	Jan. 5
3,600	18 3/8	Liquid Carbonic new	18 3/8	Sale	17 3/4	Ask	17 3/4	Sale	16 3/4	Feb. 17	17 3/4	Feb. 6	16	Jan. 26	19	Jan. 5
20,700	66,300	Loew's Inc	54	Sale	47 3/4	Ask	50 3/4	Sale	47 3/4	Feb. 1	50 3/4	Feb. 28	45 3/4	Jan. 27	54 3/4	Jan. 4
400	900	\$6.50 preferred	105	Sale	106 1/2	Ask	109 3/4	Sale	107	Feb. 7	107 3/4	Feb. 27	106 3/4	Jan. 9	107 3/4	Feb. 27
176,800	750,800	Loft Inc	8 3/4	Sale	8 3/4	Ask	9 1/2	Sale	8 3/4	Feb. 6	9 1/2	Feb. 23	8 3/4	Jan. 3	9 1/2	Jan. 19
14,500	33,300	Long Star Cement Corp	60 1/2	Sale	55 3/4	Ask	55 3/4	Sale	52 1/2	Feb. 20	55 3/4	Feb. 1	52	Jan. 27	62	Jan. 5
2,400	10,400	Long Bell Lumber A	4 1/2	Sale	3 3/4	Ask	3 3/4	Sale	3 3/4	Feb. 1	3 3/4	Feb. 4	3 1/2	Jan. 12	4 1/2	Jan. 4
900	4,000	Loose-Wiles Precut	19	Sale	18 3/4	Ask	19 1/2	Sale	18 3/4	Feb. 1	19 1/2	Feb. 24	18	Jan. 26	19 1/2	Jan. 16
280	840	5% preferred	99	Sale	106 3/4	Ask	108	Sale	105	Feb. 8	107	Feb. 24	105	Jan. 6	107 3/4	Jan. 24
35,400	56,700	Lorillard (P) common	21 1/2	Sale	21 3/4	Ask	23 3/4	Sale	21 3/4	Feb. 1	24 3/4	Feb. 25	20 3/4	Jan. 26	24 3/4	Feb. 25
670	2,230	Preferred	148 1/2	Sale	152 1/2	Ask	150 1/2	Sale	148 1/2	Feb. 18	153 1/2	Feb. 1	147 1/2	Jan. 31	153 1/2	Jan. 31
4,500	10,500	Louisville Gas & Elec A	16 1/2	Sale	16 1/2	Ask	19	Sale	16 1/2	Feb. 1	19	Feb. 28	15 3/4	Jan. 4	19	Feb. 28
3,100	11,800	Louisville & Nashville	58	Sale	48	Ask	51	Sale	48	Feb. 20	54 3/4	Feb. 28	48	Jan. 23	58	Jan. 3
1,400	3,600	MacAndrews & Forbes Co	31 1/2	Sale	29	Ask	31 1/2	Sale	31	Feb. 9	32	Feb. 6	29 3/4	Jan. 27	33	Jan. 5
10	160	6% preferred	123	Sale	121	Ask	124	Sale	124	Feb. 2	124	Feb. 2	124	Feb. 2	125 1/2	Jan. 27
18,900	40,300	Mack Truck Inc	28 3/4	Sale	25 1/2	Ask	29	Sale	25 1/2	Feb. 1	29 1/2	Feb. 28	22 1/2	Jan. 26	30 3/4	Jan. 4
15,000	33,300	Macy (R H) Co Inc	41 3/4	Sale	40 1/2	Ask	43	Sale	40	Feb. 1	43 3/4	Feb. 6	37 3/4	Jan. 26	43 3/4	Feb. 6
6,100	11,900	Madison Square Garden	19 3/4	Sale	17	Ask	18 1/2	Sale	18	Feb. 2	19 1/2	Feb. 17	16 3/4	Jan. 26	19 3/4	Jan. 3
1,800	4,500	Magma Copper	37 3/4	Sale	32 1/2	Ask	34	Sale	31 3/4	Feb. 2	34	Feb. 28	30 3/4	Jan. 28	38 3/4	Jan. 4
400	1,300	Mandel Bros	6 3/4	Sale	5 1/2	Ask	5 1/2	Sale	5 1/2	Feb. 16	7	Feb. 9	5 1/2	Feb. 16	7	Jan. 10
240	870	Manhattan Ry Co 7% gu. 100	13 1/2	Sale	12 1/2	Ask	13	Sale	12 1/2	Feb. 1	14 1/2	Feb. 6	12	Jan. 28	16	Jan. 17
8,000	15,300	Mod 5% guar	8	Sale	8	Ask	8 1/2	Sale	8 1/2	Feb. 10	8 1/2	Feb. 17	7 1/2	Feb. 10	8 1/2	Jan. 17
300	2,000	Manhattan Shirt	12 1/2	Sale	11 1/2	Ask	12 1/2	Sale	11 1/2	Feb. 25	12 1/2	Feb. 16	11 1/2	Jan. 23	13	Jan. 6
2,500	6,800	Maracaibo Oil Explor	1 1/2	Sale	1 1/2	Ask	1 1/2	Sale	1 1/2	Feb. 20	1 1/2	Feb. 8	1 1/2	Feb. 20	1 1/2	Jan. 7
12,200	40,600	Marine Midland Corp	5 1/2	Sale	4 3/4	Ask	4 3/4	Sale	4 3/4	Feb. 17	5 1/2	Feb. 2	4 3/4	Jan. 25	5 1/2	Jan. 5
590	2,020	Market Street Ry pr pref. 100	7	Sale	6 1/2	Ask	7	Sale	6 1/2	Feb. 2	7 1/2	Feb. 16	6	Feb. 2	7 1/2	Jan. 6
46,600	148,800	Marshall Field & Co	12 3/4	Sale	12 3/4	Ask	14 3/4	Sale	12 1/2	Feb. 3	15 1/2	Feb. 17	11 3/4	Jan. 30	15 1/2	Feb. 17
248,500	417,800	Martin (Glenn L) Co	36	Sale	31 1/2	Ask	37 1/2	Sale	31 3/4	Feb. 1	39 3/4	Feb. 24	27 3/4	Jan. 24	39 3/4	Feb. 24
1,200	5,300	Martin Parry Corp	5 3/4	Sale	4	Ask	4 3/4	Sale	3 3/4	Feb. 17	4 3/4	Feb. 28	3 3/4	Jan. 30	5 3/4	Jan. 3
3,800	11,800	Masonite Corp	57 1/2	Sale	48 1/2	Ask	50	Sale	48	Feb. 20	52 1/2	Feb. 28	46 1/2	Jan. 27	57 1/2	Jan. 3
3,200	8,800	Mathieson Alkali Works	35 1/2	Sale	31	Ask	32	Sale	27 1/2	Feb. 23	32	Feb. 6	27 1/2	Feb. 23	36	Jan. 4
200	430	7% preferred	163	Sale	167 3/4	Ask	175	Sale	167 3/4	Feb. 1	175	Feb. 14	164	Jan. 6	175	Feb. 14
8,100	17,500	May Dept Stores	49 3/4	Sale	46 3/4	Ask	50 3/4	Sale	46 3/4	Feb. 1	50 3/4	Feb. 25	44 3/4	Jan. 26	50 3/4	Feb. 25
2,300	7,500	Maytag Co (The)	5 3/8	Sale	5	Ask	5 1/2	Sale	5	Feb. 1	5 1/2	Feb. 28	4 3/4	Jan. 28	5 1/2	Jan. 6
2,000	4,700	\$3 preferred ex-warrants	29	Sale	30 1/4	Ask	33	Sale	30 1/4	Feb. 1	33	Feb. 28	28 3/4	Jan. 30	33	Feb. 28
310	540	\$6 1st preferred	93	Sale	99	Ask	101 1/4	Sale	99	Feb. 1	101	Feb. 14	93	Jan. 3	101	Feb. 14
3,800	9,500	McCull Corp	12 1/2	Sale	12 1/2	Ask	14	Sale	12 1/2	Feb. 1	13	Feb. 8	11 3/4	Jan. 24	14 1/2	Jan. 20
24,100	39,300	McCroly Stores	10 1/2	Sale	10 3/8	Ask	12 1/2	Sale	10 3/8	Feb. 1	13	Feb. 25				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
33,200	134,300	Nash-Kelvinator Corp.....100	8 3/4 Sale	8 3/4 Sale	7 7/8 Feb. 20	8 3/4 Feb. 27	7 7/8 Jan. 28	9 1/4 Jan. 20	
570	1,090	Nash Chatt & St Louis.....5	24 3/4 Sale	19 1/2 Sale	19 Feb. 14	24 Feb. 28	18 1/2 Jan. 28	25 1/2 Jan. 4	
14,900	32,300	National Acme.....10	14 1/4 Sale	13 1/2 Sale	13 Feb. 14	15 1/2 Feb. 28	10 3/4 Jan. 28	17 1/2 Jan. 4	
17,800	41,100	National Aviation Corp.....5	14 Sale	24 1/2 Sale	12 1/2 Feb. 7	25 1/2 Feb. 28	23 1/2 Jan. 28	25 1/2 Jan. 3	
34,800	95,600	National Biscuit.....10	25 1/2 Sale	170 Sale	162 Feb. 17	170 Feb. 28	168 1/2 Feb. 9	175 Jan. 17	
900	1,600	Nat Bond & Investment Co.*	15 1/2 Sale	13 1/2 Sale	13 1/2 Feb. 14	14 Feb. 3	13 1/2 Jan. 26	15 1/2 Jan. 4	
700	3,200	5% pref series A w w.....100	22 1/2 Sale	92 Sale	92 Feb. 10	100 Feb. 27	92 Jan. 13	92 1/2 Jan. 25	
1,100	300	Nat Bond & Share Corp.*	22 1/2 Sale	20 Sale	20 Feb. 7	23 Feb. 17	20 Jan. 26	23 Jan. 5	
13,900	41,000	Nat Cash Register.....100	25 Sale	23 1/2 Sale	22 1/2 Feb. 10	23 1/2 Feb. 7	21 1/2 Jan. 26	26 1/2 Jan. 5	
2,400	41,000	Nat Cylinder Gas Co.....1	13 1/4 Sale	12 1/2 Sale	12 Feb. 10	12 1/2 Feb. 16	12 Jan. 10	12 1/2 Feb. 16	
61,000	120,700	Nat Dairy Prod Corp.....100	115 1/4 Sale	110 Sale	110 Feb. 2	113 1/2 Feb. 15	111 Feb. 2	117 1/2 Jan. 5	
380	880	7% preferred class A.....100	110 Sale	110 Sale	110 Feb. 1	113 Feb. 20	109 Jan. 20	113 Feb. 20	
510	1,290	7% preferred class B.....100	110 Sale	110 Sale	110 Feb. 1	113 Feb. 20	109 Jan. 20	113 Feb. 20	
4,200	9,400	National Dept Stores.....100	7 1/2 Sale	6 1/2 Sale	6 1/2 Feb. 23	7 3/8 Feb. 9	5 1/2 Jan. 26	8 Jan. 4	
5,200	8,700	6% preferred.....10	4 3/4 Sale	4 3/4 Sale	4 3/4 Feb. 2	5 Feb. 17	4 1/2 Jan. 13	6 1/2 Feb. 17	
28,100	62,700	Nat Distillers Products.....10	27 3/4 Sale	25 1/2 Sale	24 1/2 Feb. 1	28 1/2 Feb. 25	23 1/2 Jan. 27	28 1/2 Jan. 4	
300	1,400	Nat Enamel & Stamp.....10	18 Sale	20 1/4 Sale	15 Feb. 4	16 1/2 Feb. 24	15 1/2 Jan. 27	18 1/2 Jan. 10	
28,000	111,700	Nat Gypsum Co.....1	16 1/4 Sale	14 Sale	13 1/2 Feb. 10	14 1/2 Feb. 25	12 Jan. 27	16 1/2 Jan. 4	
500	500	\$4.50 conv pref.....10	27 3/4 Sale	24 1/2 Sale	22 1/2 Feb. 20	24 Feb. 6	22 Jan. 23	27 1/2 Feb. 3	
24,200	60,200	National Lead.....10	27 3/4 Sale	169 3/4 Sale	166 Feb. 1	169 3/4 Feb. 2	165 Jan. 14	169 3/4 Feb. 2	
600	800	7% preferred A.....100	165 3/4 Sale	141 1/4 Sale	139 1/2 Feb. 28	145 Feb. 6	137 1/2 Jan. 3	145 Feb. 6	
250	1,740	6% preferred B.....100	137 3/4 Sale	20 1/2 Sale	20 1/2 Feb. 21	24 1/2 Feb. 28	18 1/2 Jan. 26	27 1/2 Jan. 4	
3,500	13,900	Nat Mall & St Cast's Co.*	26 1/4 Sale	7 1/2 Sale	7 1/2 Feb. 1	9 Feb. 27	7 1/2 Jan. 30	9 Feb. 27	
56,200	125,500	Nat Power & Light.....25	80 Sale	74 1/2 Sale	74 Feb. 14	76 1/2 Feb. 28	68 1/2 Jan. 27	81 1/2 Jan. 5	
14,100	37,000	National Steel.....10	15 1/4 Sale	12 1/2 Sale	12 Feb. 21	13 1/2 Feb. 6	11 1/2 Jan. 26	15 1/2 Jan. 3	
12,600	42,500	Nat Supply Co of Pa.....40	19 1/4 Sale	17 1/2 Sale	17 Feb. 23	17 1/2 Feb. 1	16 Jan. 23	20 Jan. 3	
3,700	7,500	\$2 preferred.....100	59 1/4 Sale	52 1/2 Sale	52 Feb. 24	52 1/2 Feb. 24	52 1/2 Feb. 24	59 1/4 Jan. 3	
200	1,300	6% prior preferred.....100	54 1/2 Sale	50 1/2 Sale	51 1/2 Feb. 9	54 Feb. 2	3 1/2 Jan. 26	4 1/2 Jan. 7	
4,200	16,700	National Tea Co.....10	3 1/2 Sale	3 1/2 Sale	3 1/2 Feb. 9	4 1/2 Feb. 2	3 1/2 Jan. 26	4 1/2 Jan. 7	
3,200	5,500	Natomas Co.....10	10 1/4 Sale	10 1/4 Sale	10 1/4 Feb. 10	11 1/2 Feb. 8	10 Jan. 21	11 1/2 Feb. 8	
1,200	2,300	Neisner Bros Inc.....100	22 Sale	19 1/2 Sale	20 Feb. 16	22 1/2 Feb. 28	19 1/2 Jan. 27	24 Jan. 6	
600	1,300	4 3/4% conv serial pref.....100	67 Sale	67 3/4 Sale	67 Feb. 8	67 3/4 Feb. 24	66 Feb. 8	67 3/4 Feb. 24	
20	140	5% preferred series A.....100	35 Sale	36 1/2 Sale	35 Feb. 10	36 1/2 Feb. 16	36 Jan. 8	37 1/2 Feb. 24	
15,300	47,700	Newport Industries Inc.....1	16 1/2 Sale	14 Sale	14 Feb. 10	16 Feb. 16	13 1/2 Jan. 26	17 1/2 Jan. 6	
5,500	13,100	New York Air Brake.....100	46 1/2 Sale	36 1/2 Sale	36 1/2 Feb. 2	45 1/2 Feb. 28	35 1/2 Jan. 26	47 1/2 Jan. 5	
142,800	547,700	New York Central.....100	22 3/4 Sale	18 Sale	17 Feb. 9	20 1/2 Feb. 28	16 Jan. 26	22 1/2 Jan. 4	
9,200	38,000	N Y Chicago & St Louis.....100	22 3/4 Sale	18 1/2 Sale	17 Feb. 10	21 1/2 Feb. 28	16 Jan. 26	23 1/2 Jan. 4	
18,900	70,000	6% pref series A.....100	35 Sale	34 1/2 Sale	34 1/2 Feb. 2	43 1/2 Feb. 25	32 1/2 Jan. 14	43 1/2 Feb. 25	
39,400	49,100	N Y City Omnibus Corp.....100	3 Sale	3 Sale	3 Feb. 2	3 1/2 Feb. 28	2 1/2 Jan. 25	3 1/2 Feb. 28	
1,920	1,700	New York Dock.....100	3 3/4 Sale	3 3/4 Sale	3 3/4 Feb. 2	3 3/4 Feb. 28	3 1/2 Jan. 27	3 3/4 Feb. 28	
790	2,210	5% preferred.....100	7 3/4 Sale	7 3/4 Sale	7 3/4 Feb. 24	8 1/4 Feb. 28	7 Jan. 27	9 Jan. 6	
10	110	5% preferred.....100	110 Sale	110 Sale	110 Feb. 24	115 Feb. 24	111 Jan. 17	115 Feb. 24	
70	270	N Yack & West Ry Co.....100	55 57 1/2 Sale	57 1/2 Sale	57 1/2 Feb. 27	57 1/2 Feb. 27	55 Jan. 19	57 1/2 Feb. 27	
9,400	36,600	N Y N H & Hartford.....100	1 Sale	1 Sale	1 Feb. 15	1 1/2 Feb. 2	7/8 Jan. 15	1 1/4 Jan. 4	
3,400	15,700	Convertible preferred.....100	4 Sale	3 3/4 Sale	3 3/4 Feb. 1	3 3/4 Feb. 27	3 1/2 Jan. 26	4 1/2 Jan. 5	
1,100	3,300	N Y Ontario & Western.....100	5 3/4 Sale	5 3/4 Sale	5 3/4 Feb. 17	5 3/4 Feb. 25	5 1/2 Jan. 17	5 3/4 Jan. 5	
7,300	36,700	N Y Shipbuilding pt stock.....1	16 1/2 Sale	13 1/2 Sale	12 1/2 Feb. 15	13 1/2 Feb. 25	10 3/4 Jan. 26	16 1/2 Jan. 3	
170	940	7% preferred.....100	82 Sale	89 1/2 Sale	80 Feb. 15	83 1/2 Feb. 28	78 1/2 Jan. 25	88 Jan. 3	
3,700	7,500	Norfolk & Western.....100	193 Sale	171 1/2 Sale	175 Feb. 2	185 Feb. 28	168 Jan. 25	193 Jan. 3	
210	870	Preferred.....100	108 Sale	108 Sale	109 Jan. 10	110 Feb. 7	109 Jan. 10	110 Jan. 6	
201,500	559,600	North American Co.....10	26 Sale	24 Sale	23 1/2 Feb. 1	26 1/2 Feb. 27	21 1/2 Jan. 13	26 1/2 Feb. 27	
9,100	16,600	Preferred 6% series.....50	56 3/4 Sale	56 Sale	55 Feb. 11	56 1/2 Feb. 28	55 Jan. 23	57 Jan. 9	
188,300	457,300	North American Aviation.....1	106 3/4 Sale	106 3/4 Sale	106 3/4 Feb. 1	106 3/4 Feb. 1	105 1/2 Jan. 24	107 1/2 Jan. 21	
3,900	21,600	North Amer Edison \$6 pref.....50	82 Sale	83 1/2 Sale	84 1/2 Feb. 7	85 Feb. 27	82 Jan. 3	85 Feb. 27	
70	230	Northern Pacific.....100	11 1/2 Sale	12 Sale	12 Feb. 20	12 1/2 Feb. 28	10 3/4 Jan. 24	14 Jan. 4	
45,800	166,500	Northern Pacifi Power Co \$5 pf.....1	102 3/4 Sale	103 1/2 Sale	104 1/2 Feb. 3	107 Feb. 21	102 3/4 Jan. 4	107 Feb. 21	
2,400	4,300	North Western Telegraph.....50	27 Sale	30 Sale	30 Feb. 24	31 Feb. 25	30 Jan. 24	32 1/2 Jan. 18	
420	4,500	Northern Western Telegraph.....50	32 1/2 Sale	32 1/2 Sale	32 Feb. 20	36 Feb. 24	33 1/2 Jan. 26	4 1/2 Jan. 4	
4,600	18,900	Norwalk Tire & Rubber.....50	4 1/4 Sale	4 1/4 Sale	4 1/4 Feb. 20	4 1/4 Feb. 24	3 3/4 Jan. 26	4 1/4 Jan. 4	
130	420	Preferred.....50	32 1/2 Sale	32 1/2 Sale	32 Feb. 20	36 Feb. 24	33 1/2 Jan. 26	39 1/2 Jan. 19	
31,700	94,200	Ohio Oil Co (The).....100	9 3/4 Sale	9 3/4 Sale	8 3/4 Feb. 23	9 1/2 Feb. 1	8 1/2 Jan. 27	10 1/4 Jan. 5	
8,600	23,300	Oliver Farm Equipment.....100	28 Sale	26 1/2 Sale	23 1/2 Feb. 1	26 1/2 Feb. 28	22 1/2 Jan. 26	30 Jan. 6	
39,000	58,300	Omnibus Corp v t c (The).....100	17 1/2 Sale	16 Sale	16 Feb. 11	19 1/2 Feb. 24	15 Jan. 26	19 1/2 Feb. 24	
190	490	Preferred A.....100	105 Sale	106 Sale	106 Feb. 11	110 Feb. 28	104 Jan. 27	110 Feb. 17	
1,700	3,300	Oppenheim Collins & Co.*	26 3/4 Sale	22 1/2 Sale	22 1/2 Feb. 23	23 1/2 Feb. 4	20 1/2 Feb. 23	27 1/2 Jan. 3	
16,600	32,400	Otis Elevator.....100	130 3/4 Sale	142 Sale	140 Feb. 2	143 Feb. 8	140 Jan. 13	143 Jan. 20	
260	530	6% preferred.....100	14 1/2 Sale	11 1/2 Sale	11 1/2 Feb. 10	12 1/2 Feb. 8	10 1/2 Jan. 13	15 Jan. 5	
22,300	86,400	Otis Steel.....100	51 1/4 Sale	52 1/2 Sale	48 Feb. 18	50 Feb. 28	48 Feb. 18	54 1/2 Jan. 4	
900	1,700	\$5.50 conv 1st pref.....5	21 1/2 Sale	19 Sale	20 Feb. 3	22 1/2 Feb. 17	19 1/2 Jan. 24	22 1/2 Jan. 6	
1,200	2,400	Outboard Marine & Mfg.....5	40 1/2 Sale	45 1/2 Sale	42 1/2 Feb. 1	45 Feb. 17	40 1/2 Jan. 24	45 Jan. 9	
10	10	Outlet Co.....100	114 1/4 Sale	114 1/4 Sale	115 Feb. 6	115 Feb. 9	114 1/4 Jan. 24	114 1/4 Jan. 26	
11,300	30,800	Owens-Illinois Glass Co. 12.50.....50	70 Sale	65 Sale	64 1/2 Feb. 6	65 Feb. 1	60 Jan. 12	70 Jan. 3	
9,500	20,600	Pacific Amer Fisheries Inc.....5	6 3/4 Sale	5 1/4 Sale	5 1/4 Feb. 6	6 1/4 Feb. 9	5 1/4 Jan. 12	6 1/4 Jan. 4	
210	880	Pacific Coast.....10	3 1/2 Sale	3 1/2 Sale	3 Feb. 16	3 1/2 Feb. 16	3 Jan. 13	3 1/2 Jan. 3	
90	550	First preferred.....100	15 1/2 Sale	15 Sale	14 Feb. 11	15 Feb. 1	12 1/2 Jan. 26	16 Jan. 5	
330	820	2d preferred.....100	6 3/4 Sale	6 3/4 Sale	6 3/4 Feb. 11	6 3/4 Feb. 25	6 1/4 Jan. 10	6 3/4 Jan. 4	
800	1,500	Pacific Finance Corp (Cal).....100	12 Sale	13 Sale	10 1/2 Feb. 17	11 1/2 Feb. 28	10 1/2 Feb. 17	12 1/2 Jan. 6	
26,600	53,500	Pacific Gas & Elec.....25	29 3/4 Sale	33 1/2 Sale	29 3/4 Feb. 4	33 1/2 Feb. 28	28 Jan. 13	33 1/2 Feb. 28	
7,600	17,200	Pacific Lighting Corp.....100	43 1/4 Sale	42 1/2 Sale	43 1/4 Feb. 23	43 1/4 Feb. 2	41 1/4 Jan. 30	47 1/2 Feb. 28	
1,800	6,800	Pacific Mills.....100	121 Sale	122 Sale	122 Feb. 20	125 Feb. 11	121 Jan. 5	125 Feb. 11	
280	730	Pacific Telep & Teleg.....100	148 3/4 Sale	147 1/2 Sale	147 Feb. 7	151 Feb. 20	146 Jan. 30	151 Feb. 20	
400	650	6% preferred.....100	21 1/2 Sale	21 1/2 Sale	21 Feb. 10	22 1/2 Feb. 10	21 1/2 Jan. 3	25 1/2 Jan. 7	
200	2,300	Pacific Tin Corp (sp stk).....10	11 1/2 Sale	10 1/2 Sale	10 1/2 Feb. 11	10 1/2 Feb. 27	10 1/2 Jan. 23	11 1/2 Jan. 5	
1,100	6,400	Pacific Western Oil.....100	4 3/4 Sale	4 Sale	4 Feb. 1	4 3/4 Feb. 6	4 Jan. 23	4 3/4 Jan. 3	
69,900	200,200	Packard Motor Car.....100	16 Sale	14 1/2 Sale	13 1/2 Feb. 6	14 1/2 Feb. 2	13 Jan. 24	16 1/2 Jan. 4	
9,100	24,100	Pan American Airways Corp.....5	6 3/4 Sale	6 1/2 Sale	6 Feb. 18	6 1/2 Feb. 4	6 Jan. 18	6 1/2 Jan. 20	
200	14,600	Panamer Pet & Trans.....5	1 1/2 Sale	1 1/2 Sale	1 Feb. 2	1 1/2 Feb. 24	1 Feb. 2	1 1/2 Jan. 5	
5,300	3,900	Panhandle Prod & Ref.....1	59 3/4 Sale	54 1/2 Sale	52 Feb. 16	54 1/2 Feb. 1	52 Feb. 16	60 1/2 Jan. 4	
1,300	140	4% conv preferred.....100	102 Sale	105 Sale	104 Feb. 14	104 Feb. 14	100 1/4 Jan. 27	104 Feb. 14	
61,700	299,000	Paramount Pictures.....1	13 1/2 Sale	10 3/4 Sale	10 Feb. 21	11 1/2 Feb. 28	9 1/2 Jan. 26	14 1/4 Jan. 4	
600	5,700	1st preferred.....100	103 Sale	93 Sale	94 1/2 Feb. 28	95 1/2 Feb. 28	90 1/2 Jan. 26	107 1/2 Jan. 4	
5,600	28,800	2d preferred.....100	12 1/2 Sale	10 1/2 Sale	10 1/2 Feb. 24	11 1/2 Feb. 28	9 1/2 Jan. 26	13 1/2 Jan. 5	
1,000	1,700	Park & Tilford.....1	25 Sale	21 1/2 Sale	24 Feb. 20	24 Feb. 27	18 1/2 Feb. 20	26 Jan. 3	
6,300	26,800	Park Utah Cons Mines.....1	2 3/4 Sale	2 Sale	2 1/2 Feb. 1	2 3/4 Feb. 27	1 1/2 Jan. 26	2 3/4 Jan. 3	
5,400	14,500	Parke, Davis & Co.....100	41 1/2 Sale	42 Sale	41 1/2 Feb. 1	42 1/2 Feb. 27	40 1/2 Jan. 27	42 1/2 Feb. 27	
1,700	5,100	Parker Rust Proof Co.....2.50	19						

AGGREGATE SALES		STOCKS	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
		N. Y. STOCK EXCHANGE							
		Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
21,300	57,200	Phillip Morris & Co.....	10	94 1/2	102 1/2	95	102 1/2	94 1/2	102 1/2
2,700	3,800	5% conv pref series A.....	100	142 1/2	145	140	145	141 1/2	153 1/2
1,200	2,700	Phillips Jones Corp.....	100	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
		Preferred.....	100	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
24,500	76,900	Phillips Petroleum.....	5	43 3/4	45	43 3/4	45	43 3/4	45
100	300	Phoenix Hosiery.....	5	36	37	36	37	36	37
460	1,000	Preferred.....	100	36	37	36	37	36	37
4,600	8,500	Pierce Oil 8% conv pref.....	100	7 3/4	8	7 3/4	8	7 3/4	8
1,100	3,300	Pillsbury Flour Mills.....	25	24 3/4	25	24 3/4	25	24 3/4	25
100	260	Pirelli Co of Italy Am shs.....	40	40	44 1/2	40	44 1/2	40	44 1/2
		Pitts C C & St L RR Co.....	100	91	115	91	115	91	115
1,000	3,200	Pittsburgh Coal (of Pa).....	100	5	5 1/2	5	5 1/2	5	5 1/2
400	2,000	6% preferred.....	100	20	20	15 1/2	20	18 1/2	20
100	1,000	Pitts Coke & Iron Corp.....	5	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
30	110	5% conv preferred.....	100	60	67	65	67	65	67
		Pitts Ft Wayne & Chicago.....	100	166	169	171	175	172 1/2	172 1/2
13,100	42,500	7% guaranteed pref.....	100	166	169	171	175	172 1/2	172 1/2
1,800	5,100	Pittsburgh Screw & Bolt.....	100	13 1/2	14	13 1/2	14	13 1/2	14
150	240	Pittsburgh Steel Co.....	100	37	41	39 1/2	41 1/2	39	41 1/2
110	310	5% pref class B.....	100	24	25	23	25	22	25
990	3,530	5% 1st ser conv pr pt.....	100	34	36 1/2	29	31 1/2	30 1/2	34
3,800	30,400	Pitts & West Virginia.....	100	15 3/4	16	15 3/4	16	15 3/4	16
5,400	12,300	Pittston Co (The).....	100	13	14	13	14	13	14
200	1,500	Plymouth Oil.....	5	22 1/2	23	20 1/2	23	20 1/2	23
9,700	33,400	Pond Creek Pocahontas Co.....	5	8	9 3/4	8	9 3/4	8	9 3/4
500	1,400	Poor & Co class B.....	5	16 1/2	17	16 1/2	17	16 1/2	17
800	2,500	Porto Rican Am Tob cl A.....	100	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
22,100	95,000	Class B.....	100	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
200	2,200	Pressed Steel Car common.....	1	14 1/4	15	14 1/4	15	14 1/4	15
700	3,400	5% conv 1st pref.....	5	14	14 1/4	14	14 1/4	14	14 1/4
10,300	27,300	5% conv 2d pref.....	50	43	45	43	45	43	45
1,090	2,350	Procter & Gamble.....	100	56	56	56	56	56	56
43,100	86,200	Preferred 5%.....	100	118	118	116 1/2	118	116 1/2	118
1,900	6,800	Pub Ser Corp of N J com.....	100	32 3/4	34	33 3/4	34	33 3/4	34
800	2,300	5% preferred.....	100	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
380	760	7% preferred.....	100	130	135	133	134	136 1/2	136 1/2
		8% preferred.....	100	150	152	155	156	154 1/2	156
		Public Service El & Gas.....	100	114 1/2	120	115 1/2	116 1/2	116 1/2	116 1/2
26,300	100,500	5% preferred.....	100	114 1/2	120	115 1/2	116 1/2	116 1/2	116 1/2
38,000	127,900	Pullman Co.....	100	38 3/8	39	34 1/2	39	32 3/4	39
		Pure Oil.....	100	11 1/4	11 1/4	9 1/2	11 1/4	9	11 1/4
300	1,300	6% preferred.....	100	86	86	85	88	84 1/2	88
4,500	13,200	5% conv preferred.....	100	81 1/2	82	75 1/2	82	75 1/2	82
15,300	33,700	Purity Bakeries.....	10	13 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4
600	900	Quaker State Oil Rfg Corp.....	10	12	13	12 1/2	13	12 1/2	13
80,900	315,700	Radio Corp of Amer.....	5	8	10	7 1/2	10	6 3/4	10
		5% preferred B.....	100	80	100	80	100	80	100
4,200	14,600	\$3.50 conv 1st pref.....	100	67	67	64	67	63 1/2	67
11,800	50,600	Radio-Keith-Orph Corp.....	5	2 3/8	2 3/8	2 1/8	2 3/8	2 1/8	2 3/8
700	2,300	Raybestos-Manhattan.....	100	20	20	18 1/2	20	18 1/2	20
500	7,000	Rayonier Inc.....	25	17	17	14 1/4	17	13	17
2,100	10,700	8 1/2 preferred.....	100	20	20 1/2	20	20 1/2	20	20 1/2
600	1,100	Reading Co.....	50	18 3/4	19	15	19	14 1/2	19
1,100	2,500	1st preferred.....	50	22 1/2	25	22 1/2	25	22 1/2	25
1,700	3,000	2d preferred.....	50	20 1/4	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
30	30	Real Silk Hosiery.....	5	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
300	900	Reis (Robt) & Co 1st pref.....	100	41	51 1/2	42 1/2	50	47 1/2	50
600	1,700	Reliable Stores Corp.....	100	7 1/2	10 1/2	8 1/2	9	8 1/2	9
200	900	Reliance Mfg Co.....	10	10 1/4	12	9 1/2	11 1/2	10 1/4	11 1/2
12,100	38,900	Remington-Rand.....	1	16 1/4	17	14 1/4	17	13 1/2	17
500	1,300	Pref with warrants.....	25	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
190	510	Rensselaer & Sara RR Co.....	100	67	69 1/2	64	67 1/2	63	67 1/2
		Reo Motor Car.....	5	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
137,100	455,100	Republic Steel Corp.....	100	24 1/2	25	20 1/2	25	20	25
200	600	6% conv preferred.....	100	68	72	66	72	60	72
1,700	4,700	6% conv prior pr ser A.....	100	68	68	60	68	58 1/4	68
5,100	28,400	Revere Copper & Brass.....	5	19 3/8	19 3/8	16 1/2	19 3/8	15 1/4	19 3/8
		Class A.....	10	38	40	31	38	30	38
20	60	7% preferred.....	100	74	88	73	77	74	77
10	190	5 1/4% preferred.....	100	51 1/2	55	52	55	54	55
3,700	12,100	Reynolds Metals Co.....	5	13 1/2	15	12 1/2	15	11 1/2	15
400	1,000	5 1/2% conv pref.....	100	77	80	79	84	80	86
5,400	17,600	Reynolds Spring Co.....	1	10 1/2	12	9 1/4	12	8 1/2	12
33,000	73,700	Reynolds (R J) Tob cl B.....	10	44 3/4	45	41	45	37 1/2	45
60	180	Common.....	10	57 1/2	57 1/2	56	60	55	60
		Rhine Westphalia El & Pow.....	100	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
25,900	186,800	Richfield Oil Corp.....	5	9 1/2	11	8 1/2	11	8 1/2	11
600	1,000	Ritter Dental Mfg.....	100	16 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
1,100	3,700	Ronan Ant Cop Mines new.....	5	33 1/2	33 1/2	28 1/2	33 1/2	27 1/2	33 1/2
1,200	4,600	Rubicon Co cap stk new.....	100	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
		Rutland RR pref.....	100	40	40	40	40	40	40
7,900	22,800	St Joseph Lead.....	10	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4
1,600	3,200	St Louis-San Francisco.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,000	10,400	6% preferred.....	100	3	3	3	3	3	3
40	80	5% preferred.....	100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
		Safeway Stores.....	100	29 3/4	30	29 3/4	30	29 3/4	30
48,100	159,700	5% preferred.....	100	81 1/4	82 1/2	81 1/4	82 1/2	81 1/4	82 1/2
380	1,450	6% preferred.....	100	96	96	96	96	96	96
5,250	6,650	7% preferred.....	100	105 1/4	106	108	106	105	106
620	1,780	Schenley Distillers Corp.....	5	17	17	14 1/4	17	14 1/4	17
18,500	42,800	5 1/2% preferred.....	100	68	69	69	69	68	69
1,000	4,500	Schulte Retail Stores.....	100	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2
15,900	50,000	8% preferred.....	100	47 3/4	48 1/2	45 1/2	48 1/2	46 3/4	48 1/2
3,800	23,000	Scott Paper.....	100	113	113 1/2	114 1/4	114 1/4	114	114 1/4
2,500	7,400	\$4.50 conv preferred.....	100	113	113 1/2	114 1/4	114 1/4	114	114 1/4
260	340	Seaboard Air Line.....	100	2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2
5,800	16,200	4-2% preferred.....	100	21 1/2	21 1/2	20	21 1/2	19 1/2	21 1/2
800	2,500	Seaboard Oil Co of Del.....	100	2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2
3,500	15,300	Seagrave Corp (The).....	100	73 1/4	73 1/4	67 1/2	73 1/4	67 1/2	73 1/4
500	600	Sears, Roebuck & Co.....	100	17 1/2	17 1/2	16	17 1/2	15 1/2	17 1/2
29,400	76,900	Servel Inc.....	1	19 3/8	19 3/8	18	19 3/8	16 1/4	19 3/8
25,100	79,500	Sharon Steel Corp.....	5	61	75	59 1/2	75	61	75
2,800	10,800	5% conv preferred.....	100	7	7	6 1/2	7	6 1/2	7
700	19,600	Sharp & Dohme.....	100	47 1/2	50	45	50	47	50
1,000	1,600	Conv pref series A.....	100	11	11	10 1/4	11	10 1/2	11
8,800	20,300	Shattuck (Frank G).....	100	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
370	540	Shell Union Oil.....	100	15	15	13	15	12 1/2	15
9,300	30,300	Convertible preferred.....	100	105	106	106	106	106	106
400	3,200	Silver King Coalition.....	5	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
11,200	38,100	Simmons Co.....	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
2,200	5,700	Simmons Petroleum.....	10	21 1/2	21 1/2				

AGGREGATE SALES

STOCKS

Price Jan. 3 1939

PRICES IN FEBRUARY

RANGE SINCE JAN. 1

Main table with columns: In February, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 3 1939, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Southern Pacific, Standard Oil, etc.

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest		
257,000	741,400	United States Steel.....*	69	Sale	58 3/4	Sale	63 3/4	Sale	57 1/2	Feb. 10	64 3/4	Feb. 28	53 1/2	Jan. 26	70	Jan. 4
8,700	23,400	7% preferred.....100	118 1/4	Sale	116 3/4	Sale	117 3/4	Sale	115 1/2	Feb. 1	118 3/4	Feb. 28	113 1/2	Jan. 27	118 3/4	Jan. 20
5,400	14,100	U S Tobacco.....*	35 1/2	Sale	35	Sale	35 1/2	Sale	34 3/4	Feb. 1	35 3/4	Feb. 21	33 3/4	Jan. 24	35 3/4	Jan. 3
700	1,240	7% preferred.....25	44	Sale	45	Sale	45	Sale	43 3/4	Feb. 16	45 3/4	Feb. 4	43 3/4	Feb. 16	45 3/4	Jan. 7
1,900	8,800	United Stockyards Corp.....1	3 1/4	Sale	3 1/4	Sale	3 1/2	Sale	3 1/2	Feb. 1	3 1/4	Feb. 7	3 1/4	Jan. 3	3 3/4	Jan. 20
1,800	3,700	Conv pref (70c).....*	7 3/4	Sale	7 3/4	Sale	8	Sale	7 3/4	Feb. 20	7 3/4	Feb. 7	7 1/2	Feb. 20	8 1/2	Jan. 12
4,700	12,800	United Stores A.....*	1 1/2	Sale	2	Sale	2 1/2	Sale	2	Feb. 1	2 1/2	Feb. 24	1 3/4	Jan. 25	2 1/2	Jan. 19
200	1,700	5% conv preferred.....*	45	Sale	50 1/2	Sale	53	Sale	53	Feb. 9	55	Feb. 24	50	Jan. 23	55	Feb. 24
900	1,500	Universal-Cyclops Steel.....1	12 1/2	Sale	11	Sale	11 1/2	Sale	10 1/2	Feb. 24	11 1/4	Feb. 28	10 1/4	Feb. 24	12 1/4	Jan. 21
500	2,500	Universal Leaf Tobacco.....*	157 3/4	Sale	160 1/2	Sale	162	Sale	160 1/2	Feb. 28	162	Feb. 25	157 1/2	Jan. 28	162 3/4	Jan. 3
310	1,500	Preferred.....100	68 1/2	Sale	60	Sale	60	Sale	59 1/2	Feb. 2	60	Feb. 25	50	Jan. 27	60	Feb. 25
980	7,700	Universal Pict 1st pref.....*	68 1/2	Sale	60	Sale	60	Sale	59 1/2	Feb. 27	60	Feb. 25	50	Jan. 16	60	Jan. 3
2,300	7,700	Vadco Sales Corp.....*	19	Sale	17 1/2	Sale	17 1/2	Sale	17	Feb. 23	18 1/2	Feb. 2	17	Feb. 23	19 1/2	Jan. 5
40	100	Preferred.....100	28 1/4	Sale	25	Sale	26 1/2	Sale	24 1/2	Feb. 10	27 1/2	Feb. 2	22	Jan. 26	30 1/2	Jan. 5
17,300	67,100	Vanadium Corp of America.*	33 1/2	Sale	31 1/2	Sale	33 3/4	Sale	31 1/4	Feb. 7	35	Feb. 17	30	Jan. 27	35	Feb. 17
3,300	6,900	Van Raalte Co.....5	112	Sale	112	Sale	113	Sale	113	Feb. 6	114 1/2	Feb. 24	113	Feb. 6	114 1/2	Feb. 24
40	210	7% 1st preferred.....100	40	Sale	37	Sale	39 1/2	Sale	39	Feb. 4	41 1/4	Feb. 24	36 1/2	Jan. 24	41 1/4	Feb. 24
2,200	4,900	Vick Chemical Co.....5	80	Sale	55	Sale	80	Sale	55	Feb. 3	80	Feb. 28	21 3/4	Jan. 26	25 1/2	Feb. 18
10,500	21,900	Vicks Shreve & Pac Ry Co.100	25 1/2	Sale	24 1/2	Sale	25 1/2	Sale	24 1/2	Feb. 3	25 1/2	Feb. 18	21 3/4	Jan. 26	25 1/2	Feb. 18
2,800	23,000	Victor Chemical Works.....5	4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 21	4	Feb. 25	3 3/4	Jan. 26	4 1/2	Jan. 4
2,200	13,000	Va Caro Chemical.....*	28 1/4	Sale	26	Sale	27 1/2	Sale	25 1/2	Feb. 15	27 3/4	Feb. 28	24 3/4	Jan. 26	31 1/2	Jan. 4
610	980	6% preferred.....100	115	Sale	115 1/2	Sale	115	Sale	115	Feb. 3	117	Feb. 18	114	Jan. 11	117	Feb. 18
250	600	Virginia Elec & Pow 6% pf *	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Feb. 15	7 1/2	Feb. 18	7 1/2	Feb. 1	7 1/2	Jan. 3
30	150	5% preferred.....100	119	Sale	119	Sale	122	Sale	115	Feb. 15	123	Feb. 14	120	Jan. 11	122	Jan. 11
130	100	Virginia Ry Co pref.....100	69	Sale	69	Sale	71	Sale	69	Feb. 1	72	Feb. 3	67 1/2	Jan. 24	72	Jan. 21
	210	Vulcan Detinning.....100	119 1/2	Sale	118	Sale	119 1/2	Sale	118	Feb. 1	119 1/2	Feb. 3	117	Jan. 24	120	Jan. 11
		7% preferred.....100														
1,800	6,100	Wabash.....100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1	Feb. 14	1 1/4	Feb. 4	1	Feb. 14	1 1/4	Jan. 3
1,500	5,800	Preferred A.....100	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 24	2 1/2	Feb. 1	2 1/2	Jan. 30	3 1/2	Jan. 4
10	190	Preferred B.....100	2	Sale	2	Sale	2	Sale	2	Feb. 14	2	Feb. 14	1 3/4	Jan. 19	2	Jan. 3
3,300	7,500	Waldorf System.....*	6 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/2	Feb. 9	7 3/4	Feb. 16	6 1/2	Jan. 25	7 3/4	Feb. 16
3,100	8,400	Walgreen Co.....*	18 1/4	Sale	17	Sale	17 1/2	Sale	17 1/2	Feb. 2	18	Feb. 15	16 1/2	Jan. 26	18 3/4	Jan. 3
900	1,600	4 1/2% pref with warr.....100	85	Sale	87 1/2	Sale	88 3/4	Sale	87	Feb. 7	89 1/2	Feb. 27	85	Jan. 3	89 1/2	Feb. 27
21,900	65,700	Walworth Co.....*	8 1/2	Sale	7 1/4	Sale	7	Sale	6 7/8	Feb. 23	7 7/8	Feb. 4	6 3/4	Jan. 28	9 1/4	Jan. 5
5,400	15,200	Walker (H) Gooder & W Ltd *	50 3/4	Sale	45 1/4	Sale	49	Sale	45 3/4	Feb. 1	49	Feb. 28	42 1/4	Jan. 26	50 3/4	Jan. 3
1,700	4,100	Preferred.....100	20 3/4	Sale	19 1/2	Sale	20	Sale	19 1/2	Feb. 20	20 1/2	Feb. 14	19 1/2	Feb. 20	20 3/4	Jan. 3
1,300	1,900	Ward Baking Co class A.....*	14 1/4	Sale	11	Sale	13	Sale	13	Feb. 2	14	Feb. 2	12	Jan. 23	14 1/4	Jan. 3
2,100	2,200	Class B.....*	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 8	2 1/2	Feb. 2	2 1/4	Jan. 23	2 1/2	Jan. 4
1,100	1,700	7% preferred.....100	35 3/4	Sale	34 3/4	Sale	37	Sale	35 3/4	Feb. 7	41 3/4	Feb. 25	34 3/4	Jan. 24	41 3/4	Feb. 28
47,200	152,900	Warner Bros Pictures.....5	6 1/2	Sale	5 3/4	Sale	5 3/4	Sale	5	Feb. 20	5 3/4	Feb. 25	5	Feb. 20	6 1/2	Jan. 4
1,140	38,000	\$3.85 conv preferred.....*	39 3/4	Sale	38 1/2	Sale	41 1/2	Sale	38	Feb. 3	42	Feb. 25	38	Feb. 3	42 1/2	Jan. 4
18,500	900	Warren Bros.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 20	3 1/2	Feb. 3	2 1/2	Feb. 20	3 1/2	Jan. 3
700	900	Convertible preferred.....*	10	Sale	8 1/2	Sale	12 3/4	Sale	10	Feb. 3	10	Feb. 3	10	Jan. 28	12	Jan. 10
		\$1 1st preferred.....1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 25	3 1/2	Feb. 28	2 1/2	Jan. 26	3 1/2	Jan. 5
1,700	5,300	Warren Edry & Pipe.....*	30	Sale	27	Sale	27 1/2	Sale	26 1/4	Feb. 25	28	Feb. 28	25 1/2	Jan. 26	30 3/4	Jan. 5
3,700	8,600	Waukesha Motor Co.....5	24	Sale	19	Sale	21 1/4	Sale	20	Feb. 2	21 1/4	Feb. 18	18 1/4	Jan. 27	24 3/4	Jan. 5
1,700	9,400	Wayne Pump Co.....1	32 1/2	Sale	29 1/2	Sale	29 3/4	Sale	28 3/4	Feb. 14	30	Feb. 2	27 1/2	Jan. 25	32 1/2	Jan. 4
1,300	4,000	Webster Eisenlohr.....*	3 1/4	Sale	2 3/4	Sale	3	Sale	2 3/4	Feb. 18	3 1/4	Feb. 28	2 3/4	Jan. 28	3 1/4	Jan. 3
470	1,760	Wells Fargo & Co.....1	28 1/2	Sale	26	Sale	28 1/2	Sale	24 3/4	Feb. 1	28 1/2	Feb. 20	24 1/2	Jan. 7	28 1/2	Feb. 20
7,300	18,700	Wesson Oil & Snowdrift.....*	8 1/2	Sale	7 1/2	Sale	7 3/4	Sale	7 3/4	Feb. 23	7 3/4	Feb. 1	7 1/4	Jan. 28	8 1/2	Jan. 3
600	1,500	\$4 conv preferred.....*	78 3/4	Sale	72	Sale	73	Sale	73	Feb. 21	74 1/4	Feb. 27	71 1/4	Jan. 26	79	Jan. 4
680	1,170	West Penn El Co A.....*	103 3/4	Sale	88 3/4	Sale	89	Sale	89	Feb. 3	92	Feb. 7	89	Feb. 3	92 1/2	Jan. 18
750	1,480	7% preferred.....100	88 3/4	Sale	103 3/4	Sale	103 3/4	Sale	102 1/2	Feb. 8	104 1/2	Feb. 16	102 1/2	Jan. 31	105 1/2	Jan. 18
950	1,940	6% preferred.....100	91	Sale	83 3/4	Sale	93	Sale	91	Feb. 3	93 3/4	Feb. 24	89	Jan. 3	97	Jan. 17
230	840	West Penn Pow pref 7%.....100	122 1/2	Sale	112 1/2	Sale	123 1/2	Sale	122 1/2	Feb. 7	123 3/4	Feb. 10	120 1/4	Jan. 4	123 3/4	Feb. 10
630	900	6% preferred.....100	115 1/2	Sale	115 1/2	Sale	116 1/2	Sale	115 1/2	Feb. 1	116 3/4	Feb. 9	114 1/2	Jan. 26	116 3/4	Jan. 3
27,200	42,100	Western Auto Supply Co.....10	26 3/4	Sale	24 1/2	Sale	29 1/2	Sale	24 1/2	Feb. 1	29 1/2	Feb. 28	22 1/2	Jan. 26	29 1/2	Feb. 28
1,800	7,600	Western Maryland.....100	3 1/2	Sale	3	Sale	3 1/2	Sale	3	Feb. 21	3 1/2	Feb. 28	3	Jan. 26	4	Jan. 4
1,500	1,100	2d preferred.....100	6 1/4	Sale	5 3/4	Sale	6 3/4	Sale	5 3/4	Feb. 7	6 3/4	Feb. 28	5 1/2	Feb. 20	6 3/4	Jan. 4
1,600	4,800	Western Pacific.....100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 20	1 1/2	Feb. 4	1 1/2	Feb. 20	1 1/2	Jan. 4
2,100	8,200	6% preferred.....100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 16	1 1/2	Feb. 10	1 1/2	Feb. 16	1 1/2	Jan. 3
21,700	53,800	Western Union Teleg.....100	24 1/4	Sale	21 1/2	Sale	22 1/2	Sale	20 3/4	Feb. 21	23	Feb. 28	20 1/2	Jan. 26	24 1/2	Jan. 4
29,200	67,100	Westinghouse Air Brake.....*	31	Sale	26 3/4	Sale	28 1/4	Sale	25 3/4	Feb. 23	29 3/4	Feb. 2	23 3/4	Jan. 26	31 3/4	Jan. 4
31,100	85,500	Westinghouse El & Mfg.....50	119 1/2	Sale	107	Sale	112 1/2	Sale	105	Feb. 1	113 3/4	Feb. 6	98	Jan. 26	120	Jan. 5
120	460	7% 1st preferred.....50	140	Sale	130	Sale	140	Sale	135 1/2	Feb. 10	136	Feb. 4	130	Jan. 26	140	Jan. 3
3,100	8,800	Weston El Instrument.....*	19 1/2	Sale	17	Sale	18 3/4	Sale	17	Feb. 10	18 3/4	Feb. 6	16	Jan. 26	20 1/2	Jan. 7
1,300	250	Class A.....*	37 1/2	Sale	37	Sale	37 1/2	Sale	37 1/2	Feb. 2	38	Feb. 24	37 1/2	Jan. 23	38	Feb. 24
2,200	5,300	Westvaco Chlorine Prod.....*	20 3/4	Sale	19	Sale	20 1/4	Sale	18 3/4	Feb. 16	19 3/4	Feb. 2	18 1/2	Feb. 16	22 1/2	Jan. 4
900	3,600															

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales</i>	1939	1938
February-----Shares-----	2,974,615	2,718,510	February-----	\$45,522,000	\$23,133,000
Jan. 1 to Feb. 28-----	7,331,860	6,893,289	Jan. 1 to Feb. 28-----	87,542,000	50,143,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
125	350	Acme Wire Co v t e.....26	26 1/2	28	23	28	27 1/2	25 1/4 Feb. 15	27 Feb. 9
100	200	Aero Supply Mfg class A.....	22	24	20	21	20	18 1/2 Feb. 10	18 1/2 Feb. 10
7,100	20,400	Class B.....	6	Sale	5 1/4	Sale	4 3/4	5 1/2 Feb. 2	4 3/4 Feb. 2
800	1,550	Agfa Ansco Corp com.....1	30 1/4	32 3/4	25	27	28 1/2	30 1/4 Feb. 24	25 Feb. 24
1,500	7,400	Ainsworth Mfg Corp com.....5	8	Sale	6 7/8	7 1/4	7 1/4	6 5/8 Feb. 15	7 1/4 Feb. 28
4,400	5,300	Air Associates Inc common.....1	11	Sale	9 1/2	9 7/8	8 1/2	9 Feb. 16	9 1/2 Feb. 2
3,400	7,100	Air Investors Inc common.....	2 1/4	Sale	2 1/8	2 1/4	1 7/8	2 Feb. 20	2 1/8 Feb. 2
100	200	Convertible preferred.....	20	23	16	18	16 1/4	16 Feb. 8	16 Feb. 8
400	800	Warrants.....	9 1/2	10 1/2	8 1/2	9	8 1/2	9 Feb. 1	9 1/2 Feb. 17
75	300	Ala Gr Sou RR ordinary.....50	61 3/4	63 3/4	61 1/2	63 3/4	66 1/2	65 3/4 Feb. 16	66 1/2 Feb. 24
1,950	2,810	Ala Power Co \$7 pref.....	75	Sale	75	Sale	92	75 Feb. 1	92 Feb. 27
1,270	1,570	\$6 preferred.....	65	Sale	65	Sale	84 1/2	65 Feb. 1	86 Feb. 6
400	500	Alles & Fisher Inc common.....	1 1/2	2 1/2	1 1/2	2 1/4	1 1/2	1 1/2 Feb. 2	1 1/2 Feb. 2
100	200	Alliance Investment com.....	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8 Feb. 2	1 1/8 Feb. 2
100	200	Allied Internat Investing.....	7 1/2	9	6 1/2	9	7	7 1/2 Jan. 23	7 1/2 Jan. 23
100	100	Allied Products Corp com.....10	18 1/2	19 1/2	17 1/2	18	18	18 Feb. 4	18 Feb. 4
3,750	14,850	Class A.....	128	Sale	115 1/4	Sale	116	113 Feb. 23	117 Feb. 9
1,800	5,500	Aluminum Co common.....	110 1/4	Sale	112	Sale	113	112 Feb. 1	113 Feb. 10
2,300	3,300	6% preferred.....100	14 3/4	15	14 1/4	14 3/4	15 1/4	14 3/4 Feb. 6	15 1/4 Feb. 27
100	300	Aluminum Goods Mfg.....	14 3/4	15	14 1/4	14 3/4	15 1/4	14 3/4 Feb. 18	15 1/4 Feb. 18
4,350	12,800	Aluminum Industries com.....	139 3/4	Sale	125	Sale	122	119 Feb. 14	127 1/2 Feb. 1
200	1,000	Aluminum Ltd.....	108	Sale	109	110	109 1/2	109 Feb. 6	110 Feb. 6
12,200	26,900	6% preferred.....100	20 3/4	Sale	20	Sale	24 3/4	20 Feb. 1	25 Feb. 28
1,300	12,700	American Airlines Inc.....10	1 1/4	1 1/2	2	2 1/2	1 1/2	1 1/2 Feb. 6	2 1/2 Feb. 2
30	90	Amer Beverage Corp.....	58	61	56	59	56 3/4	56 3/4 Feb. 27	58 Feb. 14
1,200	2,300	Amer Book Co.....100	2 1/2	4	2 1/2	3	2 1/2	2 1/2 Feb. 8	3 1/2 Feb. 18
100	100	Amer Box Board Co com.....	2 1/2	4	2 1/2	3	2 1/2	2 1/2 Feb. 8	3 1/2 Feb. 18
100	100	Amer Capital Corp cl A.....10c	22 1/4	25	21 1/2	23	21 1/2	23 Feb. 24	23 Feb. 24
100	100	Common class B.....10c	67 1/2	74	62 3/4	67	69 3/4	67 Feb. 4	70 Feb. 7
200	350	\$3 preferred.....	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4 Feb. 20	1 1/4 Feb. 1
7,000	38,200	\$5.50 prior preferred.....	27	29 1/2	28	31	33	30 1/4 Feb. 2	33 1/2 Feb. 27
2,850	4,075	Amer Centrifugal Corp.....1	27	29 1/2	29	30 1/2	32	29 3/4 Feb. 2	33 Feb. 6
2,100	5,900	Amer Cities Power & Lt Corp.....	2	Sale	1 1/4	Sale	1 1/2	1 1/4 Feb. 1	2 3/8 Feb. 6
2,675	7,375	Conv class A.....25	28 1/4	Sale	24 1/4	Sale	25 1/4	24 1/4 Feb. 1	25 1/4 Feb. 25
170	170	Class A with warrants.....25	28 1/4	Sale	24 1/4	Sale	25 1/4	24 1/4 Feb. 17	25 1/4 Feb. 7
15,400	45,200	Class B.....1	10 1/2	11 1/2	10	10 1/2	10 1/2	10 1/2 Feb. 16	11 Feb. 3
400	1,700	Amer Cyanamid com cl A.....10	10 1/2	11 1/2	10	10 1/2	10 1/2	10 1/2 Feb. 16	11 Feb. 3
700	2,200	Common class B n v.....	35 1/2	Sale	35 1/2	Sale	39	35 1/2 Feb. 1	39 3/8 Feb. 28
55,800	123,500	Amer & Foreign Power warr.....	116	Sale	113	Sale	114 1/2	113 Feb. 7	114 1/2 Feb. 27
1,525	3,225	Amer Fork & Hoe Co com.....	4 1/2	Sale	4 3/8	Sale	4 3/8	4 1/2 Feb. 16	4 3/8 Feb. 16
2,500	6,100	American Gas & Elec com.....	24 3/4	Sale	25 1/2	Sale	27 3/4	25 1/2 Feb. 1	27 3/4 Feb. 28
600	1,450	\$6 preferred.....	26 3/4	Sale	27	Sale	30 1/2	27 1/2 Feb. 9	30 Feb. 21
50	125	\$2.50 preferred.....	10	Sale	8 1/4	10	9 3/4	9 1/2 Feb. 17	9 3/4 Feb. 28
200	500	Amer Hard Rubber Co com.....50	25 1/2	Sale	25 1/2	Sale	28	25 1/2 Feb. 16	29 1/2 Feb. 18
425	475	Amer Invest of Ill com.....	17	18 1/2	16 3/4	Sale	17	16 3/4 Feb. 1	17 1/2 Feb. 7
300	1,800	Amer Laund Mach com.....20	17	Sale	15 3/4	Sale	17	15 3/4 Feb. 1	17 1/2 Feb. 6
13,100	28,600	Amer Licht & Trac com.....25	26	27	27	29	26 3/4	28 Feb. 2	28 1/2 Feb. 23
200	600	6% preferred.....25	15	16	13	15	13 1/2	13 Feb. 11	14 Feb. 8
275	800	Amer Mfg Co common.....100	50	55	55	64	55	55 Feb. 1	66 Jan. 5
9,000	18,400	Preferred.....100	28 1/2	Sale	27 1/2	Sale	28 1/2	25 1/2 Feb. 21	29 Feb. 3
700	2,800	American Maracaibo.....	56	61	56	60 1/2	58	55 Feb. 7	62 Feb. 27
500	600	Amer Meter Co.....	5	Sale	5 1/4	Sale	5 3/4	5 Feb. 14	5 3/4 Feb. 4
9,000	19,400	Amer Pneumatic Service.....	17	18 1/2	16 3/4	Sale	17	16 3/4 Feb. 1	17 1/2 Feb. 6
4,300	8,300	Amer Potash & Chem Corp.....	67	70	68	73 1/2	74 1/2	67 Feb. 25	76 1/2 Feb. 27
42,000	77,700	Amer Republics Corp com 10.....	19	Sale	18	Sale	24 3/4	18 Feb. 1	27 Feb. 6
900	3,900	Amer Seal-Kap Corp com.....2	3 1/2	Sale	3 1/2	Sale	3 3/4	3 1/2 Feb. 1	3 3/4 Feb. 9
12,800	28,000	American Superpower.....	18	Sale	18	Sale	24 3/4	18 Feb. 1	27 Feb. 6
2,000	3,500	1st preferred \$6 series.....	3 1/2	Sale	3 1/2	Sale	3 3/4	3 1/2 Feb. 1	3 3/4 Feb. 9
900	2,800	Preferred \$6 series.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 15	1 1/2 Feb. 25
1,500	2,300	Amer Thread preferred.....	3	Sale	3	Sale	3 1/2	3 Feb. 1	3 1/2 Feb. 8
100	3,800	Anchor Post Fence com.....	12 1/2	Sale	12 1/2	Sale	13 1/2	12 1/2 Feb. 27	13 1/2 Feb. 27
200	920	Angostura Wupperman.....1	109	Sale	109 1/2	Sale	109 1/2	109 1/2 Feb. 1	110 3/4 Feb. 20
9,000	12,000	Appalachian Elec Power.....	2 1/4	Sale	2 1/4	Sale	2 3/4	2 1/4 Feb. 1	2 3/4 Feb. 17
3,500	9,300	\$7 preferred.....	2 1/4	Sale	2 1/4	Sale	2 3/4	2 1/4 Feb. 1	2 3/4 Feb. 6
21,900	45,900	Arcturus Radio Tube.....1	5 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2 Feb. 1	7 1/4 Feb. 11
5,900	10,500	Arkansas Nat Gas com.....	8 3/4	Sale	8 3/4	Sale	9 1/2	8 3/4 Feb. 6	9 5/8 Feb. 23
10	100	Class A.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 21	1 1/2 Feb. 3
400	1,300	Class A.....	8 3/4	Sale	8 3/4	Sale	9 1/2	8 3/4 Feb. 21	9 5/8 Feb. 23
9,300	15,900	Preferred.....10	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 21	1 1/2 Feb. 3
900	1,200	Arkansas P & L \$7 pref.....	8 3/4	Sale	8 3/4	Sale	9 1/2	8 3/4 Feb. 21	9 5/8 Feb. 23
600	5,200	Art Metal Works common.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 21	1 1/2 Feb. 3
16,700	52,900	Ashland Oil & Refining Co.....	8 3/4	Sale	8 3/4	Sale	9 1/2	8 3/4 Feb. 21	9 5/8 Feb. 23
2,700	11,900	Assoc Brewers of Canada.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
10,200	18,600	Associated Elec Industries.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
800	800	Assoc Gas & Elec com.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
400	1,300	Class A.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
900	1,200	\$5 preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
10,200	18,600	Warrants.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
800	800	Assoc Laundries of Amer.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 6
200	40	V t c common.....	63	70	63	70	63	63 Feb. 3	63 Feb. 3
1,800	4,900	Assoc Tel & Tel class A.....	3	3 1/4	3	3 1/4	3	3 Feb. 20	3 1/4 Feb. 2
220	520	Atlanta Birmingham & Coast RR Co pref.....100	3	3 1/4	3	3 1/4	3	3 Feb. 20	3 1/4 Feb. 2
4,400	10,700	Atlanta Gas Light 6% pref 100.....	24	Sale	20 3/4	Sale	21 1/2	20 3/4 Feb. 2	22 3/4 Feb. 25
3,100	11,900	Atlantic Coast Fisheries.....	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1
30,900	44,300	Atlantic Coast Line Co.....50	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1
3,800	9,100	Atlas Corp warrants.....	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1
		Atlas Plywood Corp.....	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1
		Atlas Silver Mines.....	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1
		Automatic Products Corp.....	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,100	3,900	Auto Vending Machine com...*	7 7/8	8 1/4	8	8 1/2	7 7/8 Feb. 7	8 3/8 Feb. 25	7 3/4 Jan. 26	8 3/4 Jan. 13
300	1,600	Avery (B F) Sons Co.....*	4 3/8	5 1/4	4 1/2	4 1/2	4 Feb. 7	4 1/4 Feb. 4	4 Jan. 26	4 1/4 Jan. 10
25	50	6% preferred w w.....25	13 1/2	19 3/4	15	17	16 1/2 Feb. 8	16 1/2 Feb. 8	16 Jan. 26	16 1/2 Feb. 8
25	25	6% preferred xw.....25	13 1/2	19	12	16	15 Feb. 8	15 Feb. 8	15 Feb. 8	15 Feb. 8
300	900	Purchase warrants.....	1 1/4	1 1/2	1 3/8	2	1 3/8 Feb. 17	1 3/8 Feb. 17	1 1/4 Jan. 14	1 3/8 Jan. 4
26,200	113,100	Aviation & Transport Corp.1	3 3/8	4	3 3/8	4	3 3/8 Feb. 1	3 3/8 Feb. 16	2 7/8 Jan. 26	4 Jan. 14
520	2,430	Arton Fisher Tob class A...10	44	50	44	50	40 Feb. 25	44 Feb. 1	40 Feb. 25	45 Jan. 20
10,900	24,600	Babcock & Wilcox Co.....*	28 3/4	30	26 1/4	27 3/4	25 3/4 Feb. 15	29 3/4 Feb. 6	24 1/2 Jan. 24	29 1/4 Jan. 5
1,000	3,850	Baldwin Locomotive.....	22	24	20	20	20 Feb. 21	22 1/2 Feb. 6	19 Jan. 28	22 1/4 Jan. 5
15,600	57,000	7% preferred.....30	8 3/4	9 1/2	7 1/4	8 1/4	6 5/8 Feb. 21	7 3/4 Feb. 27	6 Jan. 26	9 Jan. 4
1,400	4,100	Purch warrant for com.....	7 3/8	7 7/8	7 3/8	7 3/8	7 Feb. 21	7 7/8 Feb. 4	6 1/2 Jan. 25	7 7/8 Feb. 3
1,100	3,400	Baldwin Rubber Co com.....1	7 1/2	8 1/2	7 1/2	8 1/2	7 Feb. 25	7 7/8 Feb. 2	6 1/2 Jan. 21	7 7/8 Jan. 31
12,600	24,300	Bardowest Distillery Inc.....1	1 1/2	1 3/4	1 1/2	1 3/4	1 Feb. 21	1 3/4 Feb. 17	1 Feb. 21	1 3/4 Jan. 6
700	1,300	Barium Stainless Steel.....1	6 1/2	6 3/4	6 1/2	6 3/4	6 Feb. 8	6 3/4 Feb. 20	7 1/2 Jan. 25	6 3/4 Feb. 20
1,400	2,300	Barlow & Seelig Mfg class A.5	6 1/2	6 3/4	6 1/2	6 3/4	5 1/4 Feb. 14	6 Feb. 20	5 1/4 Jan. 30	6 1/4 Jan. 4
4,500	19,100	Basic Dolomite Inc common.1	8 1/2	9	7 1/2	8	6 5/8 Feb. 15	7 3/8 Feb. 18	6 1/2 Jan. 24	8 1/2 Jan. 3
10	180	Barh Iron Works Corp.....1	50	55	42	42	42 Feb. 10	42 Feb. 10	42 Jan. 19	50 Jan. 3
20	120	Baumann (L) & Co com.....	40	40	40	40	40 Feb. 23	40 Feb. 23	39 Jan. 23	40 Feb. 23
100	500	7% 1st preferred.....100	4	5 1/2	4 1/2	5 1/2	4 1/2 Feb. 14	4 1/2 Feb. 14	4 1/2 Jan. 26	5 Jan. 23
400	600	7% 1st pref v t c.....100	13	15 1/2	11 1/2	14 1/2	11 Feb. 10	11 1/2 Feb. 7	11 Feb. 10	13 Jan. 13
56,200	87,200	Beaunt Mills Inc common.10	13	15 1/2	11 1/2	14 1/2	11 Feb. 10	11 1/2 Feb. 7	11 Feb. 10	13 Jan. 13
23,600	57,500	\$1.50 conv pref.....20	4	5 1/2	4 1/2	5 1/2	4 1/2 Feb. 10	4 1/2 Feb. 10	4 1/2 Jan. 19	50 Jan. 3
85,500	85,500	Beech Aircraft Corp com...1	36 1/2	38	29 1/2	29	25 Feb. 14	33 3/4 Feb. 18	26 1/2 Jan. 24	36 1/2 Jan. 3
17,200	47,000	Bell Aircraft Corp common.1	10	10	9 1/4	9 1/4	8 1/2 Feb. 20	10 1/4 Feb. 24	8 1/2 Jan. 27	10 1/4 Jan. 16
120	300	Bellaire Aircraft common.1	120	122	120	121 1/2	168 3/8 Feb. 8	173 3/8 Feb. 27	164 Jan. 9	173 3/8 Feb. 27
700	1,000	Bell Teleg Co of Canada...100	14 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Feb. 1	22 1/2 Feb. 28	120 Jan. 30	121 Jan. 21
575	650	Benson & Hedges com.....	29	29	29	29	28 3/8 Feb. 6	35 Feb. 18	27 Jan. 10	35 Feb. 18
4,700	8,000	Convertible preferred.....	12 1/2	14 3/4	12 1/2	13 3/8	13 1/2 Feb. 16	15 Feb. 25	13 Feb. 15	15 Feb. 25
1,900	5,300	Berkey & Gay Furn Co.....1	12 1/2	14 3/4	12 1/2	13 3/8	13 1/2 Feb. 16	15 Feb. 25	13 Feb. 15	15 Feb. 25
1,100	1,350	Purchase warrants.....	12 1/2	14 3/4	12 1/2	13 3/8	13 1/2 Feb. 16	15 Feb. 25	13 Feb. 15	15 Feb. 25
25	25	Bickford's Inc com.....*	7 1/2	8	7	7	6 3/4 Feb. 23	7 1/4 Feb. 16	6 3/4 Feb. 23	7 1/4 Jan. 5
1,300	2,600	\$2.50 Conv pref.....	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2 Feb. 23	15 1/2 Feb. 16	14 1/2 Jan. 26	15 1/2 Jan. 4
3,900	29,400	Birdsboro Steel Pdy & Mech*	16 3/4	18	14 3/4	14 3/4	14 3/4 Feb. 23	14 3/4 Feb. 17	12 3/4 Jan. 26	17 1/4 Jan. 4
400	1,000	Blauner's common.....	19	20	18 3/4	19	18 3/4 Feb. 4	20 Feb. 17	17 1/2 Jan. 26	20 1/4 Jan. 4
4,800	10,300	Blies (E W) & Co common...1	1 1/2	1 3/4	1 1/4	1 1/2	1 1/4 Feb. 1	1 1/2 Feb. 8	1 1/2 Jan. 13	1 3/4 Jan. 20
1,400	2,500	Blies & Laughlin Inc com...5	37 1/2	39 1/2	35 3/4	37	36 1/2 Feb. 3	38 3/8 Feb. 9	36 Jan. 24	39 Jan. 11
900	2,300	\$3 opt conv pref.....	7 3/8	8 1/2	7 3/8	8 1/2	7 3/8 Feb. 9	8 1/2 Feb. 17	6 3/8 Feb. 3	9 Jan. 5
1,100	2,000	Blumenthal (S) & Co com...*	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4 Feb. 1	2 3/4 Feb. 17	2 1/4 Jan. 3	2 3/4 Jan. 12
100	270	Bohach (H C) Co common...*	22	23 3/4	21 1/2	22 1/2	21 1/2 Feb. 1	24 Feb. 21	20 1/2 Jan. 28	24 Jan. 6
100	400	7% 1st preferred.....100	10	10	10	10	10 1/4 Feb. 15	10 1/4 Feb. 15	10 Jan. 3	11 Jan. 27
800	1,800	Borne Strymer Co.....25	3 3/8	4	3 3/8	4	3 3/8 Feb. 2	4 Feb. 23	3 3/8 Jan. 14	4 Feb. 23
1,100	14,300	Hourie Inc.....	2 1/2	2 1/2	2	2 1/4	2 Feb. 20	2 1/4 Feb. 8	1 7/8 Jan. 3	2 1/4 Jan. 17
750	3,200	Bowman Baltimore Hotels...*	20	20	22 1/2	22 1/2	21 Feb. 4	23 1/2 Feb. 11	18 Jan. 27	24 Jan. 4
1,700	11,300	Common.....	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4 Feb. 4	4 1/4 Feb. 28	3 3/4 Jan. 3	4 1/4 Jan. 18
3,000	9,600	7% 1st pref.....100	8 3/8	9 1/2	8 3/8	9 1/2	8 3/8 Feb. 3	9 1/2 Feb. 14	7 3/4 Jan. 26	9 1/2 Jan. 12
23,700	39,100	2d preferred.....	8	8	8	8	8 Feb. 1	11 1/4 Feb. 23	7 1/2 Jan. 13	11 1/4 Feb. 23
19,400	82,500	Brazilian Tr Lt & Pr ord...*	12 1/2	12 1/2	11 1/2	11 1/2	10 1/4 Feb. 2	11 1/2 Feb. 1	9 3/4 Jan. 24	12 1/2 Jan. 3
1,800	100	Breeze Corp.....	31 1/2	35 1/2	31 1/2	33 1/2	30 Feb. 2	32 1/4 Feb. 16	32 Jan. 17	32 Jan. 17
100	6,400	Brewster Aeronautical.....1	7 1/4	7 1/2	7 1/4	7 1/2	5 1/2 Feb. 15	6 Feb. 1	5 1/2 Jan. 26	7 1/4 Jan. 3
100	200	Bridgeport Gas Light Co...*	71 1/2	75	72 3/4	75 3/4	74 Feb. 9	80 1/2 Feb. 9	74 Jan. 26	75 Jan. 10
300	2,700	Bridgeport Machine com...*	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4 Feb. 9	4 1/2 Feb. 9	4 1/4 Jan. 12	4 1/2 Jan. 12
200	1,700	Preferred.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 9	1 1/2 Feb. 9	1 1/2 Jan. 9	1 1/2 Jan. 5
400	1,350	Bright Star Elec class B...*	28 1/2	32	25 5/8	29 3/8	25 Feb. 20	27 1/2 Feb. 17	25 Jan. 27	30 Jan. 5
500	1,100	Bright Star Elec class A...*	11	11 3/4	9 3/4	10 3/8	9 3/4 Feb. 20	10 3/8 Feb. 28	9 3/4 Jan. 20	11 1/2 Jan. 5
1,100	2,000	Brill Corp class A.....*	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2 Feb. 1	24 Feb. 21	20 1/2 Jan. 28	24 Jan. 6
1,100	2,000	Class B.....	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2 Feb. 1	24 Feb. 21	20 1/2 Jan. 28	24 Jan. 6
1,100	2,000	7% preferred.....100	11	11 3/4	9 3/4	10 3/8	9 3/4 Feb. 20	10 3/8 Feb. 28	9 3/4 Jan. 20	11 1/2 Jan. 5
20	100	Brill Mfg Co common.....*	21	21 1/2	21 1/4	21 1/2	21 1/4 Feb. 16	21 1/2 Feb. 16	21 1/4 Jan. 24	21 1/2 Jan. 24
500	100	Class A.....	21	21 1/2	21 1/4	21 1/2	21 1/4 Feb. 16	21 1/2 Feb. 16	21 1/4 Jan. 24	21 1/2 Jan. 24
1,700	3,100	British-American Oil Co...*	21	21 1/2	21 1/4	21 1/2	21 1/4 Feb. 16	21 1/2 Feb. 16	21 1/4 Jan. 24	21 1/2 Jan. 24
100	100	Coupon stock (bearer)....*	21	21 1/2	21 1/4	21 1/2	21 1/4 Feb. 16	21 1/2 Feb. 16	21 1/4 Jan. 24	21 1/2 Jan. 24
50	50	Registered.....	21	21 1/2	21 1/4	21 1/2	21 1/4 Feb. 16	21 1/2 Feb. 16	21 1/4 Jan. 24	21 1/2 Jan. 24
400	1,250	British Amer Tobacco, Ltd...*	21 1/2	23	22 1/2	24	22 1/2 Feb. 6	24 Feb. 28	21 Jan. 30	24 Feb. 28
2,900	2,900	Amer dep rcts ord bear. £1	21 1/2	23 3/8	22 1/2	23 3/8	22 1/2 Feb. 6	24 Feb. 28	21 Jan. 30	24 Feb. 28
100	100	Amer dep rcts ord reg. £1	21 1/2	23 3/8	22 1/2	23 3/8	22 1/2 Feb. 6	24 Feb. 28	21 Jan. 30	24 Feb. 28
50	50	British Celanese Ltd...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 16	1 1/2 Feb. 16	1 1/2 Feb. 16
400	1,250	Am dep rcts ord reg. 10s	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 16	1 1/2 Feb. 16	1 1/2 Feb. 16	1 1/2 Feb. 16
100	2,900	British Col Pow class A...*	18	21	16 3/8	18	15 Feb. 10	17 1/2 Feb. 10	15 Jan. 26	20 Jan. 5
100	300	Brown Co 6% pref.....100	7 3/8	8	6 3/8	7 3/8	6 3/8 Feb. 14	7 Feb. 4	6 1/2 Feb. 10	7 3/8 Jan. 5
600	1,100	Brown Fence & Wire com...1	2	2 1/2	2	2 1/2	2 Feb. 28	2 1/2 Feb. 28	2 Feb. 28	2 1/2 Jan. 5
1,100	1,100	Class A preferred.....	2	2 1/2	2	2 1/2	2 Feb. 28	2 1/2 Feb. 28	2 Feb. 28	2 1/2 Jan. 5
4,500	13,000	Brown Forman Distillery...1	6	6	4 1/2	5 1/2	4 1/2 Feb. 1	5 1/2 Feb. 9	4 Jan. 27	6 Jan. 3
100	1,400	\$6 preferred.....	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4 Feb. 1	16 1/4 Feb. 1	13 Jan. 24	17 Jan. 4
300	1,600	Brown Rubber Co com.....1	27 3/4	29 3/4	28 3/4	29 3/4	28 3/4 Feb. 6	29 3/4 Feb. 10	27 1/4 Jan. 24	30 Jan. 13
3,800	11,000	Bruce (E L) Co.....5	20 1/2	22	21 1/2	22	21 1/2 Feb. 11	22 1/2 Feb. 6	20 1/2 Jan. 3	22 1/2 Jan. 17
1,000	2,370	Buckeye Pipe Line.....50	106 3/4	106 3/4	106 3/4	106 3/4	105 7/8 Feb. 25	106 3/4 Feb. 6	105 1/2 Jan. 27	107 Jan. 10
2,000	8,200	Buff Niag & East Pow pref.25	15	15	13 1/2	13 1/2	12 1/4 Feb. 10	13 1/2 Feb. 1	11 1/2 Jan. 26	15 1/2 Jan. 3
400	400	\$5 1st preferred.....	2	2 1/4	2	2 1/4	2 Feb. 10	2 1/4 Feb. 1	2 Jan. 9	2 1/4 Jan. 26
700	700	Bunker Hill & Sullivan...2.50	2 1/2	3	2 1/2	3	2 1/2 Feb. 10	3 Feb. 1	2 Jan. 28	3 Jan. 7
3,800	6,600	Burma Corp Amer dep rcts...*	1/2	1/2	1/2	1/2	1/2 Feb. 1	1/2 Feb. 28	1/2 Jan. 17	1/2 Feb. 28
200	200	Burry Biscuit Corp.....12 1/2c	3 3/8	4	3 3/8	4	3 3/8 Feb. 1	4 Feb. 28	3 3/8 Jan. 17	4 Feb. 28
100	200	Cable Elec Prod v t c.....*	3 3/8	4	3 3/8	4	3 3/8 Feb. 1	4 Feb. 28	3 3/8 Jan. 17	4 Feb. 28
225	475	Cables & Wireless.....	16 1/4	17 3/8	16	18	16 1/2 Feb. 6	16 1/2 Feb. 6	16 1/2 Feb. 6	17 3/8 Jan. 6
2,700	2,900	Am dep rcts 5 1/2% pref. £1	33	34	30	32	33 Feb. 9	33 Feb. 15	30 Jan. 26	33 Jan. 10
5,900	13,200	Camden Fire Ins Assn.....5	2 1/2	3 1/4	2 1/2	3 1/4	2 Feb. 25	2 3/8 Feb. 6	2 Feb. 25	2

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1	Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
300	900	128	133	122	126	123	126 1/4	122 1/2	Feb. 8	126 1/4	Feb. 23	121 1/4	Jan. 27	130	Jan. 9
2,950	5,250							64 3/4	Feb. 3	79	Feb. 28	62	Jan. 25	79	Feb. 28
300	1,300							6 1/2	Feb. 24	7	Feb. 7	6 1/2	Jan. 24	8	Jan. 4
300	700							5 1/2	Feb. 4	5 1/2	Feb. 4	4 1/2	Jan. 30	5 1/2	Jan. 3
925	2,175							5 1/2	Feb. 16	5 1/2	Feb. 28	4 1/2	Jan. 27	5 1/2	Jan. 3
44,300	79,100							7 1/2	Feb. 1	9 1/4	Feb. 6	6 1/2	Jan. 26	9 1/4	Feb. 6
4,500	12,700							4 1/2	Feb. 1	5 1/4	Feb. 4	4 1/2	Jan. 28	5 1/4	Jan. 3
900	1,600							3 1/2	Feb. 2	4 1/2	Feb. 4	3 1/2	Feb. 2	4 1/2	Jan. 7
90	200							3 1/2	Feb. 27	4 1/2	Feb. 3	3 1/2	Feb. 2	4 1/2	Jan. 7
700	1,475							3 1/2	Feb. 2	4 1/2	Feb. 3	3 1/2	Feb. 2	4 1/2	Jan. 7
1,825	2,800							7 1/2	Feb. 1	8 1/2	Feb. 4	5 1/2	Jan. 12	8 1/2	Feb. 4
900	3,200							7 1/2	Feb. 1	8 1/2	Feb. 4	5 1/2	Jan. 11	8 1/2	Feb. 4
150	250							5 1/2	Feb. 6	6 1/2	Feb. 10	4 1/2	Jan. 11	6 1/2	Jan. 11
2,300	11,500							1 1/2	Feb. 25	1 1/2	Feb. 28	1 1/2	Jan. 25	1 1/2	Jan. 10
100	400							2 1/2	Feb. 20	2 1/2	Feb. 20	2 1/2	Jan. 25	3 1/2	Jan. 10
2,700	5,100							3 1/2	Feb. 27	3 1/2	Feb. 11	3 1/2	Jan. 11	3 1/2	Feb. 11
1,000	3,600							4 1/2	Feb. 23	5 1/2	Feb. 1	4 1/2	Feb. 23	6 1/2	Jan. 5
6,200	15,900							1 1/2	Feb. 2	1 1/2	Feb. 1	1 1/2	Jan. 25	1 1/2	Jan. 12
100	1,400							2 1/2	Feb. 2	3 1/2	Feb. 15	2 1/2	Jan. 3	3 1/2	Feb. 15
1,900	16,200							7 1/2	Feb. 1	7 1/2	Feb. 1	7 1/2	Jan. 3	7 1/2	Jan. 3
200	200							2 1/2	Feb. 7	2 1/2	Feb. 1	2 1/2	Feb. 7	4	Jan. 6
2,600	9,400							4 1/2	Feb. 16	4 1/2	Feb. 25	4 1/2	Feb. 16	4 1/2	Jan. 25
2,800	9,300							6 1/2	Feb. 14	7 1/2	Feb. 28	6 1/2	Jan. 24	9	Jan. 4
1,300	2,575							8 1/2	Feb. 1	9 1/2	Feb. 1	8 1/2	Jan. 13	9 1/2	Jan. 5
20,300	101,100							8 1/2	Feb. 1	8 1/2	Feb. 1	8 1/2	Jan. 13	9 1/2	Jan. 5
25	75							86 1/2	Feb. 1	91	Feb. 16	84	Jan. 24	94 1/2	Jan. 5
23,800	58,200							65	Feb. 2	71	Feb. 7	55 1/2	Jan. 3	71	Feb. 7
300	1,400							3 1/2	Feb. 28	4 1/2	Feb. 6	3 1/2	Jan. 5	4 1/2	Jan. 21
700	1,275							12 1/2	Feb. 25	12 1/2	Feb. 25	11	Jan. 24	14	Jan. 23
2,700	8,625							1 1/2	Feb. 1	1 1/2	Feb. 6	1 1/2	Jan. 11	1 1/2	Jan. 20
1,400	3,000							1 1/2	Feb. 28	1 1/2	Feb. 28	1 1/2	Jan. 12	1 1/2	Jan. 24
1,600	3,200							3 1/2	Feb. 6	3 1/2	Feb. 28	2 1/2	Jan. 11	3 1/2	Feb. 28
25	25							28 1/2	Feb. 1	28 1/2	Feb. 18	26 1/2	Jan. 27	28 1/2	Feb. 18
1,200	2,500							2 1/2	Feb. 21	2 1/2	Feb. 6	2 1/2	Jan. 21	2 1/2	Jan. 20
23,200	74,100							15 1/2	Feb. 3	16	Feb. 7	15	Jan. 7	16	Jan. 11
4,200	8,800							14 1/2	Feb. 15	15 1/2	Feb. 3	14 1/2	Jan. 7	16	Jan. 11
100	1,300							37	Feb. 1	37	Feb. 24	37	Jan. 30	37	Jan. 30
400	4,100							5 1/2	Feb. 20	6 1/2	Feb. 24	5 1/2	Jan. 24	6 1/2	Feb. 24
20	30							6 1/2	Feb. 1	7 1/2	Feb. 28	6 1/2	Jan. 26	8 1/2	Jan. 4
300	2,000							7 1/2	Feb. 1	7 1/2	Feb. 28	7 1/2	Jan. 26	8 1/2	Jan. 4
1,600	7,800							7 1/2	Feb. 1	7 1/2	Feb. 28	7 1/2	Jan. 26	8 1/2	Jan. 4
550	750							116 1/2	Feb. 18	117 1/2	Feb. 14	116 1/2	Jan. 18	117 1/2	Feb. 14
4,100	7,500							11 1/2	Feb. 3	11 1/2	Feb. 6	11 1/2	Jan. 7	11 1/2	Feb. 6
400	4,100							53 1/2	Feb. 15	56	Feb. 28	53 1/2	Feb. 15	60	Jan. 4
20	30							4 1/2	Feb. 20	5 1/2	Feb. 8	4 1/2	Jan. 20	6	Jan. 3
300	2,000							92	Feb. 8	92	Feb. 8	92	Jan. 31	92	Jan. 31
1,600	7,800							1 1/2	Feb. 1	1 1/2	Feb. 1	1 1/2	Jan. 11	1 1/2	Jan. 1
550	750							4 1/2	Feb. 24	5 1/2	Feb. 1	4 1/2	Jan. 24	6 1/2	Jan. 4
4,800	10,800							85 1/2	Feb. 1	87 1/2	Feb. 15	84	Jan. 7	87 1/2	Feb. 15
200	2,000							7 1/2	Feb. 20	8 1/2	Feb. 7	7 1/2	Jan. 24	8 1/2	Jan. 4
100	100							9 1/2	Feb. 6	9 1/2	Feb. 28	9 1/2	Jan. 24	9 1/2	Jan. 20
2,800	7,700							8 1/2	Feb. 20	8 1/2	Feb. 7	8 1/2	Jan. 24	9	Jan. 4
100	100							17	Feb. 27	17	Feb. 27	15 1/2	Jan. 26	18	Jan. 11
500	1,800							4 1/2	Feb. 23	5	Feb. 17	4 1/2	Jan. 30	5 1/2	Jan. 9
300	300							26	Feb. 1	29 1/2	Feb. 14	24 1/2	Jan. 9	29 1/2	Feb. 14
300	300							14 1/2	Feb. 28	14 1/2	Feb. 25	14 1/2	Jan. 28	14 1/2	Feb. 25
400	1,500							2	Feb. 6	2 1/2	Feb. 7	2	Jan. 4	2 1/2	Feb. 7
500	1,000							74	Feb. 3	78	Feb. 7	74	Jan. 3	78	Feb. 7
4,800	10,800							1	Feb. 25	1	Feb. 1	1	Feb. 25	1 1/2	Jan. 5
200	2,000							4 1/2	Feb. 27	5	Feb. 27	4 1/2	Feb. 27	6 1/2	Jan. 10
100	100							6	Feb. 9	6	Feb. 9	6	Feb. 9	6	Feb. 9
10,200	32,300							20 1/2	Feb. 25	22 1/2	Feb. 14	20 1/2	Jan. 5	23 1/2	Jan. 5
1,800	11,600							6 1/2	Feb. 10	7 1/2	Feb. 2	6 1/2	Jan. 25	9 1/2	Jan. 16
1,700	7,600							3 1/2	Feb. 19	3 1/2	Feb. 19	2 1/2	Jan. 3	3 1/2	Jan. 7
200	700							2 1/2	Feb. 16	3	Feb. 14	2 1/2	Jan. 16	3	Jan. 21
2,700	2,700							2 1/2	Feb. 28	3	Feb. 28	2 1/2	Feb. 28	3	Feb. 17
1,300	2,400							9 1/2	Feb. 1	9 1/2	Feb. 28	9 1/2	Jan. 3	9 1/2	Feb. 28
5,000	9,300							1 1/2	Feb. 1	1 1/2	Feb. 6	1 1/2	Jan. 3	1 1/2	Feb. 6
100	375							17 1/2	Feb. 8	17 1/2	Feb. 1	14	Jan. 6	17 1/2	Feb. 1
50	200							7	Feb. 28	8	Feb. 28	7	Feb. 28	7	Feb. 28
600	1,200							3 1/2	Feb. 10	4	Feb. 1	3 1/2	Feb. 10	4 1/2	Jan. 4
900	3,250							47 1/2	Feb. 1	49 1/2	Feb. 16	46 1/2	Jan. 26	51	Jan. 10
40	210							109	Feb. 6	109 1/2	Feb. 10	108	Jan. 17	109 1/2	Feb. 10
100	100							7 1/2	Feb. 24	7 1/2	Feb. 17	6 1/2	Feb. 6	7 1/2	Feb. 17
2,400	3,100							6 1/2	Feb. 6	6 1/2	Feb. 27	7 1/2	Feb. 24	7 1/2	Jan. 4
400	1,500							14 1/2	Feb. 9	16	Feb. 18	14 1/2	Jan. 27	16	Feb. 18
2,400	7,500							14 1/2	Feb. 1	17	Feb. 25	12 1/2	Jan. 27	17 1/2	Jan. 20
300	300							25	Feb. 1	25	Feb. 2	24 1/2	Jan. 25	28 1/2	Jan. 3
10,200	19,000							5 1/2	Feb. 24	6 1/2	Feb. 2	5 1/2	Jan. 27	7	Jan. 3
2,900	3,500							6	Feb. 8	6 1/2	Feb. 23	5 1/2	Jan. 8	6 1/2	Feb. 23
170	2,500							24	Feb. 4	24 1/2	Feb. 20	20 1/2	Feb. 6	26	Jan. 11
1,300	2,300							20 1/2	Feb. 6	20 1/2	Feb. 28	1 1/2	Jan. 20	2	Jan. 3
200	600							7 1/2	Feb. 17	7 1/2	Feb. 17	7 1/2	Jan. 23	8 1/2	Jan. 4
3,100	6,700							13 1/2	Feb. 1	14 1/2	Feb. 16	13 1/2	Jan. 24	14 1/2	Jan

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN FEBRUARY												RANGE SINCE JAN. 1	
In February	Since Jan. 1		Price Jan. 3 1939	Feb. 1			Feb. 28			Lowest		Highest		Lowest	Highest	
Shares	Shares	STOCKS (Continued) Par	Bid	Ask	1/8	Bid	Ask	1/8	Sale	Prices	Sale	Prices	Sale	Prices		
900	4,700	Easy Washing Mach class B..*	3 3/4	Sale		2 1/2	3		3	Feb. 4	3	Feb. 4	2 3/4	Jan. 25	3 1/2	Jan. 6
650	1,100	Economy Groc Stores com..*	16	Sale		16	Sale		16	Feb. 1	16	Feb. 16	15	Jan. 17	16 1/2	Jan. 16
1,700	2,200	Edison Bros Stores	16 3/4	17		16	17		16 1/2	Feb. 6	18	Feb. 28	16 1/2	Jan. 23	18	Feb. 28
4,400	14,600	Elster Electric com	1	1 1/2		1 1/2	Sale		1 1/2	Feb. 21	1 1/2	Feb. 28	1	Jan. 17	1 1/2	Feb. 28
232,300	647,300	Electric Bond & Share	11 1/2	Sale		10 3/4	Sale		10 3/4	Feb. 1	12 1/2	Feb. 6	9 3/4	Jan. 26	12 1/2	Jan. 20
11,700	22,200	\$6 preferred	66	Sale		64 3/4	Sale		64 3/4	Feb. 1	72 1/2	Feb. 6	60 1/2	Jan. 26	72 1/2	Feb. 6
4,100	8,300	\$5 preferred	60	Sale		55	57 1/2		57 1/2	Feb. 2	65	Feb. 6	53 3/4	Jan. 27	65	Feb. 6
2,400	4,600	Electric Power Associates	2 1/2	Sale		2 1/2	Sale		2 1/2	Feb. 1	3	Feb. 18	2 3/4	Jan. 12	3 1/2	Jan. 20
5,100	8,200	Class A	2 1/2	Sale		2 1/2	Sale		2 1/2	Feb. 1	3	Feb. 16	2 1/2	Jan. 10	3	Jan. 20
1,700	950	Electric Pow & Lt 2d pf A	26	Sale		25 1/2	Sale		25 1/2	Feb. 1	28 1/2	Feb. 6	24	Jan. 26	29 1/2	Jan. 20
7,700	10,900	Option warrants	4 3/4	5 1/4		4 1/2	Sale		4 1/2	Feb. 1	4 3/4	Feb. 6	4	Jan. 23	5 1/4	Jan. 5
87 1/2	1,200	Electric Shareholdngs com..1	75	Sale		72	Sale		72	Feb. 1	80 1/2	Feb. 24	67 1/2	Jan. 12	80 1/2	Feb. 24
		\$6 Conv pref with warr.														
		Electric Shorel Coal Co.														
		\$4 participating pref.														
		Electrographic Corp com..*	10 1/2	10 1/2		10	10 1/2		10	Feb. 14	10 1/2	Feb. 25	10	Jan. 24	10 1/2	Jan. 7
		Electrol Inc v t c	1	Sale		1	Sale		1	Feb. 21	1 1/2	Feb. 6	1	Jan. 21	1 1/2	Jan. 3
		Elstln National Watch Co..15	20	Sale		20	Sale		21	Feb. 27	21	Feb. 27	20	Jan. 31	21	Feb. 27
		Empire Dist Elec 6% pref.100	50	59		50	55		56 1/2	Feb. 3	70	Feb. 25	53	Jan. 31	70	Feb. 25
		Empire G & F 7% pref.100	62	Sale		52 1/2	Sale		52	Feb. 2	61	Feb. 6	52	Feb. 2	62	Jan. 3
		6% preferred	62	64		54	55		54 1/2	Feb. 2	62 1/2	Feb. 3	54 1/2	Feb. 2	62 1/2	Feb. 3
		6% preferred	61	Sale		47 1/2	52		51 1/2	Feb. 2	58	Feb. 6	51 1/2	Feb. 2	61	Jan. 3
		6 1/2% preferred	61	63		47 1/2	58 1/2		56 1/2	Feb. 11	58	Feb. 11	56 1/2	Feb. 11	58	Feb. 11
		Empire Pow Corp part stk..*	20 3/4	22 3/4		20 3/4	22 3/4		21 1/2	Feb. 16	21 1/2	Feb. 1	21 1/2	Feb. 1	21 1/2	Feb. 1
		Empco Derrick & Equip Co..5	10	10 1/4		10	10 1/4		10	Feb. 16	10 1/4	Feb. 2	9 3/4	Jan. 23	10 1/4	Jan. 9
		Equity Corp common	10	Sale		10	Sale		10	Feb. 27	10 1/2	Feb. 27	10	Jan. 23	10 1/2	Jan. 4
		\$3 conv preferred														
		Equipe-Coronet	8	Sale		8	Sale		8	Feb. 1	8 1/2	Feb. 2	7 3/4	Jan. 27	8 1/2	Jan. 3
		Eureka Pipe Line	18	Sale		16 3/4	20 1/4		17	Feb. 1	19	Feb. 27	16 3/4	Jan. 7	20	Jan. 3
		European Elec Co of Can.														
		Option warrants														
		Fairchild Aviation com..*	10 1/2	Sale		11 1/2	Sale		10 3/4	Feb. 3	16	Feb. 24	9 3/4	Jan. 3	16	Feb. 24
		Falstaff Brewing	7 1/2	Sale		8	8 1/4		7 3/4	Feb. 20	8 1/4	Feb. 2	7 1/2	Jan. 3	8 1/4	Jan. 20
		Fanny Farmer Gandy com..1	21	Sale		20 3/4	Sale		20 3/4	Feb. 1	22 1/2	Feb. 3	19 1/2	Jan. 28	22 1/2	Feb. 3
		Fensteel Metallurgical Corp	4 1/4	4 3/4		5 1/2	5 3/4		5 1/2	Feb. 2	7	Feb. 28	4 3/4	Jan. 6	7	Feb. 28
		Fedders Mfg Co common	6 3/4	Sale		5 3/4	6 1/4		5 3/4	Feb. 28	5 3/4	Feb. 4	5 3/4	Feb. 28	7	Jan. 12
		Fed Compress & W'house														
		Ferro Enamel Corp com..*	18 3/4	Sale		17 3/4	17 3/4		17	Feb. 3	20 1/2	Feb. 28	16 1/2	Jan. 27	20 1/2	Feb. 28
		Flint Amer dep rcts	9	11 1/4		9	10 3/4		9 3/4	Feb. 21	9 3/4	Feb. 21	9 1/2	Jan. 23	9 3/4	Feb. 21
		Fidelity Brewery	1	Sale		1	Sale		1	Feb. 7	1	Feb. 25	1	Jan. 31	1	Jan. 26
		Fire Assoc of Phila	61	62 1/2		58	58 3/4		61	Feb. 7	61	Feb. 25	58	Jan. 31	62 1/2	Jan. 9
		Flak Rubber Corp common	11 1/2	Sale		11 1/2	Sale		11	Feb. 21	11	Feb. 27	9	Jan. 27	12	Jan. 5
		6% preferred	74	Sale		65 1/2	Sale		65 1/2	Feb. 3	75	Feb. 17	73	Jan. 27	80	Jan. 21
		Florida Power & Lt 8 7/8 pref.100	66	68		66	68		66 1/2	Feb. 20	77	Feb. 17	62 3/4	Jan. 16	73	Feb. 17
		Ford Hotels Co Inc	22 3/4	Sale		21 1/2	21 1/2		20 1/2	Feb. 7	21 1/2	Feb. 2	19 3/4	Jan. 24	21 1/2	Jan. 23
		Ford Motor of Canada cl A..*	23	24		21 1/2	22 1/4		20 3/4	Feb. 6	22	Feb. 6	20 3/4	Feb. 6	23	Jan. 5
		Class B														
		Ford Motor Co. Ltd.														
		Amer dep rcts. Ord reg 51	3 3/4	Sale		3 3/4	Sale		3 3/4	Feb. 1	4 1/4	Feb. 25	3 1/2	Jan. 13	4 1/4	Feb. 25
		Ford of France Am dep rcts	1 3/4	1 1/2		1 1/2	1 3/4		1 1/2	Feb. 8	1 3/4	Feb. 8	1 1/2	Jan. 5	1 3/4	Jan. 5
		Fox (Peter) Brewing Co	9 1/2	11		12 1/4	12 1/2		12	Feb. 18	13	Feb. 17	10 1/2	Jan. 16	13	Jan. 20
		Franklin Rayon Corp com..1	4 1/4	4 1/2		4 1/4	4 1/2		4 1/4	Feb. 4	4 1/2	Feb. 16	3 3/4	Feb. 4	4 1/2	Jan. 10
		Froedtert Grain & Malting														
		Common	7 1/2	8 1/2		7 1/2	Sale		8	Feb. 1	8 1/2	Feb. 1	7 1/2	Feb. 1	8 1/2	Jan. 17
		Partic conv preferred	17 1/2	18		17	17		17	Feb. 14	17 1/2	Feb. 8	17	Jan. 25	18 1/2	Jan. 19
		Fruehauf Trailer Co	11 1/4	Sale		10 1/2	11 1/2		10	Feb. 14	15 3/4	Feb. 25	10	Feb. 14	15 3/4	Feb. 25
		Fuller (Geo A) Co com	16	17		15	17		17	Feb. 6	20	Feb. 24	15 1/2	Jan. 28	20	Feb. 24
		\$3 conv stock	19	21		18	19 3/4		19 3/4	Feb. 6	26	Feb. 14	15 1/2	Jan. 26	26	Feb. 14
		\$4 Conv pref	35 1/4	Sale		33	36		37	Feb. 9	37	Feb. 16	34	Jan. 3	37	Feb. 16
		Ganewell Co \$6 conv pref..*														
		Gatineau Power Co com..*	12 1/2	13 1/2		11 1/2	13 3/4		13 1/4	Feb. 14			12 3/4	Jan. 16	13 3/4	Jan. 16
		5% preferred	88 1/2	Sale		1 1/4	1 1/2		1 1/4	Feb. 21	1 1/4	Feb. 16	88	Jan. 16	88 1/2	Jan. 3
		General Alloys Co	1	2		1	1 1/2		1	Feb. 21	1 1/2	Feb. 16	1 1/2	Jan. 28	2	Jan. 4
		General Elec Co of Great Bri														
		American dep receipts	17 1/4	18 1/4		17	17 3/4		17 3/4	Feb. 3	18 3/4	Feb. 28	16 1/2	Jan. 28	18 3/4	Feb. 28
		Gen Fireproofing com	13 1/4	14		12 1/4	13		13	Feb. 24	13	Feb. 28	11	Jan. 27	13 1/2	Jan. 5
		General G & E \$6 pref B	5	Sale		5	Sale		5	Feb. 7	5	Feb. 23	4 1/2	Jan. 5	5	Jan. 5
		Gen Investment Co com	50 1/2	65 1/2		48	57		50	Feb. 7	60	Feb. 23	52 1/2	Jan. 13	52 1/2	Jan. 13
		\$6 Preferred														
		Warrants														
		Gen Outdoor Adv 6% pref.100	47	Sale		43	Sale		43	Feb. 2	45	Feb. 2	41 1/2	Jan. 30	47	Jan. 10
		General Pub Serv \$6 pref..*	1	1 1/2		1 1/2	1 1/2		1	Feb. 2	1 1/2	Feb. 2	1	Jan. 31	1 1/2	Jan. 2
		General Rayon A stock	15	Sale		14 1/2	15 1/4		14 3/4	Feb. 2	15 1/2	Feb. 27	14	Jan. 28	15 3/4	Feb. 27
		General Telephone Corp..20	49 1/2	51		50	51 1/2		49 1/2	Feb. 2	51	Feb. 21	49 1/2	Feb. 2	52 1/2	Jan. 18
		\$3 conv preferred														
		Gen Tire & Rubber														
		6% preferred A	5 3/4	6 1/2		6	7		6	Feb. 6	6	Feb. 14	5 1/2	Jan. 14	6 1/2	Jan. 7
		Gen Water Gas & Elec com..1	5 3/4	6 1/2		6	7		6	Feb. 3	6 1/2	Feb. 6	5 1/2	Jan. 6	6 1/2	Feb. 6
		\$3 preferred	77 1/2	78 1/2		81	82 1/4		82	Feb. 2	95	Feb. 28	79 1/2	Jan. 4	95	Feb. 28
		Georgia Power \$6 pref														
		\$5 preferred	5 1/2	7		4	6		4 1/2	Feb. 15	5 1/2	Feb. 6	4 1/2	Feb. 15	7	Jan. 5
		Gilbert (A C) Co com ..														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continue)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
300	1,500	Holophane Co Inc common	12	12 3/4	10 5/8	12	11 1/4 Feb. 14	11 1/2 Feb. 25	10 Jan. 24	12 1/2 Jan. 5
	225	Holt (H) & Co class A	7 3/8	8 1/2	7 7/8	8 1/4			11 1/2 Jan. 5	12 Jan. 21
	50	Holder's Inc							24 1/4 Jan. 23	24 1/4 Jan. 23
300	2,475	Horn (A C) Co common	3	3 1/2	3	4			35 1/2 Jan. 26	39 1/2 Jan. 7
250	300	Horn & Hardert com	37 1/2	Sale	37 1/2	Sale	37 Feb. 3	37 1/2 Feb. 10		
9,200	20,600	5% preferred					11 1/2 Feb. 6	12 Feb. 16	10 3/8 Jan. 31	12 Feb. 16
3,100	5,600	Hubbell (Harvey) Inc	69 3/4	Sale	66 1/2	Sale	63 3/4 Feb. 28	66 1/2 Feb. 1	60 1/2 Feb. 28	69 1/2 Jan. 3
	400	Humble Oil & Refining	3 3/4	3 3/4	3 1/2	3 3/4	60 1/2 Feb. 2	66 1/2 Feb. 16	3 1/2 Feb. 1	4 1/2 Feb. 16
	300	Hussman-Ligonier Co	11 1/4	13	10 1/2	12 1/2	3 1/2 Feb. 2	4 1/2 Feb. 16	11 1/2 Jan. 4	12 1/2 Jan. 5
450	2,700	Huyler's of Del com	6 1/2	8	8	8 3/4			4 1/2 Jan. 2	4 1/2 Jan. 18
	400	7% preferred stamped	5 3/4	9	8	9 1/2	7 Feb. 20	8 1/2 Feb. 6	6 1/2 Jan. 18	9 Jan. 17
1,400	4,400	7% pref unstamped	4	4 1/2	3 1/4	4			8 1/2 Jan. 18	9 Jan. 18
700	1,350	Hydro-Elec Secur com	2	Sale	2	Sale	2 Feb. 1	2 1/2 Feb. 6	1 1/2 Jan. 26	2 1/2 Jan. 9
	3,600	Hygrade Food Prod	23 1/2	24	24 1/2	25	25 Feb. 7	29 Feb. 18	23 1/2 Jan. 9	29 Feb. 18
	9,600	Hygrade Sylvania Corp								
	11,500	Illinois Iowa Power Co	3 3/4	Sale	4 1/4	Sale	3 3/4 Feb. 15	4 1/2 Feb. 6	3 3/4 Jan. 13	4 1/2 Jan. 17
	24,800	5% conv low power	21 1/2	Sale	21 1/2	Sale	21 1/2 Feb. 1	25 Feb. 6	18 1/2 Jan. 3	25 Feb. 6
	19,800	Div arrear cfs	5 3/4	Sale	5 3/4	Sale	5 3/4 Feb. 1	6 7/8 Feb. 6	5 1/2 Jan. 12	6 7/8 Feb. 6
		Illuminating Shares Co A								
	200	Imperial Chem Indus Ltd								
6,000	12,300	Am dep rcts ord reg	16 3/4	Sale	16 1/4	Sale	7 Feb. 6	7 1/4 Feb. 16	7 Feb. 6	7 1/4 Feb. 16
700	1,600	Imperial Oil (Canada)	16 1/4	Sale	16 1/4	Sale	16 1/4 Feb. 1	17 Feb. 8	16 Jan. 24	17 Feb. 8
800	1,800	Registered	15 1/2	17	15 1/2	17	16 1/2 Feb. 3	16 3/4 Feb. 18	16 1/2 Jan. 23	16 3/4 Feb. 18
100	3,300	Imperial Tobacco Co of Can	29 1/2	31	31 1/2	31 1/2	32 Feb. 23	32 Feb. 23	29 1/2 Jan. 28	32 Feb. 23
600	1,100	Imp Tob of Gt Brit & Irel	6 1/2	Sale	6 3/4	Sale	6 1/2 Feb. 15	6 1/2 Feb. 8	6 1/2 Feb. 15	7 Jan. 5
70	200	Indiana Pipe Line					10 Feb. 3	10 1/2 Feb. 25	8 Jan. 12	10 1/2 Jan. 5
140	310	Indiana Serv Corp 6% pfd					10 Feb. 3	11 1/2 Feb. 25	8 Jan. 12	10 1/2 Jan. 5
350	1,050	7% preferred					10 Feb. 3	11 1/2 Feb. 25	8 Jan. 12	10 1/2 Jan. 5
		Ind'polis P & L 6 1/2 pf	103 1/4		106 1/2	107 1/2	105 1/2 Feb. 10	107 Feb. 6	104 1/2 Jan. 5	108 Jan. 21
		Indian Terr Illum Oil Co								
	400	Non-voting class A	1	1 1/2	3/8	1 1/4			1 Jan. 11	1 1/2 Jan. 12
	300	Class B stock	1	1 1/2	3/8	1 1/4			1 Jan. 9	1 1/2 Jan. 20
	600	Industrial Finance v t c	1	1 1/2	3/8	1 1/4			1 Jan. 17	1 1/2 Jan. 17
	125	7% preferred					10 Feb. 25	10 Feb. 25	9 1/4 Jan. 14	10 Jan. 21
2,450	8,050	Inaur Co of North Amer	66 3/4	Sale	64 3/4	Sale	65 3/4 Feb. 8	65 3/4 Feb. 20	63 Feb. 8	67 Jan. 7
800	3,000	Internet Clear Machinery	23 1/2	Sale	22	Sale	21 1/2 Feb. 1	22 1/2 Feb. 27	21 1/2 Jan. 25	24 Jan. 3
3,600	8,500	Int Hydro-Elec 3.50 pref	18 3/4	Sale	18 3/4	Sale	17 1/2 Feb. 20	20 1/4 Feb. 6	16 Jan. 27	20 1/4 Jan. 7
1,400	1,700	1/4 stock pur warrants					2 1/2 Feb. 23	3 1/4 Feb. 23	2 1/2 Feb. 23	4 1/2 Jan. 6
6,800	16,400	Internet Indus cl A					3 1/2 Feb. 23	3 1/2 Feb. 1	3 1/2 Feb. 23	4 1/2 Jan. 6
		Internet Metal Indus cl A					3 Feb. 15	3 1/2 Feb. 6	3 Feb. 15	4 1/2 Jan. 4
	6,500	Internet Paper & Pow warr	4 1/2	Sale	3 3/4	Sale	3 Feb. 15	3 1/2 Feb. 6	3 Feb. 15	4 1/2 Jan. 4
14,000	38,700	Internet Petroleum com	27 1/2	Sale	26	Sale	25 1/2 Feb. 1	26 3/4 Feb. 9	24 1/2 Jan. 27	27 1/2 Jan. 3
1,600	4,100	Registered	26 3/8	27 1/4	25 3/4	26 3/4	25 1/2 Feb. 1	26 3/4 Feb. 9	25 1/2 Jan. 26	27 1/4 Jan. 20
1,400	3,900	Internet Products com	3 1/2	3 3/4	3 1/4	3 1/2	3 Feb. 21	3 1/2 Feb. 1	3 Feb. 21	3 1/2 Jan. 11
	100	Internet Safety Razor cl B	7 1/2	8 1/4	8 1/2	9 3/4	8 Feb. 25	8 3/4 Feb. 25	7 1/2 Jan. 5	9 3/4 Feb. 25
	200	Internet Util class A	7	8	8	10	8 Feb. 16	9 Feb. 25	7 1/2 Jan. 5	9 1/2 Jan. 7
2,200	6,300	Class B	8 3/8	10	11 1/2	14	11 1/2 Feb. 14	12 1/2 Feb. 14	11 Jan. 30	11 1/2 Jan. 6
200	950	\$1.75 preferred	31 1/2	34	32	34 1/2	34 1/2 Feb. 23	37 1/2 Feb. 20	34 1/2 Feb. 23	37 1/2 Feb. 20
350	550	\$3.50 prior preferred					3 1/2 Feb. 23	3 1/2 Feb. 23	3 1/2 Feb. 23	4 1/2 Jan. 31
200	300	New warrants					3 1/2 Feb. 23	3 1/2 Feb. 23	3 1/2 Feb. 23	4 1/2 Jan. 31
3,900	6,900	International Vitamin	3 1/2	Sale	3	3 3/4	3 Feb. 2	4 1/2 Feb. 8	2 1/2 Jan. 28	4 1/2 Feb. 8
2,100	4,300	Interest Home Equip com	4 3/4	Sale	4 3/4	Sale	4 3/4 Feb. 2	5 Feb. 11	4 1/2 Jan. 31	5 Feb. 11
1,120	1,820	Interest Power 37 pref					4 3/4 Feb. 2	4 3/4 Feb. 11	4 1/2 Jan. 31	5 Feb. 11
100	1,500	Investors Royalty Co	17 1/2	18	15 3/4	18	15 3/4 Feb. 9	18 1/2 Feb. 29	15 3/4 Jan. 11	18 1/2 Feb. 29
1,700	3,600	Iron Fireman Mfg com v t c	17 1/2	18	15 3/4	18	15 3/4 Feb. 9	18 1/2 Feb. 29	15 3/4 Jan. 11	18 1/2 Feb. 29
6,200	19,800	Irving Air Chute com	21 1/2	Sale	19 1/2	Sale	19 1/2 Feb. 2	20 1/2 Feb. 27	18 1/2 Jan. 26	21 1/2 Jan. 3
300	400	Italian Superpower cl A					3 1/2 Feb. 10	3 1/2 Feb. 23	3 1/2 Feb. 10	3 1/2 Jan. 5
	5,900	Jacobs (F L) Co	4 1/2	Sale	4	Sale	3 1/2 Feb. 20	4 1/2 Feb. 6	3 1/2 Jan. 24	4 1/2 Jan. 3
	1,700	Jeannette Glass Co	1 1/2	Sale	1 1/2	Sale	1 1/2 Feb. 7	2 1/4 Feb. 25	1 1/2 Jan. 30	2 1/4 Feb. 25
	150	Jersey Central Pow & Lt Co								
	310	5 1/4% preferred	67 1/2	68 1/4	75 3/4	77 1/2	83 3/4 Feb. 3	83 3/4 Feb. 28	67 1/2 Jan. 4	83 3/4 Feb. 28
240	400	6% preferred					83 Feb. 7	89 Feb. 28	78 Jan. 9	89 Feb. 28
4,300	8,800	7% preferred					89 Feb. 3	99 Feb. 24	86 1/2 Jan. 5	99 Feb. 24
75	150	Jones & Laughlin com	37	Sale	29	Sale	28 1/2 Feb. 21	31 1/2 Feb. 4	26 3/4 Jan. 26	39 Jan. 4
	10	Julian & Kokenge com	25	Sale	25	Sale	23 Feb. 15	25 Feb. 1	23 Feb. 15	26 Jan. 30
	20	Kansas G & E 7% pref	113 1/2		115 1/2	118	116 1/2 Feb. 17	116 1/2 Feb. 17	116 Jan. 31	116 1/2 Feb. 17
	2,000	Keith (Geo E) Co 7% pref	5 3/8	6	5	5 1/2	5 Feb. 4	5 3/8 Feb. 14	5 Jan. 24	6 1/4 Jan. 16
50	500	Kennedy's Inc	8 1/2	9 1/4	7	8 1/2	7 1/2 Feb. 20	7 3/4 Feb. 20	7 1/2 Jan. 21	8 1/2 Jan. 12
240	240	Ken Rad Tube & Lamp cl A					105 Feb. 1	107 1/2 Feb. 28	105 Feb. 1	107 1/2 Feb. 28
700	900	Kimberly-Clark 6% pref					105 Feb. 8	107 1/2 Feb. 8	105 Jan. 31	107 1/2 Jan. 13
	90	Kingsbury Breweries com	51	55	58	69	58 Feb. 1	72 Feb. 18	56 Jan. 20	72 Feb. 18
190	290	7% preferred series B	40 1/4	43	45	54	45 Feb. 1	54 1/2 Feb. 15	38 Jan. 10	54 1/2 Feb. 15
2,900	7,000	5% preferred series D	2 1/4	Sale	2	Sale	1 1/2 Feb. 4	2 1/2 Feb. 28	1 1/2 Feb. 4	2 1/2 Jan. 5
3,000	5,300	Kirby Petroleum	3 1/4	3 3/4	2 3/4	3	2 3/4 Feb. 20	3 1/2 Feb. 24	2 3/4 Jan. 12	3 1/2 Feb. 24
10,000	10,500	Kirkland Lake G M Ltd	1 1/4	1 1/2	1 1/8	1 1/2	1 1/8 Feb. 4	1 1/2 Feb. 23	1 1/8 Jan. 16	1 1/2 Feb. 23
300	400	Klein (D Emil) Co common	12 1/4	13	12 1/4	13 1/2	13 Feb. 25	13 Feb. 25	13 Jan. 12	13 Jan. 12
500	600	Kleinert (H B) Rubber	8 3/8	8 3/4	7 1/2	8 1/4	8 Feb. 17	8 Feb. 17	8 Jan. 19	8 Jan. 19
2,600	8,600	Knott Corp com	14 3/8	Sale	13 3/4	Sale	13 3/4 Feb. 2	15 1/4 Feb. 27	12 1/2 Jan. 26	15 1/4 Jan. 9
	100	Kobacher Stores Inc com	10	11 1/2	6 3/8	11 1/2	6 1/2 Feb. 11	6 1/2 Feb. 11	10 Jan. 11	10 Jan. 11
	525	Koppers Company								
	700	6% preferred	69	74	69 3/4	71	65 Feb. 16	70 1/2 Feb. 7	54 Feb. 16	73 Jan. 10
	41	4% conv 1st preferred					43 3/4 Feb. 1	43 3/4 Feb. 1	43 3/4 Feb. 1	43 3/4 Feb. 1
400	1,000	Kreas (S H) & Co spec pf	11 1/2	12	11 3/4	12 1/2	11 3/4 Feb. 7	12 Feb. 9	11 1/2 Jan. 23	12 Jan. 18
300	3,400	Kreuger Brewing Co	5 3/4	Sale	5 3/8	6 1/4	5 3/4 Feb. 9	6 1/2 Feb. 9	5 3/4 Jan. 3	7 Jan. 16
	10	Lackawanna RR N J					48 Feb. 23	48 Feb. 23	48 Feb. 23	48 Feb. 23
9,400	22,400	Lake Shore Mines Ltd	50 3/8	Sale	48	Sale	46 1/2 Feb. 17	48 Feb. 1	45 1/2 Jan. 26	50 3/8 Jan. 7
3,000	7,900	Lakey Foundry & Machine	3	Sale	2 3/4	Sale	2 3/4 Feb. 9	3 Feb. 18	2 3/4 Jan. 19	3 Feb. 18
40	70	Lane Bryant 7% pref					65 Feb. 6	65 Feb. 6	57 Jan. 19	65 Feb. 6
		Langendorf United Bakeries								
	100	Class A	8	14	9	15				
	400	Class B	1	1 1/2	7/8	1	3/4 Feb. 27	3/4 Feb. 27	3/4 Feb. 27	3/4 Feb. 27
	6,400	Lefcourt Realty com	9 1/4	10 1/2	8	10	7 1/2 Feb. 28	7 1/2 Feb. 28	7 1/2 Feb. 28	8 1/2 Jan. 13
	3,000	Conv preferred	3 3/8	Sale	3 3/8	Sale	3 Feb. 28	3 3/8 Feb. 19	2 3/4 Jan. 26	3 3/8 Jan. 3
	900	Lohit Coal & Nav	31 1/2	Sale	27 1/2	Sale	28 1/2 Feb. 2	30 Feb. 14	27 1/2 Jan. 23	31 1/2 Jan. 3
	2,600	Leonard Oil Development					28 Feb. 2	30 Feb. 14	27 1/2 Jan. 23	31 1/2 Jan. 3
	1,500	Le Tourneau (R G) Inc	20 1/2	Sale	18	Sale	18 Feb. 10	18 1/2 Feb. 16	17 1/2 Jan. 26	18 1/2 Feb. 16
	2,600	Line Material Co new					18 Feb. 10	18 1/2 Feb. 16	17 1/2 Jan. 26	18 1/2 Feb. 16
	1,600	Lion Oil Refining	11 1/2							

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	STOCKS (Continued)	Par	Price Jan. 3 1939	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Shares	Shares			Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,000	2,600	Margay Oil		16 19	16 18 1/4	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	
700	2,600	Marion Steam Shovel com.		4 3/4 Sale	3 1/2 4	3 3/4 4 1/4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4		
500	2,800	Mass Util Associates v t c	1	2 3/4	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
1,100	2,800	Massey Harris Co common	1	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4		
150	150	Mastey Electric Co	1	17 1/2	17	16 1/2	16	16	16	16	16		
600	1,100	May Hosiery Mills						63 1/2 Feb. 3	54 Feb. 20	53 1/2 Feb. 3	54 Feb. 20		
1,600	6,700	McCord Radiator & Mfg B.		2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,550	2,050	McWilliams Dredging com.		16 1/4	17	14 1/2	15 1/2	15	14	16	16		
2,500	7,500	Mead Johnson & Co com.	5	130 1/2	133	126	137	125 1/2	137	125	137		
1,065	1,065	Memphis Nat Gas com	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
700	900	Memphis P & L 7% pref		16	17 1/4	14	17 1/4	95	95 1/2	86	95 1/2		
1,500	2,500	Mercantile Stores Co						17	20 1/2	17	20 1/2		
275	475	Merchants & Mfrs class A	1	4 3/4	5 1/4	4 3/4	4	4 1/2	4 1/2	4 1/2	4 1/2		
4,400	24,800	Merritt Chapman & Scott		4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
50	750	6 1/4 % A pref	100	64	64	64	64	62 1/2	62 1/2	62 1/2	62 1/2		
9,200	17,100	Common stock pur warr'ts											
100	300	Messabi Iron	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
10	40	Metal Textile Corp com.	25c	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2		
25	25	Metrolpolitan Edison Co	15	30 1/2	38	39 1/2	39	30	37	34	37		
500	600	\$6 preferred						95	95	95	95		
1,600	4,900	Mexico-Ohio Oil Co		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
8,800	14,900	Michigan Bumper Corp	1	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2		
300	700	Michigan Gas & Oil Corp	1	7 1/2	8 1/2	6 3/4	7 1/2	8	8 1/4	7 1/2	8 1/4		
100	500	Mich Steel Tube Prod.	2.50	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2		
200	400	Michigan Sugar com	10	2 3/8	3 1/8	2 3/8	3 1/8	2 3/8	3 1/8	2 3/8	3 1/8		
5,200	12,000	Middle States Petroleum		4 3/4	5 1/2	5 1/2	5 1/2	5	5	5	5		
1,500	2,800	Class A vot trust cfts		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
15,000	21,500	Class B vot trust cfts		7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8		
150	150	Middle West Corp common	5	3 3/8	4 1/4	3 3/8	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
700	1,400	Midland Oil Corp		14 1/2	15 1/2	10 1/4	13 1/4	14 1/2	14 1/2	13 1/4	14 1/2		
600	1,225	\$2 conv pref		103	103	101	97	96	99	102 1/2	103		
200	500	Midland Steel Product	50c	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2		
2,700	6,500	\$2 non-com div shares		8 3/8	9 1/2	8 3/8	9 1/2	8 3/8	9 1/2	8 3/8	9 1/2		
100	400	Midvale Co		11	12 1/2	9 1/2	11 1/2	11	12	11	12		
4,450	6,500	Midwest Abrasive Co	10	39 1/4	40 1/2	38 3/4	40 1/2	38	40	37	40		
370	380	Midwest Oil Co	100	115 1/2	115 1/2	115	115	115	115	115	115		
500	1,200	Midwest Piping & Supply Co		3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2		
1,500	3,200	Mining Corp of Can		14	14 1/4	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
5,500	21,800	Minnesota P & L 7% pref	100	115 1/2	115 1/2	115	115	115	115	115	115		
400	1,400	Miss River Pub Serv	100	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4		
6,500	31,600	Missouri Pub Serv common	*	14	14 1/4	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
400	400	Mock Judson Vehringer	2.50	5	5	5	5	5	5	5	5		
400	400	Molybdenum Corp	1	20	22	20	22	21	24	22	24		
1,370	3,170	Monarch Mach Tool Co com	*	2	2	2	2	2	2	2	2		
450	2,100	Monogram Pictures com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
325	475	Monroe Loan Society cl A	1	28 1/2	39 1/2	25	27	25 1/2	27	25 1/2	27		
600	1,200	Montana Dakota Utilities	18	162	162	162	162	160	163	160	163		
7,850	30,950	Montgomery Ward & Co A		38 3/4	40	38 3/4	40	38 3/4	40	38 3/4	40		
3,500	7,700	Montreal Lt Ht & Pow com		162	180	162	180	162	180	162	180		
30	50	Moody's Investors Part pref		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		
800	2,000	7% A pref	100	162	180	162	180	162	180	162	180		
900	2,000	Moore Corp Ltd		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
2,400	7,400	Moore (Tom) Distillery Co	1	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4		
5,200	12,500	Mtge Bank of Col Am Shs		11	12	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
1,000	2,700	Mountain City Copper Co	5c	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2		
250	1,350	Mountain Producers Corp	10	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2		
2,000	3,900	Mountain States Pow com		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4		
8,100	17,500	Murray Ohio Mfg Co	100	11	12	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
300	3,000	Muskegon Piston Ring	2.50	11	12	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
1,500	2,600	Muskogee Co common		8	12	6	9	6 1/2	9 1/2	8	12		
5,900	10,850	Nachman Springfildes Corp	1	8	8 1/2	7 3/4	8 3/8	8	9	7 3/4	8 3/8		
100	1,300	Nat Automotive Fibres com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
2,300	6,900	Nat Bellas Hess com	1	35 1/2	40	43	43 1/2	40	40 1/2	43	43 1/2		
100	100	Nat Breweries com		6 1/2	7	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2		
1,000	2,700	Nat Candy Co com		12	13	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		
250	1,350	Nat Cigar Lines com	1	35 1/2	40	43	43 1/2	40	40 1/2	43	43 1/2		
2,000	3,900	\$3 conv preferred	50	6 1/2	7	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2		
8,100	17,500	Nat Container (Del)	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13		
300	3,000	Nat Fuel Gas		30	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2		
1,500	2,600	Nat Manufacture & Stores		70 1/4	73 1/4	70	74	84 1/2	84 1/2	84 1/2	84 1/2		
5,900	10,850	Nat Oil Products	4	7 1/2	8 1/2	7 1/2	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2		
100	1,300	Nat Power & Light		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
2,300	6,900	\$6 preferred	100	103	103	103	103	103	103	103	103		
100	1,300	Nat Refining new com		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
200	700	Nat Rubber Mach com	1	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6		
450	6,850	Nat Services Co	1	58 1/2	60	55 1/2	54 1/2	54 1/2	56	54 1/2	56		
1,800	2,900	Conv partic preferred		12 1/2	12 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2		
50	275	Nat Steel Car Ltd		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		
1,800	3,300	Nat Sugar Refg	12.50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
2,800	7,800	Nat Tea Co 5 1/2 % pref	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2		
3,800	18,400	Nat Transit	12.50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,200	2,500	Nat Tunnel & Mines	1	13 1/2	14 1/4	13 1/2	15	14	15	13 1/2	15		
300	400	Nat Union Radio com	1	103	103	103	103	103	103	103	103		
20	400	Navarro Oil Co		45 1/4	48	46	48	46	48	46	48		
2,600	4,900	Nebel (Oscar) Co com		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
100	500	Nehra Power 7% pref	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
300	1,300	Nelson (Herman) Corp	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
400	500	Nep-Tune Meter class A	*	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
50	50	Nevada Calif Elec com	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		
225	600	7% preferred	100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		
3,150	6,950	New England Pow Assn com		15	21 1/4	16	21 1/4	18 1/2	23 1/2	16	21 1/4		
30	200	6% preferred	100	104 1/4	108 1/2	107 3/4	111	107 1/2	112 1/2	107 1/2	112 1/2		
600	1,000	\$2 preferred	100	8	8	8	8	8	8	8	8		
400	3,600	New Ensl Tel & Tel Co	100	13 1/4	12 1/2	11 1/2	12 1/2	13	13 1/4	12 1/2	13 1/4		
3,400	8,450	New Haven Clock											

AGGREGATE SALES			NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Price Jan. 3 1939	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,200	5,400			5 1/2	5 1/2	4 3/4	5 1/2	5 1/2	Sale	3 1/2	7 1/2	4 1/2	28	7
7,200	21,900			1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	6 1/2	1 1/2	28	16
1,200	2,100			61 1/2	62 1/4	60	61	60	61	60 1/2	65 1/2	60 1/2	27	16
1,600	2,100			21 1/2	23	18 1/2	22	18 1/2	22	17 1/2	22 1/2	17	27	4
1,200	1,500			21 1/2	23	18 1/2	19 1/2	21 1/2	21 1/2	17 1/2	21 1/2	17	27	28
300	525			45 1/2	47	43 1/2	46	45	46	43	45	43	27	18
400	1,700			3 1/2	Sale	3 1/2	1 1/4	3 1/2	1	4 3/4	5 1/2	3 1/2	17	5
100	500			3 1/2	4	3 3/4	4 1/4	3 3/4	4 1/4	4 1/2	5 1/2	3 3/4	16	9
2,500	5,900			1 1/2	1 1/2	84	84	84	Sale	84	84	84	14	14
780	1,140			4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	13	28
390	780			12	Sale	10 1/2	11	12 1/2	Sale	10 1/2	12 1/2	8 1/2	13	27
800	1,400			16	Sale	15 1/2	16 1/2	16 1/2	17 1/2	15	16 1/2	15	13	5
8,345	29,445			29	30	28	32	31	Sale	29	31	27	26	6
700	2,400			25	Sale	21 3/4	Sale	21 3/4	Sale	21 1/2	24	21 1/2	26	4
1,700	2,900			100	111 1/2	111 1/2	112 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	28	28
950	1,775			110 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	28	24
1,075	2,300			110 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	28	16
200	1,000			100	100	100	100	100	100	100	100	100	27	10
540	1,460			100	100	100	100	100	100	100	100	100	27	10
160	170			9 1/2	10	9	9 1/2	9	10	9	9	9	27	4
100	500			12 1/4	Sale	10 1/2	Sale	12	Sale	10 1/2	12	9 1/2	27	3
4,600	12,600			38	41 1/2	39 1/2	40 1/4	42	43 1/4	40 1/2	42 1/4	39	24	24
650	1,950			100	102	98	100	101	102	100	101	100	26	10
100	150			1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23	19
1,000	2,900			5 1/4	5 1/4	4 3/4	6	6 1/2	7 1/2	7	7 1/2	5	23	20
200	400			3 3/4	Sale	3 3/4	3 3/4	3 3/4	4	3 3/4	4	3 3/4	23	19
200	1,600			7 1/2	11	8	10	8	9 1/2	7 1/2	11	8 1/2	31	31
5,500	18,100			32 3/4	Sale	32 3/4	Sale	32 3/4	Sale	32	32 1/2	32 1/2	31	30
1,550	4,800			107 1/2	Sale	106 3/4	Sale	106 3/4	Sale	106 3/4	106 3/4	106 3/4	17	23
1,400	4,500			67	70	68 1/2	75	83	Sale	74	83 1/2	68 1/2	15	11
260	380			6 7/8	7 1/2	6 7/8	7 1/2	6 7/8	7 1/2	6 7/8	7 1/2	6 7/8	6	27
100	1,400			20 1/2	21 1/2	20 1/2	22	21 1/2	22	21 1/2	21 1/2	20	26	10
300	500			100	Sale	100	Sale	100	Sale	100	100	100	27	6
25	75			7 1/2	Sale	6 1/2	Sale	5 7/8	Sale	5 3/4	6 1/2	6 1/2	27	3
49,700	109,600			3 1/4	3 3/4	3 1/4	4 1/4	3 1/2	4	3 1/2	4	3 1/2	27	3
50	250			16	Sale	16	Sale	16	Sale	16	16	16	27	3
900	2,400			13 1/2	14 1/2	12	Sale	12 1/4	Sale	11 1/2	12 1/4	11 1/2	27	9
250	400			35	39	39	Sale	38	42	39	42	37 1/2	30	7
8,000	11,300			7 1/4	8 1/4	9 1/2	Sale	10 1/4	Sale	9 1/2	12	9 1/2	14	2
100	950			100	100	100	100	100	100	100	100	100	24	14
100	100			5 1/2	1	5 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	27	8
29,500	56,100			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	24	28
3,200	15,500			8 1/2	Sale	8	Sale	8 1/2	Sale	8	8 1/2	7 1/2	26	19
100	100			3	3 1/4	4 1/2	5	5	5 1/2	5	5 1/2	3 1/4	17	17
600	2,700			98 1/2	Sale	102 1/2	Sale	104	Sale	102 1/2	105 1/2	98 1/2	17	17
540	900			3	3 1/4	4 1/2	5	5	5 1/2	5	5 1/2	3 1/4	30	30
875	3,025			166	Sale	155	157	155	157	155	157	155	17	11
750	3,225			73	74 1/2	76	77 1/2	82	Sale	77 1/2	82	75	27	6
100	200			69	Sale	65	Sale	65	Sale	65	71 1/2	63	16	26
3,550	4,850			25 1/4	27 1/2	25	27	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	24	25
350	1,075			9 3/4	Sale	8 5/8	8 3/4	9 3/8	Sale	8 1/2	9 3/8	8 1/2	26	4
250	1,600			6 1/4	7	6 1/2	6 3/4	7	7 1/4	6 1/2	7 1/4	6 1/2	26	4
3,100	15,500			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	26	4
800	1,600			11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	11 1/2	11 1/2	26	4
25	25			2 1/2	Sale	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	16	16
200	275			2 1/2	Sale	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	16	16
300	2,500			23	Sale	22 3/4	23 1/2	24	25 1/4	23 1/2	25 1/4	22 3/4	24	19
9,700	51,200			17	17 1/2	15	17	15 1/2	18 1/2	16	18 1/2	14	20	20
650	4,900			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20	20
3,300	4,900			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20	20
4,200	14,800			2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	20	3
2,800	6,900			3 3/4	3 3/4	4 3/4	Sale	6 1/2	Sale	6 1/2	6 1/2	6 1/2	31	10
175	225			43	Sale	43	Sale	43	Sale	43	43	43	31	1
3,500	21,400			11 1/2	Sale	11 1/2	Sale	12 1/2	Sale	10 1/2	12 1/2	10 1/2	28	20
750	1,880			6 1/4	Sale	56 3/4	63	57 3/4	Sale	54	59 1/2	54	24	4
800	1,800			19	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	24	4
3,600	11,100			108 1/2	Sale	102	Sale	109	Sale	100 1/2	109	100	27	28
200	1,800			8 1/2	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	26	4
1,500	1,700			8 1/2	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	26	6
250	250			2 1/2	Sale	2	2 1/2	2	2 1/2	2	2 1/2	2	26	7
1,200	3,200			2 1/2	Sale	2	2 1/2	2	2 1/2	2	2 1/2	2	26	3
1,000	3,100			4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	23	3
5,000	9,400			4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	23	6
500	2,100			18 1/2	20	21	Sale	19 1/2	Sale	19 1/2	21	19 1/2	26	9
1,900	7,600			2 1/2	2 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	25	17
50	75			35	40	35 1/4	42	37	43	40	40	39 1/4	12	21
1,300	1,500			9	9 1/2	10 1/2	Sale	9 1/2	Sale	9 1/2	10 1/2	9	26	11
1,500	5,400			4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	20	4
300	825			6 1/4	7	7 3/4	7 3/4	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	20	20
4,500	6,200			92	98	95	103	96	100 1/2	100	100	94 1/2	14	28
30	30			48	Sale	47 3/4	Sale	58	Sale	47 3/4	58 1/4	44 1/2	13	28
2,280	3,980			30	Sale	27 3/4	28 1/2	32	Sale	28 1/2	32	26 1/4	12	28
1,490	3,180			93	Sale	93	Sale	93	Sale	93	98	93	24	24
70	120			101	Sale	101	Sale	101	Sale	101	101	101	31	31
6,275	12,450			18 1/2	Sale	18	Sale	21 1/2	Sale	1				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
In February	Since Jan. 1			Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest			
Shares	Shares	STOCKS (Continued)												
50	450	Rochester G & E 6% pf D.100						102 1/4	Feb. 3	102 1/4	Feb. 3	102 1/4	Feb. 3	
100	100	6% preferred C.....100						100	Feb. 23	102 1/4	Feb. 3	100	Feb. 23	
400	800	Roeser & Pendleton Inc.....*	15	15 1/2	14 3/4	15	14 1/2	15 1/2	Feb. 11	15	Feb. 6	14	Feb. 23	
		Rolls-Royce Ltd—												
		Am dep rcts ord reg.....£1												
1,900	5,600	Rome Cable Corp common.....5	13	Sale	10 1/4	Sale	13 1/2	Sale	10 1/4	Feb. 1	13 1/2	Feb. 27	9 3/4	Jan. 26
800	3,300	Roosevelt Field Inc.....5	1 1/8	Sale	2 1/4	2 1/2	2 1/4	2 1/2	Feb. 27	2 1/4	Feb. 21	1 1/2	Jan. 3	
200	3,100	Root Petroleum Co com.....1	2 1/2	2 3/8	2	2 1/2	2	2 1/2	Feb. 9	2	Feb. 21	1 1/2	Feb. 9	
100	500	\$1.20 conv preferred.....20	5	7	5	6	4 3/4	6	Feb. 25	5	Feb. 25	5	Jan. 25	
200	500	Rossia Internat Corp.....*	5	7 1/2	5	6	4 3/4	6	Feb. 1	5	Feb. 1	5	Jan. 17	
		Royalite Oil Co Ltd.....*												
550	1,550	Russell Fifth Ave Inc.....2.50	68	71	62 1/4	65	65	65	Feb. 9	66 1/4	Feb. 18	62	Jan. 26	
900	1,200	Russell Safety Co.....5	5 1/2	6	4 1/2	5 1/2	5 1/2	5 1/2	Feb. 4	5 1/2	Feb. 27	4 1/2	Feb. 4	
7,900	28,000	Rustless Iron & Steel Corp.....1	12	Sale	11 1/4	Sale	11 1/4	Sale	10 3/4	Feb. 10	12	10	Jan. 26	
100	400	\$2.50 conv pref.....*	40	42 1/2	42	44 1/2	43 3/4	45	Feb. 20	44	Feb. 20	40 1/2	Jan. 7	
1,700	3,700	Ryan Consol Petroleum.....*	3	Sale	2 1/4	2 1/2	2 1/4	2 1/2	Feb. 4	2 1/4	Feb. 24	2 1/4	Feb. 4	
1,400	1,500	Ryerson & Haynes Inc com.....1	3 3/4	Sale	3 1/4	3 1/2	3 1/4	3 1/2	Feb. 17	3 1/4	Feb. 9	3 1/4	Jan. 3	
175	750	Safety Car Heating & Ltg.....*	63	66	58 1/2	61	64	64	Feb. 15	64	Feb. 28	55 1/2	Jan. 28	
100	500	St Lawrence Corp Ltd.....*							3 1/2	Feb. 4	3 1/2	Feb. 4	4	Jan. 5
		A \$2 conv pref.....50												
10,900	29,200	St Regis Paper Co.....5	3 1/2	Sale	2 7/8	Sale	3	Sale	2 3/4	Feb. 11	3 1/4	Feb. 6	2 1/2	Jan. 24
75	225	7% preferred.....100	58 3/4	Sale					57 1/2	Feb. 17	59 3/4	Feb. 6	56	Jan. 17
2,400	10,000	Salt Dome Oil Co.....1	17	Sale	13 1/2	14	13 3/4	Sale	13 1/4	Feb. 23	14	Feb. 6	11 1/2	Jan. 24
1,700	3,100	Samson United Corp com.....1	1 1/2	2	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 23	1 1/2	Feb. 1	1 1/2	Jan. 23
300	900	Savoy Oil Co.....5	1	1 1/2	1	1 1/2	1	1 1/2	Feb. 4	1	Feb. 1	1	Jan. 11	
300	1,900	Schiff Co com.....25	11	11 1/2	11 1/2	Sale	11	12 1/4	Feb. 7	11 1/2	Feb. 1	9 1/2	Jan. 26	
4,400	11,100	Scrivitt Mfg Co.....25	25 3/4	Sale	21 1/2	22 1/2	24 1/2	Sale	22	Feb. 3	24 3/4	Feb. 24	21 1/2	Jan. 28
		Scranton Elec \$6 pref.....*												
20	240	Scranton-Lace Co common.....*	17 1/2	19	19 1/4	20	19 3/4	20	Feb. 24	20	Feb. 24	20	Jan. 9	
		Scranton-Spring Brook												
175	225	Water Serv \$6 pref.....*							25	Feb. 4	27	Feb. 8	21	Jan. 27
3,800	7,700	Scullin Steel Co common.....*	12 1/2	Sale	11	Sale	11 1/2	Sale	9 1/2	Feb. 7	12	Feb. 28	9 1/2	Feb. 7
7,400	11,500	Warrants.....*	1 3/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Feb. 7	1 1/2	Feb. 27	1 1/4	Jan. 26
600	2,200	Securities Corp Gen'l com.....*	1 1/4	1 3/8	1 1/4	1 1/2	1 1/4	2	Feb. 6	1 1/2	Feb. 17	1 1/2	Jan. 12	
400	500	Seaman Bros common.....*	29 3/8	33	30	34	32 1/2	Sale	32	Feb. 10	32 3/4	Feb. 28	31 1/2	Jan. 28
7,900	18,600	Seal Lock & Hardware com.....1	6 1/2	Sale	5 3/4	6	5 3/4	6	Feb. 24	6	Feb. 3	5 1/2	Jan. 31	
5,600	18,600	Seiberling Rubber com.....*	6 1/2	Sale	5 3/4	Sale	6	6 1/2	Feb. 24	6 1/2	Feb. 11	4 3/4	Jan. 27	
250	450	Selby Shoe Co com.....*							12 3/4	Feb. 17	13 1/2	Feb. 6	12 1/2	Feb. 17
2,000	6,400	Selected Industries.....1	1	1 1/4	1 1/2	1	7/8	Sale	7/8	Feb. 23	7/8	Feb. 14	7/8	Jan. 28
100	1,100	Convertible stock.....5	9 1/2	Sale	7 1/2	8 1/2	8	8	Feb. 6	8	Feb. 6	7	Jan. 26	
700	1,050	\$5.50 prior stock.....25	62	67	60	Sale	63	Sale	60	Feb. 1	64	Feb. 10	59 1/2	Jan. 26
400	650	Allotment certificates.....*	62 1/2	68	59 1/4	65	61 1/4	64 1/2	Feb. 10	64 1/2	Feb. 16	60 3/4	Jan. 25	
		Selfridge Prov Stores, Ltd—												
200	200	American dep rcts.....*							7 1/2	Feb. 16	7 1/2	Feb. 16	7 1/2	Feb. 16
100	800	Serrick Corp class B com.....1	2 1/4	3	2 1/2	3	2 1/2	3	Feb. 28	2 1/2	Feb. 28	1 1/2	Jan. 16	
		Set. n Leather com.....*	6 1/2	6 3/4	7 1/2	8	9	9 1/2	Feb. 3	9	Feb. 18	7	Jan. 6	
1,800	3,200	Sevensky Aircraft Corp.....1	5 3/4	Sale	5 1/2	Sale	5	Sale	4 1/2	Feb. 14	5 1/2	Feb. 25	4 1/2	Jan. 24
25,900	58,700	Shattuck Denn Mining.....5	8 3/8	Sale	7	7 1/2	7 1/4	Sale	6 3/4	Feb. 14	7 1/2	Feb. 3	6 1/2	Jan. 26
2,700	7,000	Shawinigan Water & Power.....*	20 1/2	21	20	21 1/2	20 3/4	21	Feb. 21	21	Feb. 7	21	Feb. 21	
500	5,650	Sherwin-Williams Co com.....25	109	Sale					105	Feb. 18	108 1/2	Feb. 4	102	Jan. 27
1,650	280	5% cum pref A A.....100							112	Feb. 15	114	Feb. 2	112	Jan. 15
170	125	Sherwin-Williams of Can.....*							114	Feb. 15	114	Feb. 2	114	Jan. 27
		Shreveport Eldorado												
100	100	Pipe Line stamped.....25							1 1/4	Feb. 6	1 1/2	Feb. 6	1 1/4	Feb. 6
500	1,200	Silco Co (The) common.....*	10 1/2	12 1/2	13	Sale	13 1/2	Sale	12 1/4	Feb. 8	13 1/2	Feb. 25	11 1/4	Jan. 4
		Simmons-Boardman Pub												
		Corp conv pref.....*							2	Feb. 2	2 1/2	Feb. 10	1 1/2	Jan. 30
7,900	11,300	Simmons H'ware & Paint Co.....*	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	Feb. 15	2 1/2	Feb. 1	1 1/2	Jan. 15	
2,800	3,300	Simplicity Pattern Co.....1	3	Sale	2 1/4	Sale	1 1/2	2 1/2	Feb. 24	2 1/2	Feb. 6	207	Feb. 24	
100	460	Singer Mfg Co.....100							207	Feb. 24	215	Feb. 1	207	Feb. 24
		Singer Mfg Ltd.....*												
		Am dep rcts ord reg shs.....£1							4	Feb. 27	4	Feb. 27	3 3/4	Jan. 4
225	1,125	Shoux City G & E 7% pref.....100	84 1/2	Sale									84 1/2	Jan. 3
		SRinner Organ Co.....*												
		Smith (Howard) Paper Mills.....*												
2,800	8,000	Solar Mfg Co.....1	3 3/4	Sale	3 1/4	3 1/2	2 3/4	3 1/2	Feb. 27	3	Feb. 7	3	Feb. 27	
4,300	10,400	Sonotone Corp.....1	1 1/2	Sale	1 1/2	1 1/2	1 1/4	Sale	1 1/4	Feb. 17	1 1/2	Feb. 2	1 1/4	Jan. 17
1,300	2,600	Soss Mfg Co.....1	5 1/2	5 3/4	4 3/4	5	4 3/4	5 1/2	Feb. 9	4 3/4	Feb. 9	4 1/4	Jan. 13	
400	900	South Coast Corp com.....1	2 1/2	2 3/4	2 1/2	2 3/4	1 3/4	2 1/2	Feb. 23	2 1/4	Feb. 2	1 1/4	Feb. 23	
		Sou Calif Edison pref B.....25	28 3/4	Sale	29 3/4	Sale	29	Sale	29	Feb. 8	29 3/4	Feb. 2	28 3/4	Jan. 3
1,900	5,600	5 1/2% pref class C.....25	27 3/8	27 3/8	27 1/2	27 1/2	28	27 1/2	Feb. 8	27 3/4	Feb. 16	27 1/2	Jan. 27	
600	1,400	5% original pref.....25	42 1/4	Sale					43	Feb. 4	43 3/4	Feb. 17	41 1/4	Jan. 14
100	300	Southern Colo Pow cl A.....25	1 1/2	2	1 1/2	2	2 1/2	2 1/2	Feb. 17	1 1/2	Feb. 17	1 1/2	Jan. 17	
10	40	7% preferred.....100	142	155	148 1/4	152	146 3/4	152	Feb. 20	150	Feb. 7	148	Jan. 27	
200	160	South New Eng Telep Co.....100	3 1/2	4	3 1/2	4	4	Sale	3 1/2	Feb. 20	4	Feb. 28	3 1/2	Jan. 27
500	1,100	Southern Pipe Line.....10	1 1/4	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Jan. 31	
800	2 1/2	Southern Union Gas com.....*							11 1/2	Feb. 21	11 1/2	Feb. 10	11 1/2	Jan. 12
25	75	Preferred A.....25							11 1/2	Feb. 21	11 1/2	Feb. 10	11 1/2	Jan. 12
2,700	7,500	Southland Royalty Co.....5	5 3/4	6 1/4	6	Sale	6 1/2	Sale	6	Feb. 1	6 1/2	Feb. 28	5 1/2	Jan. 31
2,000	4,900	South Penn Oil.....25	32 1/2	33	32 1/2	33 3/4	32 1/2	Sale	32 1/2	Feb. 24	34 1/2	Feb. 6	32	Jan. 26
100	200	So West Pa Pine Lines.....50	17	19 1/2					18 1/2	Feb. 11	19	Feb. 6	17	Jan. 21
		New							18 1/2	Feb. 11	19	Feb. 6	18 1/2	Jan. 11
		Spanish & General Corp Ltd												
800	1,300	Am dep rcts ord reg shs.....£1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 1	1 1/2	Jan. 7
		Am dep rcts ord bear.....1 1/2	3 1/2	3 3/4	2 1/2	3	2 1/2	3	Feb. 4	2 1/2	Feb. 16	2 1/2	Feb. 4	
200	500	Spencer Shoe Corp.....*	1 1/2	2 1/4	2 1/2	3	1 1/2	Sale	1 1/2	Feb. 28	2 1/2	Feb. 3	1 1/2	Feb. 28
1,200	2,800	Stahl-Meyer Inc com.....*	1 1/2	2 1/4	2 1/2	3	1 1/2	Sale	1 1/2	Feb. 28	2 1/2	Feb. 3	1 1/2	Feb. 28

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Concluded.) Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,975	4,375	Tenn El Pow 7% 1st pref. 100	70	70	71	71	99 Feb. 1	99 Feb. 6	69 1/2 Jan. 29	99 Feb. 6
180	350	Texas P & L 7% pref. 100	87	94	96 1/2	99 1/2	100 Feb. 1	101 1/2 Feb. 17	94 Jan. 10	101 1/2 Feb. 17
4,300	6,600	Texon Oil & Land Co. 10	3 1/2	3 1/2	3 1/2	3 1/2	3 Feb. 24	3 1/2 Feb. 24	3 Feb. 24	4 Jan. 5
400	2,150	Thev Shovel Co common 5	14 1/2	15	12	14	12 Feb. 15	13 1/2 Feb. 27	12 Jan. 27	15 Jan. 4
1,000	3,900	Tilo Roofing Inc. 1	15	15	13 1/2	14 1/2	13 Feb. 7	14 1/2 Feb. 6	12 1/2 Jan. 23	15 1/2 Jan. 4
100	200	Tishman Realty & Constr. 1	1 1/2	3	1 1/2	3	2 Feb. 3	2 Feb. 3	2 Jan. 17	2 Jan. 17
50	50	Tobacco Allied Stocks 1	57	67	55	64 1/2	59 Feb. 6	60 Feb. 9	60 Feb. 9	60 Feb. 9
3,900	9,700	Tobacco Prod Exports 1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 6	4 1/2 Feb. 24	4 1/2 Feb. 6	4 1/2 Jan. 7
1,300	1,500	Tobacco Secur Trust Co Ltd	14 1/2	16	14 1/2	15	14 1/2 Feb. 20	14 1/2 Feb. 21	14 1/2 Feb. 20	15 Jan. 12
1,100	1,100	Am dep rcts ord reg sha. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 20	1 1/2 Feb. 23	1 1/2 Feb. 20	1 1/2 Feb. 23
425	1,850	Am dep rcts def reg. 5a	77	82	73	76	76 Feb. 2	81 Feb. 23	73 1/2 Jan. 30	81 Feb. 23
10	160	Todd Shipyards Corp. 1	101 1/2	101 1/2	101 1/2	101 1/2	103 Feb. 3	103 Feb. 3	100 1/2 Jan. 16	103 Jan. 23
10	90	Toledo Edison 6% pref. 100	7	7	7	7	7 Feb. 1	7 Feb. 1	7 Jan. 26	7 Jan. 9
1,700	3,900	7% preferred A. 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 14	2 1/2 Feb. 2	2 1/2 Feb. 14	2 1/2 Jan. 11
3,100	9,400	Tonopah Belmont Devel. 10c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 16	2 1/2 Feb. 24	1 1/2 Feb. 23	2 1/2 Jan. 9
4,700	9,600	Tonopah Mining of Nev. 1	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2 Feb. 24	4 1/2 Feb. 7	4 1/2 Feb. 23	5 1/2 Jan. 6
3,000	5,400	Trans-Lux Pict Screen com. 1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Feb. 25	7 1/2 Feb. 1	7 1/2 Feb. 25	7 1/2 Jan. 20
200	200	Transwestern Oil Co. 10	7 1/2	9	7 1/2	9	7 1/2 Feb. 25	7 1/2 Feb. 1	8 1/2 Jan. 16	8 1/2 Jan. 16
4,900	17,400	Trf-Continental Corp Warr. 1	12 1/2	12 1/2	11 1/2	11 1/2	10 1/2 Feb. 21	11 1/2 Feb. 6	9 1/2 Jan. 26	12 1/2 Jan. 4
500	1,400	Trunz Pork Stores Inc. 1	36	36	29	31	30 1/2 Feb. 10	32 1/2 Feb. 28	28 1/2 Jan. 30	36 Jan. 3
1,200	3,700	Fubize Chatillon Corp. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 6	1 1/2 Feb. 6	1 1/2 Jan. 25	1 1/2 Jan. 20
800	2,100	Class A. 1	6 1/2	7	6 1/2	7	7 Feb. 10	7 Feb. 8	6 1/2 Jan. 7	7 1/2 Jan. 11
100	400	80-cent div pref. 100	5 1/2	5 1/2	5	5	5 Feb. 23	5 Feb. 23	4 Feb. 23	5 1/2 Jan. 18
900	900	Ulen & Co series A pref. 100	3	5 1/2	3	5	3 Feb. 23	3 Feb. 23	3 Jan. 4	3 Jan. 20
2,000	3,600	Series B pref. 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 1	1 1/2 Feb. 16	1 1/2 Jan. 30	1 1/2 Jan. 12
3,600	5,300	Unexcelled Mfg Co Inc. 10	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2 Feb. 1	13 1/2 Feb. 16	12 Jan. 30	13 1/2 Jan. 12
200	1,400	Union Gas of Canada 1	3 1/2	4 1/2	3	4	3 Feb. 3	3 Feb. 17	2 1/2 Jan. 27	3 1/2 Feb. 17
300	300	Union Investment Co com. 1	13	13	12 1/2	13	12 1/2 Feb. 3	13 1/2 Feb. 17	12 1/2 Jan. 27	13 1/2 Feb. 17
56,200	111,700	Union Premier Food Stores 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1	2 1/2 Jan. 3	2 1/2 Jan. 3
3,300	13,400	Union Traction Co. 50	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Feb. 9	4 1/2 Feb. 9	4 1/2 Jan. 27	4 1/2 Jan. 9
25,200	86,800	United Chemicals Inc. 1	42 1/2	44 1/2	37	42 1/2	38 Feb. 27	40 Feb. 25	38 Feb. 27	40 Feb. 25
7,600	12,910	Common 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 8	1 1/2 Feb. 6	1 1/2 Jan. 19	1 1/2 Jan. 3
180	500	\$3 cum partic pref. 10c	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Feb. 11	3 1/2 Feb. 6	2 1/2 Jan. 23	3 1/2 Jan. 20
800	2,800	Un Clear-Wheelan Stores 10c	84 1/2	84 1/2	84 1/2	84 1/2	85 Feb. 4	89 Feb. 6	76 1/2 Jan. 16	89 Jan. 4
19,300	51,100	United Corp warrants 100	75 1/2	80	79 1/2	82	82 Feb. 3	86 1/2 Feb. 25	80 Jan. 7	86 1/2 Jan. 21
6,900	14,100	United Gas common 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 8	2 1/2 Feb. 4	2 1/2 Jan. 5	2 1/2 Jan. 19
38,800	79,400	United G & E 7% pref. 100	2	2 1/2	2	2 1/2	2 Feb. 20	2 1/2 Feb. 4	2 1/2 Jan. 26	2 1/2 Jan. 20
50	50	United Lt & Power com A. 1	30	30	28 1/2	30	28 1/2 Feb. 1	34 1/2 Feb. 6	27 1/2 Jan. 12	34 1/2 Jan. 20
25	25	Common class B. 100	19	20 1/2	19	20 1/2	20 Feb. 4	21 Feb. 7	20 1/2 Jan. 24	21 Feb. 7
100	200	\$6 1st pref. 100	68	80	70	73	70 Feb. 1	70 Feb. 1	69 1/2 Jan. 31	70 Feb. 1
10	60	United Milk Products com. 1	5	5 1/2	5	5 1/2	5 Feb. 24	5 1/2 Feb. 24	5 Jan. 5	5 1/2 Feb. 24
600	900	\$3 preferred 100	8	12	8	12	8 Feb. 1	8 Feb. 1	7 1/2 Jan. 4	8 Feb. 28
1,000	6,200	United Molasses Co Ltd. 1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb. 3	10 1/2 Feb. 21	10 Jan. 11	10 1/2 Feb. 21
3,500	11,900	Am dep rcts for ord reg. 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 4	1 1/2 Feb. 8	1 1/2 Jan. 13	1 1/2 Feb. 6
5,525	10,700	United N J RR & Canal. 100	85	85	79 1/2	84	78 Feb. 10	84 Feb. 28	78 Feb. 10	85 1/2 Jan. 3
430	740	Unit Profit Sharing com. 25c	43	43	43	43	42 1/2 Feb. 4	43 1/2 Feb. 2	42 Jan. 11	43 1/2 Jan. 2
700	2,200	10% preferred. 10	4	4 1/2	3 1/2	3 1/2	3 1/2 Feb. 17	3 1/2 Feb. 9	3 1/2 Jan. 26	4 1/2 Jan. 4
4,500	21,300	United Shipyards class A. 1	5 1/2	5 1/2	5	5 1/2	4 1/2 Feb. 9	5 1/2 Feb. 2	4 1/2 Feb. 9	6 1/2 Jan. 5
4,900	6,100	Class B. 100	65	65	65	65	62 1/2 Feb. 27	65 1/2 Feb. 16	62 1/2 Jan. 11	65 1/2 Feb. 16
800	2,000	1st preferred with warr. 100	27 1/2	29	29 1/2	31	31 Feb. 2	31 1/2 Feb. 23	28 1/2 Jan. 4	31 1/2 Jan. 10
1,300	3,400	U S Linc Inc pref. 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 2	1 1/2 Feb. 1	1 1/2 Jan. 4	1 1/2 Jan. 10
350	850	U S Playing Card com. 10	16	16	12 1/2	14	14 Feb. 4	15 1/2 Feb. 24	13 Jan. 25	16 1/2 Jan. 5
1,400	3,700	U S Plywood Co common. 1	24	24	21 1/2	22 1/2	21 Feb. 7	23 1/2 Feb. 24	21 Feb. 7	24 1/2 Jan. 5
550	900	\$1.50 conv pref. 100	4 1/2	4 1/2	4	4	4 Feb. 11	4 Feb. 11	3 1/2 Jan. 26	4 1/2 Jan. 3
600	2,300	U S Radiator com. 1	2 1/2	2 1/2	2 1/2	2 1/2	2 Feb. 11	2 Feb. 11	2 Jan. 25	2 1/2 Jan. 5
900	2,700	U S Rubber Reclaiming. 1	4	4	4	4	4 Feb. 11	4 Feb. 11	3 1/2 Jan. 26	4 1/2 Jan. 3
200	400	U S Stores Corp com. 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Feb. 23	3 1/2 Feb. 24	3 1/2 Jan. 24	3 1/2 Jan. 4
1,900	2,800	\$7 Conv 1st pref. 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 2	1 1/2 Feb. 2	1 1/2 Jan. 27	1 1/2 Jan. 4
2,100	9,200	United Stores Corp com vtc. 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 16	2 1/2 Feb. 11	2 1/2 Jan. 3	2 1/2 Jan. 11
6,600	15,600	United Verde Extension. 50c	14	17 1/2	12 1/2	16	14 Feb. 3	14 Feb. 25	14 Jan. 24	14 1/2 Jan. 24
2,900	5,300	Universal Wall Paper. 10	10 1/2	13	10 1/2	13	10 1/2 Feb. 14	14 Feb. 2	10 Jan. 11	13 Jan. 10
150	300	Universal Consol Oil Co. 10	4 1/2	4 1/2	4 1/2	4 1/2	4 Feb. 3	4 Feb. 25	3 1/2 Jan. 28	4 1/2 Jan. 10
1,700	2,000	Universal Corp v t c. 1	10 1/2	13	10 1/2	13	10 1/2 Feb. 14	14 Feb. 2	10 Jan. 11	13 Jan. 10
400	1,250	Universal Insurance. 8	16	16	16	16	16 Feb. 17	16 Feb. 23	15 1/2 Jan. 19	16 Feb. 23
1,500	3,600	Universal Pictures com. 1	49	49	49	49	49 Feb. 3	49 Feb. 14	49 Jan. 17	49 Jan. 3
1,425	2,750	Universal Products Co. 1	52 1/2	55	52 1/2	55	52 1/2 Feb. 3	55 Feb. 28	49 Jan. 17	55 Jan. 3
3,100	4,400	Utah Idaho Sugar Co. 5	2	2 1/2	2	2 1/2	2 Feb. 4	2 Feb. 28	1 1/2 Jan. 30	2 1/2 Jan. 31
450	1,675	Utah Pr & Lt 7% pref. 100	52	53 1/2	49 1/2	51 1/2	51 1/2 Feb. 20	52 1/2 Feb. 7	49 1/2 Feb. 4	53 1/2 Jan. 17
2,100	2,400	Utah Radio Products com. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 2	1 1/2 Feb. 7	1 1/2 Jan. 11	1 1/2 Jan. 5
2,700	4,600	Utility Equities com. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 17	1 1/2 Feb. 2	1 1/2 Jan. 24	1 1/2 Feb. 2
40,200	45,600	\$5.50 priority stock. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 10	1 1/2 Feb. 6	1 1/2 Jan. 16	1 1/2 Jan. 11
500	900	Utility & Ind Corp com. 5	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2 Feb. 21	13 1/2 Feb. 7	12 Feb. 21	16 Jan. 18
1,400	3,000	Uell Pow & Light com. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 25	1 1/2 Feb. 20	1 1/2 Jan. 9	1 1/2 Jan. 12
2,000	7,200	Class B common. 100	2	2	2	2	2 Feb. 2	2 Feb. 7	1 1/2 Jan. 11	2 1/2 Jan. 5
125	400	7% preferred. 100	27	30	27 1/2	29 1/2	26 Feb. 18	27 1/2 Feb. 14	26 1/2 Jan. 18	30 Jan. 17
3,800	5,800	Valpar Corp common. 1	27	30	22 1/2	24	22 1/2 Feb. 7	28 Feb. 20	22 1/2 Jan. 24	28 Feb. 20
600	5,900	\$4 conv pref. 100	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2 Feb. 25	6 1/2 Feb. 4	6 1/2 Jan. 24	7 1/2 Jan. 3
6,800	11,100	Van Norman Mach Tool com 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 27	4 1/2 Feb. 9	4 1/2 Feb. 27	4 1/2 Jan. 5
60	240	Venezuela Mexico Oil. 10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2 Feb. 15	48 Feb. 27	38 1/2 Jan. 24	48 Feb. 27
700	900	Venezuela Petroleum. 1	8 1/2	9 1/2	8 1/2	9 1/2	8 Feb. 15	8 1/2 Feb. 7	8 Feb. 15	8 1/2 Jan. 5
5,400	10,300	Virginia Pub Serv 7% pref 100	7 1/2	7 1/2	7 1/2	7 1/2	7 Feb. 1	7 1/2 Feb. 18	4 1/2 Jan. 24	7 1/2 Feb. 18
3,700	7,600	Vogt Mfg Corp. 1	7 1/2	7 1/2	7 1/2	7 1/2	7 Feb. 1	9 Feb. 24	6 1/2 Jan. 30	9 Feb. 24
200	400	Waco Aircraft Co. 1	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Feb. 10	6 1/2 Feb. 28	5 1/2 Jan. 24	6 1/2 Feb. 28
900	900	Wagner Baking com v t c. 1	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Feb. 4	6 1/2 Feb. 28	5 1/2 Jan. 24	6 1/2 Feb. 28
800	2,300	7% preferred. 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 1	1 1/2 Feb. 25	1 1/2 Jan. 25	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN FEBRUARY						RANGE SINCE JAN. 1					
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
1,943,000	2,327,000	Alabama Power 4 1/2s.....1947	81 3/4	Sale	84 1/2	Sale	95 5/8	Sale	84 1/2	Feb. 1	95 3/4	Feb. 28	81 3/4	Jan. 3	95 3/4	Feb. 28
183,000	232,000	1st & ref 5s.....1956	96 3/4	Sale	96	Sale	103 1/2	Sale	98 3/4	Feb. 6	103 1/2	Feb. 28	96	Jan. 27	103 1/2	Feb. 28
748,000	748,000	5s.....1968	86 1/2	88	89 3/4	Sale	100 1/2	Sale	89 3/4	Feb. 1	100 1/2	Feb. 28	87	Jan. 4	100 1/2	Feb. 28
172,000	295,000	1st 5s.....1946	103 1/2	Sale	103	Sale	106	Sale	103	Feb. 1	106	Feb. 28	102	Jan. 24	106	Feb. 28
342,000	564,000	5s registered.....1946														
		1st & ref 5s.....1951	98 3/4	Sale	99	Sale	104 1/2	Sale	99	Feb. 1	104 1/2	Feb. 28	98	Jan. 30	104 1/2	Feb. 28
		5s Registered.....1951														
15,000	43,000	Aluminum Ltd 5s.....1948	106	106 1/2	105 3/4	106 1/2	104 1/2	105 1/2	104	Feb. 25	105 3/4	Feb. 18	104	Feb. 25	106 1/2	Jan. 17
232,000	482,000	Amer Gas & Elec deb 5s.....2028	108 3/4	Sale	109	Sale	108 3/4	Sale	108 3/4	Feb. 21	109	Feb. 1	108 3/4	Feb. 21	109 3/4	Jan. 10
		5s called.....2028														
		American Power & Light														
516,000	886,000	6s.....2016	85 1/2	Sale	88 3/4	Sale	93 3/4	Sale	87 1/2	Feb. 1	95	Feb. 18	85 1/2	Jan. 4	95	Feb. 18
90,000	90,000	6s Registered.....2016							88	Feb. 3	92	Feb. 9	88	Feb. 3	92	Feb. 9
12,000	22,000	Amer Radiator deb 4 1/2s.....1947	105	Sale	106 3/4	106 1/2	106 1/2	106 1/2	106 1/2	Feb. 8	106 3/4	Feb. 3	105	Jan. 3	106 3/4	Jan. 21
18,000	46,000	American Seating 6s stpd 1946	100	Sale	101 1/2	Sale	106 1/2	Sale	100	Feb. 16	101 1/2	Feb. 3	100	Jan. 28	101 1/2	Jan. 23
		Appalachian El Pow 4 1/2s 1948														
8,000	8,000	4s.....1963							107	Sale	106 3/4	Feb. 24	106 3/4	Feb. 24	107	Feb. 28
21,000	21,000	4s.....1943							109 1/2	Sale	108 3/4	Feb. 28	108 3/4	Feb. 24	109 1/2	Feb. 28
4,000	34,000	Appalachian Power 6s.....2024	118 3/4	Sale	122	Sale	120	122	120 1/2	Feb. 7	122	Feb. 1	118 3/4	Jan. 3	122	Feb. 1
65,000	199,000	Ark Louisiana Gas 4s.....1951	102 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	Feb. 1	104 1/2	Feb. 25	102 1/2	Jan. 3	104 1/2	Feb. 25
414,000	921,000	Arkansas Pr & Lt 5s.....1956	101 3/4	Sale	103 1/2	Sale	104 1/2	Sale	102 3/4	Feb. 21	104 1/2	Feb. 28	101 3/4	Jan. 3	104 1/2	Jan. 20
308,000	851,000	Associated Elec 4 1/2s.....1953	47	Sale	48 3/4	Sale	54	Sale	48 3/4	Feb. 1	54 1/2	Feb. 9	47	Jan. 14	54 1/2	Feb. 9
8,000	13,000	Assoc Gas & Elec 4 1/2s.....1948	33	35	29	31 1/2	32	35	31	Feb. 3	33	Feb. 24	31	Feb. 3	36	Jan. 6
		4 1/2s registered.....1948														
213,000	522,000	5s.....1968	34	Sale	32	Sale	35 1/4	Sale	32	Feb. 1	35 1/2	Feb. 6	29 1/2	Jan. 14	36 1/2	Jan. 9
		5s registered.....1968														
157,000	572,000	4 1/2s series C.....1949	33	Sale	30 3/4	Sale	33 1/2	Sale	30 3/4	Feb. 2	33 3/4	Feb. 28	27 1/2	Jan. 14	34	Jan. 5
27,000	43,000	5 1/2s.....1977	43	46	39	40 1/2	46	46	41	Feb. 3	46	Feb. 28	40	Jan. 25	46	Jan. 4
148,000	454,000	Conv deb 5s.....1950	35	Sale	32	Sale	36 1/2	Sale	32	Feb. 1	36 1/2	Feb. 28	30	Jan. 14	37 1/2	Jan. 7
2,000	2,000	5s registered.....1950														
38,000	98,000	Assoc Tel & Tel 5 1/2s A.....1955	73 1/2	75 1/2	74 1/2	Sale	78	Sale	74	Feb. 1	78	Feb. 28	72 1/2	Jan. 28	78	Feb. 28
6,000	98,000	Atlanta Gas Light 4 1/2s.....1955	103 1/2	Sale	103 3/4	104	104 1/2	104 1/2	103 3/4	Feb. 7	104 1/2	Feb. 7	102 3/4	Jan. 12	104	Jan. 20
62,000	147,000	Atlantic City Elec 3 1/2s.....1964	104 1/2	Sale	105 1/2	Sale	105 1/2	Sale	104 1/2	Feb. 24	105 1/2	Feb. 7	104 1/2	Jan. 9	105 1/2	Jan. 23
13,000	28,000	Avery (B F) Soms 5s w w.....1947	91 1/2	93	91 1/2	93	93	93	91 1/2	Feb. 7	93	Feb. 7	91 1/2	Jan. 9	93	Jan. 23
		5s ex-warr.....1947	85	89	85	85 1/2	85 1/2	86	85	Feb. 7	85 1/2	Feb. 14	85	Feb. 7	86	Jan. 4
		Baldwin Locomotive Works--														
362,000	1,121,000	*Convertible 6s.....1950	115	Sale	101 1/2	Sale	106 1/2	Sale	99 3/4	Feb. 20	107 1/2	Feb. 28	96 1/2	Jan. 26	116 1/2	Jan. 4
160,000	419,000	*Bell Tel of Canada 5s.....1955	110 1/2	Sale	109 3/4	Sale	109 3/4	Sale	109 3/4	Feb. 27	109 3/4	Feb. 1	109 3/4	Jan. 27	110 1/2	Jan. 3
33,000	88,000	1st M 5s ser B June 1 1957	120	121	121	Sale	123 1/2	Sale	121	Feb. 1	123 1/2	Feb. 28	120 1/2	Jan. 4	123 1/2	Feb. 28
62,000	82,000	5s series C.....1960	124	125 1/2	124	125 1/2	126	126	123 1/2	Feb. 1	125 1/2	Feb. 21	123 1/2	Feb. 1	126	Jan. 7
2,000	12,000	Bethlehem Steel 6s.....1998	144	144 1/2	144	150	144	147	145	Feb. 14	145	Feb. 14	145	Feb. 14	148 1/2	Jan. 17
537,000	826,000	Birmingham Elec 4 1/2s.....1968	84 1/2	87 1/2	89 1/2	Sale	96	Sale	89 1/2	Feb. 1	96	Feb. 28	86	Jan. 4	96	Feb. 28
127,000	151,000	Birmingham Gas 5s.....1959	69	72 1/2	74	Sale	82 1/2	Sale	74	Feb. 1	84 1/2	Feb. 20	69 1/2	Jan. 5	84 1/2	Feb. 20
94,000	113,000	Broad River Power 5s A.....1954	83	85	83 1/2	86 1/2	91 1/2	Sale	86	Feb. 1	91 1/2	Feb. 28	81	Jan. 27	91 1/2	Feb. 28
		Canada Nor Power 5s.....1953	103 1/4	Sale	103	103 3/4	104 1/4	104 3/4	103	Feb. 3	104 3/4	Feb. 20	102 3/4	Jan. 3	104 3/4	Feb. 20
142,000	199,000	Canadian Pacific Ry 6s.....1942	102	Sale	103 1/2	Sale	103 1/2	103 1/2	103	Feb. 7	103 1/2	Feb. 25	103	Feb. 7	103 1/2	Feb. 25
596,000	1,112,000	Carolina Pr & Lt 5s.....1956	96 1/2	Sale	100 1/2	Sale	104 1/2	Sale	100 1/2	Feb. 1	104 1/2	Feb. 28	96 1/2	Jan. 3	104 1/2	Feb. 28
27,000	39,000	Cedar Rap Mfg & Pow 5s.....1953	115	115 1/2	114	Sale	113	Sale	113	Feb. 14	114 1/2	Feb. 3	113	Feb. 14	115	Jan. 6
44,000	86,000	Cent Ohio Lt & Pr 5s A.....1950	101	101 1/2	102 3/4	103 1/2	103 1/2	102 3/4	102 3/4	Feb. 10	103 1/2	Feb. 2	101 1/2	Jan. 5	103 1/2	Feb. 2
114,000	143,000	Central Power 5s ser D.....1957	83 1/2	Sale	83 1/2	Sale	89 1/2	Sale	83 1/2	Feb. 1	89 1/2	Feb. 28	83	Jan. 30	89 1/2	Feb. 28
576,000	1,210,000	Central Power & Lt 5s.....1956	100 1/2	Sale	100	Sale	101	Sale	99 1/2	Feb. 4	101 1/2	Feb. 11	99	Jan. 24	101 1/2	Feb. 11
210,000	296,000	Cent States Elec 5s.....1948	35 1/2	Sale	36 1/2	Sale	44 1/2	Sale	36 1/2	Feb. 1	44 1/2	Feb. 28	35	Jan. 4	44 1/2	Feb. 28
642,000	1,148,000	5 1/2s.....1954	35 1/2	Sale	36	Sale	43 1/2	Sale	36	Feb. 1	44 1/2	Feb. 28	32	Jan. 13	44 1/2	Feb. 28
385,000	603,000	Cent States Pr & Lt 5 1/2s.....1953	57 1/2	Sale	59	Sale	67	Sale	58 3/4	Feb. 1	67 1/2	Feb. 28	55 1/2	Jan. 27	67 1/2	Feb. 28
		Chicago Dist El Generating														
		4 1/2s series A.....1970	103 1/2	104 1/2												
		Chicago III Midland Ry--														
52,000	165,000	4 1/2s series A.....1956	98	98 3/4	100 1/4	Sale	100 1/4	101 1/4	100 1/4	Feb. 1	102 1/2	Feb. 6	98 3/4	Jan. 7	102 1/2	Feb. 6
		Chicago Junction Rys & Union Stock Yards 5s.....1940	104	104 1/2	104	Sale	104 1/2	104 1/2	104	Feb. 1	104 1/2	Feb. 8	104	Jan. 10	104 1/2	Jan. 9
40,000	63,000	*Chic Rys 5s cts of dep.....27	44 1/2	Sale	49 1/2	Sale	51	Sale	48	Feb. 2	52	Feb. 17	44 1/2	Jan. 3	55 1/2	Jan. 10
91,000	298,000	Cincinnati Street Ry 5 1/2s.....1952	69 3/4	75	70	72 1/2	78 1/2	Sale	73	Feb. 8	78 1/2	Feb. 28	70 3/4	Jan. 14	78 1/2	Feb. 28
9,000	12,000	6s series B.....1955	68	80	73		78 1/2	85					72 1/2	Jan. 17	73 1/2	Jan. 6
		Cities Service 5s.....1966	73 1/2	Sale	73	78	80	Sale	78	Feb. 2	80	Feb. 6	71 1/2	Jan. 13	80	Feb. 6
3,000	4,000	5s registered.....1966							78	Feb. 14	78	Feb. 14	72 1/2	Jan. 30	78	Feb. 14
1,479,000	2,902,000	Conv deb 5s.....1950	71 1/2	Sale	71 1/2	Sale	76 1/2	Sale	71 1/2	Feb. 1	76 1/2	Feb. 6	68 1/2	Jan. 12	76 1/2	Feb. 6
		5s registered.....1950														
279,000	504,000	5s.....1958	71	Sale	70 1/2	Sale	75 1/2	Sale	70 1/2	Feb. 1	76	Feb. 6	68	Jan. 27	76	Feb. 6
		5s registered.....1958														
125,000	237,000	5s.....1969	71 1/2	Sale	72	Sale	75 1/2	Sale	72	Feb. 1	75 1/2	Feb. 28	68 3/4	Jan. 27	75 1/2	Feb. 28
15,000	174,000	Cities Service Gas 5 1/2s.....1942	101 1/2	Sale	101 1/2	Sale	10									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
85,000	267,000	*BONDS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,000	35,000	Glen Alden Coal 6s.....1965	72 3/4	74	68 1/2	68 1/2	68 Feb. 8	69 Feb. 14	68 Jan. 27	72 1/4 Jan. 3
41,000	52,000	Gobel (Adolf) Deb 4 1/2s.....1941	56	59	58	64	61 Feb. 23	61 Feb. 23	60 Jan. 4	72 Jan. 10
1,000	5,000	Grand Trunk West Ry 4s 1950	88	89	87 1/2	90	87 1/2 Feb. 1	90 Feb. 24	87 Jan. 16	90 1/4 Feb. 24
7,000	17,000	Great North Pow 5s stpd 1950	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2 Feb. 16	108 1/2 Feb. 16	108 1/2 Jan. 16	108 3/4 Jan. 30
11,000	22,000	Grocery Store Prod 6s.....1945	49 1/2	54	50 1/2	54	51 Feb. 14	52 Feb. 17	50 1/2 Jan. 26	52 1/2 Jan. 16
49,000	64,000	Guantanamo & W Ry 6s.....1958	48	53	47	51	46 Feb. 24	47 1/2 Feb. 4	46 Feb. 24	53 Jan. 9
42,000	125,000	Guardian Investors Corp-5s series A.....1948	41	44	40 1/2	44	40 1/2 Feb. 1	50 Feb. 18	40 1/2 Jan. 27	50 Feb. 18
1,000	7,000	Hall Printing 6s A stpd.....1947	99 3/4	100	100	100	98 1/2 Feb. 16	100 Feb. 3	98 1/2 Feb. 16	100 1/2 Jan. 16
11,000	43,000	*Hamburg Elec Co 7s.....1935	28 3/4	30	28 3/4	30	28 3/4 Feb. 15	29 Feb. 15	28 3/4 Jan. 28	30 Jan. 15
18,000	31,000	Heller (W E) & Co 4s w w.....1946	95	96 1/2	97	97	97 Feb. 1	97 Feb. 1	94 1/2 Jan. 25	97 Jan. 11
4,000	20,000	Houston Lt & P 3 1/2s.....1966	103	103 1/2	103 1/2	103	103 Feb. 27	103 1/2 Feb. 15	103 Feb. 27	103 1/2 Jan. 12
12,000	31,000	*Hungarian-Ital Bk 7 1/2s.....1963	8	30	---	30	---	---	---	---
4,000	14,000	Hydrado Food 6s ser A.....1949	63 1/2	66	61	62	62 Feb. 4	65 Feb. 27	59 Jan. 27	65 Feb. 27
8,000	8,000	Idaho Power Co 3 1/2s.....1967	105 1/2	106 1/2	105 1/2	110	109 1/2 Feb. 23	110 1/2 Feb. 7	109 1/2 Feb. 23	110 1/2 Jan. 27
134,000	256,000	Illinois Nor Util 5s.....1957	86	86	86 1/4	86 1/4	86 1/4 Feb. 1	86 1/4 Feb. 28	85 1/2 Jan. 27	92 1/2 Feb. 28
218,000	521,000	Illinois Pow & L 5 1/2s.....1957	99 1/2	100	100	100	99 1/2 Feb. 2	101 1/2 Feb. 28	98 1/2 Jan. 3	101 1/2 Feb. 28
402,000	720,000	6s series "B".....1954	102 1/2	103	103 1/2	103	103 Feb. 8	104 1/2 Feb. 6	103 1/2 Jan. 26	104 1/2 Feb. 6
515,000	1,083,000	Indiana Elec Corp 6s A.....1947	98 1/2	100	98 1/2	100	97 1/2 Feb. 2	100 Feb. 9	95 1/2 Jan. 26	98 1/2 Feb. 21
41,000	96,000	6 1/2s series C.....1953	99 1/2	100 1/2	99 1/2	101 1/2	101 1/2 Feb. 11	102 Feb. 21	100 1/2 Jan. 4	100 1/2 Feb. 21
120,000	199,000	Indiana Hydro-Elec 5s A.....1951	84 3/4	86	83 1/2	87	88 1/2 Feb. 2	92 Feb. 9	86 Jan. 3	92 Feb. 9
22,000	50,000	Indiana & Mich El 5s.....1957	110	110 1/2	110	110 1/2	109 1/2 Feb. 28	110 1/2 Feb. 1	109 1/2 Jan. 6	110 1/2 Jan. 28
33,000	42,000	1st & ref 5s.....1955	106 1/2	107	106 1/2	109	106 1/2 Feb. 3	106 1/2 Feb. 8	106 1/2 Jan. 4	107 Jan. 5
94,000	156,000	Indiana Service 5s.....1950	56 1/2	57	56 1/2	58	57 Feb. 1	62 1/2 Feb. 6	55 Jan. 30	62 1/2 Feb. 6
81,000	117,000	1st Hon & ref 5s.....1963	55	55 1/2	55 1/2	58	55 1/2 Feb. 1	60 1/2 Feb. 9	54 Jan. 26	60 1/2 Jan. 9
83,000	129,000	*Indiana Gas 5s A.....1952	72	80	73	78	79 1/2 Feb. 4	82 1/2 Feb. 17	76 Feb. 4	83 1/2 Jan. 5
29,000	54,000	Int Pow Sec 6 1/2s series C.....1955	48	54	45 1/2	48	43 1/2 Feb. 24	47 Feb. 6	43 1/2 Feb. 24	52 1/2 Jan. 5
3,000	14,000	7s series E.....1957	49	53	45 1/2	54	47 1/2 Feb. 15	58 1/2 Feb. 25	46 Jan. 25	53 Jan. 5
6,000	11,000	7s series F.....1952	47	53 1/2	48 1/2	52	49 1/2 Feb. 4	52 1/2 Feb. 21	49 1/2 Jan. 24	52 1/2 Feb. 21
10,000	10,000	International Salt 5s.....1951	107 1/2	108	107 1/2	108	107 1/2 Feb. 1	107 1/2 Feb. 28	107 1/2 Jan. 9	108 1/2 Jan. 13
642,000	1,052,000	Interstate Power 5s.....1957	58 1/2	60	58	60	58 Feb. 1	60 Feb. 28	56 Jan. 26	60 1/2 Feb. 28
226,000	378,000	Debenture 6s.....1952	40	40	40 1/2	40	40 1/2 Feb. 1	48 1/2 Feb. 28	38 1/2 Jan. 28	48 1/2 Feb. 28
259,000	472,000	Interstate Public Service 4 1/2s series D.....1956	82 1/2	86	86	86	86 Feb. 1	90 1/2 Feb. 6	82 Jan. 3	90 1/2 Feb. 6
400,000	680,000	5s series F.....1957	77	79	79	85 1/2	79 Feb. 1	86 Feb. 28	77 Jan. 3	85 1/2 Feb. 28
121,000	318,000	Iowa-Nebraska L & P 5s.....1957	100 1/2	100 1/2	100	102 1/2	100 Feb. 1	102 1/2 Feb. 27	98 1/2 Jan. 26	102 1/2 Feb. 27
37,000	67,000	5s Series B.....1961	100 1/2	100 1/2	98	100	100 Feb. 3	102 1/2 Feb. 18	98 Jan. 26	102 1/2 Feb. 18
35,000	74,000	Iowa Pow & Lt 4 1/2s A.....1958	105 1/2	105 1/2	106 1/2	110	106 1/2 Feb. 8	107 Feb. 2	105 1/2 Jan. 3	107 Jan. 18
77,000	206,000	Iowa Pub Serv 5s.....1957	104 1/2	105	105	104 1/2	104 1/2 Feb. 1	105 Feb. 1	104 1/2 Jan. 5	105 Jan. 4
9,000	32,000	Iscaro Hydro-El 7s.....1952	49 1/2	54	47 1/2	48 1/2	47 1/2 Feb. 1	51 Feb. 7	47 Jan. 30	52 1/2 Jan. 12
4,000	6,000	Isotta Fraschini 7s.....1942	80	80	77	77	75 1/2 Feb. 23	75 1/2 Feb. 17	75 1/2 Feb. 23	80 Jan. 9
68,000	110,000	Italian Superpower 6s.....1963	42	42	39 1/2	43	39 1/2 Feb. 1	42 Feb. 25	39 1/2 Feb. 1	43 1/2 Jan. 3
38,000	59,000	Jacksonville Gas 5s stpd.....1942	40	40	40	43	40 Feb. 1	42 Feb. 6	38 Jan. 30	42 Feb. 6
37,000	97,000	Jersey Cent P & L 5s B.....1947	105	105 1/2	105 1/2	106 1/2	105 1/2 Feb. 6	107 Feb. 24	105 1/2 Jan. 4	107 Feb. 24
138,000	269,000	4 1/2s series C.....1961	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Feb. 1	106 1/2 Feb. 3	105 1/2 Jan. 30	106 1/2 Jan. 14
13,000	36,000	Kansas El Pow 3 1/2s.....1966	103 1/2	105	104	105	104 1/2 Feb. 14	104 1/2 Feb. 9	103 1/2 Jan. 10	104 1/2 Feb. 6
5,000	8,000	Kansas Gas & Elec 6s.....2022	119 1/2	123	120	123	120 Feb. 9	120 Feb. 9	119 1/2 Jan. 3	120 1/2 Jan. 6
16,000	42,000	Kansas Power 5s.....1947	102 1/2	103 1/2	102	103	102 1/2 Feb. 7	103 1/2 Feb. 18	102 1/2 Jan. 13	103 1/2 Feb. 18
309,000	375,000	Kentucky Utilities 5s.....1949	90	91	93 1/2	96	93 Feb. 2	96 1/2 Feb. 17	90 Jan. 4	96 1/2 Feb. 17
328,000	531,000	6s.....1961	91	91	93	93 1/2	92 1/2 Feb. 2	97 Feb. 18	90 Jan. 5	97 Feb. 18
64,000	110,000	6 1/2s series D.....1948	102 1/2	104	104	104 1/2	102 1/2 Feb. 6	104 1/2 Feb. 21	102 Jan. 5	104 1/2 Feb. 18
68,000	131,000	5 1/2s series F.....1955	93 1/2	93 1/2	97	98 1/2	98 Feb. 3	100 1/2 Feb. 7	93 1/2 Jan. 3	100 1/2 Jan. 19
44,000	227,000	Lake Superior Dist Power-3 1/2s series A.....1966	99	100	101 1/2	102 1/2	101 1/2 Feb. 1	102 1/2 Feb. 25	100 Jan. 5	103 Jan. 18
339,000	707,000	Lehigh Pow Secur 6s.....2026	107	107	109 1/2	109 1/2	109 1/2 Feb. 24	110 Feb. 3	107 Jan. 3	110 Feb. 3
2,000	3,000	*Leonard Tietz Inc 7 1/2s.....1946	28	30	26	30	29 Feb. 24	29 Feb. 24	22 1/2 Jan. 24	29 Feb. 24
92,000	165,000	Lexington Util 5s.....1952	100	101	100 1/2	102 1/2	100 1/2 Feb. 1	102 1/2 Feb. 18	99 1/2 Jan. 27	102 1/2 Feb. 18
31,000	71,000	Libby McNeill & Libby 5s.....1942	103 1/2	104	104 1/2	105	104 Feb. 1	105 Feb. 14	102 1/2 Jan. 11	105 Feb. 14
58,000	106,000	Long Island Ltg 6s.....1945	90	92	95	94	92 Feb. 16	95 Feb. 1	91 Jan. 4	95 Jan. 14
137,000	287,000	Louisiana Pow & Lt 5s.....1957	106 1/2	106	106	107	105 1/2 Feb. 3	107 Feb. 25	105 1/2 Jan. 26	107 Feb. 25
4,000	7,000	*Manfield Mining & Smelt-7s Ex-warrants.....1941	26 1/2	20	22	22	22 Feb. 16	22 Feb. 23	20 1/2 Jan. 11	28 1/2 Jan. 11
11,000	26,000	Marion Resour Pow 4 1/2s.....1952	102 1/2	103 1/2	104	105	103 1/2 Feb. 16	104 1/2 Feb. 27	103 1/2 Jan. 7	104 1/2 Feb. 27
1,000	1,000	*McCord Rad & Mfg 6s.....1943	60	80	42	67 1/2	50 Feb. 27	66 Feb. 27	66 Feb. 27	66 Feb. 27
14,000	24,000	Memphis Comm'l Appeal-Debenture 4 1/2s.....1956	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2 Feb. 1	96 1/2 Feb. 28	95 1/2 Feb. 1	96 1/2 Feb. 28
527,000	982,000	Memphis P & L 5s ser A.....1948	93	93	93	93	93 Feb. 1	101 1/2 Feb. 18	92 Jan. 11	101 1/2 Feb. 18
2,000	5,000	Mengel Co 4 1/2s.....1947	88	89 1/2	87	90	90 Feb. 10	91 Feb. 28	88 1/2 Jan. 31	91 Feb. 28
27,000	42,000	Met Edison 4s series E.....1971	106	107	107 1/2	109	107 1/2 Feb. 6	108 1/2 Feb. 15	106 1/2 Jan. 6	108 1/2 Feb. 15
33,000	73,000	4s series C.....1965	108	109	108 1/2	109 1/2	108 1/2 Feb. 7	109 1/2 Feb. 11	107 1/2 Jan. 11	109 1/2 Feb. 11
15,000	80,000	Middle Sta Petrol 6 1/2s A.....1945	93 1/2	94	97 1/2	96	96 1/2 Feb. 1	97 1/2 Feb. 1	93 1/2 Jan. 3	98 1/2 Feb. 12
44,000	59,000	Midland Valley RR 5s.....1943	60	60	60	61	59 Feb. 23	61 1/2 Feb. 28	59 Feb. 23	62 Jan. 18
120,000	303,000	Milwaukee G L 4 1/2s.....1967	99 1/2	100	99 1/2	101	99 1/2 Feb. 2	101 Feb. 27	98 1/2 Jan. 5	101 Feb. 27
202,000	678,000	Minna Pow & Lt 4 1/2s.....1978	99 1/2	100	100	100	99 1/2 Feb. 21	101 Feb. 4	99 Jan. 3	101 Jan. 18
106,000	232,000	1st & ref 5s.....1955	104 1/2	104	104	104 1/2	104 Feb. 1	104 1/2 Feb. 3	103 1/2 Jan. 23	105 Jan. 5
510,000	603,000	Mississippi Pow 5s.....1955	82 1/2	82 1/2	85	85	85 Feb. 1	95 1/2 Feb. 6	82 1/2 Jan. 4	95 1/2 Feb. 6
585,000	1,016,000	Mis Power & Light 5s.....1957	89	89	92	92	92 Feb. 1	97 Feb. 6	88 1/2 Jan. 12	97 Feb. 6
41,000	82,000	Mis River Power 5s.....1951	108	109 1/2	108 1/2	109 1/2	109 Feb. 7	109 1/2 Feb. 20	108 1/2 Jan. 4	109 1/2 Feb. 20
97,000	259,000	Missouri Pub Serv 5s A.....1960	73 1/2	74 1/2	77 1/2	82 1/2	77 1/2 Feb. 1	83 Feb. 21	73 1/2 Jan. 10	83 Feb. 21
38,000	79,000	Montana Dakota Util 5 1/2s.....1944	100	100	101	101	101 Feb. 1	101 1/2 Feb. 7	100 Jan. 3	101 1/2 Feb. 7
1,000	3,000	Munson Steamship Line-6 1/2s cts of dep w w.....1937	2	2 1/2	2 1/2	3 1/2	3 1/2 Feb. 8	3 1/2 Feb. 8	2 Jan. 9	3 1/2 Feb. 8
28,000	36,000	Nasau & Suffolk Ltg 5s.....1945	74	77	78 1/2	81	78 1/2 Feb. 6	81 1/2 Feb. 15	77 Jan. 5	81 1/2 Feb. 15
315,000	649,000	Nat Pow & Lt 6s "A".....2026	95	95	99 1/2	103 1/2	99 1/2 Feb. 6	103 1/2 Feb. 6	98 Jan. 3	103 1/2 Feb. 6
351,000	1,046,000	Deb 5s series B.....2030	92 1/2	96	96	99 1/2				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
8,000	14,000	BONDS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
127,000	249,000	Northwest Elec 6s stpd...1945	104 1/2	106 1/4	104 1/2	105 3/4	Feb. 21	105 3/4	Feb. 3	104	105 3/4
		Nor'west Pub Serv 5s A...1957	97 1/2	98 3/4	100 1/4	102 1/2	Feb. 2	102 1/2	Feb. 28	98	102 1/2
13,000	49,000	Ogden Gas Co 5s...1945	108	108 1/2	108 1/2	108 1/2	Feb. 2	108 1/2	Feb. 4	108	108 1/2
97,000	254,000	Okla Nat Gas 4 1/2s A...1951	105 1/2	105 1/2	105 1/2	105 1/2	Feb. 18	106	Feb. 18	105	106 1/2
87,000	281,000	Conv deb 5s...1946	102 1/2	102 1/2	103 1/2	103 1/2	Feb. 14	103 3/4	Feb. 6	100 1/2	104 1/2
95,000	182,000	Okla Pow & Water 5s A...1948	91 1/4	91 1/4	94	93	Feb. 28	95 1/2	Feb. 6	91 1/4	95 1/2
8,000	47,000	Pacific Coast Power 5s...1940	101	102	102	103	Feb. 4	102 1/2	Feb. 4	101 1/2	103
40,000	116,000	Pacific Gas & El 6s B...1941	113 1/2	114	113 1/2	114	Feb. 21	113 1/2	Feb. 7	113 1/2	114
14,000	24,000	Pacific Investing 5s A...1948	92 1/2	94	92 1/2	94	Feb. 3	93 3/4	Feb. 16	92	93 3/4
13,000	13,000	Without warrants	113 1/2	114 1/2	113	114 1/2	Feb. 24	113 1/2	Feb. 9	113	113 1/2
573,000	847,000	Pacific Power & Light 5s...1955	76	76	79 1/2	86 3/4	Feb. 27	86 3/4	Feb. 28	76	86 3/4
17,000	32,000	Park Lexington Bldg 3s...1964	30	32	34 1/2	35 1/2	Feb. 23	37 1/2	Feb. 23	32	37 1/2
496,000	973,000	Penn Cent Lt & Pow 4 1/2s 1977	92 1/2	92 1/2	92 1/2	96	Feb. 1	96 1/2	Feb. 23	92	96 1/2
25,000	58,000	5s...1979	98	98	99	100	Feb. 10	99 3/4	Feb. 20	98	100
172,000	430,000	Penn Electric 4s series F...1971	97	97	99	100	Feb. 9	100 1/4	Feb. 24	97	100 1/4
		Penn-Ohio Edison 6s...1950	100 1/4	100 1/4	102	105 1/2	Feb. 1	105 1/2	Feb. 28	100 3/4	105 1/2
83,000	161,000	Without warrants	91 1/2	91 1/2	98 1/2	102 1/2	Feb. 1	103	Feb. 6	91 1/2	103
200,000	380,000	5 1/2s series B...1959	106 1/2	107 1/4	108 1/2	109	Feb. 18	108 3/4	Feb. 27	106 1/2	108 3/4
23,000	107,000	Penn Pub Serv 6s C...1947	105 1/2	106 1/2	106 1/2	106 1/2	Feb. 20	106 1/2	Feb. 24	105 1/2	106 1/2
21,000	45,000	5s series D...1954	108	108 1/2	107	107	Feb. 7	108 1/4	Feb. 2	106 1/2	108 1/4
28,000	68,000	Penn Water & Pow 4 1/2s...1968	104 1/4	104 3/4	103 1/2	103 1/2	Feb. 21	104	Feb. 7	103 1/2	105
35,000	91,000	5s	91 1/2	91 1/2	94 1/2	94 1/2	Feb. 6	94 1/2	Feb. 6	91 1/2	94 1/2
122,000	326,000	Peoples Gas Lt & Coke 4s B '81	95	95	94	94	Feb. 3	96	Feb. 7	93 1/2	96
121,000	337,000	4s series D...1961	112	112	112	113	Feb. 2	113 1/2	Feb. 15	111 1/2	113 1/2
88,000	648,000	Phila Elec Power 5 1/2s...1972	76	77	77 1/2	78 1/2	Feb. 1	80	Feb. 18	77	80
11,000	28,000	Phila Rapid Transit 6s...1962	50	51	46	48	Feb. 23	48	Feb. 4	42	48
31,000	101,000	4 1/2s series A...1960	105	106	106	106 1/2	Feb. 2	107 1/2	Feb. 6	106	107 1/2
6,000	20,000	Pittsburgh Coal 6s...1949	98	98	98	98 1/2	Feb. 2	99	Feb. 4	95 1/2	99
33,000	52,000	Pittsburgh Steel 6s...1948	18 1/2	23 1/2	18 1/2	22	Feb. 20	20 1/2	Feb. 27	17 1/2	20 1/2
4,000	10,000	*Portomania Elec Co 6s...1953	64	64	71	74	Feb. 1	77	Feb. 6	64	77
92,000	244,000	Potomac Gas & Coke 5s...1940	107 1/2	108	107 1/2	108 1/2	Feb. 3	109 1/2	Feb. 20	107	109 1/2
47,000	81,000	Potomac Edison 5s ser E...1956	109	111	108 1/2	110	Feb. 10	109	Feb. 17	108 1/2	110
21,000	30,000	4 1/2s series F...1961	39 1/2	41 1/2	40	41	Feb. 20	42 1/2	Feb. 16	39 1/2	42 1/2
14,000	24,000	Potraro Sugar 7s stamped 1947	102 1/2	104	102 1/2	104	Feb. 10	103 1/2	Feb. 21	100 1/2	103 1/2
2,000	9,000	Power Corp of Can 4 1/2s B 1959	18	22	18	23	Feb. 10	23	Feb. 25	20 1/2	23
15,000	15,000	*Prussian Elec 6s	148	148	146 1/2	148	Feb. 2	150 1/4	Feb. 28	147	151
84,000	157,000	Pub Serv Co of N J	106 1/2	107 1/4	107	107	Feb. 3	107	Feb. 3	106 3/4	107 1/2
13,000	26,000	6% perpetual certificates	75 1/2	75 1/2	79 1/2	87 1/2	Feb. 1	88	Feb. 27	75 1/2	88
450,000	746,000	Puget Sound P & L 5 1/2s 1949	72 1/2	72 1/2	76	76	Feb. 1	85	Feb. 28	72	85
192,000	380,000	5s series C...1950	71	71	74 1/2	74 1/2	Feb. 1	82	Feb. 28	70 1/2	82
172,000	293,000	4 1/2s series D...1950	66	66	77	77	Feb. 20	82 1/2	Feb. 27	63 1/2	82 1/2
54,000	116,000	Queens Boro G & E 5 1/2s...1952	31	35	24	27 1/2	Feb. 24	29	Feb. 24	29	35
1,000	11,000	*Ruhr Gas Co 6 1/2s...1953	20	20	18	21 1/2	Feb. 24	29	Feb. 24	29	35
		*Ruhr Housing 6 1/2s A...1958	16 1/2	17 3/4	16 1/2	18	Feb. 1	17 1/2	Feb. 3	16 1/2	17 1/2
7,000	13,000	*St Louts Gas & Coke 6s...47	108 1/2	109 1/2	108 1/2	110	Feb. 10	110	Feb. 16	108 1/2	110
52,000	104,000	Safe Harbor Water Pr 4 1/2s '79	131	131	134	134	Feb. 1	135 1/2	Feb. 20	134	135 1/2
11,000	11,000	San Joaquin L & P 6s B...1952	24	24	19	25	Feb. 16	25	Feb. 16	24	25
2,000	5,000	6s	30 1/2	31	29 1/2	31 1/2	Feb. 23	29	Feb. 15	27 1/2	31 1/2
9,000	16,000	*Schulte Real Estate 6s...1951	101 1/2	101 1/2	102 1/2	102 1/2	Feb. 3	102 3/4	Feb. 14	101 1/2	102 3/4
61,000	121,000	Scripps (E & W) Co 5 1/2s...1943	64	67	60 1/2	62	Feb. 7	61 1/2	Feb. 28	60	61 1/2
54,000	85,000	Scullin Steel Co 3s...1951	107 1/2	107 1/2	106 1/2	106 1/2	Feb. 1	106 1/2	Feb. 20	104	106 1/2
148,000	310,000	Servel Inc 5s...1948	104 1/2	104 1/2	104 1/2	105 1/2	Feb. 1	105 1/2	Feb. 20	104	105 1/2
33,000	91,000	Shawinigan W & P 4 1/2s...1967	104 1/2	104 1/2	104 1/2	105 1/2	Feb. 1	105 1/2	Feb. 20	104 1/2	105 1/2
56,000	91,000	4 1/2s series B...1966	104 1/2	104 1/2	105 1/2	105 1/2	Feb. 1	105 1/2	Feb. 20	104 1/2	105 1/2
30,000	52,000	Sheridan Wyo Coal 6s...1947	73	76 1/2	77	83	Feb. 16	81	Feb. 3	76 1/2	81
175,000	263,000	Sou Carolina Power 5s...1957	84 1/2	84 1/2	85 1/2	85 1/2	Feb. 1	85 1/2	Feb. 28	83	85 1/2
1,102,000	3,509,000	Southern P & L 6s...2025	108 1/2	108 1/2	109 1/2	110	Feb. 15	110 1/2	Feb. 25	108 1/2	110 1/2
164,000	322,000	Sou Calif Ed 3 1/2s...May 1960	108 1/2	109 1/2	109 1/2	110	Feb. 1	110 1/2	Feb. 28	108 1/2	110 1/2
25,000	112,000	3 1/2s series B...July 1960	104 1/2	104 1/2	104	106	Feb. 1	106	Feb. 28	104	106
85,000	148,000	Debentures 3 1/2s...1945	110 1/2	111 1/2	111 1/2	112	Feb. 10	112 1/2	Feb. 8	111	112 1/2
20,000	69,000	1st & ref mtg 4s...1960	104 1/2	104 1/2	105	105 1/2	Feb. 17	105	Feb. 6	103 1/2	105
72,000	109,000	Southern Counties Gas	44	45 1/2	44	45	Feb. 8	48	Feb. 27	44 1/2	48
48,000	91,000	of California 4 1/2s...1968	103 1/2	103 1/2	103 1/2	103 1/2	Feb. 3	103 1/2	Feb. 17	102 3/4	103 1/2
25,000	63,000	Southern Indiana Ry 4s...1951	103 1/2	103 1/2	103 1/2	103 1/2	Feb. 18	103 1/2	Feb. 18	103 1/2	103 1/2
34,000	62,000	S'western Assoc Tel 5s A...1961	81 1/2	83	84 1/2	84 1/2	Feb. 1	84 1/2	Feb. 16	83	84 1/2
55,000	106,000	Southwestern P & L 6s...2022	104 1/2	105	105 1/2	105 1/2	Feb. 7	106 1/2	Feb. 15	104 1/2	106 1/2
12,000	38,000	S'western Pub Serv 6s A...1945	59 1/2	59 1/2	59 1/2	60	Feb. 2	65 1/2	Feb. 27	58	65 1/2
150,000	336,000	Standard Gas & Elec	60 1/2	60 1/2	60 1/2	60	Feb. 2	66 1/2	Feb. 6	57 1/2	66 1/2
150,000	335,000	6s conv stamped...1948	59 1/2	60 1/2	59 1/2	60	Feb. 2	66 1/2	Feb. 6	57 1/2	66 1/2
226,000	489,000	6s	59 1/2	60 1/2	59 1/2	60	Feb. 2	66 1/2	Feb. 6	57 1/2	66 1/2
38,000	63,000	6s gold deb...1957	60	61	59 1/2	60	Feb. 1	67	Feb. 6	57 1/2	67
174,000	368,000	6s	87	87	90	90	Feb. 1	93	Feb. 21	87	93
21,000	36,000	Standard Invest 5 1/2s...1939	60 1/2	60 1/2	59 1/2	60	Feb. 1	66 1/2	Feb. 7	57 1/2	66 1/2
291,000	833,000	Stand Power & Lt 6s...1957	33	33	28 1/2	30	Feb. 23	30	Feb. 7	26 1/2	35 1/2
46,000	92,000	*Starratt Corp 5s...1950	60	62	59	62	Feb. 3	63	Feb. 6	58	63
20,000	53,000	Stinnes (Hugo) Indus	48	50	38	40	Feb. 28	35	Feb. 3	35	38
9,000	34,000	7s 2d stamped...1940	90	91 1/2	92 1/2	100	Feb. 1	100 1/4	Feb. 6	88 1/2	100 1/4
		7s 2d stamped...1946	49	49	46	46 1/2	Feb. 20	48	Feb. 4	43	48
939,000	1,100,000	Tenn Elec Power 5s...1956	99	99	99	101 1/2	Feb. 27	106 1/2	Feb. 28	97 3/4	106 1/2
16,000	57,000	Tenn Hydro-Electric Co	103 1/2	103 1/2	101	102 1/2	Feb. 3	104 1/2	Feb. 18	103 1/2	104 1/2
617,000	997,000	6 1/2s series A...1953	100	100	86	87	Feb. 3	92 1/2	Feb. 8	86 1/2	92 1/2
332,000	532,000	Texas Elec Service 5s...1967	87 1/2	87 1/2	87 1/2	91 1/2	Feb. 1	91 1/2	Feb. 28	87 1/2	91 1/2
13,000	70,000	Texas Power & Lt 5s...1956	50 1/2	51 1/							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
Shares	Shares	BONDS (Concluded)—	<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>		
38,000	72,000	Wis Minn Lt & Pow 5s...1944	106 1/2	107 1/4	106 1/4	106	106	106	106 Feb. 1	106 1/2 Feb. 15	105 1/2 Jan. 24	106 1/4 Jan. 4		
139,000	518,000	Wisconsin P & L 4s A...1966	100 1/2	Sale	102 3/4	Sale	103 3/4	Sale	102 1/4 Feb. 3	103 3/4 Feb. 28	100 1/2 Jan. 3	103 3/4 Feb. 28		
106,000	254,000	Yadkin River Power 5s...1941	102	102 3/4	104 3/4	Sale	105 3/4	Sale	104 1/4 Feb. 6	105 1/4 Feb. 15	102 1/4 Jan. 4	105 1/4 Feb. 15		
44,000	121,000	* York Rys Co 5s...1937	87 1/2	90	90 1/2	91	93	94	92 Feb. 2	94 Feb. 6	90 Jan. 5	94 Jan. 17		
119,000	118,000	5s stamped...1947	87 1/2	90	91 1/4	Sale	94	Sale	91 Feb. 1	94 1/4 Feb. 21	89 Jan. 5	94 1/4 Feb. 21		
		FOREIGN GOVERNMENT AND MUNICIPAL												
7,000	13,000	Agricul Mtge Bk Rep of Col—												
3,000	5,000	*20-year 7s...Jan 15 1946	25 3/4	26	25 3/4	32	26 1/4	30	25 3/4 Feb. 2	26 Feb. 27	25 3/4 Feb. 2	28 1/4 Jan. 7		
		*20-year 7s...Jan 15 1947	26 1/2	30	26 1/2	Sale	26 1/2	28	26 Feb. 1	26 Feb. 1	26 Jan. 11	26 1/2 Jan. 11		
		*7s cts of deposit...1947	24 1/2	30	24	32	24	32						
	1,000	6s certifs of deposit...1947	24 1/2	30	24	32	24	32			24 1/4 Jan. 16	24 1/4 Jan. 16		
1,000	3,000	Antioquia (Dept) Colombia—												
		*7s A cts of dep...1945	8 1/4	15	7	17	9 1/2	17	10 1/4 Feb. 10	10 1/4 Feb. 10	8 1/4 Jan. 26	10 1/4 Feb. 10		
		*7s B cts of deposit...1945	8 1/4	15	7	17	9 1/2	17						
		*7s D cts of dep...1945	8 1/4	15	7	17	9 1/2	17						
		*7s 1st ser cts of dep...1957	7	15	6	16	9 1/2	17						
		*7s 2d ser cts of dep...1957	7	15	6	16	8 1/2	16						
		*7s 3d series ctf of dep...1957	7	15	6	16	8 1/2	16						
7,000	7,000	*Baden (Germany) 7s...1951	17	30	15	20	19		18 Feb. 7	19 Feb. 27	18 Feb. 7	19 Feb. 27		
		Bogota, City of (Colombia)—												
		*8s cts of deposit...1945	11 1/4	20	8	17	12	20						
		Caldas (Colombia)—												
		*7 1/2s cts of dep...1946	11 1/4	20	8	14 1/2	12	20						
7,000	29,000	*Cauca Valley (Dept of) Rep of												
	7,000	Colombia extl a f 7s...1948	13	Sale	10	13 1/2	12 3/4	Sale	12 3/4 Feb. 28	13 1/4 Feb. 14	10 Jan. 28	14 3/4 Jan. 9		
		*7s cts of dep...1948	12	Sale	8	20	11	20			11 1/2 Jan. 16	12 Jan. 3		
7,000	9,000	*Car. Bk of German State &												
6,000	7,000	Prov Banks 6s B...1951	23	40	22 1/2	25	23 3/4	25	22 3/4 Feb. 2	23 3/4 Feb. 21	22 Jan. 31	23 3/4 Feb. 21		
		*6s A...1952	23	40	22 1/2	25	23 3/4		23 Feb. 6	24 Feb. 8	22 Jan. 31	24 Feb. 8		
2,000	2,000	Colombia (Republic of)—												
		*6s cts of dep (A & O)...1961	19 3/4	25	15	27	19 1/2	27	19 3/4 Feb. 17	19 3/4 Feb. 17	19 3/4 Feb. 17	19 3/4 Feb. 17		
		*6s cts of dep (J & J)...1961	19 3/4	25	15	27	19 1/2	27						
16,000	60,000	Danish Cons Munic 5 1/2s...1955	99 3/4	Sale	92	95	95 3/4	98 1/2	93 Feb. 7	95 1/2 Feb. 20	92 1/2 Jan. 25	100 Jan. 6		
9,000	32,000	5s...1953	97 1/2	99 1/2	89 1/4	95 1/2	92 3/4	95 1/2	91 1/4 Feb. 2	92 1/2 Feb. 8	88 Jan. 27	96 3/4 Jan. 5		
39,000	46,000	Danvig F & Wat'way Bk												
10,000	24,000	*external a f 6 1/2s...1952	---	40 1/2	---	35	35	40 1/2	35 Feb. 11	35 1/2 Feb. 20	28 1/4 Jan. 25	35 1/2 Feb. 20		
15,000	15,000	*German Cons Munic 7s...1947	17	21	16 3/4	18	18	19 3/4	17 1/2 Feb. 24	19 3/4 Feb. 15	16 3/4 Jan. 28	19 3/4 Feb. 15		
		*6s...1947	17	20	16 3/4	19	18	20	16 3/4 Feb. 6	19 Feb. 25	16 3/4 Feb. 6	19 Feb. 25		
15,000	16,000	*Hanover (City) Ger 7s...1939	17	22	16	22	19				17 Jan. 31	20 Jan. 12		
1,000	22,000	*Hanover (Prov) 6 1/2s...1949	17	26	16 3/4	Sale	18	22	16 3/4 Feb. 1	17 1/4 Feb. 21	16 3/4 Feb. 1	18 1/4 Jan. 10		
10,000	22,000	*Lima (City), Peru, 6 1/4s...1958	11 5/8	12 1/4	11	12 3/4	11	Sale	11 Feb. 28	11 Feb. 28	11 Feb. 28	11 1/2 Jan. 4		
20,000	17,000	*Maranhao (State) 7s...1958	6 3/4	10	7 3/4	12	7 3/4	Sale	7 3/4 Feb. 20	8 1/4 Feb. 17	6 3/4 Jan. 20	8 1/4 Feb. 17		
1,000	46,000	*Medellin (Colombia) 7s...1951	11 1/4	Sale	10	12	12 3/4	14 1/2	12 Feb. 8	13 Feb. 14	11 1/4 Jan. 3	13 Feb. 14		
	2,000	*6 1/2s cts of deposit...1954	7 1/2	20	8	16	9 1/2	18	10 Feb. 2	10 Feb. 2	9 Jan. 20	10 Feb. 2		
1,000	1,000	Mendoza (Prov) Argentina												
		*7 1/2s-4s stamped...1951	77	79	79	Sale	77	79	79 Feb. 1	79 Feb. 1	79 Feb. 1	79 Feb. 1		
1,000	9,000	Mtge Bank of Bogota—												
		*7s issue of May 1927...1947	24 1/2	30	25 3/4	28	26 1/2	28	25 3/4 Feb. 18	25 3/4 Feb. 18	25 3/4 Jan. 4	25 3/4 Jan. 4		
		*7s cts of dep (May)...1947	25 3/4	30	24	32	24	32						
		*7s issue of Oct 1927...1947	24 1/2	30	25 3/4	32	26 3/4	32			25 3/4 Jan. 21	25 3/4 Jan. 21		
		*7s cts of dep (Oct)...1947	25 3/4	30	24	26	24	26						
21,000	30,000	*Mtge Bank of Chile 6s...1931	16	Sale	14 1/4	Sale	13 1/4	17	14 Feb. 20	14 1/2 Feb. 14	14 Feb. 20	16 Jan. 3		
10,000	20,000	*Mtge Bank of Denmark 5s...1972	96	97	92	95	96	Sale	92 3/4 Feb. 14	96 Feb. 28	92 Jan. 28	96 Jan. 10		
29,000	82,000	*Parana (State of), Braz 7s 88	8	9	9	10 1/4	9	10 3/4	9 1/2 Feb. 15	10 Feb. 23	8 1/4 Jan. 20	10 Feb. 23		
1,000	28,000	*Rio de Janeiro 6 1/2s...1959	5 3/4	7	6 1/2	7 1/2	7	8 1/4	7 1/2 Feb. 3	7 1/2 Feb. 3	5 3/4 Jan. 4	7 1/2 Feb. 3		
23,000	43,000	*Russian Govt 6 1/2s...1919	5 3/4	7	6 1/2	7 1/2	7	8 1/4	7 1/2 Feb. 21	7 1/2 Feb. 23	5 3/4 Jan. 12	7 1/2 Feb. 23		
11,000	101,000	*5 1/2s...1921	5 3/4	7	6 1/2	7 1/2	7	8 1/4	7 1/2 Feb. 10	7 1/2 Feb. 16	5 3/4 Jan. 17	7 1/2 Feb. 23		
		Santa Fe (City) Argentina—												
		*7s stamped...1945	45	58	46	56	46 1/4	55						
13,000	17,000	*Santiago (Chile) 7s...1949	13 3/4	Sale	13 1/4	Sale	10	12 3/4	11 1/4 Feb. 21	13 1/4 Feb. 6	11 1/4 Feb. 21	14 1/4 Jan. 25		
5,000	9,000	*7s...1961	13 3/4	14 1/4	12 3/4	14 1/4	10	12 3/4	10 3/4 Feb. 24	13 1/4 Feb. 6	10 3/4 Feb. 24	14 1/4 Jan. 2		

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

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

a Deferred delivery sales, in which no account is taken in computing range, are given below:
 No sales
 n Under the rule sales, in which no account is taken in computing range, are given below:
 Delaw. Elec. Pow. 5 1/2s, 1959, Feb. 28 at 105 3/4.
 r Cash sales, in which no account is taken in computing range, are given below:
 No sales

Abbreviations Used Above:
 "cod" certificates of deposit.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
February	Shares	484,000	407,000	February	\$	\$365,000	\$17,000
Jan. 1 to Feb. 28		1,303,000	1,002,000	Jan. 1 to Feb. 28		423,000	18,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN FEBRUARY						RANGE SINCE JAN. 1		
In February	Since Jan. 1	Par	1938	Bid	Ask	Feb. 1		Feb. 28		Lowest	Highest	Lowest	Highest	
\$	\$	\$	\$	Sale	Sale	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
340,000	393,000	Com'wealth Ed 3 1/4	1958	109	Sale	111 1/2	111 1/2	109 3/4	Feb. 2	111 1/2	Feb. 25	108 1/4	Jan. 24	
5,000	5,000	Stamped	1958	109	Sale	109	109	109	Jan. 3	109	Jan. 3	109	Jan. 3	
STOCKS														
1,434	2,858	Abbott Laboratories com	58	Sale	57 1/2	Sale	58 3/4	Sale	57 1/2	Feb. 1	58 3/4	Feb. 28	55 1/2	Jan. 26
175	20	4 1/2% cum conv pref	100	Sale	121	Sale	121	Sale	121	Feb. 7	39 3/4	Feb. 21	120	Jan. 19
250	470	Acme Steel Co common	25	Sale	38	Sale	39	Sale	38 1/2	Feb. 7	39 3/4	Feb. 21	38 3/4	Feb. 17
750	1,000	Adams (J D) Mfg com	5	Sale	7 1/2	Sale	7 3/4	Sale	7 1/2	Feb. 8	8	Feb. 28	7 1/2	Feb. 8
1,350	3,350	Adams Oil & Gas Co com	5	Sale	9 1/2	Sale	9 3/4	Sale	9 1/2	Feb. 24	2 1/2	Feb. 7	2 1/2	Feb. 24
400	550	Advanced Alum Castings	5	Sale	7 1/2	Sale	7 3/4	Sale	7 1/2	Feb. 3	8 3/4	Feb. 28	7 1/2	Jan. 26
190	450	Aetna Ball Bearing common	1	Sale	11	Sale	11 1/2	Sale	11 1/2	Feb. 4	13	Feb. 9	11 1/2	Feb. 4
200	500	Allied Laboratories com	25	Sale	18 1/2	Sale	19	Sale	18 1/2	Feb. 15	18	Feb. 15	18	Feb. 15
679	2,043	Allied Products Corp cl A	25	Sale	7 1/2	Sale	7 3/4	Sale	7 1/2	Feb. 15	7 1/2	Feb. 15	6 1/2	Jan. 30
100	100	Common	10	Sale	47 1/2	Sale	48	Sale	47 1/2	Feb. 17	20 1/2	Feb. 17	39 1/2	Jan. 24
470	750	Allis Chalmers Mfg Co	100	Sale	20	Sale	20 1/2	Sale	20 1/2	Feb. 17	20 1/2	Feb. 17	20 1/2	Feb. 17
3,434	7,993	Altorfer Bros conv pref	100	Sale	64	Sale	65 1/2	Sale	61	Feb. 1	65 1/2	Feb. 28	59	Jan. 26
4,275	15,725	American Pub Serv pref	100	Sale	150 1/2	Sale	152 1/2	Sale	152 1/2	Feb. 1	159 1/2	Feb. 28	149 1/2	Jan. 3
350	1,000	Amer Tel & Tel Co capital	100	Sale	9	Sale	10	Sale	10 1/2	Feb. 11	10 1/2	Feb. 11	9 1/2	Jan. 4
3,650	4,750	Armour & Co common	5	Sale	3 1/2	Sale	3 3/4	Sale	3 1/2	Feb. 10	3 1/2	Feb. 10	3 1/2	Jan. 4
100	600	Aro Equipment Corp com	1	Sale	34	Sale	36 1/2	Sale	34 1/2	Feb. 7	35	Feb. 16	33 3/4	Jan. 12
500	1,100	Asbestos Mfg Co com	1	Sale	3 1/2	Sale	3 3/4	Sale	3 1/2	Feb. 6	3 1/2	Feb. 27	3 1/2	Feb. 6
51	54	Associates Invest Co com	4	Sale	2 1/2	Sale	2 3/4	Sale	2 1/2	Feb. 9	2 3/4	Feb. 27	2 1/2	Jan. 23
250	850	Athey Truss Wheel capital	4	Sale	2	Sale	2 1/2	Sale	2 1/2	Feb. 3	2 1/2	Feb. 18	1 3/4	Jan. 23
740	1,780	Auburn Auto Co common	5	Sale	7 1/2	Sale	7 3/4	Sale	7 1/2	Feb. 2	7 3/4	Feb. 18	6 1/2	Jan. 5
1,124	3,999	Automatic Products com	5	Sale	3 1/2	Sale	3 3/4	Sale	3 1/2	Feb. 14	3 1/2	Feb. 16	2 7/8	Jan. 26
10,500	51,700	Automatic Washer com	3	Sale	7	Sale	7 1/2	Sale	7	Feb. 14	3 1/2	Feb. 16	2 7/8	Jan. 26
20	370	Aviation Corp (Del)	3	Sale	6	Sale	7	Sale	7 1/2	Feb. 10	7 1/2	Feb. 10	7	Jan. 11
550	700	Aviation & Transport cap	1	Sale	7	Sale	14	Sale	13	Feb. 3	13 1/2	Feb. 11	13	Jan. 24
2,850	3,250	Backstay Welt Co com	6	Sale	7 1/2	Sale	8	Sale	7 3/4	Feb. 2	9 1/4	Feb. 27	7 1/2	Jan. 25
500	1,250	Barber Co (W. H.) com	14	Sale	11 1/2	Sale	12	Sale	11 1/2	Feb. 10	12	Feb. 2	11 1/2	Jan. 26
850	2,150	Barlow & Seelig Mfg A com	5	Sale	10 1/2	Sale	11	Sale	10 1/2	Feb. 23	10	Feb. 2	8 3/4	Feb. 23
400	1,250	Bastian-Blessing Co com	10	Sale	5 1/2	Sale	5 3/4	Sale	5 1/2	Feb. 6	5 1/2	Feb. 2	4 1/2	Feb. 6
17,650	40,780	Belden Mfg Co common	10	Sale	29 1/2	Sale	25 1/2	Sale	24 1/2	Feb. 1	29	Feb. 24	22 1/2	Jan. 24
5,550	10,000	Belmont Radio Corp	5	Sale	8 1/2	Sale	9 1/2	Sale	8 3/4	Feb. 1	9 1/2	Feb. 28	7 3/4	Jan. 3
150	800	Bendix Aviation Corp com	5	Sale	4 1/2	Sale	5 1/4	Sale	4 1/2	Feb. 10	5 1/4	Feb. 1	4 1/2	Feb. 10
950	3,150	Berkhoff Brewing Co	1	Sale	18 1/2	Sale	19	Sale	18 1/2	Feb. 1	19 1/2	Feb. 6	17 1/2	Jan. 12
7,060	11,549	Binks Mfg Co capital	1	Sale	32	Sale	27	Sale	23 1/2	Feb. 21	27 1/2	Feb. 6	23 1/2	Jan. 21
320	540	Blites & Laughlin Inc com	5	Sale	16	Sale	17	Sale	16 1/2	Feb. 17	18	Feb. 17	17	Jan. 18
350	650	Borg-Warner Corp common	5	Sale	20 1/2	Sale	22	Sale	21	Feb. 11	22	Feb. 9	21	Feb. 11
600	1,550	Brach & Sons (E J) capital	5	Sale	7 1/2	Sale	8	Sale	7 1/2	Feb. 20	8	Feb. 17	6 1/2	Feb. 4
2,200	5,900	Brown Fence & Wire cl A	1	Sale	15	Sale	15 1/2	Sale	14 1/2	Feb. 20	16	Feb. 27	13	Jan. 26
80	30	Common	1	Sale	9	Sale	12	Sale	9	Feb. 20	9	Feb. 20	9	Feb. 20
550	1,500	Bruce Co (E L) com	5	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Feb. 3	3 1/2	Feb. 3	2 1/2	Feb. 3
5,495	15,018	Bunte Bros common	10	Sale	8	Sale	8 1/2	Sale	7 3/4	Feb. 21	8 1/2	Feb. 4	7 3/4	Jan. 24
1,150	2,147	Burd Piston Ring com	1	Sale	21 1/2	Sale	23	Sale	21 1/2	Feb. 1	23	Feb. 28	19 3/4	Jan. 27
60	220	Butler Bros common	10	Sale	14	Sale	15	Sale	14 1/2	Feb. 16	15	Feb. 27	14	Jan. 28
1,350	2,080	5% convertible preferred	30	Sale	17	Sale	18	Sale	17 1/2	Feb. 6	18	Feb. 27	14	Jan. 28
70	300	Campbell Wyant & Cannon	1	Sale	12	Sale	13 1/4	Sale	12 1/2	Feb. 21	13 3/4	Feb. 23	12 1/2	Jan. 31
2,860	6,240	Castle & Co (A M) common	10	Sale	67 1/2	Sale	74	Sale						

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		Price Jan. 3 1939		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
460	680	Dexter Co (The) com.....5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
320	380	Diamond T Motor Car com..2	9	9	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11
200	805	Dixie-Vortex Co com.....5	12 1/2	12 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11
400	350	Class A.....	33	35	32 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2
500	850	Dodge Mfg Corp common.....5	8 3/8	8 3/8	7 1/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4
2,600	850	Eddy Paper Corp (The).....5	14	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2
500	6,140	El Household Util Corp.....5	3 3/8	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2
207	2,400	Elgin Nat Watch Co.....15	19 1/2	21	19 1/2	21	19 1/2	21	19 1/2	21	19 1/2
1,100	1,038	Fairbanks Morse com.....5	42 1/2	42 1/2	37	39	37	39	37	39	37
100	2,300	Fitz Simons & Connell Dock & Dredge Co com.....5	12	12 1/2	12 1/2	14 1/2	13	14 1/2	13	14 1/2	13
850	400	Four-Wheel Drive Auto.....10	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
1,450	2,550	Fox (Peter) Brewing com.....5	9 1/2	10 1/2	12	12 1/2	12 1/2	13	12 1/2	13	12 1/2
1,200	5,700	Fuller Mfg Co common.....1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
313	200	Gardner Denver Co com.....5	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
250	903	\$3 cum conv pref.....20	59	59	56	63	59	63	59	63	59
1,200	650	General Amer Transp com.....5	58 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2
1,575	2,800	General Candy Corp A.....5	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11
6,942	2,697	General Finance Corp com.....1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
273	10,150	General Foods common.....1	39 1/2	40	38 1/2	40	38 1/2	40	38 1/2	40	38 1/2
551	18,595	Gen Household Util com.....5	49 1/2	50	46 1/2	50	46 1/2	50	46 1/2	50	46 1/2
750	603	General Motors Corp.....10	49 1/2	50	46 1/2	50	46 1/2	50	46 1/2	50	46 1/2
1,263	971	General Outdoor Adv com.....5	6 1/4	6 1/2	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2
1,000	2,300	Gillette Safety Razor pref.....5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6,750	40	Godchaux Sugar Inc cl A.....5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
1,212	2,300	Goldblatt Bros Inc com.....5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
10	4,062	Goodyear Tire & Rub com.....5	36 3/4	37	34 1/2	37	34 1/2	37	34 1/2	37	34 1/2
50	2,900	Gossard Co (H W) com.....5	10 1/2	11	10	10 1/2	11	10	10 1/2	11	10
6,950	15,900	Great Lakes D & D com.....5	26 1/2	27	25 1/2	27	25 1/2	27	25 1/2	27	25 1/2
500	2,376	Hall Printing Co com.....10	11 1/2	12 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2
140	140	Hamilton Mfg cl A part pf.....10	4 1/4	7	4	6	4 1/2	6	4 1/2	6	4 1/2
140	50	Harnischfeger Corp com.....10	5 1/2	7	5	6	5 1/2	6	5 1/2	6	5 1/2
9,050	9,050	Helleman Brew Co G cap.....1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
500	900	Helin Werner Motor Parts.....3	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
140	700	Hibb Spencer Bartlett com.....25	37	37	36	37	35 3/4	37	35 3/4	37	35 3/4
270	840	Holders Inc common.....10	11 1/2	11 1/2	12	13	12 1/2	13	12 1/2	13	12 1/2
200	350	Hormel & Co (Geo) com A.....5	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2
1,218	3,483	Houdaille-Hershey Class B.....	17 1/2	18	14 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2
250	500	Hubbell, Harvey, Inc com.....5	10 1/2	12	10 1/2	11 1/2	11 1/2	12	11 1/2	12	11 1/2
1,855	5,835	Hupp Motors com.....1	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
850	3,950	Illinois Brick Co.....10	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
1,812	4,537	Illinois Central RR com.....100	20	20	16 1/2	18	15 1/2	18	15 1/2	18	15 1/2
450	1,057	Indep Pneum Tool & C.....1	21	23	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20
193	250	Indiana Steel Prod com.....1	4	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
1,256	93	Inland Steel Co capital.....	93	94 1/2	84	85	89	91	84 1/2	91 1/2	84 1/2
170	3,378	Internat Harvester com.....5	60 3/4	60 3/4	57	57	56 1/2	57	56 1/2	57	56 1/2
440	2	Interstate Power \$7 pref.....5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,100	690	Iron Fireman Mfg Co v c.....5	16 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2
200	5,400	Jarvis (W B) Co capital.....1	26	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2
550	450	Jefferson Electric Co com.....5	20 1/2	21	16	19	18	19 1/2	18	19 1/2	18
2,850	700	Joyal Mfg & Supply Co com.....5	41	45	39 1/2	42	45	41	45	39 1/2	42
10	5,200	Katz Drug Co com.....1	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
715	6,400	Kellogg Switchboard com.....100	70	85	70	85	70	85	70	85	70
140	1,305	Kentucky Util & com pref.....50	29	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2
1,250	250	Ken-Rad Tube & Lp com A.....5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,100	2,450	Kerly Oil Co common.....5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
500	2,700	Kingsbury Brewing Co cap.....1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
70	1,600	La Salle Est Univ com.....100	29	31	28 1/2	31	28 1/2	31	28 1/2	31	28 1/2
100	2,500	Leath & Co common.....5	3	3	3	3	3	3	3	3	3
50	70	Cumulative preferred.....	22	25	25	29 1/2	23	26	25	29 1/2	23
200	1,050	Le Roi Co common.....10	7 1/2	7 3/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
1,573	3,960	Libby, McNeill & Libby.....5	6 1/4	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2
480	4,300	Lincoln Printing Co com.....5	5	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
200	400	Lindsay Light & Chem com.....10	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
450	30	Lion Oil Ref Co com.....	9 1/2	9 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2
281	1,250	Liquid Carbonic common.....	18 1/2	19	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2
1,050	605	Loudon Packing common.....5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
380	1,500	Lynch Corp common.....5	32 1/2	35	29	32	29 1/2	32	29 1/2	32	29 1/2
20	70	McCord Rad & Mfg "A".....5	8	8	6 1/2	8	6	8	6 1/2	8	6 1/2
50	26	McQuay-Norris Mfg com.....5	16	17 1/2	14 1/2	16	14	15 1/2	14 1/2	16	14 1/2
1,600	500	McWilliam Dredge com.....5	16	17 1/2	14 1/2	16	14	15 1/2	14 1/2	16	14 1/2
17,800	2,800	Manhattan-Dearbore Corp com.....5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
6,500	65,850	Marshall Field & Co com.....5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
760	9,850	Mer & Mrs Sec cl A com.....1	27	27	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2
200	1,370	Prior preferred.....	16	16	16	16	16	16	16	16	16
44,700	2,500	Metrop Indust allot cts.....	4	4 1/4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
1,300	123,370	Middle West Corp capital.....5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
250	3,450	Midland United Co com.....5	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
80	3,000	Convertible preferred.....	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
620	1,230	Midland Util 6% pr lien.....100	1	1	1	1	1	1	1	1	1
30	1,500	7% prior lien.....100	1	1	1	1	1	1	1	1	1
170	3,152	7% preferred A.....100	1	1	1	1	1	1	1	1	1
700	5,750	7% preferred B.....100	1	1	1	1	1	1	1	1	1
300	280	Miller & Hart Inc conv pref.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
100	1,250	Minneapolis Brew Co com.....1	21	22 1/2	19	21 1/2	18 1/2	20	19	21 1/2	18 1/2
320	100	Modine Mfg com.....5	21	21 1/2	19	21 1/2	18 1/2	20	19	21 1/2	18 1/2
463	50	Monroe Chemical Co com.....5	41	41	41	41	41	41	41	41	41
320	460	Muskegon Mot Spec class "A".....	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2
400	50	Nachman Springfield com.....	7 1/2	9	6 1/4	8 1/2	6	8 1/2	6 1/4	8 1/2	6 1/4
150	690	National Battery Co pref.....	31 1/2	32 1/2	31	31	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2
220	315	Nat'l Bond & Invest com.....	15 1/4	16	13	14	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2
250	100	Nat'l Pressure Cooker Co.....2	4	4	4	4	4	4	4	4	4
2,650	240	Nat Republic Invest Trust.....	1	1	1						

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales—</i>	1939	1938
February	30,505	42,101	February	\$147,900	\$176,650
Jan. 1 to Feb. 28	94,413	107,377	Jan. 1 to Feb. 28	472,500	277,350

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE		Price Jan. 3 1939		PRICES IN FEBRUARY						RANGE SINCE JAN. 1					
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest		
Shares	Shares	BALTIMORE CITY BONDS—		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
85,700	400	City 3 1/2s Four Million—1945		20	Sale	23	Sale	22 1/2	22 1/2	21	Feb. 23	23 1/4	Feb. 6	108 1/2	Jan. 27	108 1/2	Jan. 27
29,700	97,900	Balt Transit Co 4s flat—1975		22 3/4	Sale	25 1/2	---	26	Sale	24 1/4	Feb. 21	26 1/2	Feb. 4	20	Jan. 3	24 1/4	Jan. 21
2,500	10,000	A 5s flat—1975		82 1/4	---	84 1/2	---	85 1/2	87	85 1/4	Feb. 16	86	Feb. 17	84 1/4	Jan. 3	86	Jan. 20
6,000	16,000	B 5s—1975		100 3/4	101	101	102	101 1/4	---	101 1/2	Feb. 2	102 1/2	Feb. 9	101	Jan. 12	102 1/2	Feb. 9
19,000	50,500	Finance Co of Amer 4%—1942		96 1/2	97	98 1/2	99 1/4	100	Sale	99 1/4	Feb. 9	100	Feb. 23	96	Jan. 17	100	Feb. 23
1,000	1,000	4%—1947		99 3/4	---	101	---	99 3/4	---	---	---	---	---	101	Jan. 31	101	Jan. 31
1,000	5,000	Interstate Co 5%—1945		99 3/4	---	101	---	101	---	101 1/2	Feb. 2	101 1/2	Feb. 2	101	Jan. 31	101 1/2	Feb. 7
2,000	2,000	5%—1948		99 3/4	---	101	---	101	Sale	101	Feb. 28	101 1/2	Feb. 7	101	Jan. 31	101 1/2	Feb. 7
1,000	1,000	5%—1949		99 3/4	---	101	---	101	---	101	Feb. 28	101 1/2	Feb. 28	101	Feb. 28	101 1/2	Feb. 28
1,000	1,000	5%—1950		99 3/4	---	101	---	101	Sale	101	Feb. 28	101 1/2	Feb. 28	101	Feb. 28	101 1/2	Feb. 28
1,000	1,000	5%—1950		99 3/4	---	101	---	101	Sale	101	Feb. 28	101 1/2	Feb. 28	101	Feb. 28	101 1/2	Feb. 28
1,000	1,000	Read Drug & Chem 5 1/2s—1945		101 1/2	---	102	---	102 1/4	---	102 1/4	Feb. 7	102 1/4	Feb. 7	102 1/4	Feb. 7	102 1/4	Feb. 7
STOCKS																	
2,884	7,094	Arundel Corp.	par	20 1/2	Sale	20 1/2	Sale	22 1/2	Sale	20 1/2	Feb. 6	23	Feb. 28	20 1/2	Jan. 3	23	Feb. 28
53	163	Atlantic Coast L (Conn)	50	31	Sale	24 1/2	25	26	---	25	Feb. 4	25 1/4	Feb. 9	25	Jan. 31	31 1/2	Jan. 3
1,160	1,954	Balt Transit Co com v t c	*	35c	Sale	50c	---	35c	Sale	35c	Feb. 24	50c	Feb. 2	35c	Jan. 4	65c	Jan. 21
1,142	3,764	1st preferred v t c	*	1.50	Sale	---	---	1.50	Sale	1.50	Feb. 15	1.70	Feb. 11	1.50	Jan. 3	2.10	Jan. 21
169	707	Black & Decker common	*	21 1/2	22	---	---	18	Feb. 14	19 1/2	Feb. 2	17 1/2	Feb. 11	17 1/2	Jan. 26	22 1/2	Jan. 5
25	45	Brager Eisenberg Inc com	50	---	---	19	---	17	Feb. 11	17	Feb. 11	17	Feb. 11	17	Jan. 19	19	Jan. 19
613	1,585	Consol Gas E L & Power	*	70	---	72 1/2	Sale	77	Sale	72	Feb. 3	78	Feb. 27	71	Jan. 4	78	Feb. 27
464	738	5% preferred	*	115 1/2	---	116	Sale	115	Feb. 25	116 1/2	Feb. 11	115	Feb. 25	117	Jan. 12	117	Jan. 12
235	506	Davison Chemical Co com	100	7 1/2	Sale	---	---	7	Feb. 21	7 1/2	Feb. 1	6 1/2	Jan. 26	8 1/2	Jan. 5	8 1/2	Jan. 5
570	999	Eastern Sugar Assoc com	1	5 1/2	5 1/2	4 1/2	5	4 1/2	Feb. 27	4 1/2	Feb. 14	4 3/4	Jan. 23	5 1/2	Jan. 6	5 1/2	Jan. 6
380	1,244	Preferred	---	12 1/2	14 1/2	13 1/4	14 1/2	12 1/2	Feb. 23	14	Feb. 8	12 1/2	Jan. 13	14 1/2	Jan. 17	14 1/2	Jan. 17
566	1,347	Fidelity & Deposit	20	119	Sale	116	120	125 1/2	Sale	117 1/2	Feb. 3	125 1/2	Feb. 24	117	Jan. 9	125 1/2	Feb. 24
258	426	Fidelity & Guar Fire Corp	10	32	35	---	---	81 1/2	Sale	31 1/2	Feb. 28	32 1/2	Feb. 4	31 1/2	Feb. 28	35 1/2	Jan. 19
41	180	Finance Co of Am class A	5	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	Sale	10 1/4	Feb. 28	10 1/2	Feb. 28	10 1/4	Jan. 4	10 1/2	Jan. 13
---	128	Gulford Realty Co com	1	---	---	---	---	---	---	---	---	---	---	2.00	Jan. 25	2.00	Jan. 25
2,153	5,493	Houston Oil preferred	100	19	19 1/2	17 1/2	18	17 1/2	Sale	17 1/2	Feb. 23	18 1/2	Feb. 16	17 1/2	Jan. 28	19 1/2	Jan. 5
5	5	Mfrs Finance common v t c	*	---	---	---	---	10	Feb. 27	10	Feb. 27	10	Feb. 27	10	Feb. 27	10	Feb. 27
15	227	1st preferred	100	---	---	---	---	6	Feb. 18	6 1/2	Feb. 20	6	Feb. 18	8 1/2	Jan. 6	8 1/2	Jan. 6
3,500	9,362	Mar Tex Oil	1	1.40	Sale	1.00	Sale	95c	1.00	90c	Feb. 24	1.10	Feb. 3	90c	Feb. 24	1.40	Jan. 3
325	715	Common class A	---	1.00	Sale	1.00	Sale	90c	1.00	95c	Feb. 21	1.00	Feb. 1	95c	Feb. 21	1.40	Jan. 11
272	2,344	Martin (Glenn L) Co com	1	35 1/2	Sale	31 1/2	Sale	---	---	31 1/2	Feb. 3	32 1/2	Feb. 1	27 1/2	Jan. 24	35 1/2	Jan. 3
3	3	Maryland & Pa RR com	100	---	---	---	---	---	---	---	Feb. 17	---	Feb. 17	---	Jan. 17	---	Feb. 17
---	14	Mercantile Trust Co	50	---	---	226	---	230	---	---	---	---	---	224	Jan. 4	230	Jan. 30
363	656	Merch & Miners Transp	*	15 1/4	16	14 1/2	Sale	16 1/2	17	14 1/2	Feb. 1	16 1/2	Feb. 15	13	Jan. 26	16 1/2	Feb. 15
250	466	Monon W Penn PS 7% pref	25	25 1/4	Sale	25 1/2	Sale	26 1/4	27	25	Feb. 1	26 1/2	Feb. 18	25	Jan. 9	26 1/2	Feb. 18
175	191	Mt Vern-Woodb Mills com	100	---	---	---	---	1.50	Sale	1.50	Feb. 2	2.00	Feb. 7	1.00	Jan. 4	2.00	Feb. 7
365	438	Preferred	100	35	---	35 1/2	---	35 1/2	Sale	35 1/2	Feb. 15	36 1/2	Feb. 2	35 1/2	Jan. 28	37	Jan. 4
---	45	National Marine Bank	30	39	---	42	---	---	---	---	---	---	---	42 1/2	Jan. 16	42 1/2	Jan. 16
3,151	12,559	New Amsterdam Casualty	2	11 1/2	12	13 1/2	Sale	13 1/2	Sale	12 1/2	Feb. 2	14	Feb. 6	11 1/2	Jan. 12	14 1/2	Jan. 26
1,335	2,235	North Amer Oil Co com	---	1.15	Sale	1.15	1.20	1.00	1.15	1.00	Feb. 24	1.15	Feb. 7	1.00	Feb. 24	1.25	Jan. 12
209	259	Northern Central Ry	10	82 1/2	83 1/2	82 3/4	84 1/2	86 1/4	Sale	84 1/2	Feb. 4	86 1/4	Feb. 28	83 1/2	Jan. 31	86 1/4	Feb. 28
---	1,500	Owings Mills Distillery	1	---	---	23c	---	20c	---	---	---	---	---	20c	Jan. 6	25c	Jan. 27
215	326	Penna Water & Power com	*	---	---	---	---	---	---	77	Feb. 10	80 1/2	Feb. 18	73	Jan. 4	80 1/2	Feb. 18
38	138	Seaboard Comm'l com	10	---	---	---	---	---	---	13	Feb. 20	13 1/2	Feb. 8	13	Feb. 20	13 1/2	Jan. 30
---	50	5% preferred	50	---	---	---	---	35	38	---	---	---	---	38 1/2	Jan. 25	38 1/2	Jan. 25
9,380	35,049	U S Fidelity & Guar	2	19 1/2	Sale	21 1/2	Sale	21 1/4	Sale	20 1/2	Feb. 14	22	Feb. 28	19	Jan. 12	22 1/2	Jan. 19
---	20	Western National Bank	20	31	Sale	32	---	33	---	---	---	---	---	31	Jan. 3	31	Jan. 3

* No par value. x Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
February	Shares	334,182	309,068	February	Shares	\$26,750	\$10,000
Jan. 1 to Feb. 28	Shares	849,431	745,198	Jan. 1 to Feb. 28	Shares	78,300	22,850

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
12,000	40,000	East Mass St RR ser A 4 1/2's '48	84	Sale	82	83	82 Sale	81 1/2 Feb. 20	82 1/2 Feb. 10	81 1/2 Jan. 10	84 Jan. 3
11,750	27,050	Series B 5s	82 1/2	-----	84	85	84 1/2 Sale	83 1/2 Feb. 1	86 1/2 Feb. 15	83 Jan. 12	87 Jan. 23
2,000	3,200	Series C 6s	88 1/2	-----	91	94	92 1/2	92 Feb. 17	92 Feb. 17	92 Feb. 17	94 Jan. 7
1,000	8,050	Series D 6s	88 1/2	-----	90	-----	92 1/2	92 Feb. 17	92 Feb. 17	91 Jan. 9	94 Jan. 11

Shares		STOCKS		Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
600	755	Amer Pneumatic Service	32c	60c	40c	60c	30c	55c	55c Feb. 10	60c Feb. 3	32c Jan. 17	60c Feb. 3
370	1,240	6% non-cum preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 20	1 1/2 Feb. 16	1 1/2 Jan. 11	1 1/2 Jan. 18
120	250	First preferred	10	12	12	14	11 1/2	13	12 Feb. 15	12 Feb. 15	12 Jan. 9	13 1/2 Jan. 16
8,563	19,980	Amer Teleg & Teleg	149 1/2	Sale	152 3/4	Sale	159	Sale	152 1/2 Feb. 1	159 1/2 Feb. 28	149 1/2 Jan. 3	159 1/2 Feb. 28
276	925	Assoc Gas & El Co class A	24 1/2	25 1/2	23 1/2	25 1/2	27	27 1/2	27 1/2 Feb. 20	27 1/2 Feb. 16	24 1/2 Jan. 14	26 1/2 Jan. 3
63	55	Bigelow-Sanford Carpet com	75	80	78	80	79	80	78 Feb. 1	80 Feb. 21	75 Jan. 12	80 Jan. 4
3,151	4,896	6% cum pref	82 1/2	Sale	87	Sale	82	Sale	80 1/2 Feb. 27	89 1/2 Feb. 8	80 1/2 Feb. 27	89 1/2 Feb. 8
2,733	6,304	Boston & Albany	130	Sale	133	Sale	143	Sale	132 Feb. 2	145 Feb. 27	127 Jan. 9	145 Feb. 27
942	2,312	Boston Edison Co	52 1/2	53	52 1/2	52 1/2	55 1/2	55 1/2	52 1/2 Feb. 2	55 1/2 Feb. 27	52 1/2 Jan. 24	55 1/2 Feb. 27
775	1,963	Boston Elevated	18	Sale	18	Sale	18	Sale	17 1/2 Feb. 9	18 Feb. 1	17 1/2 Feb. 9	19 Jan. 16
20	195	Boston Herald Traveler Corp	50c	1	1/2	1	60c	-----	1 Feb. 14	1 Feb. 14	1/2 Jan. 17	1 Jan. 11
15	272	Boston & Maine pref stpd	2 1/2	Sale	2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 25	2 1/2 Feb. 25	2 1/2 Jan. 3	2 1/2 Jan. 4
1,403	3,892	Common (stamped)	6 3/4	Sale	6 3/4	7	7	Sale	6 Feb. 20	7 Feb. 28	6 Jan. 26	8 Jan. 6
1,250	3,497	Prior preferred	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 Feb. 9	2 Feb. 16	1 1/2 Jan. 16	2 Jan. 4
377	859	Class A 1st pref stpd	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 27	1 1/2 Feb. 27	1 1/2 Jan. 21	2 1/2 Jan. 6
44	144	1st preferred class A	1 1/2	Sale	1 1/2	2 1/2	2 1/2	2 1/2	2 Feb. 15	2 1/2 Feb. 27	1 1/2 Jan. 16	2 1/2 Jan. 4
33	25	Class B 1st pref stpd	1 1/2	Sale	1 1/2	2 1/2	2 1/2	2 1/2	2 Feb. 6	2 1/2 Feb. 7	1 1/2 Jan. 11	2 1/2 Feb. 7
85	578	Class C 1st pref stpd	1 1/2	Sale	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Feb. 20	2 1/2 Feb. 27	1 1/2 Feb. 20	2 1/2 Jan. 9
908	2,259	1st pref class C	1 1/2	Sale	1 1/2	3	3	Sale	2 1/2 Feb. 15	3 Feb. 28	1 1/2 Jan. 27	3 Jan. 27
611	851	Class D 1st pref stpd	12	Sale	11 3/4	Sale	11 3/4	Sale	11 1/2 Feb. 17	12 1/2 Feb. 8	11 Jan. 12	12 1/2 Feb. 8
325	530	Boston & Providence	22 1/2	Sale	21 1/2	Sale	17	Sale	16 1/2 Feb. 25	21 1/2 Feb. 1	16 1/2 Feb. 25	23 Jan. 6
793	1,459	Brown & Durrel Co common	1 1/2	1 1/2	1 1/2	Sale	1 1/2	2	1 1/2 Feb. 1	1 1/2 Feb. 6	1 1/2 Jan. 5	1 1/2 Feb. 6
1,576	3,806	Calumet & Hecla	25c	1	10c	75c	10c	75c	6 1/2 Feb. 20	7 1/2 Feb. 6	6 1/2 Jan. 27	8 1/2 Jan. 5
800	1,050	Cliff Mining Co	25c	1	20c	30c	25c	30c	4 1/2 Feb. 25	5 Feb. 1	4 1/2 Jan. 16	5 Jan. 7
518	1,103	Copper Range Co	25c	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	20c Feb. 17	27c Feb. 10	20c Jan. 25	27c Jan. 18
594	2,456	Eastern Gas & Fuel Assn com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 25	1 1/2 Feb. 6	1 1/2 Feb. 25	1 1/2 Jan. 11
613	1,628	4 1/2% cum prior pref	24	Sale	21	22	20 1/2	20 1/2	19 1/2 Feb. 21	22 1/2 Feb. 6	19 1/2 Feb. 21	25 Jan. 5
309	935	6% cum preferred	12 1/2	Sale	10 1/2	11	11	Sale	9 1/2 Feb. 21	12 Feb. 6	9 1/2 Jan. 12	12 1/2 Jan. 4
322	810	East Mass St Ry Co	67	68 1/2	60	Sale	60	Sale	60 1/2 Feb. 20	67 Feb. 20	60 Jan. 11	67 Jan. 18
285	620	First preferred	20 1/2	Sale	14	17	20 1/2	20 1/2	15 Feb. 1	20 1/2 Feb. 25	15 Feb. 31	20 1/2 Jan. 4
140	237	Preferred B	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Feb. 18	3 1/2 Feb. 18	3 1/2 Jan. 26	3 1/2 Feb. 6
2,956	5,543	Adjustment	18	24	18	24	24	35	18 Feb. 7	22 Feb. 9	18 Jan. 31	22 Feb. 9
100	110	Eastern SS Lines, Inc	14	17	15 1/2	Sale	16	19	15 1/2 Feb. 1	16 1/2 Feb. 17	14 Jan. 14	16 1/2 Feb. 17
130	210	Preferred	22	Sale	20 1/2	Sale	22	Sale	22 Feb. 1	22 Feb. 28	20 Jan. 26	24 Jan. 3
689	2,424	Economy Grocery Stores	32 1/2	Sale	30 1/2	Sale	31 1/2	Sale	30 1/2 Feb. 10	31 1/2 Feb. 27	29 1/2 Jan. 30	31 1/2 Feb. 27
195	250	Employers' Group Assoc T C	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 8	1 1/2 Feb. 23	1 1/2 Jan. 16	1 1/2 Feb. 23
225	346	General Capital Corp	5 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2	5 1/2 Feb. 27	6 1/2 Feb. 27	5 1/2 Jan. 16	6 1/2 Feb. 27
511	802	Gilchrist Co	8	Sale	7 1/2	Sale	7 1/2	Sale	7 Feb. 1	7 1/2 Feb. 17	6 1/2 Jan. 30	8 Jan. 3
820	2,238	Gillette Safety Razor Co	1 1/2	3 1/2	1 1/2	3 1/2	2 1/2	2 1/2	1 1/2 Feb. 17	1 1/2 Feb. 17	1 1/2 Jan. 19	1 1/2 Jan. 21
105	206	Hathaway Bakeries class A	20 1/2	25 1/2	19 1/2	23	20 1/2	23 1/2	20 Feb. 7	21 1/2 Feb. 8	20 Jan. 25	21 1/2 Feb. 8
115	141	Preferred	30c	50c	30c	40c	29c	50c	25c Feb. 27	30c Feb. 27	25c Jan. 13	30c Feb. 27
375	2,100	Class B	25c	35c	20c	20c	18c	40c	20c Feb. 27	20c Feb. 27	20c Jan. 27	25c Jan. 31
1,400	30	Helvetia Oil Co tr ctfs	20	-----	-----	-----	-----	-----	17 Feb. 17	17 Feb. 17	17 Feb. 17	17 Feb. 17
30	170	Int'l Button Hole Mach Co	15	15 1/2	14	15	14	15	14 Feb. 11	14 1/2 Feb. 23	13 1/2 Jan. 25	14 1/2 Feb. 23
170	40	Isle Royal Copper	13	15 1/2	4 1/2	5 1/2	5	5 1/2	4 1/2 Feb. 9	5 Feb. 17	4 1/2 Jan. 11	5 Jan. 14
40	150	Loew's Theatres (Boston)	15	6	12	16	12	13 1/2	13 1/2 Feb. 24	13 1/2 Feb. 24	13 1/2 Jan. 28	18 Jan. 14
655	888	Maine Central	15	17 1/2	12	16	12	13 1/2	12 Feb. 2	13 1/2 Feb. 25	12 Jan. 3	13 1/2 Feb. 25
50	140	Preferred 5%	2	Sale	2 1/2	Sale	2 1/2	Sale	2 Feb. 2	2 Feb. 25	2 Jan. 2	2 1/2 Feb. 25
580	1,944	Mass Util Associates v t c	22 1/2	Sale	21 1/2	Sale	21	Sale	20 Feb. 14	21 1/2 Feb. 1	20 Feb. 14	22 1/2 Jan. 3
980	4,645	Mergenthaler Linotype	3 1/2	3 1/2	4	Sale	3 1/2	4	3 1/2 Feb. 2	4 Feb. 1	3 1/2 Jan. 4	4 1/2 Jan. 11
2,370	300	Narragansett Racg Assn Inc	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Feb. 21	1 1/2 Feb. 1	1 1/2 Feb. 21	2 Jan. 13
200	864	National Tunnel & Mines	13	14 1/2	17	19	24 1/2	26	19 1/2 Feb. 3	25 Feb. 25	15 Jan. 4	25 Feb. 25
270	3,776	N E Gas & El Assn pref	106 1/2	Sale	107	Sale	111 1/2	Sale	107 Feb. 1	112 1/2 Feb. 23	105 Jan. 17	112 1/2 Feb. 23
1,522	159	New England Tel & Tel	55	Sale	58	Sale	55	Sale	55 Feb. 23	58 Feb. 1	55 Jan. 3	58 Feb. 1
113	2,555	New River Co 6% cum pref	90c	1 1/4	75c	1 1/4	75c	1 1/4	75c Feb. 15	1 1/4 Feb. 2	75c Feb. 15	1 1/4 Jan. 4
608	51,481	N Y N H & Hartford	64c	Sale	64c	Sale	64c	Sale	60c Feb. 14	74c Feb. 6	55c Jan. 26	74c Feb. 6
11,006	20	North Butte	55	Sale	57	Sale	62	Sale	58 Feb. 18	58 Feb. 18	57 Jan. 30	58 Feb. 18
15	1,907	Northern RR (N H)	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Feb. 4	1 1/2 Feb. 1	90c Jan. 9	1 1/2 Jan. 3
1,275	162	Old Colony	60c	24c	50c	80c	40c	80c	40c Feb. 16	52c Feb. 4	40c Feb. 16	80c Jan. 17
135	1,062	Certificates of deposit	20c	24c	25c	29c	25c	29c	20c Feb. 27	29c Feb. 10	20c Feb. 27	29c Feb. 10
962	1,128	Old Dominion Co	11 1/2	Sale	11 1/2	12 1/2	12 1/2	Sale	11 Feb. 23	12 1/2 Feb. 6	11 Feb. 23	14 1/2 Jan. 3
555	4,151	Pacific Mills	24 1/2	Sale	20 3/4	Sale	22 1/2	Sale	19 1/2 Feb. 15	22 1/2 Feb. 28	18 1/2 Jan. 26	24 1/2 Jan. 3
4,210	9,160	Pennsylvania RR	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Feb. 20	3 1/2 Feb. 11	2 1/2 Feb. 20	3 1/2 Jan. 9
150	485	Quincy Mining Co	15	17 1/2	15	16	14	16	14 Feb. 10	16 Feb. 14	14 Feb. 10	16 Jan. 17
693	1,110	Reece Button Hole Mach	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2 Feb. 6	1 1/2 Feb. 6	1 1/2 Jan. 27	1 1/2 Jan. 11
100	1,049	Stone & Webster	17	Sale	17	Sale	15 1/2	Sale	14 Feb. 1	16 1/2 Feb. 6	14 Jan. 28	16 1/2 Jan. 5
1,126	2,742	Shawmut Assn T C	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2 Feb. 2	10 1/2 Feb. 28	9 1/2 Jan. 28	10 1/2 Jan. 5
4,241	10,713	Stam & Webster Inc cap stock	80c	90c	80c	90c	80c	88c	80c Feb. 14	81c Feb. 14	80c Jan. 14	86c Jan. 6
250	1,430	Suburban Elec Secur com	40	47 1/2	40	46	40	46	40 Feb. 14	45 1/2 Feb. 14	40c Jan. 12	45 1/2 Jan. 12
3,256	4,726	2d preferred	25	26	24 1/2	Sale	25	Sale	22 1/2 Feb. 14	25 Feb. 28	22 1/2 Feb. 14	25 Jan. 6
778	973	Torrington Co (The)	23	24	21 1/2	22 1/2	20	21 1/2	21 Feb. 16	22 Feb. 11	17 Feb. 16	23 Jan. 5
4,121	9,803	Union Twist Drill	85 1/2	Sale	79 1/2	Sale	84 1/2	Sale	77 1/2 Feb. 10	84 1/2 Feb. 28	77 1/2 Feb. 10	85 1/2 Jan. 3
385	1,620	United Shoe										

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales 1939 1938 Bond Sales 1939 1938
 February Shares 67,788 71,141 February 1939 1938
 Jan. 1 to Feb. 28. 162,393 194,247 Jan. 1 to Feb. 28. \$7,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest		Highest		Lowest	Highest			
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
993	2,040	Allegheeny Ludlum Steel.....	27	Sale	23	Sale	24 1/4	Sale	21 1/2 Feb. 21	24 1/4 Feb. 28	20	Jan. 27	27 1/2	Jan. 4
100	140	Preferred.....	113		115		110		115 Feb. 16	115 Feb. 16	113	Jan. 9	115	Feb. 16
180	180	Arkansas Nat Gas Corp.....							2 1/2 Feb. 2	2 1/2 Feb. 2	2 1/2	Feb. 2	2 1/2	Feb. 2
685	1,185	Preferred.....							6 3/4 Feb. 8	6 3/4 Feb. 3	5 1/2	Jan. 10	6 3/4	Feb. 3
190	434	Armstrong Cork Co.....							47 3/4 Feb. 24	x51 Feb. 7	45 3/4	Jan. 26	56 3/4	Jan. 6
626	1,393	Blaw-Knox Co.....			14 3/4	Sale	15	Sale	13 3/4 Feb. 20	15 1/2 Feb. 6	13 3/4	Jan. 27	17 1/2	Jan. 4
237	657	Byers (A M).....	55c	75c	50c	Sale	45c	Sale	10 3/4 Feb. 8	11 1/2 Feb. 28	9 1/2	Jan. 24	12 3/4	Jan. 5
5,940	10,550	Carnegie Metals.....	6 1/2	7 1/4	5 3/4		6 1/2		45c Feb. 7	50c Feb. 1	45c	Jan. 26	60c	Jan. 10
3,182	125	Clark (D L) Candy.....	7 1/4	Sale	7 3/4	Sale	5		7 3/4 Feb. 1	8 3/4 Feb. 6	6 1/2	Jan. 23	6 1/2	Jan. 23
5	7,889	Columbia Gas & Electric.....							25 1/2 Feb. 7	25 1/2 Feb. 7	24 1/2	Jan. 6	26 3/4	Jan. 14
43	60	Copperweld Steel.....							14 1/4 Feb. 28	14 3/4 Feb. 15	14 1/4	Feb. 28	14 3/4	Feb. 15
800	150	New.....	6	9	6				7	7	7	Jan. 13	7	Jan. 13
2,270	1,625	Randall McK & Hend.....	18	18 1/4	11	17 3/4	15 3/4	17	15 Feb. 8	16 3/4 Feb. 8	15	Feb. 8	18	Jan. 14
265	3,491	Devonian Oil.....	12 3/4	12 3/4	11	12 3/4	13 3/4	Sale	12 3/4 Feb. 6	14 Feb. 10	11 3/4	Jan. 24	14	Feb. 10
8,166	135	Duquesne Brewing.....	8 1/2	10 1/2	9 1/2	10 1/2	10 1/2	Sale	5 3/4 Feb. 7 1/2	10 Feb. 7	10 3/4	Jan. 6	11 1/2	Jan. 18
	636	Electric Products.....	90c	Sale	95c	Sale	1 1/4	Sale	95c Feb. 1	1 1/2 Feb. 17	90c	Jan. 3	1 1/2	Feb. 17
	13,176	Follansbee Bros pref.....									29 1/4	Jan. 14	29 1/4	Jan. 14
	10	Fort Pitt Brewing.....	25	Sale							11 3/4	Jan. 26	11 3/4	Jan. 26
	35	Harb-Walker Refrac com.....									25	Jan. 3	25	Jan. 3
	100	Horne (Jos) common.....	70	75	70	73	66	69	57 1/2 Feb. 15	70 Feb. 9	60 3/4	Jan. 9	60 3/4	Jan. 9
	100	Jennette Glass preferred.....	70	75	9	9 1/4	9	9 1/4	9 Feb. 8	9 3/4 Feb. 25	57 1/2	Feb. 15	72 3/4	Jan. 9
	197	Jones & Laughlin St'l pref.....	55c	60c	50c	65c			55c Feb. 16	65c Feb. 2	50c	Jan. 30	65c	Jan. 5
	2,792	Koppers Gas & Coke pref.....	4 1/4	Sale	4 3/4	4 3/4	4 3/4	Sale	4 3/4 Feb. 2	5 Feb. 25	4 3/4	Jan. 12	5 1/4	Jan. 4
	565	Loose Star Gas.....	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	Sale	2 Feb. 16	2 1/2 Feb. 20	2	Feb. 16	3	Jan. 7
	2,969	McKinney Manufacturing.....	1		1				1 1/2 Feb. 20	1 1/2 Feb. 20	1 1/2	Feb. 20	1 1/2	Feb. 20
	2,850	Mountain Fuel Supply.....	19 1/4		19 1/4		25		26 Feb. 20	26 Feb. 20	26	Feb. 20	26	Feb. 20
	10	Nat Fireproofing Corp com.....	1c	2c	1c	2c	1c	2c	1c Feb. 23	1c Feb. 23	1c	Jan. 19	1c	Jan. 19
	10	Penn Federal Corp common.....	2	2 1/4	26	28	26 1/2		1 3/4 Feb. 9	1 3/4 Feb. 9	1 3/4	Feb. 9	2	Jan. 7
	1,994	4 1/4 Preferred.....	27 1/2	29	26	28	26 1/2		26 1/2 Feb. 20	27 Feb. 2	26 1/2	Feb. 20	28 1/2	Jan. 23
	150	Phoenix Oil preferred.....			19	Sale			19 Feb. 1	19 Feb. 1	19	Feb. 1	19	Feb. 1
	235	Pittsburgh Brewing.....							10 3/4 Feb. 20	11 Feb. 20	10 3/4	Feb. 20	11 1/2	Jan. 24
	107	Pittsburgh Coal Co com.....							100 3/4 Feb. 9	108 3/4 Feb. 28	100 3/4	Feb. 9	108 3/4	Feb. 28
	400	Preferred.....	8 3/4	Sale	6	10	5 3/4	9	6 3/4 Feb. 23	7 3/4 Feb. 28	6 3/4	Jan. 25	9 3/4	Jan. 4
	110	Pittsburgh Forgings.....	7	10	6	10	22	Sale	20 3/4 Feb. 2	22 Feb. 28	20 3/4	Jan. 28	22 3/4	Jan. 9
	783	Pittsburgh Plate Glass.....	60c	75c	65c	90c	65c	90c	2 1/2 Feb. 21	2 1/2 Feb. 21	2 1/2	Jan. 28	2 1/2	Jan. 28
	142	Pitts Screw & Bolt Corp.....	2 1/2	4	2 1/2	3	3		8 Feb. 21	8 Feb. 21	8	Jan. 26	8	Jan. 25
	250	Pittsburgh Steel Foundry.....	1c	2c	1c	2c	1c	2c	1c Feb. 14	1c Feb. 14	1c	Jan. 18	1c	Jan. 18
	307	Plymouth Oil Co.....	5		5				2 1/4 Feb. 24	3 Feb. 7	2 1/4	Feb. 24	3	Feb. 7
	250	Renner Co.....	240		32 1/2	Sale	30 3/4	Sale	30 3/4 Feb. 1	32 1/4 Feb. 7	30 3/4	Feb. 1	33 1/4	Jan. 17
	50	Reymer & Bros common.....	25	26 1/4	25	26 1/4	25	26 1/4	25 Feb. 7	25 1/2 Feb. 7	25	Jan. 4	26 1/4	Jan. 5
	4,350	Rund Mfg.....	25c	30c	35c	40c	30c	35c	30c Feb. 8	35c Feb. 3	25c	Jan. 4	40c	Jan. 20
	2,900	San Toy Mining.....	1 1/4		1 1/4		1 1/4		25 3/4 Feb. 20	29 1/2 Feb. 3	24	Jan. 11	31 3/4	Jan. 11
	437	Standard Steel Spring.....	29 3/4	Sale	26 3/4	Sale	28 3/4	Sale	x107 3/4 Feb. 2	113 3/4 Feb. 25	99 1/2	Jan. 26	118 1/2	Jan. 4
	210	United Engine & Fdy.....												
	835	Vanadium Alloy Steel.....												
	1,580	Victor Brewing Co.....												
	562	Waverly Oil Works A.....												
	429	Westinghouse Air Brake.....												
		Westinghouse El & Mfg.....												
		UNLISTED.												
		Pennroad Corp vtc.....	1 1/4	Sale	1 1/2	Sale	1 3/4	Sale	1 1/2 Feb. 1	2 Feb. 3	1 3/4	Jan. 25	2 1/4	Jan. 4

* No par value. z Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1939 1938 Stock Sales 1939 1938
 February-----Shares- 221,643 206,484 | Jan. 1 to Feb. 28-----Shares- 523,372 647,826

AGGREGATE SALES		DETROIT STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Price Jan. 3 1939		Feb. 1		Feb. 28		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
295	795	Allen Elec & Equipment	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	1,325	Auto City Brewing common	1	36c	40c	36c	50c	37c	50c	36c	40c	36c	40c
4,742	12,079	Baldwin Rubber common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
279	845	Behm Aluminum & Brass	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
5,061	17,269	Bower Roller Bearing	5	31 1/4	31 1/4	25	25	26 3/4	26 3/4	24 1/4	26 3/4	22 1/2	26 3/4
1,900	7,755	Bridge Mfg Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,625	3,625	Brown-McLaren Mfg Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,029	2,106	Burroughs Adding Mach	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
771	2,106	Burry Biscuit Corp	12 1/2	2 1/2	3	2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3
		Capital City Products	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
		Casco Products Corp	1	5	7 1/2	6 1/2	7 1/2	5	7 1/2	73	80 1/2	6 1/2	7 1/2
		Chamberlin Metal Weather	1	82	82	73	80 1/2	73	80 1/2	73	80 1/2	68	82 1/2
6,398	14,124	Strip Co common	5	13	14 1/4	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13	13 1/4
320	1,662	Chrysler Corp common	5	95c	1 1/8	78c	85c	85c	95c	85c	85c	77c	95c
600	1,630	Consolidated Paper com	10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1,105	7,057	Consumers Steel Prod	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
315	305	Continental Motors com	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
		Crowley, Milner & Co com	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
		Cunningham Drug Sts	2.50	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	13	13	14 1/2	15 1/4
		Diesel Wemmer Glib com	10	82c	82c	92c	96c	1	1	91c	91c	80c	91c
4,429	12,449	Detroit & Clevel Nav com	10	112	112	112	115	120	125	114	123	112	123
663	1,244	Detroit Edison com	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,950	5,750	Detroit Gray Iron Fdy	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,650	5,412	Detroit Mich Stove common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,810	4,410	Detroit Paper Products	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
485	485	Detroit Steel Corp com	5	12 1/2	15 1/2	10 3/4	12 1/2	13 3/4	15 1/2	13	13	13	13
		Detroit Steel Products	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1	1	1	1 1/2
1,150	1,400	Durham Mfg Co common	1	3	3 1/2	20 1/2	20 1/2	22 1/2	22 1/2	20 1/2	20 1/2	18 1/2	22 1/2
	822	Eaton Mfg Co common	4	3	3 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/4	5	5 1/4
579	1,824	Eureka Vacuum Cleaner	1	13	15 1/2	13	16 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,681	6,650	Ex-Ceilt-O Corporation	3	13	15 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
805	1,785	Federal Mogul common	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
373	2,503	Federal Motor Truck com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	100	Federal Screw Works com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,060	5,620	Frankenmuth Brewing com	1	11 1/2	11 1/2	11	11 1/2	14 1/2	14 1/2	10 3/4	15 1/2	10 3/4	15 1/2
1,162	3,297	Fruehauf Trailer Co com	1	6 1/2	7	5 1/2	6 1/2	6	6	5 1/2	6	5 1/2	6
1,860	5,185	Gar Wood Industries com	3	27 1/2	31	26	32	26	32	26	32	27 1/2	31
	100	General Mfg Co class A	1	8	14	14	14	14	14	14	14	14	14
	1,363	General Finance Corp com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,936	20,681	General Motors com	10	49 1/4	49 1/4	45	46 3/4	49 1/4	49 1/4	46 1/4	49 1/4	43 1/4	50 1/4
2,850	6,512	Goebel Brewing Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
929	2,277	Graham-Paige Motor com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,000	3,500	Grand Valley Brew common	1	27c	35c	35c	50c	35c	50c	35c	50c	30c	50c
480	1,854	Hall Lamp com	1	6	6	10 1/2	12 1/2	12 1/2	13 1/4	11 1/2	12	11 1/2	12 1/2
	1,003	Home Dairy class A	1	11	12 1/4	14	16 3/4	14 1/2	16 3/4	14	14 1/2	14 1/2	16 3/4
459	983	Hoover Steel Ball com	10	15	15 1/4	14	16 3/4	14 1/2	16 3/4	14	14 1/2	14 1/2	16 3/4
315	180	Hoskins Mfg Co common	2.50	16	17	14	15 1/2	15 1/2	17	14	15 1/2	14	17
180	11,618	Houdaille-Hershey class A	1	16	17	14	15 1/2	15 1/2	17	14	15 1/2	14	17
3,958	3,490	Hudson Motor Car	1	62c	80c	65c	80c	65c	80c	65c	80c	62c	80c
820	28,158	Hurd Lock & Mfg Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,800	8,028	Kingston Products Corp	1	50c	52c	55c	55c	50c	50c	50c	50c	50c	50c
1,118	2,100	Kingson Drug Co com	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
1,400	8,076	Kresge (N B) Co com	10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
4,809	2,010	Lakey Fdy & Mach common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,610	4,910	La Salle Wines & Champagne	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
750	526	Mahon (R C) class A pref	1	22 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25
145	5,090	Maaco Screw Products	1	76c	80c	80c	85c	83c	85c	80c	85c	75c	85c
1,240	37,500	McAleer Mfg Co com	1	25c	90c	60c	90c	60c	85c	19c	22c	19c	22c
2,861	70,438	McClanahan Oil Co com	1	80c	99c	75c	1 1/2	95c	95c	75c	96c	75c	96c
340	1,440	McClanahan Refineries	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
105	305	Michigan Silica Co com	1	36c	50c	40c	45c	40c	45c	40c	42c	40c	45c
1,900	1,610	Michigan Sugar com	10	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4
950	2,300	Micromatic Hone Corp	1	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3
850	3,390	Mid-West Abrasive com	50c	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3
1,720	3,984	Moore (Tom) Distillery Co	1	35c	50c	50c	62c	50c	62c	50c	55c	50c	62c
1,650	1,028	Motor Products Corp com	1	16 1/2	22 1/2	15	22 1/2	15	22 1/2	15	22 1/2	15	22 1/2
378	2,065	Motor Wheel com	5	8 1/2	10 1/2	7	10 1/2	7	10 1/2	7	10 1/2	7	10 1/2
1,262	11,071	Murray Corp common	10	10	11	11	11	11	12	11	11	11	12
2,880	13,609	Muskegon Piston Rg com	2.50	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5,190	7,177	Packard Motor Co com	1	38 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	40 1/2	42 1/2
3,128	2,555	Parke Davis & Co	1	19	16 1/4	16 1/4	17 1/2	17 1/2	17 1/2	16 1/4	17 1/2	15 1/2	17 1/2
1,237	2,152	Parker Rust Proof com	2.50	8	10 1/4	8	10 1/4	8	10 1/4	8	10 1/4	8	10 1/4
1,121	9,370	Parker Wolverine Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,245	1,040	Peninsular Metal Products	1	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
270	545	Pfeiffer Brewing Co com	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
151	3,256	Prudential Investing Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,906	3,300	Reo Motor com	5	3 1/2	3 3/4	3	3 3/4	3 1/2	3 3/4	3	3 1/2	3	3 3/4
1,755	1,770	Rickel (H W) & Co common	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
620	4,227	River Raisin Paper com	10	24 1/2	24 1/2	25	26	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
1,227	9,737	Standard Tube Co class B	1	16 1/2	20 1/2	16 1/2	20 1/2	16 1/2	20 1/2	16 1/2	20 1		

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 3 1939		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
350	350	Universal Products com.*	15	15 3/4	25	25	25	15 3/4	15 3/4	15 3/4	16 1/4
1775	8,575	Walker & Co class A	24	25	28	28	28	25	28	26	28
6,500	15,116	Class B	3 3/4	4	3	3 3/4	2 1/4	3	3 3/4	3	3 3/4
250	1,121	Warner Aircraft Corp com. 1	1 1/2	1 1/2	1	1	1 1/4	1	1 1/4	1	1 1/4
2,800	6,350	Wayne Screw Prod com. 4	1 1/2	2 1/2	2 1/4	2 1/4	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2
155	355	Wolverine Brewing Co com. 1	17c	27c	15c	27c	20c	18c	20c	15c	20c
390	764	Wolverine Tube Co com. 2	7	8 3/4	5 1/4	7	7 1/4	7 1/4	7 1/4	6	7 1/4
		Preferred	100	100	80	100	100	100	100	100	100
		Young (L A) Spring & Wire.*			16 1/2			16 1/2	16 1/2	16 1/2	19
		Unlisted Dept.—									
916	2,258	American Radiator	18 1/2	18 1/2	15 1/4	15 1/4	16 1/2	15	16 1/2	14 1/4	18 1/4
132	364	Amer Tel & Tel Co.	100	149 3/4	152 3/4	152 3/4		152 3/4	158 3/4	149 3/4	158 3/4
484	706	Borden Company	25				20 1/4	18	20 1/4	16 1/4	20 1/4
340	1,121	Borg Warner Corp com. 5	25					24 1/4	26 1/2	24 1/4	26 1/2
2,845	4,958	Commonw & Southern Corp*						1 1/2	2	1 1/2	2
315	1,797	Consolidated Oil Co.*	9					8 3/4	8 3/4	8 3/4	9 1/2
420	1,024	General Foods Corp.*				41 1/2	41 1/2	38 3/4	41 1/2	36 3/4	41 1/2
799	2,112	Hupp Motor Car Corp.	1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	2
1,020	2,974	Kennecott Copper Corp.*	43 1/2	43 1/2	36 3/4	38 1/4	36	36 3/4	38 1/4	33 1/4	44 1/2
1,360	3,269	Kroger Groc & Bak Co.*			23 3/4	24 1/4	23 3/4	23 3/4	24 1/4	21	24 1/4
1,606	4,967	Nash-Kelvinator Corp.	5	8 1/2	8	8	8 1/4	7 3/4	8 1/4	7 1/2	9 1/4
1,079	1,760	National Dairy Products*				14 1/2	14 1/2	13 3/4	14 1/2	12 1/2	14 1/2
3,862	12,897	N Y Central RR.	100	22	18 3/4	18 3/4	20 3/4	17 3/4	20 3/4	16 1/4	20 3/4
463	1,235	Purity Bakeries Corp.*				13	13	12 1/2	13	12	13 1/4
680	1,179	Socony-Vacuum Corp.	25					12 1/4	13 1/2	12	13 1/2
1,210	2,508	Standard Brands Inc.		7 3/4	6 1/2	6 1/2	6 1/2	6 1/2	7 3/4	6 1/4	7 3/4

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
February	Shares—	181,656	220,825	February	\$70,000	\$39,500	
Jan. 1 to Feb. 28	Shares—	413,648	458,492	Jan. 1 to Feb. 28	\$134,000	\$62,500	

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
70,000	134,000	Elec & Peoples tr cfts 4s-1945	100	7	8	7 1/2	7 1/4	6 3/4	7 3/4	6 1/2	7 1/4
Shares	Shares	STOCKS		par							
6,720	11,419	American Stores	100	9 7/8	11	11 1/2	10 3/4	12 1/2	12 1/2	8 3/4	12 1/2
2,268	3,972	American Tel & Tel	100	150 3/4	152 3/4	158 3/4	153 1/4	159 3/4	159 3/4	149 3/4	159 3/4
50	50	Bankers Sec Corp pref.	50	16 1/2	18	13 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
91	261	Barber Co.	10	19 3/4	20 1/4	17 3/4	18 1/4	12 1/2	18 1/4	12 1/2	20 1/4
607	1,190	Bell Tel Co of Pa pref.	100	120 3/4	120 3/4	121 1/4	122	120 3/4	122	120	122
892	3,481	Budd (E G) Mfg Co.	100	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4
5	195	Preferred	100	50	55	47	47	47	47	47	47
200	1,313	Budd Wheel Co.	5	5 3/4	5	4 1/2	5	4 1/2	5	4 1/2	5
923	2,275	Chrysler Corp.	5	82 3/4	82 3/4	73 3/4	80 3/4	79 3/4	80 3/4	66 3/4	84 1/4
169	421	Curtis Pub Co common	5	29 3/4	29	29	29 1/2	28 3/4	29 1/2	29 1/2	30 1/2
1,492	3,315	Electric Storage Battery	5	5 1/4	5 1/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	5 1/4
2,625	6,239	General Motors	10	50 3/4	50 3/4	46	49 3/4	45 3/4	49 3/4	42 3/4	51
131	224	Horn & Hardart (Phila) com.	100	118	124	117	124	123	124 1/4	117	124 1/4
265	37 1/4	Horn & Hardart (N Y) com.	100	37 1/4	38 1/2	35	37 1/2	37 1/2	37 1/2	37	38
743	4,338	Lehigh Coal & Navigation	50	3 1/2	3 3/4	3	3 1/4	3	3 1/4	2 3/4	3 3/4
174	989	Lehigh Valley	50	5 1/4	5 1/4	4 1/2	4 1/2	4 3/4	5	4 3/4	5 1/4
717	2,126	Nat'l Power & Light	50	8 3/4	8 3/4	7 3/4	8 3/4	7 3/4	8 3/4	7 3/4	8 3/4
14,109	34,060	Pennroad Corp v te	50	1 1/2	1 1/2	2	2	1	2	1	2
4,966	13,328	Pennsylvania RR	50	24 1/2	24 1/2	20 3/4	22 1/2	19 1/2	22 1/2	18 3/4	24 1/2
50	190	Penna Salt Manufactur'g	50	160	172	150	160	152 1/2	157	156 1/4	156 1/4
499	1,037	Penn Traffic com.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,857	6,588	Phila Elec of Pa 35 pref.	25	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
10	10	Phila Elec Pow pref.	25	119	118	118	119	118	119 1/2	116 3/4	119 1/2
1,220	2,040	Phila Insulated Wire	50	17 1/2	17 1/2	17	18	17	18	17	18
564	978	Phila Rapid Transit	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,013	2,145	7% preferred	50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	1,000	Philadelphia Traction	50	7 3/4	8 1/4	6 1/2	7 1/4	6 3/4	7 3/4	6 3/4	7 3/4
		Reo Motor Car Co.	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
690	1,177	Salt Dome Oil Corp.	1	16 1/2	17	13	14 1/2	13	14 1/2	12	16 1/2
41	2,088	Scott Paper	50	47 3/4	48 3/4	45 3/4	46 1/2	48 3/4	48 3/4	45 3/4	48 3/4
385	1,011	Tacony-Palmira Bridge	1	34 3/4	39	34	35	37	39	34 3/4	37
	1,834	Tonopah Mining	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	230	Transit Invest Corp.	1	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4
979	2,658	Preferred	50	1	1	1	1	1	1	1	1
1,674	3,545	Union Traction	50	2 1/2	3	2 1/2	2 3/4	2 1/2	3	2 1/2	3
2,195	5,553	United Corp common	50	3 3/4	3 3/4	3 3/4	3 3/4	3	3 3/4	2 3/4	3 3/4
1,113	1,714	Preferred	50	34 3/4	34 3/4	34 3/4	34 3/4	35	35	31 3/4	35
38,959	70,666	United Gas Impt com.	50	11 1/2	12 1/2	11 3/4	13	12	13	11 3/4	13 1/4
828	2,087	Preferred	50	112	112	114 3/4	113	112 3/4	113 3/4	111 3/4	113 3/4
211	499	Westmoreland, Inc.	50	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8
219	394	Westmoreland Coal	50	9	10	9 1/2	11	9 3/4	10 1/2	9 1/4	11

* No par. z Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

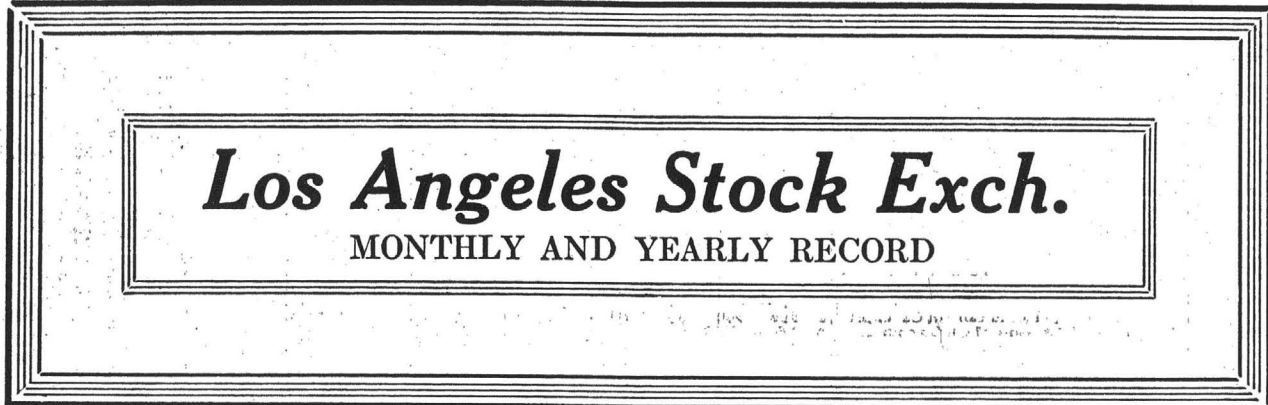
RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales</i>	1939	1938
February	464,353	202,210	February	\$12,000	\$3,000
Jan. 1 to Feb. 28	1,091,338	509,073	Jan. 1 to Feb. 28	13,000	8,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
\$	\$	Par				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
4,000	4,000	Atlas Diesel Eng Co 6% 1945								90 Feb. 27	92 Feb. 24	90 Feb. 27	92 Feb. 24		
5,000	5,000	Coast Co G & E Co 4% 1965						109 1/2		110 1/2 Feb. 14	110 1/2 Feb. 14	110 1/2 Feb. 14	110 1/2 Feb. 14		
2,000	2,000	Pac Tel & Tel Mtge B 3 1/4 '66						108 3/4	Sale	108 3/4 Feb. 28	108 3/4 Feb. 28	108 3/4 Feb. 28	108 3/4 Feb. 28		
		UNLISTED BONDS													
1,000	1,000	S P Golden Gate Ferris—													
		5 1/2 % 1949				50	54			54 Feb. 11	54 Feb. 11	54 Feb. 11	54 Feb. 11		
Shares	Shares	STOCKS		par		Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
677	2,260	Alaska Juneau Gold M cap	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Feb. 15	9 1/2	Feb. 4	9 1/2	Feb. 15	10
		Alaska Packers Assn cap	100	150	150	150	150	150	150					75	Jan. 23
		Anglo-Amer Mining Corp Ltd													
		Common	1	22c	25c	23c	Sale	23c	Sale	20c Feb. 8	23c Feb. 1	20c Feb. 8	27c Jan. 23		
		Anglo-Calif Nat'l Bank	30	10	10 1/2	9 1/4	9 1/4	9	Sale	9 Feb. 28	9 1/2 Feb. 2	9 Jan. 24	10 1/4 Jan. 9		
		Assoc Ins Fund Inc com cap	10	4 1/2	4 1/2	4 1/2	4 1/2	5	Sale	4 3/4 Feb. 23	5 1/2 Feb. 25	4 3/4 Feb. 23	5 1/2 Jan. 25		
		Atlas Imp Diesel Eng Co	5	6 1/2	7	6 1/2	Sale	6 1/2	7 1/4	6 1/2 Feb. 1	7 1/2 Feb. 17	6 1/2 Jan. 26	7 1/2 Feb. 17		
		Bank of Calif Nat assn cap	100	190	200	185	Sale	177 1/2	185	179 Feb. 27	185 Feb. 1	177 1/2 Jan. 26	190 Jan. 20		
		Beech Aircraft Corp com	1	6 1/2	7 1/2	6 1/2	7 1/2	10 1/2	10 1/2	8 Feb. 17	8 Feb. 17	8 Feb. 17	8 Feb. 17		
		Bishop Oil Co new	5	3 1/4	4	2 7/8	4	3 1/4	4	3 Feb. 2	3 Feb. 2	3 Feb. 2	3 1/4 Jan. 19		
		Byron Jackson com cap	20	17	17 1/2	15 1/2	15 1/2	16	14 1/2	16 Feb. 20	16 1/2 Feb. 6	14 1/2 Feb. 20	17 Jan. 9		
		Calamba Sugar Estate com	20	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2 Feb. 2	3 1/2 Feb. 2	3 1/2 Feb. 2	3 1/2 Jan. 21		
		Preferred	20	20 1/2	21	20 1/2	20 1/2	21	20 1/2	20 1/2 Feb. 16	21 Feb. 21	20 1/2 Jan. 23	21 Feb. 21		
		Calaveras Cement Co com	20	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2 Feb. 6	3 1/2 Feb. 4	3 1/2 Jan. 23	3 1/2 Jan. 6		
		Calif Art Tile Corp class A	20	11	12	11	12	10 1/2	12	12 Feb. 2	12 Feb. 2	11 Jan. 27	12 1/2 Jan. 24		
		Class B	20	1.05	1.50	1.05	1.75	1.05	2.05			1.05 Jan. 18	1.50 Jan. 5		
		Calif Cotton Mills cap	100	11 1/2	15	11	15	13	13	13 Feb. 9	13 Feb. 9	12 1/2 Jan. 9	13 Jan. 25		
		Calif-Engels Mining Co	1	35c	Sale	30c	Sale	33c	35c	28c Feb. 10	30c Feb. 2	25c Jan. 9	35c Jan. 25		
		California Ink Co Inc A	10	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2 Feb. 3	5 3/4 Feb. 28	5 1/2 Feb. 3	5 3/4 Feb. 28		
		Preferred	10	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2 Feb. 3	5 3/4 Feb. 28	5 1/2 Feb. 3	5 3/4 Feb. 28		
		California Packing cap	50	48 1/2	50	48 1/2	49 1/2	49 1/2	50	49 1/2 Feb. 2	49 1/2 Feb. 7	49 1/2 Jan. 23	50 Jan. 19		
		Preferred	50	48 1/2	50	48 1/2	49 1/2	49 1/2	50	49 1/2 Feb. 2	49 1/2 Feb. 7	49 1/2 Jan. 23	50 Jan. 19		
		California Water Serv pref	100	96	99	100 1/4	102	100	100	100 Feb. 14	100 1/2 Feb. 1	98 Jan. 9	102 Jan. 24		
		Carson Hill Gold M cap	1	31c	33c	31c	Sale	35c	45c	31c Feb. 1	35c Feb. 16	30c Jan. 11	35c Feb. 16		
		Caterpillar Tractor cap	100	45 1/4	47 1/2	42 1/2	43 1/2	49 1/2	Sale	44 Feb. 6	49 1/2 Feb. 25	42 1/2 Jan. 25	49 1/2 Feb. 25		
		Preferred stock	100	104	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Feb. 6	105 1/2 Feb. 10	105 1/2 Jan. 24	107 1/2 Jan. 5		
		Central Eureka M Co com	1	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2 Feb. 23	4 1/2 Feb. 1	3 1/2 Jan. 26	4 1/2 Jan. 31		
		Preferred	1	3 1/2	Sale	4 1/2	Sale	3 1/2	4	3 1/2 Feb. 6	4 1/2 Feb. 1	3 1/2 Jan. 26	4 1/2 Feb. 1		
		Chrysler Corp common	5	72 1/2	73 1/2	80 1/2	Sale	80 1/2	Sale	75 1/2 Feb. 21	80 1/2 Feb. 28	68 1/2 Jan. 28	83 1/2 Jan. 4		
		Clorox Chemical A	5	35 1/2	37	35 1/2	37	41	37	37 Feb. 4	40 1/2 Feb. 27	35 Jan. 25	40 1/2 Feb. 27		
		Coast Co Gas & E 6 1/2 1st pf	100	106 1/2	108	105 1/2	108	106	108	107 1/2 Feb. 21	108 Feb. 17	105 1/2 Jan. 10	108 Feb. 17		
		Consol Aircraft Corp com	1	23 1/2	25 1/2	20	22	22 1/2	Sale	20 1/2 Feb. 15	22 1/2 Feb. 28	19 1/2 Jan. 25	24 1/2 Jan. 4		
		Consol Chemical Industries													
		Inc class A partic pref	100	18	21	17 1/2	17 1/2	18 1/2	19	17 Feb. 9	19 1/2 Feb. 24	17 Jan. 9	19 1/2 Feb. 24		
		Creameries of Amer (new)	1	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4 Feb. 7	4 1/4 Feb. 16	4 Jan. 30	4 1/4 Jan. 7		
		Crown Zellerbach Corp (new)	1	13 1/4	14 1/4	13 1/4	Sale	13	Sale	12 1/2 Feb. 21	13 1/2 Feb. 4	12 Jan. 24	13 1/2 Jan. 7		
		Preferred (new)	1	85	87	85	87	87	Sale	86 1/2 Feb. 23	89 1/2 Feb. 9	85 1/2 Jan. 26	91 Jan. 10		
		Di Gioro Fruit Corp com	10	2.15	2.25	2.50	3 1/2	3 1/2	4	2.75 Feb. 8	3 1/2 Feb. 25	2.10 Jan. 24	3 1/2 Feb. 25		
		Preferred	100	14	Sale	15	Sale	19	20	15 Feb. 1	21 Feb. 25	14 Jan. 3	21 Feb. 25		
		Doerrbecker Mfg Co	100	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2 Feb. 10	4 1/2 Feb. 25	3 1/2 Feb. 10	4 1/2 Feb. 25		
		Electrical Products Corp	4	9 1/2	10	9	10	10 1/2	Sale	10 Feb. 9	10 1/2 Feb. 28	9 1/2 Jan. 10	10 1/2 Feb. 28		
		El Dorado Oil Works cap	5	15 1/2	20	16 1/2	20 1/2	12 1/2	Sale	12 1/2 Feb. 28	16 1/2 Feb. 2	12 1/2 Feb. 28	17 Jan. 17		
		Emporium Capwell cap	5	15 1/2	15 1/2	14	15	17 1/2	Sale	15 Feb. 6	17 1/2 Feb. 25	14 Jan. 12	17 1/2 Feb. 25		
		Preferred	50	35	35 1/2	35 1/2	36 1/2	41 1/2	Sale	35 1/2 Feb. 7	41 1/2 Feb. 28	35 1/2 Jan. 4	41 1/2 Feb. 28		
		Emasco Derrick & Eq Co cap	5	9	11	8 1/4	Sale	7 1/2	8 1/4	7 1/2 Feb. 11	8 1/4 Feb. 1	7 1/2 Feb. 11	8 1/4 Jan. 4		
		Eva Plantation	20	31	Sale	30 1/4	34	30 1/4	34	31 1/2 Feb. 20	31 1/2 Feb. 17	31 Jan. 3	31 1/2 Jan. 20		
		Fireman's Fund Indem cap	10	36	41	37	41	38 1/2	39 1/2	38 Feb. 2	39 Feb. 25	37 Jan. 21	39 Feb. 25		
		Fireman's Fund Insur cap	25	82	Sale	84	87	83	Sale	82 1/2 Feb. 27	85 1/2 Feb. 2	81 Jan. 4	85 1/2 Feb. 2		
		Flood Machinery Corp com	10	34	35 1/2	30	31 1/2	30 1/2	Sale	30 Feb. 16	30 1/2 Feb. 28	30 Feb. 16	30 1/2 Feb. 28		
		Foster & Kleiser com	2 1/2	1.55	1.75	1.50	Sale	1.30	1.50	1.30 Feb. 24	1.50 Feb. 1	1.30 Feb. 24	1.60 Jan. 6		
		Class A preferred	25	14	16	14	16 1/2	14	15			14 Jan. 25	14 Jan. 25		
		Galland Mercantile Laundry	25	21 1/4	24	22	24	27	30	24 Feb. 8	30 1/2 Feb. 17	21 1/4 Jan. 5	30 1/2 Feb. 17		
		Common (capital)													
		General Metals Corp													
		Common capital	2 1/2	49	9 1/2	8	9 1/2	8 1/2	Sale	8 Feb. 9	9 Feb. 4	8 Feb. 9	9 1/2 Jan. 4		
		General Motors	10	49	50	45 1/2	Sale	49 1/2	Sale	45 1/2 Feb. 1	49 1/2 Feb. 28	43 Jan. 26	50 1/2 Jan. 5		
		General Paint Corp com	5	7 1/4	8	7 1/4	7 1/2	7 1/2	Sale	7 Feb. 21	7 1/2 Feb. 24	6 1/2 Jan. 27	8 1/2 Jan. 7		
		Preferred	5	26 1/2	29	29 1/2	Sale	32 1/2	35	29 1/2 Feb. 1	32 Feb. 24	28 1/2 Jan. 25	32 Feb. 24		
		Gladding McBean Co com	5	9 1/2	Sale	7 1/4	8 1/2	7 1/2	8 1/2	7 Feb. 10	8 Feb. 16	7 1/2 Feb. 10	8 1/2 Jan. 3		
		Golden State Ltd cap	5	6 1/2	Sale	6 1/2	7	6 1/2	Sale	7 Feb. 2	8 1/2 Feb. 23	6 1/2 Jan. 23	8 1/2 Feb. 23		
		Hale Bros Stores, Inc. cap	5	12 1/2	14 1/2	13 1/2	15	14 1/2	15	14 1/2 Feb. 17	15 Feb. 23	13 1/2 Jan. 6	15 Feb. 23		
		Hancock Oil	5	38 1/2	41	37 1/2	40 1/2	40	43	40 1/2 Feb. 7	41 1/2 Feb. 20	40 Jan. 19	41 1/2 Feb. 10		
		Hawaiian Pineapple Co (new)	1	19	Sale	18	19	20 1/2	21	19 Feb. 7	20 1/2 Feb. 24	17 1/2 Jan. 27	20 1/2 Feb. 24		
		Holly Develop Co common	1	92c	1.00	1.25	Sale	1.20	1.30	1.10 Feb. 16	1.35 Feb. 2	1.00 Jan. 5	1.40 Jan. 24		
		Home Fire & Marine Insur													
		Co of Calif capital	10	35 1/2	40	39	41	38	40	39 Feb. 20	39 Feb. 20	39 Jan. 12	40 Jan. 30		
		Honolulu Oil Corp Ltd cap new	10	22	24	22 1/2	23 1/2	22 1/2	Sale	22 1/2 Feb. 25	23 1/2 Feb. 10	22 1/2 Feb. 25	23 1/2 Feb. 10		
		Honolulu Plantation cap	5	13	15	11									

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
In February	Since Jan. 1	STOCKS		Prices January 3 1939		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
190	530	100	Pac Tel & Tel Co common	121 3/4	134	120	124	124	124	122 1/2	Feb. 25	125	Feb. 8	121	Jan. 24	125	Feb. 8
130	210	100	6% preferred	143 1/2	150	148 1/2	150	150 1/2	150 1/2	147	Feb. 8	150 1/2	Feb. 28	147	Feb. 8	150 1/2	Feb. 28
100	205	100	Pacific Western Oil capital	11 1/4	12 1/2	10 1/4	11 1/2	10 1/4	11	10 1/2	Feb. 2	10 1/2	Feb. 2	10 1/2	Feb. 2	10 1/2	Feb. 2
809	1,673	100	Paraffine Co. Inc. com	59	60 1/2	53	56	54	54	53	Feb. 9	54	Feb. 28	53	Feb. 9	59 1/2	Jan. 12
40	40	100	Philippine Long Distance	50	54	50	52	50	52 1/2	50	Feb. 4	52	Feb. 14	50	Feb. 4	52	Feb. 14
319	1,064	100	Tel Co capital	42 1/2	44 1/2	39	40 1/2	38 1/2	39 3/4	38 1/2	Feb. 1	39 3/4	Feb. 11	39 1/2	Jan. 24	43	Jan. 6
180	600	100	Phillips Petroleum Co cap	1.15	2.00	2.40	3 1/4	1.50	2.50	2.60	Feb. 23	2.80	Feb. 9	1.90	Jan. 13	2.80	Feb. 9
500	900	100	Pig'n Whistle Corp partic pf	5 1/4	6 1/4	4 1/2	5	4 1/2	5	4 1/2	Feb. 1	5 1/2	Feb. 9	4 1/2	Feb. 1	5 1/2	Feb. 9
561	795	100	Puget Sound Pump & Tm com	7	8	6	9 1/2	6	9 1/2	7	Feb. 8	9	Feb. 24	7	Jan. 26	9	Feb. 24
40	120	100	Ry Eq & Realty Co Ltd com	41	47 1/2	42	47 1/2	45	50	45	Feb. 16	55	Feb. 27	42 1/2	Jan. 26	55	Feb. 27
2,182	5,758	100	6% preferred (new)	16 1/4	17 1/2	14	15 1/2	13	13 3/4	12 1/2	Feb. 17	14	Feb. 1	12 1/2	Feb. 17	16 1/4	Jan. 4
745	2,300	25	Rayonier Inc common	22 1/2	23 1/2	20 1/2	20 1/2	20	20 1/2	20	Feb. 6	20 1/2	Feb. 17	20	Jan. 12	23 1/2	Jan. 7
400	3,767	100	Gumulative preferred	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	Feb. 15	3	Feb. 15	3	Jan. 23	3 1/2	Jan. 7
20	20	50	Republic Petroleum Corp	37 1/4	37 1/4	37	40	34	37 1/2	35 1/2	Feb. 24	35 1/2	Feb. 27	35 1/2	Feb. 24	37 1/4	Jan. 10
1,763	4,628	100	Preferred	13 1/4	14	12 3/4	13 1/4	12 3/4	13 1/4	13	Feb. 8	13 1/4	Feb. 27	13	Jan. 26	14 1/4	Jan. 10
4,865	26,717	100	Rheems Mfg Co	13 1/4	14	12 3/4	13 1/4	12 3/4	13 1/4	13	Feb. 8	13 1/4	Feb. 27	13	Jan. 26	14 1/4	Jan. 10
460	1,067	100	Rheims Oil Co common	13 1/4	14	12 3/4	13 1/4	12 3/4	13 1/4	13	Feb. 8	13 1/4	Feb. 27	13	Jan. 26	14 1/4	Jan. 10
30	1,004	100	Richtfield Oil Co common	13 1/4	14	12 3/4	13 1/4	12 3/4	13 1/4	13	Feb. 8	13 1/4	Feb. 27	13	Jan. 26	14 1/4	Jan. 10
28,861	66,489	100	Com stock purch warrants	13 1/4	16	13 1/4	16	16 1/4	16 1/4	15	Feb. 6	16 1/4	Feb. 28	13 1/4	Jan. 6	16 1/4	Feb. 28
20,246	28,626	100	Series A preferred	100	105	100	105	101 1/2	105	102	Feb. 27	103	Feb. 17	100	Jan. 11	105	Feb. 25
1,060	2,614	100	Series A preferred	7	7	6 1/2	7	6 1/2	7	5 1/2	Feb. 7	7 1/4	Feb. 16	5 1/2	Feb. 7	7 1/4	Jan. 31
379	674	100	Ryan Aeronaut Co com cap	68c	68c	68c	68c	68c	68c	52c	Feb. 6	68c	Feb. 1	50c	Jan. 27	72c	Jan. 31
70	90	25	Safeway Stores Inc common	28 1/2	29 3/4	35 1/2	36 3/4	38 1/2	38 1/2	38 1/2	Feb. 28	38 1/2	Feb. 25	32 1/2	Jan. 16	38 1/2	Feb. 25
1,545	2,205	25	Schlesinger (B F) com (new)	1.75	2.00	1.10	2.00	2.00	2.25	2.00	Feb. 25	2.00	Feb. 25	2.00	Jan. 4	2.00	Jan. 28
50	50	100	Preferred (new)	4	5 1/4	5	5 1/4	6	6	5 1/2	Feb. 17	6	Feb. 28	5	Jan. 5	6	Feb. 28
630	1,554	100	Shell Union Oil Corp com	14 1/4	15 1/4	13	13 1/2	13 1/2	13 1/2	13	Feb. 14	13 1/2	Feb. 25	12 1/4	Jan. 26	13 1/2	Jan. 20
2,408	6,328	100	5 1/2% cum conv pref	102 3/4	102 3/4	104	104	105	108 1/2	106	Feb. 7	106	Feb. 7	106	Feb. 7	106	Feb. 7
90	90	100	Sherid & Swan Co Ltd cl A	5	6 1/2	5	6	6	7 1/4	5	Feb. 28	6 1/2	Feb. 16	5	Jan. 23	6	Jan. 18
1,110	2,170	100	Signal Oil & Gas Co class A	30 1/2	31	28	31	29 1/2	31	29 1/2	Feb. 28	31 1/2	Feb. 16	29	Jan. 23	32	Jan. 5
7,669	22,604	100	Soundview Pulp Co new	19 1/2	19 1/2	16 1/4	17 1/4	15 1/2	17 1/4	15 1/2	Feb. 27	16 1/2	Feb. 10	15 1/2	Jan. 27	19 1/2	Jan. 3
325	811	100	Preferred	95	98	93 1/2	94	93 1/2	95	93 1/2	Feb. 10	94	Feb. 6	93	Feb. 10	96	Jan. 13
4,496	12,375	100	Sou Cal Gas pfd 6% cum A	31 1/2	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	Feb. 24	32 1/2	Feb. 9	32	Jan. 10	33 1/2	Jan. 20
120	335	100	Sou Pac Gas com (cap) 100	20	21	17	18	15 1/2	18 1/2	16 1/2	Feb. 20	18 1/2	Feb. 28	15	Jan. 26	21 1/2	Jan. 4
6,371	20,839	100	Sou Pac Golden Gate cl A	90	95	6c	30c	10c	10c	10c	Feb. 28	10c	Feb. 28	10c	Feb. 28	35c	Jan. 10
2,698	4,555	100	Class B	2c	9c	6c	15c	5c	15c	5c	Feb. 11	4 1/2	Feb. 16	39 1/2	Jan. 24	46 1/2	Feb. 16
500	1,000	100	Sperry Corp common v t c	45 1/2	46 1/2	43	44 1/2	45	46 1/2	45 1/2	Feb. 11	46 1/2	Feb. 16	39 1/2	Jan. 24	46 1/2	Feb. 16
110	610	100	Spring Valley Co Ltd capital	5 1/4	6 1/4	5	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 2	5 1/2	Feb. 2	5 1/2	Jan. 5	5 1/2	Jan. 14
1,403	3,226	100	Stand Oil Co of Calif capital	28 1/4	28 1/4	28 1/4	28 1/4	27 1/2	28 1/4	27 1/2	Feb. 1	28 1/4	Feb. 6	26 1/4	Jan. 26	28 1/4	Jan. 5
817	1,742	100	Super Mold Corp of Cal cap	21 3/4	23 1/2	21 1/2	22 1/2	28	28	23 1/2	Feb. 8	28	Feb. 28	21	Jan. 26	28	Feb. 28
1,359	2,384	100	Texas Consol Oil Co com	36c	60c	30c	36c	30c	36c	30c	Feb. 21	30c	Feb. 21	30c	Feb. 21	36c	Jan. 26
470	990	100	Thomas Allec Corp class A	85c	1.00	76c	90c	76c	90c	76c	Feb. 1	76c	Feb. 1	75c	Jan. 13	85c	Jan. 9
25	75	100	Tide Water Assoc Oil Cocom	13 1/4	14	12 1/2	13	13	13	12 1/2	Feb. 1	13 1/4	Feb. 16	12 1/2	Feb. 1	14 1/4	Jan. 5
80	200	100	4 1/2% preferred new	93 1/2	95	93 1/2	96 1/2	95	96 1/2	95	Feb. 17	95	Feb. 17	93 1/2	Jan. 25	95 1/2	Jan. 18
1,303	107,701	100	Transamerica Corp capital	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	Feb. 23	6 3/4	Feb. 1	6 1/2	Jan. 25	7 1/4	Jan. 10
3,308	13,911	100	Treadwell Yukon Corp Ltd	51c	55c	31c	50c	38c	40c	38c	Feb. 20	40c	Feb. 6	38c	Feb. 20	55c	Jan. 4
1,368	2,636	100	Common capital	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	Feb. 9	18 1/2	Feb. 4	18 1/2	Jan. 26	19 1/2	Jan. 19
2,135	4,560	100	Union Oil Co of Calif cap	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Feb. 2	13 1/2	Feb. 28	10 1/2	Jan. 11	13 1/2	Feb. 3
637	1,667	100	Union Sugar Co common	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Feb. 2	13 1/2	Feb. 28	10 1/2	Jan. 11	13 1/2	Feb. 3
1,359	2,384	100	United Air Lines Trans v c	15	16	13 1/4	14	15 1/2	16	13 1/2	Feb. 2	15 1/2	Feb. 28	13 1/2	Jan. 28	15 1/2	Jan. 14
470	990	100	Universal Cons Oil	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	Feb. 11	3 1/4	Feb. 3	3 1/4	Jan. 26	4	Jan. 11
25	75	100	Victor Equipment Co com	9	9 1/2	8 1/2	10	8 1/2	9 1/2	8 1/2	Feb. 17	8 1/2	Feb. 7	8 1/2	Jan. 13	9	Jan. 7
80	200	100	Conv cum pref	27 1/2	28 1/2	24 1/2	25 1/2	26 1/2	27 1/2	26 1/2	Feb. 15	26 1/2	Feb. 24	25	Jan. 26	27 1/2	Jan. 3
1,303	107,701	100	Watsia Adgricultural Co	50	50	100 1/4	110	150	110	110	Feb. 3	110	Feb. 3	110	Jan. 28	110	Jan. 28
1,303	107,701	100	Weil & Co com	280	286	287	300	290	300	285	Feb. 3	290	Feb. 20	285	Feb. 6	300	Jan. 24
500	1,073	100	Wells Fargo Bk & UnTr cap	18 1/4	19 1/4	16 1/2	18 1/2	17	17	16 1/2	Feb. 6	17	Feb. 28	16 1/2	Feb. 6	19	Jan. 5
300	360	100	Western Pipe & Steel of Calif	29	31	29	31 1/2	34	34	30	Feb. 16	34	Feb. 28	29	Jan. 9	34	Feb. 28
20	20	100	Yellow Checker Cab Co	25	30	25	33	33 1/2	33	33	Feb. 21	33	Feb. 21	33	Jan. 21	33	Feb. 21
817	1,742	100	(Consolidated) cl A ser 1.50	3 1/4	3 1/4	3 1/4	4	3 1/2	3 1/2	3 1/2	Feb. 14	3 1/2	Feb. 14	3 1/2	Jan. 23	4	Jan. 10
988	1,869	100	Class A series 2 com cap	3 1/4	3 1/4	3 1/4	4	3 1/2	3 1/2	3 1/2	Feb. 14	3 1/2	Feb. 14	3 1/2	Jan. 23	4	Jan. 10
1,190	2,673	100	Yosemite Portl Cem Co pf	100 1/4	110	100 1/4	110	150	110	110	Feb. 3	110	Feb. 3	110	Jan. 28	110	Jan. 28
8,238	14,986	100	UNLISTED STOCKS	5 1/4	6 1/4	5 1/4	6	6 1/4	6 1/4	5 1/2	Feb. 20	6 1/4	Feb. 28	6 1/4	Jan. 20	6 1/4	Jan. 20
800	2,632	100	Amer Pow & Light com	17 1/2	18 1/2	14 1/2	15 1/2	16 1/4	16 1/4	15 1/2	Feb. 20	16 1/4	Feb. 28	15 1/2	Feb. 20	16 1/4	Feb

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 11			
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
329	593	Standard Brands Inc com	6 3/4	7 1/4	6 1/2	6 3/4	6 1/2	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	
489	3,006	Studebaker Corp common	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
10	25	Superior Portland Cement	35	45 1/2	40	44	41	44	13 3/4	13 3/4	44 1/2	44 1/2	44 1/2	44 1/2	
1,623	200	Class A preferred	12	14 1/2	12	14 1/2	13 1/4	14 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	
180	10	Class B common	42 1/2	43 1/2	44	45	42	44	37 1/2	37 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
2,175	3,893	Texas Corp common	39 1/2	40 1/2	37 1/2	38 1/2	39 1/2	40 1/2	37 1/2	37 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
5,229	10,681	United Aircraft Corp cap	70c	85c	70c	85c	70c	85c	70c	75c	70c	75c	70c	75c	
100	100	United Corp of Del common	68 1/2	Sale	58	Sale	63 1/2	Sale	58	Sale	64 1/2	Sale	55 1/2	69 1/2	
500	1,032	U S Petroleum Co capital	80c	2,00	90c	1,50	80c	1,50	90c	90c	90c	90c	90c	90c	
20	130	Utah-Idaho Sugar Co com	6 1/2	6 3/4	5c	Sale	5c	Sale	5 1/2	5 1/2	5c	5c	5c	5c	
		Vica Co common	6	6 1/2	4	5	5	6	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
		Warner Bros Pictures com													
		West Coast Life Ins Co cap													



RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1939	1938	Bond Sales	1939	1938
February	Shares 373,483	289,295	February		
Jan. 1 to Feb. 28	1,018,622	835,598	Jan. 1 to Feb. 28		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,235	2,200	Assoc Gas & El A	1 1/2	1 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4 1/2	5	75c	Jan. 28	1	Jan. 11	
1,700	33,884	Bandini Petroleum Co	3 3/8	Sale	10 1/2	11 1/2	10 1/2	10 1/2	30c	30c	10 3/4	Jan. 3	3 1/2	Jan. 19	
300	200	Barker Bros common	11 1/2	12 1/2	10 1/2	11 1/2	12	13	10c	10c	15c	Jan. 26	13	Jan. 5	
1,000	850	Barnhart-Morrow Cons	5c	25c	5c	25c	12c	30c	30c	30c	62 1/2	Feb. 23	30c	Feb. 7	
60	1,860	Berkey & Gay Fura Co	57 1/2	75c	65c	75c	52 1/2	60c	62 1/2	62 1/2	62 1/2	Feb. 23	75c	Jan. 30	
845	100	Bolsa Chica Oil Corp A	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Feb. 23	2 1/2	Jan. 3	
225	1,530	B common	50c	1 1/2	75c	1 1/2	50c	1 1/2	75c	75c	75c	Feb. 6	75c	Feb. 6	
195	382	Broadway Dept Store com	7	8 1/2	7	8 1/2	7	8 1/2	6 1/2	6 1/2	6 1/2	Feb. 27	8	Jan. 14	
383	1,100	Buckeye Union Oil com	2c	4c	2c	5c	2c	5c	2c	2c	2c	Jan. 12	2c	Jan. 12	
1,590	2,021	Byron Jackson Co	17	18	14 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	Feb. 14	17 1/2	Jan. 4	
1,089	3,187	California Packing Corp	16 1/2	17 1/2	15 1/2	16 1/2	17	17 1/2	16 1/2	16 1/2	16 1/2	Feb. 9	16 1/2	Jan. 20	
450	1,510	Central Investment Corp	15	16 1/2	15 1/2	17	14	16	15 1/2	15 1/2	15 1/2	Feb. 7	17 1/2	Jan. 19	
1,088	4,021	Chrysler Corp	81	82	73	Sale	80	Sale	73	73	73	Jan. 26	80	Feb. 28	
301	3,187	Consolidated Oil Corp	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Jan. 28	8 1/2	Jan. 6	
336	1,828	Consolidated Steel com	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2	5 1/2	5 1/2	Feb. 16	6 1/2	Jan. 4	
2,440	901	Preferred	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Jan. 24	9 1/2	Jan. 3	
1,410	783	Creameries of America v t c	76 1/2	77 1/2	69 1/2	70 1/2	72 1/2	73 1/2	70 1/2	70 1/2	70 1/2	Jan. 16	73 1/2	Jan. 12	
5,360	3,328	Douglas Aircraft Corp	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Jan. 17	10 1/2	Jan. 3	
22	3,328	Electrical Products Corp	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Jan. 17	10 1/2	Jan. 21	
2,991	3,250	Emeco Derr & Equip Co	65c	70c	65c	Sale	65c	Sale	65c	65c	65c	Feb. 21	65c	Jan. 20	
525	12,195	Exeter Oil Co A	360	370	350	399	385	399	380	380	380	Jan. 4	385	Jan. 27	
439	102	Farmers & Merch Nat Bk	49 1/2	Sale	49 1/2	49 1/2	49 1/2	Sale	47 1/2	47 1/2	43 3/4	Jan. 23	50 1/4	Jan. 4	
900	7,491	General Motors Corp	6 1/2	8	6 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	Jan. 6	8 1/2	Jan. 7	
976	150	General Paint common	9	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	Feb. 10	9 1/2	Jan. 7	
2,010	1,815	Gladning McBean & Co	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 11	5 1/2	Jan. 10	
9,440	1,994	Globe Grain & Milling Co	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Jan. 23	8 1/2	Feb. 23	
100	900	Golden State Co	37	37 1/2	31 1/2	32 1/2	34 1/2	34 1/2	33 1/2	33 1/2	30 3/4	Jan. 26	33 1/2	Jan. 31	
485	4,494	Goodyear T & R Akron com	39 1/2	42	38 1/2	40 1/2	40 1/2	42	40 1/2	40 1/2	39	Jan. 12	42	Feb. 10	
362	59,490	Hancock Oil Co A	90c	1	1,30	Sale	1,25	Sale	1,15	1,15	1	Jan. 5	1,40	Jan. 20	
1,000	265	Holly Development Co	21 1/2	24	22 1/2	23 1/2	20 1/2	22 1/2	21 1/2	21 1/2	21 1/2	Jan. 29	23 1/2	Jan. 12	
2,600	300	Honolulu Oil Corp	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Jan. 23	7 1/2	Jan. 23	
3,498	684	Hudson Motor Car Co	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	Jan. 26	2 1/2	Jan. 5	
3,643	2,900	Hupp Motor Car Co	36c	40c	40c	45c	30c	40c	37c	37c	36c	Jan. 26	41c	Jan. 16	
2,263	8,000	Intercoat Pet Corp	3c	6c	2c	8c	2c	8c	4c	4c	3c	Jan. 10	4c	Feb. 1	
1,000	12,700	Jade Oil Co	10c	11c	7c	12c	10c	12c	10c	10c	9c	Jan. 26	12c	Jan. 18	
3,000	11,811	Lincoln Petroleum Corp	33 1/2	34 1/2	29 1/2	30 1/2	33 1/2	34 1/2	28 1/2	28 1/2	26 1/2	Jan. 24	36 1/2	Feb. 24	
3,000	10,659	Lockheed Aircraft Corp	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	Jan. 23	2 1/2	Jan. 7	
1,400	2,263	L A Industries Inc	3 1/2	4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	Jan. 5	4	Feb. 16	
1,000	3,923	L A Investment Co	50c	70c	50c	Sale	50c	90c	50c	50c	50c	Feb. 1	50c	Jan. 20	
18,645	1,700	Mascoat Oil Co	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	3 1/2	3 1/2	Feb. 8	4 1/2	Jan. 4	
3,000	56,525	Masenco Mfg Co	03c	05c	4c	5c	3c	5c	4c	4c	4c	Feb. 15	4c	Feb. 15	
3,000	3,000	Mid-Western Oil Co	48c	60c	50c	Sale	50c	55c	50c	50c	50c	Feb. 1	50c	Jan. 11	
1,000	2,620	Mt Diablo Oil Ming & Dev	10c	Sale	8c	11c	8c	12c	8c	8c	8c	Feb. 23	10c	Jan. 3	
1,300	11,500	Nordson Corp	17c	22c	19c	21c	18c	20c	17c	17c	18c	Jan. 4	20c	Jan. 7	
2,200	3,300	Occidental Pet Corp	77 1/2	80c	75c	80c	75c	Sale	70c	77 1/2	70c	Feb. 20	85c	Jan. 17	
2,366	5,250	Oceanic Oil Co	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 5	7 1/2	Jan. 19	
100	2,950	Pacific Clay Products	11 1/2	12	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Feb. 7	11 1/2	Feb. 16	
1,667	3,324	Pac Finance Corp common	12	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 20	11 1/2	Feb. 28	
370	120	Preferred series C	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Jan. 28	30 1/2	Feb. 1	
3,420	2,909	Pac Gas & Elec Co com	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	Jan. 28	31 1/2	Feb. 23	
1,333	986	1st pref 6%	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	Jan. 30	32 1/2	Jan. 5	
150	200	5 1/2% 1st preferred	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	Jan. 20	29 1/2	Jan. 20	
970	4,430	Pacific Indemnity Co	43 1/2	Sale	42 1/2	43 1/2	47 1/2	48 1/2	44 1/2	44 1/2	27 1/2	Jan. 20	29 1/2	Jan. 23	
28	2,701	Pac Lighting Corp com	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	Feb. 6	108 1/2	Feb. 27	
3,500	324	\$6 preferred	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Jan. 13	21 1/2	Feb. 27	
3,558	7,460	Republic Petr Co Ltd	35	40	35 1/2	40	35 1/2	40	35 1/2	35 1/2	21 1/2	Jan. 24	21 1/2	Jan. 24	
1,419	268	Preferred	18c	25c	27c	Sale	25c	26c	25c	25c	25c	Jan. 26	3 1/2	Jan. 6	
38,420	32,748	Rice Ranch Oil Co	9	Sale	9	9 1/2									

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
1,952	443	So Calif Gas 6% pref.	25	31	32 1/2	33 1/4	32	32 1/2	32 1/2	Feb. 17	32 1/2	Feb. 3	32	Jan. 3	
3,482	3,482	So Calif Gas A 6% pref.	25	31 1/2	32 1/2	33 1/4	32	32 1/2	32 1/2	Feb. 20	32 1/2	Feb. 28	32 1/2	Feb. 17	
4,574	14,199	Southern Pacific Co.	100	21 1/2	16 1/2	17	18 3/4	16 1/2	16 1/2	Feb. 20	18 3/4	Feb. 28	15 1/2	Jan. 26	
4,085	13,528	Standard Oil of Calif.	2	28	27 1/2	28 1/2	28 1/2	27 1/2	27 1/2	Feb. 21	28 1/2	Feb. 21	27	Jan. 26	
150	250	Sunray Oil Corp.	1	2	2	2 1/2	2	2 1/2	2 1/2	Feb. 21	2 1/2	Feb. 21	2 1/2	Jan. 25	
974	3,179	Superior Oil Co common	25	43	39 1/4	41 1/2	42 1/4	39 1/2	39 1/2	Feb. 9	42 1/4	Feb. 28	39 1/2	Feb. 9	
100	100	Taylor Milling Corp.	25	8	8	8 1/4	8	8 1/4	8	Feb. 9	8 1/4	Feb. 28	8 1/4	Jan. 4	
16,932	45,527	Transamerica Corp.	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Feb. 20	6 1/2	Feb. 1	6 1/2	Feb. 20	
6,298	22,028	Union Oil of Calif.	25	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	Feb. 2	19	Feb. 28	18 1/2	Jan. 26	
805	1,960	Universal Cons Oil Co.	10	15 3/4	13 1/4	14	15	14	14	Feb. 6	15	Feb. 15	13 1/4	Jan. 28	
380	630	Van de Kamps Bakeries	25	7 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 11	8 1/2	Feb. 13	8	Jan. 20	
800	5,490	Wellington Oil Co.	10	4 1/2	3 1/2	4 1/2	3 1/2	4	3 1/2	Feb. 27	4	Feb. 2	3 1/2	Feb. 27	
200	600	Yosemite Portl Cement pref 10	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 28	3 1/2	Feb. 28	3 1/2	Jan. 9	
MINING STOCKS—															
195	505	Alaska Juneau Gold M Col	10c	9 1/2	10 1/4	9 1/2	9 1/2	9 1/2	9 1/2	Feb. 15	9 1/2	Feb. 15	9 1/2	Feb. 15	
13,000	41,500	Black Mammoth Cons M Col	10c	23 1/2	25c	22 1/2	25c	20 1/2	23c	Feb. 23	25c	Feb. 2	20 1/2	Feb. 23	
45,000	87,700	Calumet Gold Mines Co.	10c	5c	Sale	1 1/2	Sale	2 1/2	7c	Feb. 9	4c	Feb. 27	1c	Jan. 30	
2,500	22,680	Cardinal Gold Mining Co.	1	5 1/2	Sale	6c	10c	8c	10c	Feb. 10	9c	Feb. 10	1c	Jan. 30	
16,000	975	Cons Chollar G & S Co.	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Feb. 11	1 1/2	Feb. 24	1c	Jan. 10	
2,000	37,000	Imperial Development Co.	25c	1c	1 1/2	1c	2c	1 1/2	Sale	Feb. 11	1c	Feb. 24	9c	Feb. 24	
2,000	3,100	Tom Reed Gold Mines Co.	1	10c	15c	9c	10c	8c	15c	Feb. 24	9c	Feb. 24	9c	Feb. 24	
2,000	4,000	Zende Gold Mining Co.	1	3c	5c	2 1/2	4c	2 1/2	4c	Feb. 23	3c	Feb. 23	3c	Feb. 23	
UNLISTED STOCKS—															
435	1,068	Amer Rad & Stand San	25	17 1/2	18 1/2	14 1/2	15 1/2	16 1/2	17 1/2	Feb. 15	15 1/2	Feb. 15	15 1/2	Feb. 15	
1,646	4,724	Am Smelting & Refg Co.	25	51 1/2	51 1/2	28 1/2	29	30 3/4	31 1/2	Feb. 23	30 3/4	Feb. 25	42	Jan. 26	
185	540	Anaconda Copper Mining	50	33 1/2	34 1/2	5	5 1/2	5 1/2	Sale	Feb. 28	5 1/2	Feb. 28	26	Jan. 26	
439	2,329	Armour & Co (Ill)	5	5 1/2	6 1/2	7	7 1/2	7 1/2	Sale	Feb. 28	7 1/2	Feb. 28	5 1/2	Feb. 28	
920	3,125	Bendix Aviation	5	28 1/2	Sale	24 1/2	25 1/2	26 1/2	27 1/2	Feb. 24	29 1/2	Feb. 24	23 1/2	Jan. 26	
485	928	Caterpillar Tractor	25	46	47	42 1/2	43 1/2	49 1/2	50 1/2	Feb. 7	44 1/2	Feb. 7	42 1/2	Jan. 30	
2,570	3,715	Columbia Gas & Elec Corp.	25	7 1/2	Sale	7	7 1/2	8	8 1/2	Feb. 20	8 1/2	Feb. 6	6 1/2	Jan. 11	
795	1,622	Commercial Solvents	25	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	13 1/2	Feb. 8	12 1/2	Feb. 14	12	Jan. 16	
2,634	3,314	Com'wealth & Southern	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	Feb. 3	2 1/2	Feb. 6	1 1/2	Jan. 5	
270	585	Continental Oil Co (Del)	5	30 3/4	31 1/2	26 1/2	27 1/2	26 1/2	26 1/2	Feb. 14	26 1/2	Feb. 14	26 1/2	Feb. 14	
2,100	6,572	Curtiss-Wright Corp.	1	7 1/4	Sale	6 1/2	7 1/4	6 1/2	6 1/2	Feb. 7	7 1/4	Feb. 6	5 1/2	Jan. 24	
200	1,850	Electric Bond & Share	5	10 1/4	11 1/2	10 1/4	11	11	Sale	Feb. 2	11 1/2	Feb. 6	10 1/4	Jan. 24	
660	1,465	Electric Power & Light Corp.	25	11	11 1/2	10 1/2	11	11 1/2	11 1/2	Feb. 2	11 1/2	Feb. 6	10 1/2	Jan. 24	
1,192	2,849	General Electric Co.	25	43	43 1/2	38 1/2	39 1/2	41 1/2	41 1/2	Feb. 4	42	Feb. 25	37 1/2	Jan. 26	
853	1,198	General Foods Corp.	25	39	39 1/2	38 1/2	38 1/2	40 1/2	41 1/2	Feb. 11	40 1/2	Feb. 11	37 1/2	Jan. 26	
557	2,037	Goodrich (B F) Co.	25	23 1/2	24 1/2	20 1/2	21 1/2	22 1/2	22 1/2	Feb. 22	22	Feb. 25	18 1/2	Jan. 26	
379	1,114	International Nickel Co.	25	54 1/2	55 1/2	50 1/2	52 1/2	52 1/2	53 1/2	Feb. 15	51	Feb. 15	55 1/2	Jan. 6	
721	1,392	International Tel & Tel.	25	9 1/2	9 1/2	8	8 1/2	9 1/2	9 1/2	Feb. 21	9 1/2	Feb. 28	8 1/2	Jan. 26	
927	3,101	Montgomery Ward & Co.	25	50	50 1/2	47 1/2	48 1/2	51 1/2	52 1/2	Feb. 3	49 1/2	Feb. 3	46 1/2	Jan. 25	
2,168	6,708	N Y Central RR	25	21 1/2	22 1/2	17 1/2	18 1/2	20	Sale	Feb. 20	17 1/2	Feb. 28	17 1/2	Jan. 27	
5,438	11,194	No Amer Aviation Inc.	1	19	Sale	17 1/2	Sale	18 1/2	Sale	Feb. 1	19	Feb. 16	14 1/2	Jan. 24	
1,246	2,486	North American Co.	25	23 1/2	24 1/2	23 1/2	24 1/2	26 1/2	Sale	Feb. 24	26 1/2	Feb. 28	22 1/2	Jan. 4	
243	502	Ohio Oil Co.	25	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	Feb. 24	8 1/2	Feb. 24	8 1/2	Feb. 24	
305	1,426	Packard Motor Car Co	25	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Feb. 2	4 1/2	Feb. 2	4	Jan. 26	
365	1,378	Paramount Pictures Inc.	25	13 1/4	Sale	10 1/2	11 1/2	10 1/2	11 1/2	Feb. 4	11 1/2	Feb. 4	11 1/2	Feb. 4	
1,236	2,820	Radio Corp of America	25	7 1/4	8	6 1/2	7 1/2	7 1/2	Sale	Feb. 15	7 1/2	Feb. 28	7	Jan. 24	
3,365	8,418	Republic Steel Corp.	25	23 1/2	24 1/2	20	20 1/2	20 1/2	21 1/2	Feb. 23	22	Feb. 24	18 1/2	Jan. 26	
545	850	Southern Ry.	25	21 1/2	22 1/2	17 1/2	18 1/2	20 1/2	21 1/2	Feb. 27	20 1/2	Feb. 27	20 1/2	Feb. 27	
788	2,184	Standard Brands Inc.	25	6 1/2	7 1/2	6 1/2	7	6 3/4	7 1/2	Feb. 2	7	Feb. 9	6 1/2	Jan. 24	
285	894	Standard Oil Co (N J)	25	51 1/2	52 1/2	49	49 1/2	48 1/2	48 1/2	Feb. 3	50	Feb. 3	50 1/2	Jan. 17	
1,490	3,500	Studebaker Corp.	25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Feb. 21	7 1/2	Feb. 16	7 1/2	Feb. 10	
280	611	Tide Water Assoc Oil Co.	10	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Feb. 6	12 1/2	Feb. 6	12 1/2	Feb. 6	
470	1,089	Union Carbide & Carbon	25	89 1/2	90 1/2	82 1/2	83 1/2	84 1/2	Sale	Feb. 28	84 1/2	Feb. 28	84 1/2	Feb. 28	
821	1,613	United Aircraft Corp.	25	39 1/2	40 1/2	38 1/2	38 1/2	39 1/2	40 1/2	Feb. 14	41 1/2	Feb. 24	38 1/2	Jan. 14	
300	1,100	United Corp (Del)	25	3	3 1/2	3	3 1/2	3 1/2	3 1/2	Feb. 6	3 1/2	Feb. 6	3 1/2	Jan. 31	
2,032	5,096	U S Steel Corp.	100	67 1/2	68 1/2	58	Sale	65 1/2	Sale	Feb. 1	64 1/2	Feb. 28	56	Jan. 30	
1,060	2,340	Warner Bros Pictures	25	6 1/2	6 1/2	5 1/2	Sale	5 1/2	6	Feb. 21	5 1/2	Feb. 24	5 1/2	Feb. 9	

* No par value. † Removed Sept. 8.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales</i>	1939	1938
February	Shares 28,675	25,319	February		
Jan. 1 to Feb. 28	70,467	56,349	Jan. 1 to Feb. 28		

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN FEBRUARY				RANGE SINCE JAN. 1									
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest								
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices							
78	458	Air-Way El Appl let 7% pt 100	8	Sale 6	8	9 1/2	Sale 8	Feb. 25	9 1/2	Feb. 28	8	Jan. 3	9	Jan. 6			
110	126	Akron Brass Mf. common	6	9	6 3/4	8	7	Feb. 25	7 1/2	Feb. 27	7	Feb. 25	7 1/2	Feb. 27			
200	300	Amer Coach & Body	5	8 1/2	10	9	8	Feb. 7	8 1/2	Feb. 8	8	Jan. 7	8 1/2	Feb. 8			
1,140	3,966	Ape Electric & Mfg	12	13 1/2	9	14	12	14	7 1/2	Feb. 3	7 1/2	Feb. 1	12 3/4	Jan. 27	13 3/4	Jan. 23	
54	54	Brewing Corp of America	3	6 3/4	7 1/2	Sale 7 1/2	Sale 7 1/2	Feb. 2	42	Feb. 2	42	Feb. 2	42	Feb. 2	42	Feb. 2	
815	1,576	Canfield Oil common	100	50	30	50	43	10	Feb. 3	10 1/2	Feb. 28	10	Jan. 3	10 1/2	Feb. 28		
50	71	City Ice & Fuel	1	16	16	20	14	18	17 1/2	Feb. 2	22 1/2	18	Feb. 2	18	Feb. 2		
66	282	Clark Controller new	1	2	2	3	2	3	56 1/2	Feb. 1	60	Feb. 6	56 1/2	Feb. 1	60	Jan. 4	
1,189	1,626	Cleveland Builders Realty	1	57	57 1/2	61	59 1/2	Sale 59 1/2	115	113 1/2	Jan. 19	113 1/2	Jan. 19	113 1/2	Jan. 20		
5	36	Cleveland Cliffs Iron pref	100	107 3/4	107 3/4	115	107 3/4	Sale 107 3/4	21 1/2	Feb. 25	22 3/4	Feb. 11	20	Jan. 13	23 1/2	Jan. 31	
1,090	2,923	Clev El III \$4.50 cum pref	100	19	21	22	22 1/2	21 3/4	Sale 18 1/2	Feb. 1	19 3/4	Feb. 28	17	Jan. 27	22 3/4	Jan. 4	
4,059	12,395	Cleveland Ry	100	21 1/4	Sale 18 1/2	Sale 19 1/2	Sale 19 1/2	Sale 18 1/2	Feb. 1	11 1/2	Feb. 1	11 1/2	Feb. 1	11 1/2	Feb. 1	12	Jan. 14
45	190	Cliffs Corporation v t s	1	10	14	11 1/2	Sale 10 3/4	11 1/2	Feb. 6	11 1/2	Feb. 6	11 1/2	Feb. 6	11 1/2	Jan. 11		
50	103	Colonial Finance Co com	1	12	17	10	13	9 1/2	11 1/2	Feb. 6	11 1/2	Feb. 6	11 1/2	Feb. 6	13	Jan. 11	
31	156	Commercial Bookbinding	100	116 1/2	115	120	115 1/4	116	116	Feb. 9	116	Feb. 9	116	Feb. 9	118 1/2	Jan. 19	
10	75	Dow Chemical 5% pref	100	63	70	60	70	60	Feb. 14	60	Feb. 14	60	Feb. 14	70	Jan. 14		
60	165	Elec Controller & Mfg	100	15 1/2	16	15 1/2	19	15 1/2	Feb. 16	15 1/2	Feb. 16	15 1/2	Jan. 12	16	Jan. 17		
20	20	Faultless Rubber Co com	100	3	5 1/2	2	5 1/2	2 1/2	Feb. 15	2 1/2	Feb. 15	2 1/2	Feb. 15	2 1/2	Feb. 15		
782	115	Fostoria Pressed Steel	100	36 1/2	39	31	34	34 1/2	Feb. 27	34	Feb. 27	34	Jan. 14	100	Jan. 20		
1	100	General Tire preferred	100	20	21	18 1/2	25	18 1/2	24	34	Feb. 27	34	Feb. 27	34	Feb. 27		
25	21	Goodyear Tire & Rub com	100	27 1/2	33	30	38	35 1/2	40	32	Feb. 7	32	Feb. 7	32	Jan. 19		
165	245	Great Lakes Towing	100	13	20	12 1/2	15 1/2	12 1/2	15 1/2	Feb. 7	32	Feb. 7	32	Jan. 19	33	Jan. 19	
20	496	Preferred	100	38 1/2	51	38 1/2	40	29 1/2	40	40	Feb. 9	40	Feb. 9	39	Jan. 23	40 1/2	Jan. 19
60	53	Hanna (M A) \$5 pref	100	95	100	100	101 1/2	101 1/2	101 1/2	Feb. 9	101	Feb. 8	100	Jan. 10	101	Feb. 8	
147	75	Harbauer	100	4 1/2	5 1/2	4 1/2	6 1/2	3 1/2	5 1/2	4 1/2	Feb. 15	4 1/2	Feb. 15	4 1/2	Jan. 9	4 1/2	Feb. 15
448	520	Interlake SS	100	35	37 1/2	35 3/4	37 1/2	37	37 1/2	Feb. 14	38 1/2	Feb. 28	33	Jan. 26	38 1/2	Feb. 28	
567	865	Jester Machine	100	16 3/4	17 3/4	16 3/4	18	20	Sale 17 1/2	Feb. 6	20	Feb. 28	15 3/4	Jan. 27	20	Feb. 28	
304	1,241	Kelly Island L & T	100	14	15	13 1/2	15	14	Sale 13 1/2	Feb. 24	14	Feb. 10	13 1/2	Feb. 24	14 1/2	Jan. 5	
250	1,987	Lamson Sessons	100	4 1/2	5	4	Sale 3 3/4	3 3/4	3 3/4	Feb. 23	4	Feb. 1	3 3/4	Jan. 30	4 3/8	Jan. 7	
323	404	Leland Electric	100	11	15 1/2	12	Sale 10 1/2	13	11	Feb. 7	12	Feb. 1	11	Feb. 7	14	Jan. 7	
118	30	McKay Machine	100	12 3/4	17	12 3/4	17	15	17	14 1/2	Jan. 23	14 1/2	Jan. 23	14 1/2	Jan. 23		
23	571	McKee (Arthur G) B	100	33	Sale 32 1/2	35	31	34 1/2	31	Feb. 11	33 1/2	Feb. 7	31	Feb. 11	36	Jan. 12	
94	629	Medusa Portland Cement	100	15	19	14 1/2	16	15 1/2	17 1/2	Feb. 7	16	Feb. 25	15	Jan. 30	16 1/2	Jan. 7	
110	320	Metropolitan Paving Brick	100	2 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2	Feb. 16	2 1/2	Feb. 16	2 1/2	Feb. 11	2 1/2	Jan. 13	
20	23	Preferred	100	60	75	60	75	60	75	60	Feb. 21	60	Feb. 21	60	Feb. 21	60	Feb. 21
20	214	Mosarch Machine Tool Co	100	17 1/2	20	20	23 1/2	20	21	20	Feb. 8	20	Feb. 8	20	Jan. 5	21	Jan. 6
20	265	Murray Ohio Mfg	100	8	11 1/2	8	11 1/2	8	11 1/2	9 1/2	Feb. 10	9 1/2	Feb. 10	9 1/2	Feb. 10	9 1/2	Jan. 18
2,929	1,774	Myers (F E) & Bros Co com	100	4 1/2	5	4 1/2	5	50	58	Feb. 11	50	Feb. 11	50	Feb. 11	51	Jan. 9	
206	3,761	National Refining	100	3 1/2	4	3 1/2	4	4	Sale 4	Feb. 3	5 1/2	Feb. 6	4 1/2	Jan. 4	5 1/2	Jan. 5	
508	206	New common	100	36	50	40	42 1/2	43	48	Feb. 4	48	Feb. 7	43	Feb. 4	48	Feb. 7	
765	164	\$6 prior preferred	100	75	Sale 70	58	74	65	74	Feb. 4	65	Feb. 4	65	Jan. 17	75	Jan. 3	
84	1,963	Preferred	100	1 3/4	Sale 1	1 3/4	1 3/4	1 3/4	1 3/4	Feb. 18	1 3/4	Feb. 7	1 3/4	Jan. 23	1 3/4	Jan. 5	
200	765	National Tile	100	29 1/2	1	30 3/8	1	Sale 30 3/8	Sale 30 3/8	Feb. 18	30 3/8	Feb. 18	30 3/8	Feb. 18	30 3/8	Feb. 7	
741	35	Neutie Le Mur "A"	100	24 1/2	25 1/2	21	25 1/2	22	25 1/2	22	Feb. 15	22	Feb. 15	22	Jan. 11	26	Jan. 11
100	109	Nineteen Hundred Corp A	100	7 1/2	9	10	8	9 1/2	10	8 1/2	Jan. 20	8 1/2	Jan. 20	8 1/2	Jan. 20	8 1/2	Jan. 20
6,045	475	Ohio Brass B	100	13 1/2	14	13 1/2	16	13 1/2	15	13 1/2	Jan. 4	14 1/2	Jan. 4	14 1/2	Jan. 23	14 1/2	Jan. 23
808	10,282	Packer Corp	100	34 1/2	Sale 33 1/2	33 1/2	31 3/4	31 3/4	Sale 31 3/4	Feb. 17	33 1/2	Feb. 6	30	Feb. 17	35	Jan. 17	
25	50	Patterson-Sargent	100	50	Sale 57	66	Sale 66	Sale 66	Sale 66	Feb. 1	70	Feb. 11	50	Jan. 3	70	Feb. 11	
355	3,006	Richman Bros	100	34	35	33	35	35	35	Feb. 8	35	Feb. 8	34	Jan. 20	35	Feb. 8	
485	1,017	Seiberling Rubber pref	100	25	29	22	27	26 1/2	27 1/2	Feb. 24	27 1/2	Feb. 24	21	Jan. 26	27 1/2	Feb. 24	
28	705	Stouffer Corp	100	4 1/4	Sale 4	3 3/4	4	4	4	Feb. 6	4	Feb. 6	3 3/4	Jan. 24	4 1/4	Jan. 3	
200	28	Class A \$2.25 cum pref	100	10 1/4	13 1/4	9 1/2	13 1/4	10 1/2	13 1/4	Feb. 18	10 1/2	Feb. 18	10 1/2	Feb. 18	10 1/2	Feb. 18	
100	778	Ironai Manufacturing	100	4 1/4	4 1/4	3 3/4	4 1/4	4 1/4	4 1/4	Feb. 4	4 1/4	Feb. 4	4 1/4	Jan. 26	4 1/4	Jan. 10	
160	1,915	Union Metals Mfg Co	100	4	Sale 4	3 3/4	4 1/4	3 3/4	4 1/4	Feb. 25	3 3/4	Feb. 1	3 1/2	Feb. 25	4 1/4	Jan. 15	
100	195	Upton-Walton	100	5	7	5	7	4	5	Feb. 6	5 1/2	Feb. 25	5	Feb. 6	5 1/2	Jan. 25	
100	200	Van Dora Iron Wks Co com	100	1 1/2	2	1 1/2	2	1 1/2	2	Feb. 23	1 1/2	Feb. 23	1 1/2	Feb. 23	1 1/2	Jan. 9	
100	320	Vachek Tool	100	60	69	60	70	60	70	60	70	60	70	66	Jan. 5	67 1/2	Jan. 7
100	320	Warren Ref & Chem com	100	60	69	60	70	60	70	60	70	60	70	66	Jan. 5	67 1/2	Jan. 7
100	320	W R I Corp pref	100	60	69	60	70	60	70	60	70	60	70	66	Jan. 5	67 1/2	Jan. 7

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

General Quotations

OF BONDS AND STOCKS

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

Exchange Seats.....	83	Joint Stock Land Bank Securities.....	111	Railroad Stocks.....	71
Federal Land Bank Bonds.....	91	Mining Stocks.....	84	Real Estate Bonds.....	113
Foreign Government Bonds.....	92	Municipal Bonds—Domestic.....	91	Real Estate Trust and Land Stocks.....	84
Industrial Bonds.....	81	Canadian.....	93	Textile Stocks.....	84
Industrial Stocks.....	84	Public Utility Bonds.....	73	Title Guarantee and Safe Deposit Stocks.....	84
Insurance Stocks.....	99	Public Utility Stocks.....	78	United States Government Securities.....	91
Investing Companies Securities.....	72	Railroad Bonds.....	67	United States Territorial Bonds.....	91

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

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

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Aberdeen & Ashboro 1st 6s 40J&J	f 25	32	Austin & Northwestern			Boston & Maine RR (Cont)		
Adirondack 1st 4 1/2s 1942 gu M&S	60	65	1st mtge gtd g 5s 1941.....J&J	70	72 1/2	Mtge 4 1/2s 1944.....F&J	26	---
Alron & Barb Belt 4s 1942 J&D	99	---	Augusta Union Sta 4s 1953.....J&J	70	---	Mtge 4s 1942.....F&A	24	---
Alron Canton & Youngstown			Baltimore & Ohio			Mtge 3s 1950.....J&J	22	---
Gen & ref 6s 1945 series A.....A&O	f 31	34	1st mtge g 4s July 1948.....A&O	55 1/2	57	Equipment trusts		
Gen & ref 5 1/2s 1945 ser B.....A&O	f 31	33	1st mtge g 5s July 1948.....A&O	57	57 1/2	3 1/2s 1939-44.....J&D	b 5.50	4.25%
Alabama Great Southern			Certificates of deposit	f 57	57	4 1/2s 1939-43.....A&O	b 5.50	4.25%
1st cons g 5s 1943 ser A.....J&D	107 1/2	105 1/2	5-year sec notes 4 1/2s 1939.....F&A	57	57 1/2	5s 1939-44.....M&N	b 5.50	4.25%
1st cons 4s 1943 ser B.....J&D	105	---	Certificates of deposit	f 56	56	Boston & N Y Air Line		
Alabama Tennessee & Northern			Ref & gen 5s series A 1995.....J&D	f 22 1/2	22 1/2	1st mtge gu g 4s 1955.....F&A	f 7	8 1/2
Prior lien 6s 1948.....J&J	f 1 1/2	10	Certificates of deposit	f 20	21 1/2	Bost & Prov Deb 5s July 1 1938.....	f 75	---
Gen income 6s Oct 1948.....J&J	f 1 1/2	---	Ref & gen 6s ser C 1995.....J&D	f 22 1/2	23	Boston Rev Beach & Lynn		
Alabama & Vicksburg Ry			Certificates of deposit	f 21 1/2	22	1st m 4 1/2s July 15 1947.....J&J15	f 8	12
1st M g 5s 1974 series A.....M&N	77	80	Ref & gen 5s ser D 2000.....M&S	f 23 1/2	23 1/2	6s ext to Jan 15 1947.....J&J	f 4	---
Albany & Susq 3 1/2s g 1946.....A&O	74	76	Certificates of deposit	f 23	---	Boston Term Co 3 1/2s 1947.....F&A	f 86 1/2	87 1/2
Allegheny Corp			Ref & gen 6s ser F 1996.....M&S	f 23 1/2	---	4s 1950.....J&J	f 90	92 1/2
Coll tr conv 5s 1944.....F&A	80 1/2	82	Certificates of deposit	f 23	---	Buffalo Creek 1st 5s 1941.....J&J	f 85	---
Coll & conv 5s 1949.....J&D	69	70	Convertible 4 1/2s, 1960.....F&A	f 14 1/2	14 1/2	1st ref 5s 1961.....J&J	f 60	---
Coll & conv 5s 1950.....A&O	f 69	70	Certificates of deposit	f 13 1/2	14	Buffalo Rochester & Pittsburgh		
5s stamped 1950.....A&O	34	34 1/2	P L E & W Va Sys ref 4s '41 M&N	50	52 1/2	Con g 4 1/2s 1957.....M&N	f 32 1/2	35
Allegheny Val gen 4s 1942.....M&S	105 1/2	107	Certificates of deposit	---	48	Certificates of deposit	f 29 1/2	---
Allegheny & Western			S'west Div 1st mtge 6s '50 J&J	f 38	38 1/2	Buff & Susquehanna RR Corp		
1st mtge guar 4s 1998.....A&O	48	---	Certificates of deposit	f 34	50	1st 4s Dec 30 1963.....J&J	f 63	67
American Refrig Transit			Tol Clin Div ref 4s A '59.....J&J	f 44 1/2	45 1/2	Burl Cedar & Rapids & North		
Equip 5 1/2s series E 1939.....M&N	b 3.00	2.00%	Eq tr 4 1/2s ser D 1939-41.....J&J	b 4.80	4.00%	Con 1st & coll tr 5s g 34.....A&O	f 8	10
Equip 6s ser F, G & H, '41-'45	b 4.00	3.00%	Eq tr 4 1/2s ser E 1939-42.....A&O	b 4.80	4.00%	Certificates of deposit	f 5 1/2	8 1/2
Ann Arbor 1st g 4s 1995.....Q-J	39	39 1/2	Eq tr 4 1/2s ser F 1939-44.....M&N	b 4.80	4.00%	Cambria & Clearfield		
Ark & Mem Ry B Idge & Term			Bangor & Aroostook			1st 5s g 1941.....J&J	104 1/2	105 1/2
1st M 6s 1964.....M&S	95 1/2	97	1st M 5s g Jan 1 1943.....J&J	104 1/2	106 1/2	Gen M g 4s 1955.....F&A	f 97 1/2	99
Aroostook Nor 5s g 1947.....A&O	100	102	Cons refund g 4s 1951.....J&J	86 1/2	89	Cambria & Indiana RR		
Atchison Topeka & Santa Fe			4s stamped 1951.....J&J	92 1/2	93 1/2	Equip trust 2 1/2s 1939-47.....A&O	b 2.60	2.00%
Gen mtge gold 4s 1995.....A&O	109	109 1/2	Piscat Div g 5s Jan 1943.....A&O	99	---	Canada Atl Ry 1st 4s 1955.....J&J	f 97 1/2	98 1/2
Adjustment 4s July 1 1995 Nov			St Johns Riv Ext gu 5s '39.....F&A	101	---	Canada South 5s 1962 ser A.....A&O	f 92 1/2	93
Stamped.....M&N	f 90 1/2	91 1/2	Van Bur Ext 5s g Jan '43.....A&O	101	---	Canadian National Ry		
Conv g 4s of '09 due 1955.....J&D	90	90	Washburn Ext 1st 5s '39.....F&A	100 1/2	102	4 1/2s guar 1957.....J&J	115 1/2	116
Conv g 4s '05 due 1955.....J&D	91 1/2	95	Battle Or & Sturgis gu 3s '89 J&D	40	46	4 1/2s guar 1951.....M&S	114 1/2	114 1/2
Conv g 4s of '10 due 1960.....J&D	89	---	Bay City & Battle Crk 3s '89 J&D	43	---	4 1/2s guar 1956.....F&A	115 1/2	116 1/2
Conv deb 4 1/2s 1948.....J&D	101 1/2	102	Bedford Belt 1st 5s 1938.....J&J	48	---	4 1/2s guar 1955.....J&D 15	118	118 1/2
Trans S L 1st g 4s 1958.....J&D	104	110	Beech Crk Ext 3 1/2s 1951.....A&O	48	83	40-yr 5s guar 1970.....F&A	119	119 1/2
Cal-Ariz 1st & ref 1 1/2s 62 op M&S	109 1/2	110 1/2	Belt RR & Stk Yds (Indpls).....A&O	100 1/2	101	5s guar July 1 1969.....J&J	115 1/2	115 1/2
Rocky Mt Div 4s 1965.....A&J	100 1/2	103	1st ref gold 4s 1939.....M&N	76	---	5s guar Oct 1 1969.....A&O	119 1/2	119 1/2
Athens Term Ry 1st g 5s '37.....J&J	f 35	---	Belt Ry of Chatt 1st 5s '45.....J&J	101 1/2	---	5s guar 1954.....F&A	117 1/2	118 1/2
Atl & Birm. See Seab'd Air Line			Belvidere Del cons 3 1/2s 1943 J&J	101 1/2	---	16-year guar 3s 1950.....J&D	r 98 1/2	99 1/2
Atlanta & Charlotte Air Line			Bessemer & Lake Erie			13-year guar 3s 1950.....J&D	r 99	---
1st M 4 1/2s 1944 ser A.....J&J	86 1/2	---	Equip tr 2 1/2s 1939-1947.....M&S	b 2.25	1.50%	Guaranteed 3s 1944.....M&N	f 103	104
1st M 5s 1944 ser B.....J&J	92	93 1/2	Big Sandy Ry 1st g 4s 1944.....J&D	107	---	7-year guar 2s 1943.....F&A	f 100 1/2	101 1/2
Atlanta Knoxville & Northern			Birmingham Southern			4-year guar 2s 1942.....J&J	r 101	---
1st mtge gold 5s 1946.....J&D	110 1/2	---	Equip trust 3 1/2s Dec. 1 1939-46	3.25	2.50%	17-year guar 3s 1953.....F&A	r 98	99
1st cons 4s Mar 1 2002.....M&S	89	---	Birm Term 1st g 4s 1957 gu.....M&S	79	82 1/2	Eq tr 4 1/2s 1939-1942 (gu).....M&N	b 2.70	2.00%
Atlanta Terminal 6s 1939.....F&A	101 1/2	102 1/2	Bluff Point Land & Imp 1st 4s '40	96	98	Eq tr 4 1/2s 1939-45 (ann).....J&D	b 2.70	2.00%
Atlantic City 1st 4s 1951.....J&J	62	---	Boonville St L & Sou 5s '51.....F&A	26	---	Equipment trust 5s	b 2.70	2.00%
1st 5s ext May 1 1954.....M&N	78	---	Boston & Albany 5s Oct '63.....J&J	65	73	Canadian Nor deb 6 1/2s '46.....J&J	f 122 1/2	123 1/2
Atlantic Coast Line RR			5s June 1942.....J&D	81 1/2	83	Canadian N W 4 1/2s Oct 22 1943.....	f 99 1/2	102
1st cons 4s July 1 1952.....M&S	85 1/2	86	4 1/2s imp 1978.....F&A	59	62	Canadian Pacific		
Conv deb 4s 1939 op '16.....M&N	97 1/2	98 1/2	1st mtge 4 1/2s ser A 1943.....A&O	72 1/2	73 1/2	Cons debon 4s perpetual.....J&J	80 1/2	82
Gen unif ser A 4 1/2s 1964.....J&D	66	66	3 1/2s Jan 1 1951.....J&J	50	50	20-yr coll tr 4 1/2s 1946.....M&S	98 1/2	99 1/2
10-yr coll tr 5s May 1 '45.....M&N	75 1/2	77	Ref 3 1/2s 1952 gu N Y O.....A&O	50	---	Coll tr 5s 1954.....J&D	99 1/2	99 1/2
Lou & Nash 4s Oct 1 '52.....M&N	67	68	Boston & Maine RR			8 f 4 1/2s Dec 15 1944.....J&D 15	93 1/2	94 1/2
Equipment trust 4 1/2s.....	b 2.00	1.50%	1st mtge 5s ser AO 1967.....M&S	32	32 1/2	Coll tr 4 1/2s 1960.....J&J	92 1/2	93 1/2
Eq 4 1/2s 1940-41 E (jr).....F&A	b 2.00	1.50%	1st mtge 5s ser II 1955.....M&N	31 1/2	35	Conv coll tr 6s 1942.....M&S	103 1/2	103 1/2
Eq tr 2 1/2s 1939-52.....A&O	b 2.50	3.00%	1st mtge 4 1/2s ser JJ 1961.....A&O	29	29 1/2	15-yr conv coll tr 4s 1949.....J&J	92	92 1/2
Atlantic Coast Line (Conn)			5s series AA 1944.....A&O	30 1/2	32 1/2	Conv coll tr 3 1/2s 1951.....F&A	88 1/2	89
Irred cts of Indeb 5s.....J&D	83	88	5s series DD 1945.....J&D	30	32	Conv coll trust 3s 1945.....A&O	88 1/2	89
Atlantic Coast Line of S O			5s series FF 1947.....J&J	30	32	Coll trust 2 1/2s 1941.....A&O	95 1/2	96 1/2
Gen 1st g 4s July 1948.....J&J	93 1/2	96 1/2	5s series R 1940.....M&N	31	33	Eq tr 5s 1944.....J&J	f 113 1/2	---
Atl & Danville 1st 4s 1948.....J&J	41 1/2	41 1/2	5s series T 1941.....M&S	31	33	Eq tr 4 1/2s 1939-1945.....J&D	b 2.60	2.00%
2d g 4s 1948.....J&J	34 1/2	35 1/2	5s series U 1941.....M&N	31	33	Care Cent 1st g gu 4s 1949.....J&J	104 1/2	44
Atlantic & Yadkin gu 4s '40.....A&O	50	53	5s series V 1942.....M&S	30 1/2	32 1/2	Caro Clinch & Ohio 6s '52 J&D 15	106 1/2	107
Aug Term 1st gu g 6s 1947.....A&O	100	103 1/2	5s series W 1942.....A&O	30 1/2	32 1/2	Carthage & Adirondack		
			5s series Z 1943.....M&N	30 1/2	32 1/2	1st mtge guar g 4s 1981.....J&D	52	52 1/2

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Catawissa RR, Central Arkansas & Eastern, Cent Branch Union Pacific, etc., with their respective prices and interest rates.

* Called May 1 at 105. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

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

Table of Railroad Bonds with columns for Bonds, Bid, Ask, and sub-columns for Bid and Ask. Includes entries for Illinois Central, Louisville & Nashville, National Rys of Mexico, and many others.

* Called Oct. 1 at 102. b Basis. f Price includes accrued interest. k Last sale. n Nominal.

RAILROAD BONDS

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

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

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

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

Main table containing bond and stock prices. Columns include 'Bonds and Stocks', 'Bid', 'Ask', 'Stocks', 'Par', 'Bid', 'Ask', 'Stocks', 'Par', 'Bid', 'Ask'. Rows list various securities such as 'Wabash Railroad Co.', 'Camden & Burl Co.', 'Mobile & Ohio', etc.

RAILROAD STOCKS

Table listing railroad stocks with columns for stock name, bid price, and ask price. Includes entries like 'Al Great Southern com.', 'Alabama & Vicksburg (gu)', etc.

Table listing railroad stocks with columns for stock name, bid price, and ask price. Includes entries like 'Camden & Burl Co (guar)', 'Canada Southern (guar)', etc.

Table listing railroad stocks with columns for stock name, bid price, and ask price. Includes entries like 'Mobile & Ohio—See Southern Ry', 'Montgomery & Erie (guar)', etc.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. d Redeemed Feb. 1st. f This price includes accrued interest. k Last sale. n Nominal. z Ex-dividend.

Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc.	13.01	13.84	Elec Shareholdings Corp com...1	2 3/8	2 3/8	N. Y. Stocks, Inc.—(Concluded)		
Affiliated Fund com.	1.25	3.96	\$6 conv pref with warr.	78	80 1/4	Machinery	8.65	9.35
Sec conv deb 5s 1944-47 J&J	99 1/2	100 1/2	Empire Capital Corp A.....5	5 7/8	6 1/8	Metals	9.01	9.74
Conv deb 5s 1948.....	100 3/4	101 1/2	Equitable Invest Tr (Mass)....5	27.96	29.74	Oils	8.25	8.92
Sec conv deb 4 1/2s 1949 J&J	99 1/2	100	Equity Corp common.....10c			Railroad equipment.....	8.44	9.13
Air Investors Inc.....	1 1/2	2	\$3 conv preferred.....1	27	28	Steel stocks.....	8.75	9.46
Convertible preferred.....	16 3/4	18	Equity Shares.....	20.16	21.70	Niagara Share Corp (Md)....		
Warrants.....		1/8	Fidelity Fund, Inc.....	17 1/4	18 1/4	Conv deb 5 1/2s 1950 M&N	96 1/2	97
Aldred Invest Trust (Mass)....	40	43	First Boston Corp.....	7.45	8.25	Class B common.....	83 3/4	84 1/2
Deb 4 1/2s with com shs 1937			First Mutual Trust Fund.....			Class A preferred.....	15c	15c
Aldred Investment Corp (Can)...	45	50	Fiscal Fund, Inc.....	2.41	2.67	Normandie Nat Sec pref.....	48 1/2	48 1/2
Deb 4 1/2s with com shs 1938	1 3/8	1 1/2	Bank stock series.....10c	3.23	3.59	North American Bond Trust Cof	5	6 1/2
Alliance Investment com.....	9	10 1/2	Insurance stock series.....10c	9.91	---	North Amer Invest Corp com.100	95 1/2	97
Allied Int Investing Corp com..	9	10 1/2	Fixed Trust Shares series A...10	7.84	---	Collateral 4s 1951.....J&D	30	35
\$3 convertible preferred.....	22	24	Series B.....20	6.71	7.39	6% preferred.....100	28 1/2	31 1/2
Amer British & Cont Com.....	22	24	Foreign Bond Associates Inc..10c	47 1/2	---	5 1/2% preferred.....100	2.34	---
\$6 preferred.....	98 1/2	101	Foreign Power Secur Corp....	4.30	4.60	1953.....	2.86	---
Deb g 5s 1953.....F&A	5 1/2	6	1st coll tr conv 6s A 1949 J&D	31 1/4	32 1/4	1955.....	2.81	---
Amer Business Credit A.....	3.47	3.83	Foundation Trust Shares ser A.1	30	18.45	1956.....	2.58	---
Amer Business Shares.....	2 1/2	3 1/2	Fourth National Investors....	5.23	5.88	1958.....	8 1/2	8 1/2
Amer Capital Corp A.....10c	21 3/4	23 1/4	Common with warrants.....	4.64	5.23	Northwest Bancorporation..	10 1/4	106
Class B.....	21 3/4	23 1/4	Common ex-warrants.....	8 1/4	8 1/4	Ohio Finance conv 5s 1951 F&A	10 1/4	106
\$3 preferred.....	32 1/2	34	Fundamental Investors Inc...2	5.23	5.88	Deb 6 1/2s w w 1944.....M&N	2 1/2	3 1/2
\$5.50 prior pref.....	30 3/4	32 1/2	Fundamental Trust Shares Inc..2	4.64	5.23	Oils & Industries com.....	5 1/2	6 1/2
Amer Cities Pr & Lt cl A.....25	30 3/4	32 1/2	Class A.....	8 1/4	8 1/4	Preferred.....	5 1/2	6 1/2
Class B.....	1 1/2	2	General American Investors...*	100 1/2	103 1/2	Oklahoma County Trust.....10	3 1/2	3 1/2
Amer Elec Sec Partic pref.....	5 1/2	8	Deb 5s Feb 1 1952.....F&A	31.74	34.13	Oklahoma Southern Trust....10	5	6
Amer Elec Sec Partic pref.....	102	---	General Capital Corp.....	50	60	Old Colony Invest Trust Com..*	97 1/2	---
American European Secur.....	102	---	General Investment Corp.....	5 1/2	6	General 4 1/2s Feb 1 1947....	97 1/2	---
Coll tr f 5s 1958 ser A.....J&J	102	---	Warrants.....	5.08	5.63	Debenture 4 1/2s Dec 15 1952..	14 1/2	14 1/2
5s series B 1958.....M&N	102	---	General Investors Trust.....	1 1/4	1 1/4	Old Colony Trust Assoc.....	3 1/2	4
American General Corp.....10c	27	27	Gen'l Realty & Utilities com..1	18 1/2	19	Overseas Securities Co.....	75	75
\$2 preferred.....	30 1/4	31	\$6 preferred.....	14	17	Deb 5s April 1 1948.....A&O	11 1/2	11 1/2
\$2 1/2 preferred.....	33	33	German Credit & Investment..*	64	70 1/2	Pacific Finance Corp (Call) 10	92 1/2	93 1/2
\$3 preferred.....	49c	55c	Great Brit & Canada Invest-ment Corp 4 1/2s 1959 A&O	70 1/2	72 1/2	Pacific Investing Deb 5s 1948 J&J	30	30
Amer General Equities Ins...25c	26 1/2	28 1/2	Group Securities, Inc.....	5.66	6.16	Pacific Southern Invest pref..*	8 1/2	8 1/2
Amerex Holding Corp.....	30 1/2	31 1/2	Agricultural Shares.....	5.04	5.49	Class A.....	5 1/4	5 1/4
Amer Insurancostocks Corp...*	26 1/2	28 1/2	Automobile Shares.....	8.18	8.89	Class B.....	24	25 1/4
Amer Investment (Ill).....	26 1/2	28 1/2	Aviation Shares.....	7.49	8.15	\$3 conv pref class A.....10	48c	54c
7% preferred.....	25	29	Building Shares.....	6.54	7.12	Prudential Investors.....	96	100 1/2
8% preferred.....	25	29	Chemical Shares.....	4.32	4.71	\$6 preferred.....	100	100
Associates Investment Co.....	100	95	Food Shares.....	3.76	4.10	Pub Util Investing 5s 1948 A&O	100	100
5% preferred w w.....100	95	96 1/2	Investing Shares.....	5.51	6.00	Pub Util Sec 7 part pref.....	14.67	15.29
5% preferred ex-warr.....100	95	96 1/2	Mining Shares.....	4.80	5.23	*Putnam (Geo) Fund.....	11.24	12.31
10-year deb 3s 1948.....J&D	100 1/2	100 1/2	Petroleum Shares.....	4.76	5.19	Quarterly Income Shares.....10c	101 1/2	102
Associated Stand. Oil Shs.....2	13	15	Railroad Equip Shares.....	6.65	7.24	5% deb; rles A 1942.....M&N	10 1/2	11 1/4
Atlantic Secur 4 1/2s A 1953 A&O	13	15	Steel Shares.....	5.19	5.65	Railw y & Light Securities com.*	105 1/2	105 1/2
Atlas Corporation common.....5	45 1/2	46	Tobacco Shares.....	40c	90c	Conv coll 4 1/2s ser "11" 55 A&O	105 1/2	105 1/2
6% preferred.....50	45 1/2	46	Guardian Invest Trust (Conn) ..*	22	22	Railway & Util Invest A.....1	6 1/2	6 1/2
Option warrants.....	1	1	Preferred.....	22	22	3 1/2% preferred.....	6 1/2	6 1/2
Bankers Nat Investing.....	5 1/2	6 1/2	Guardian Investors com.....	6 1/2	7 1/2	Reliance Internat Corp com A 10c	26	26
*Class A.....	5 1/2	6 1/2	\$6 1st preferred.....	6 1/2	7 1/2	Preferred.....	10.28	10.74
Bankers Securities Corp com.50	15	19	\$3 2nd preferred.....	3 1/4	3 1/4	Representative Trust Shares..10	30c	33c
6% preferred.....	3.67	3 1/2	Debenture 5s series A.....1948	48 1/4	50	Republic Investors Fund.....	57	60
Basic Industry Shares.....10	1 1/2	1 1/2	*Huron Holding Corp.....	20c	50c	Common stock.....	7 1/2	12 1/2
Blair & Co.....	1 1/2	1 1/2	Hydro Elec Sec com.....	3 1/4	4 1/4	\$6 preferred.....	7 1/2	12 1/2
Blue Ridge Corp common.....	38 1/2	39 1/2	Illuminating & Power Securities	95 1/2	19.13	Royalties Management A.....1	20c	40c
\$3 conv preferred.....100	16.20	17.42	1st preferred.....100	2.18	---	*Schoellkopf Hutton and Pomeroy Inc common.....10c	1 1/2	2 1/2
Boston Fund Inc.....	11 1/4	12	Incorporated Investors.....5	2.18	---	Seaboard Commercial.....10	12	14
Boston Personal Prop Trust...*	16c	31c	Independence Trust Shares...x	2.18	---	5% preferred.....50	36	38
British Type Investors.....	25.73	27.52	Independence Fund of N A.....5	2.18	---	Second Carey Trust.....100	3.40	3.50
Broad St. Invest Co Inc.....5	14 1/2	16 1/2	Institutional Securities Ltd...x	1.07	1.17	Second Nat Inv Corp Com...1	51 1/4	51 1/4
Bullock Fund Ltd.....	94	96	Bank Group shares.....	1.35	1.48	\$5 conv preferred.....	90	100
Canadian Internat Inv Trust...*	4.00	4.35	Insurance Group Shares.....	4 1/2	5 1/2	Securities Co of New Jersey..*	1 1/4	1 1/4
5s series A 1959.....A&O	75	77	Insull Utility Invest.....F&A	4 1/2	5 1/2	6s series 4 Nov 1942.....	55	55
Canadian Invest. Fund. Ltd...1	75	77	Deb g 5s Jan 1949.....J&J	7 1/2	7 1/2	\$6 preferred.....	9.55	10.41
Canadian Pow & Pap Invest Ltd..	39 1/4	42 1/2	Deb g 5s 1940 B with war. J&J	7 1/2	7 1/2	Selected Amer Shares Inc...2 1/2	4.38	---
Deb 5s series A 1958.....F&A	74	78	Insurancos Co of Delaware...1	4 1/2	4 1/2	Selected Income Shares.....1	4.38	---
Capital Administration cl A...1	39 1/4	42 1/2	International Holdings & Inv...*	6 1/2	7 1/2	Selected Industries com.....	61 1/4	64 1/2
\$3 cum pref series A.....10	74	78	New common.....	6 1/2	7 1/2	\$5.50 prior stock.....25	7 1/2	8
Carey Trust.....	1 1/2	1 1/2	Interstate Bond Co.....	99 1/2	101 1/2	Convertible stock.....5	7 1/2	8
Cent-Illinois Securities Corp...1	5 1/2	5 1/2	4 1/2s coll tr AAA 1939-43 A&O	101	101 1/2	Allotment certificates.....	63 1/2	64 1/2
\$1.50 conv preferred.....	95	95	5s coll tr BBB 1944-51 A&O	99 1/4	99 1/4	Shawmut Association.....	10 1/2	10 1/2
Cent Invest Corp 5-6s '57 A&O	29	32	4s coll tr CCC 1939-42 M&N	15 1/2	15 1/2	Shawmut Bank Inv Trust....	80	---
*Cent Nat Corp class A.....	29	32	Interstate Equity common...1	53	56	4 1/2s Mar 1 1942.....M&S	80	---
*Class B.....	11	12	\$3 convertible pref A.....	17 1/2	17 1/2	5s March 1 1952.....M&S	111 1/2	112
Central States Elec Corp.....1	11	12	Invest Bond & Share 5s A '47 J&D	11.36	12.12	Solvay Amer Corp 5 1/2% pref.100	71c	79c
Conv preferred.....100	4 1/2	5 1/2	Investment Co of Amer.....10	18	22	Sovereign Invest. Inc. com.10c	100	100
Conv pref series of 1929.....100	4 1/2	5 1/2	Investors Fund of AmerSeries 01	18	22	Spanish & Gen Corp Ltd....	1 1/2	5 1/2
6% cum preferred.....100	23.50	25.27	Preferred.....25	4	4	Am dep rcts ord reg.....	16.49	17.47
Century Shares-Trust.....	10.21	11.05	Investors Trust common.....25	26	26	Amer dep rcts ord bearer.....	3.50	3.60
Chemical Fund.....	36 1/2	37 1/2	Keystone Custodian Fund....	27.07	29.69	Standard Amer Trust Shares..1	3.50	3.60
Chicago Corporation.....	22.00	22.50	Series B-1.....	22.93	25.12	Standard Industries Corp com.*	9 1/2	11
Convertible preferred.....	134	137	Series B-2.....	14.98	16.47	\$5.50 preferred w w.....	93 1/4	94
Christiana Securities com.....100	54	60	Series B-3.....	11.46	12.73	Deb 5 1/2s 1939.....F&A 15	64c	69c
City Investing Co.....100	40	42	Series K-1.....	15.06	16.67	Standard Utilities Inc.....50c	81	83 1/2
Cleve Securities 4-6s to 1943 J&J	54 1/2	55	Series K-2.....	13.52	15.00	State St Investment Corp...*	80c	88c
Commercial Credit common...10	107 1/2	104	Series S-1.....	5.04	5.65	Suburban Elec. Securities...*	45 1/2	45 1/2
4 1/2% conv preferred.....100	103 1/4	104	Series S-2.....	25	25	Super Corp of Amer class A...2	3.60	---
3 1/2% debentures 1951 A&O	103 1/4	104	Series S-3.....	1 1/4	1 1/4	Class AA.....	3.77	---
2 1/2% debentures 1942 J&D	103 1/4	104	Series S-4.....	28	28	Class B.....	3.77	---
Commercial Invest Trust.....*	107 1/2	104	Larkins Warr Trust.....10	25	25	Class C.....	6.96	---
\$4.25 conv preferred.....	106	106 1/2	Lawyers Mtge Inv (Boston)....	25	25	Class D.....	10.35	11.25
Debenture 3 1/2s 1951 J&J	106	106 1/2	1st 5 1/2s series B 1940.....M&S	25 1/2	26	Supervised Shares.....	27 1/2	28 1/2
Commonwealth Investment...1	60c	75c	Lehman Corporation.....	7.25	8.00	Third National Investors...1	3 1/2	3 1/2
Commonwealth Securs common.1	19 1/4	20 1/2	Manufacturers Finance (Balt) ..*	100 1/4	---	Tri-Continental Corp.....*	85 1/2	87 1/2
Preferred.....	26 1/2	28	S f coll 4 1/2s series A 1942 A&O	5	5	6% cum preferred.....	106	108
Consolidated Invest Trust com.1	18	20	Marine Midland Corp.....	5.80	6.41	5s conv deb 1953.....J&J	56c	62c
Continental Secur Corp.....	7 1/2	8 1/4	Maryland Fund Inc.....10c	21.69	23.32	Trusted Amer Bank Shares B 25c	98c	1.08
5% preferred.....100	7 1/2	8 1/4	Massachusetts Investors Trust..10	11.71	12.80	Trusted Amer Bank Shares B 25c	1.20	1.25
Corp Securs 5% cfs 1935 M&S	2.44	---	National Bond & Invest com...*	92	100	Trustee Stand Invest ser O...1	2.54	---
Corporate Trust shares old ser..1	2.34	---	Nat Bond & Share Corp.....*	22 1/2	23 1/2	Class D.....	1.248	---
AA.....	2.34	---	National Investors.....	5.95	6.33	Trustee Standard Oil shares A.1	5.62	---
AA (modified).....	2.83	---	Nat Republic Invest Trust...*	1	1 1/4	Series B.....	5.22	---
AAC (modified).....	2.83	---	conv pref stamped.....	1	1 1/4	Union Investment common...*	3	4 1/4
*Crum & Forster Inc com.....10	25 1/4	27 1/4	Nat Trust Shares Remodified..1	6 1/2	7	Conv deb 5s 1946.....M&S	99	---
Crum & Forster Insursh B...10	31 1/4	33 1/4	Nat Wide Securities Co.....25c	1.38	1.53	United N Y Bank Shares O3...	1 1/2	---
7% cum preferred.....100	111	---	Voting shares.....	13.31	14.34	U S Elec Light & Pow tr ctf A...	16 1/2	---
Cumulative Preferred Shares...*	4.91	---	New England Fund.....	5c	5c	\$6 1st preferred.....	1.05	---
Delaware Fund.....	16.49	17.83	New York Investors common...*	8	8 1/2	U. S. & International Sec...*	64 1/2	68 1/2
Deposited Bank Shs N Y ser A.1	3.03	---	1st preferred.....100	8 1/2	8 1/2	1st pref with warrants.....	64 1/2	68 1/2
Deposited Insur Shs ser A...1	2.69	---	2d preferred.....100	8 1/2	8 1/2	Utility Equities Corp.....5	51 1/2	52 1/2
Series B.....	2.69	---	New York Stocks, Inc.....	7.96	8.61	\$5.50 priority stock.....	51 1/2	52 1/2
Diversified Trustee Shares...1	3.85	---	Agricultural.....	5.55				

Public Utilities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
Adriatic Electric Co (Italy)—				Atlanta Nor Ry—See Ga Ry & El				California-Oregon Power—			
Extl s 7s 1952	A&O	60 1/4	66 1/4	Atlanta Wat El & Pr 5s 1943 J&J		104		Deb gold 5 1/2s 1942	A&O	100	102
Ala Gas Co 1st M 4 1/2s 1951 F&A		96	97	Atl Beach Bridge 6 1/2s 1942 F&A		101		1st mtge 4s 1966	A&O	96	96 1/2
Alabama Power 1st 5s 1946 M&S		105 1/4	106 1/4	Atlantic City Electric—				Calif Water Serv 4s B 1961 M&N		105 1/2	107
1st & ref 5s 1951	J&J	104 1/4	104 1/4	Gen mtge 3 1/2s 1964	J&J	105 1/4	105 1/2	Serial Notes			
1st & ref 5s 1956	M&N	102 1/2	103 1/2	Atlantic City Gas 5s 1960	J&J	78 1/2	79 1/2	2 1/2-2 3/4-3 1/4-4 1/4%	M&N	63.00%	
1st & ref 4 1/2s 1967	J&D	95 1/4	95 3/4	1st lien & ref 5s 1957	J&J	75	79	1939-1946			
1st & ref 5s 1968	M&S	100	100 1/4	Atlantic City Sewerage—				Calif Water & Telephone—			
Alabama Water Services Co—				1st s f 6s ser A 1956	J&D	106	108	1st mtge 5s 1965	M&S	103 1/4	104
1st M 5s 1957 ser A	J&J	99 1/2	100 1/2	Atlantic Co Wat 5s '58 ser A M&S		100		Calumet G & E 5 1/2s B 1960 J&J		104 1/4	105 1/4
Allegheny Gas Corp 6 1/2s cts 43	f	4	6	Augusta Ry & El 1st 5s 1940 J&D		102		Calumet & South Chicago Ry—			
Alliance Power 1st 6s 1952	M&S	90		Aurora Elgin & Chicago Elec Ry				1st (35% prin paid) 1927 F&A	f	54	55
Alliance Pub Ser (Ohio) 5s '57 M&S		75		1st 5s 1941	A&O			Camden & Rockland Water—			
Altoona & Logan Val Elec Ry—				Avalon Tel Ltd 4 1/2s '58 A&O		100 1/4		1st 4 1/2s 1960	A&O	* 103	
1st coll 4s Jan 1 1954	J&J	71	73	Baltimore County Water & Elec				Camden & Sub Ry—See P S Corp			
Amarillo Gas 6s	1939	96		1st 5s 1946	M&N	104 1/4		Canada Nor Pow coll 5s '53 M&N		104 1/4	104 3/4
Amer Commonwealths Power—				Baltimore Transit Co—				Canadian L & P 5s '49 op '14 J&J		101 1/2	
Deb 6s 1952 ser A	F&A	1/4	1/2	Deb 4s series A 1975	J&J	22	22 1/2	Canadian Rail & Harbor—			
Deb 6 1/2s 1953	M&N	1/4	1/2	Deb 5s series A 1975	J&J	25 1/2		Term 6 1/2s 1951	M&S	f	64
Conv deb 6s 1940	M&S	1/4	1/2	Deb 6s series B 1975	J&J	85 1/2	87	Canadian Utilities Ltd—			
Am Community Power—				Bangor Gas Light 6s 1941	A&O	92		1st mtge 5s ser A 1955	M&S	92 1/4	93 1/4
5 1/2s Certificates of deposit 1953	f	4 1/2		Bangor Hydro Electric—				Canadian West Telep 5 1/2s '56 J&J		100 1/2	102
Amer Elec Pow Deb 6s '57 M&S 15		12		1st mtge 3s 1966	J&J	110 1/2		Cap & Vined El 4s A '65	J&J	105	
Amer & Foreign Power Co—				Barstow (W S) Deb 6s 1942	A&O	85	90	Capital Traction (Wash, D C)			
Deb 6s 2030	M&S	56 1/4	56 1/2	Bear Mt Hud Riv Bdge Co—				1st g 5s June 1 1947	J&D	81	84
Amer Fuel & Pow 7s 1934 J&J		10	12	1st 7s 1953	A&O	104 1/4	105 1/2	Carolina P & L 1st 5s 1956	A&O	104	104 1/2
Amer G & E deb 5s 2028	M&N	108 1/4	108 1/2	S f income 8s 1953	A&O	62		Cedar Rap Mfg & P 5s '53	J&J	113 1/4	114
Am Gas & Pow deb 3-5s '53 F&A		42 1/2	43 1/2	Beauharnois Lt Heat & Pow—				Cent Ark Pub Serv Corp—			
Secured deb 3-6s 1953	J&D	47	48	2d mtge 5s 1978	J&J	99	99 1/4	1st & coll tr 5s 1948 ser A	F&A	93 1/2	94 1/2
Am Pow & L deb 6s 2016	M&S	93 1/2	94	5s conv notes 1978	J&J	97 1/4	98	Central Elec of N J 5s 1940	J&J	103	
Amer Rys Corp coll 4 1/2s '53 A&O		57 1/2	59	Beauharnois Power—				Central El & Tel 1st 5s ser A	'55 J&J	102	102 1/2
Debenture 4 1/2s 1963	A&O	47		Collateral s f 5s 1973	A&O	106		Central Gas & Elec 6s 1946	M&S	83 1/2	84 1/2
Amer States Public Serv—				Beaver Valley Trac 6s 1950 A&O		2	5	First lien coll tr 5 1/2s '46	J&D	78	79
1st 1 1/2s 1948 ser A	M&N	84		Beaver Valley Water 5s '60 M&N		103		Central German Pow 6s '34 J&D	f	25	
Deb 6s 1938	J&D	5		Bell Telephone of Canada—				Cent Hud Gas & Elec Corp—			
Amer Telep & Teleg—				1st g 5s 1955 ser A	M&S	109 1/2	109 3/4	1st & ref 5s 1941	J&D	108 1/4	
Deb 5 1/2s Nov 1 1943	M&N	111 1/4	112	1st g 5s 1957 ser B	J&D	123 1/2	124 1/2	1st & ref 3 1/2s 1965	M&S	109 1/2	
25-year deb 3 1/2s 1961	A&O	107 1/2	108	1st mtge 5s 1960 ser C	M&N	125 1/2	126	Cent Ills Elec & Gas Co—			
30-year deb 3 1/2s 1966	J&D	106 1/2	107 1/4	Bell Telep Co of Pennsylvania				1st & ref 5s 1951	F&A	103 1/4	104
American Toll Bldg—				1st & ref 5s 1948 ser B	J&J	117 1/4	117 3/4	1st & ref 6s 1952	J&D	104	
5 1/2s series D, 1945	F&A	102 1/2	103 3/4	1st & ref 5s 1960 ser C	A&O	131 1/2		Cent Illinois Light 3 1/2s '66	A&O	110 1/2	
Amer Util Service 6s 1964	M&N	78	80	Bellows Falls Hydro-Elec Corp—				Central Illinois Public Service—			
Amer Water Works & Electric—				1st mtge 5s 1958	A&O	103 1/4	104 1/4	1st mtge 3 1/2s ser A 1968	J&D	100 1/2	100 1/2
Deb 6s 1975 ser A	M&N	105 1/4	106 1/2	Bergen Turnpike 5s 1951	J&J	70	75	3 1/2% ser debs 1939-1943	J&D	61.50 to	3.25%
Deb 5s 1975 ser B	J&D	96	98	Berkshire Street Ry—				4% serial debs 1944-1948	J&D	63.50 to	4.00%
Ana & Pot R RR—See Wash Ry & El				1st extend 6s 1947	J&D	35	40	Cent Indiana Gas 5s 1957	M&S	89	
Anchorage Lt & Pow 7-5s '43 F&A		69 1/2		Berlin City Elec 6 1/2s 1951	J&D	27 1/2	30	Central Indiana Power Co—			
Androscogin & Kennebec Ry—				Sink fund deb 6 1/2s 1959	F&A	25 1/2	28	1st & ref 6s 1947 ser A	J&J	100	102
1st 6s 1940	M&S	42	45	Deb 6s Apr 1 1955	A&O	24	28	Central Kansas Pr 6s 1946	M&S	101	
Androscogin W Pow 6s '45 F&A		36 1/2	38 1/2	Berlin Elec Elev & Underg Rys—				Central Maine Power—			
Appalachian Elec Power—				1st mtge s f 6 1/2s 1956	A&O	27		1st & gen 4s ser G 1960	A&O	107 1/4	108 1/4
1st mtge 4s 1963	F&A	109 1/4	109 1/2	Biddeford & Saco Water—				1st & gen M 3 1/2s ser H '66	F&A	102	102 1/2
S f deb 4 1/2s 1948	F&A	106 1/2	107	4s series C 1966	F&A	101	101 1/2	1st & gen M ser J 1968	J&D	102 1/2	102 3/4
Appalachian Power 6s 2024	J&J	120	122	Birmingham Elec 4 1/2s 1968	M&S	95 1/2	95 3/4	Cent Mexico Lt & Pow			
Ardmore St Ry—See Phila Co				Birmingham Gas 1st 5s '59 M&N		82	83	1st s f 6s 1940	J&J	30	35
Arizona Ed 1st 5s 1948	J&J	97 1/2	98 1/2	6% notes extend 1938	A&O	80	82	Central N Y Power Corp—			
1st 6s 1945	A&O	99		Birmingham Water Works Co—				Gen mtge 3 1/2s 1962	A&O	108	109 1/4
Income 5s 1960	J&J	41 1/2	52 1/2	1st m 5 1/2s 1954 ser A	A&O	104 1/4		Cent Ohio L & P 1st 5s 1950	A&O	103	103 1/2
Income 6s 1960	A&O	51	54	1st m 5s 1954 ser B	J&D	101 1/4		Conv sec 4 1/2s 1940	J&D	101	
Arizona Power 5s 1950	F&A	105		1st mtge 5s 1957 ser C	F&A	105 1/4		Cent Pow 1st 5s 1957	ser D J&J	88 1/4	89 1/4
1st & ref 4 1/2s 1950	F&A	104		Blackstone Val Gas & Elec—				Cent Pow & Lt 1st 5s 1956	F&A	100 1/4	101 1/2
Ark Louisiana Gas 4s 1951	J&J	104 1/2	105	M & coll tr 4s ser C '65	M&N	111	112	Cent Pub Serv Corp—			
Arkansas & Missouri Power Corp				Mtge & Coll tr 3 1/2s ser D '63 J&D		109 1/4	110 1/4	Conv deb 5 1/2s '49	F&A	f	1 1/2
5s series A 1957	J&J	98	99 1/2	Bleeker St & Fullry—See N Y Rys				Cent Public Util, (ws) inc 5 1/2s 1952	f	1 1/2	2
Arkansas P & L 1st 5s 1956	A&O	103 1/2	104	Bloomington Dec & Champagne				Central States Edison, Inc—			
Arkansas Western Gas Co—				1st & ref 5s 1940	M&N	97		1st coll inc 3-5s 1950	M&S	f	68
1st s f 6s ser A 1953	A&O	94		Bolivian Power 8s ser A '45 A&O		98	99	Central States Elec Corp—			
Asht'd Home Tel 4 1/2s A 1961 A&O		101 1/2		Boston Elevated Ry—				1st s f 6s 1948	J&J	43 1/2	45
Ashtabula Wat Wks 5s 1958	A&O	102 1/2		Deb g 4 1/2s Nov 1 1941	M&N	106 1/4	106 3/4	Conv deb 5 1/2s 1954	M&S 15	43 1/2	44 1/2
Assoc Elec M's 1953	J&J	53 1/2	53 3/4	Deb g 5s Dec 1942	J&D	108 1/4	109 1/2	Cent States Pow & Lt Corp—			
5s Jan 1 1961	J&J	57 1/2	58 1/4	West End St 5s 1944	M&S	109 1/4	109 3/4	1st M & 1st lien 5 1/2s 1953	J&J	66	66 1/2
Associated Gas & Elec Co—				7s Sept 1947	M&S	119		Debenture 5s 1944	J&J	42	44
Conv deb 5 1/2s 1977	F&A	43	44	Brandenburg (Germany) El Rr—				Cent States Utilities 6s 1938	J&J	f	2
Conv deb 5s 1965	M&N	28 1/2	36 1/2	Extl 1st s f 6s 1953	M&N	19 1/2		Cent Telep (Del) 6s 1938	M&N	f	13
Conv deb 5s 1950	F&A	35 1/2	36 1/2	Bridgeport Gas Lt 4s 1952	J&J	116	118	Cent Vermont Public Serv Corp			
Conv deb 4 1/2s 1949	J&J	32 1/2	33 1/2	Brith Colum Pow 4 1/2s 1960	M&S	99 1/4	101 1/4	1st mtge 3 1/2s ser B 1966	F&A	104 1/4	105 1/4
Conv deb 4 1/2s 1948	M&S	32	35	British Colum Tel 5s 1960	J&D	107 1/2		Central West Public Service—			
Cons ref deb 5s 1968	A&O	35	35 3/4	1st 4 1/2s series B 1961	J&D	106 1/2		5 1/2s 1956		78 1/2	
Cons ref deb 4 1/2s 1958	M&N	30 1/2	32	Broad River Power Co—				Charleston Cons Ry Gas & El			
S f inc deb 5 1/2s A 1983	F&A	31		1st & ref 5s 1954 ser A	M&S	89 1/2	90 1/2	Consol gold 5s 1999	M&S	101	
S f inc deb 5s B 1983	M&S	29		Bway & 7th Ave—See N Y Rys				Charleston Transit Co—			
S f inc deb 4 1/2s C 1983	M&S	27		Bklyn Borough Gas 6s 1967	F&A	104	106	1st 5s 1942	M&S	75	80
S f inc deb 4s D 1983	M&S	25		Bklyn City RR 1st 5s 1941	J&J	50 1/2	70	Gen & adj 5s 1952	M&S	50	55
S f inc deb 5 1/2-6 1/2s A 1986	F&A	31 1/2		Brooklyn Edison Co—				Coll trust 5s notes 1942	M&S	78	82
S f inc deb 5-6s B 1986	M&S	30 1/2		Consol mtge 3 1/2s 1966	M&N	107 1/2	108 1/2	Chattanooga Ry & Light—			
S f inc deb 4 1/2-5 1/2s C '86	M&N	28		Bklyn-Manhattan Transit Corp				1st & ref g 5s 1956 op '16	M&N	97	100 1/2
S f inc deb 4-5s D 1986	M&S	25		Coll trust 4 1/2s 1966	M&N	77 1/2	78	Chart Rys 1st cons 5s '56	M&N	90	95
Conv A 5s 2002	Q-M	f	7 1/2	Coll trust 3s 1930	M&N	99 1/4		Chester Water Service Co—			
Conv A 6s 2002	Q-M	f	6 1/2	Coll trust 3s 1940	M&N	82	87	1st 4 1/2s 1958 series A	M&S	105	
Conv A 7s 2002	Q-M	f	7 1/2	Coll trust 3s 1941	M&N	79	82	Chic Aurora & Elgin RR—			
Associated Gas & Elec Corp—	</										

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from different companies like Cities Service, Consum's Water, and Ercole Marcelli, with their respective bid and ask prices.

* Called March 23 at 102 1/2. † Called April 26, 1939, at 105. b Basis. d Called Feb. 28 at 102. e Called Feb. 28 at 101. f This price includes accrued interest. k Last sale. n Nominal.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from different states and companies, including Houston Light & Power, Isarco Hydro-Elec Co, and many others.

* Called April 1 at 105. † Called April 5 at 102. ‡ Basis. § This price includes accrued interest. ¶ Last sale. †† Nominal. ‡‡ Canadian price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include Montreal Tramways, New York Steam Corp, Oregon Elec Ry, etc.

* Called Mar. 6 at 103 1/2. † Called Aug. 1 at 100. a Called Apr. 1 at 103. b Basis. d Called Mar. 15 at 102 1/2. e Called Mar. 15 at 105 1/2. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Philadelphia Suburban Water Co., Rochester & Syracuse RR, and Southern Cities Utilities Co. with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Third Avenue Ry, Washington Water Power Co, and Amer States Utility com, along with their respective bid and ask prices.

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

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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Citizens Water Co of Wash, City Water Co (Chat), and Kansas City Power & Light.

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

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

Table with columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including New Orleans Pub. Serv, Philadelphia Rapid Transit, Southwestern G & E, etc.

* Without par value. † Called March 6 at \$105. ‡ Last sale. n Nominal. r Canadian price. z Ex-dividend. t New stock.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS			British Columbia Pulp & Paper—			Copley Press 5 1/2s 1943	102	102
Abitibi Power & Paper—			1st 6s 1950	70	70	Cosden Petroleum conv 5s '47 J&J	42	43
1st M 5s 1953 ser A	J&D	61 1/2	Gen s 7s 1950	82	82	Cosgrove Meehan Coal 6 1/2s 1945	9 1/2	10 1/2
Certificates of deposit—			Brown Coal Indus 6 1/2s '53	A&O	20	Cramer's of America	100	101
Acadia Sugar Ref 4 1/2s 1955	A&O	102	Brown Co 1st 5 1/2s 1946	M&S	40	Sinking fund deb 5s 1946	F&A	100
Adams Exp coll tr g 4s 1948	M&S	102 1/2	1st 5 1/2s 1950 ser B	A&O	95	Credit Service deb 6s w '48 Q-F	49	51
Coll tr g 4s 1947	J&D	102 1/2	Brown Pap Co ext 4 1/2s '41	A&O	105 1/2	Crowley Milner 5 1/2s 1946	M&N	85
4 1/2s stamped 1946	F&A	102 1/2	Brown Shoe Co 3 1/2s 1950	F&A	88	Crown Cork & Seal Co Inc—		
Advance Bag & Paper 6s '52	J&D	90	Bruck M Ltd 6 1/2s '45	M&N	85	15-yr 4s s f Nov 1 1950	M&N	106
Ex scrip—			Bryant Paper 6s A 1942	M&N	85	10-yr s f deb 4 1/2s 1948	J&J	98 1/2
Aeolian Co 6s 1944	J&J	83	1st series B 1948	J&J	85	Crucible Steel 4 1/2s A 1948	F&A	99 1/2
Agar Packg & Prov 5s 1945	J&D	56	Budd (E G) Mfg 6s ext 1941	F&A	84	Cuban Tobacco 6s 1944	J&D	64
Akron Times-Press 1st 6s '45	A&O	102 1/2	Bullock's Inc (Los Angeles)			Cudahy Packing 3 1/2s A '55	M&S	95 1/2
Albany Mills 6s (w-s) 1953	J&D	48	4% notes ser C-E to 1941	M&N	103	Conv s f deb 4s 1950	M&S	89 1/2
Without stock	J&D	31	4% notes ser F 1946	M&N	103 1/2	Cumberland Ry & Coal—		
Albany Perf Wrapping Corp—			Burmeister & Wain (Copenhagen)			5s 1940	A&O	100
1st M coll tr 6s 1948	A&O	36 1/2	15-yr s f extl 6s 1940	J&J	120	Curtis Cos 6 1/2s A 1947	M&N	94
6s assorted w w 1948	A&O	40	Burns Bros deb 5s A 1961	M&S	37	Dairyland Inc 1st s f 5s 1946	M&S	107
6s 1955	J&J	83	Burns & Co Ltd 1st s f 5s 1958	J&J	48	Danish Prod L'n Fund 5s '40	J&J	100
Alberta Pacific Grain 6s 1946	J&J	83	Income 6s 1958	Ann, Apr	69 1/2	Davidson Biscuit 5 1/2s A '45	A&O	99 1/2
Alma Steel Corp Ltd—			Bush Term 1st 4s 1952	A&O	75	Davidson-Boutell 5s 1946	J&D	97
Conv 5s ser A 1948	M&N	99	Cons g 5s Jan 1955	J&J	38 1/2	Davidson Chem 6 1/2s 1937	A&O	40
Allied St's Corp deb 4 1/2s '50	A&O	97 1/2	Bldg 1st 5s stamped 1960	A&O	70	De Bardeleben Cos—		
Debenture 4 1/2s 1951	F&A	90	Butterick Co 6 1/2 notes '39	A&O	40	1st cum inc 5s 1957	Ann April	14
Allis-Chalmers s f deb 4s '52	M&S	110 1/2	Byers Machine 3-6s	1946	40	Deep Rock Oil 7s 1937	M&S	76 1/2
Alpine Mountain Steel Corp—			Byrdum Corp ext to Jan 15 1942			Detroit Har Term 1st 6s '50	M&S	32
1st s f 7s 1955	M&S	32 1/2	Calaveras Timber 1st 6s '38	M&N	70	Detroit Times deb 6s to '43	M&S	87
Aluminium Ltd s f deb 5s '48	J&J	104 1/2	Calif Cooperative Creamery—			Deutsche Bank (Berlin)—		
Amer Aggregates Corp—			1st s f 8s 1948	A&O	99 1/2	6s extended 1938	M&S	99
New 3-6s 1943	F&A	95	Deb s f guar 1943	A&O	99	Deutsche Rentenbank—		
Amer Colortype 6s 1942	F&A	100 1/2	Calif Cotton Mills 1st 6s '40	J&J	67	Farm Ln s f 6s Oct 15 '60	A&O	25 1/2
Amer Dept St's (Pa) 6s '48	J&D	38	Calif Group Corp 5 1/2s 1956	M&N	101 1/2	Series B		20
Amer Dept St's (Del) 6s '47	J&D	40	Camaguey Sugar—			Dickey (W S) Clay Mfg Co—		
Am Fruit Growers ext 7s '43	F&A	82	7s Certificates of deposit 1942	f	8	Cum inc 5s (w-s) Nov 1 1949	f	158 1/2
Conv s f 5s 1950	F&A	85	Campbell River Timb 6s '41	J&J	91	Cum inc 5s (ex-stk) Nov 1 1949	f	96
Amer Ice Co deb 5s 1953	J&D	102 1/2	Campbell Transportation Co—			Dom Coal 1st 4 1/2s ser A '52	A&O	102
Amer I G Chem Corp—			Equip trust 4s 1940-1951	J&J	96 to 103	Serial 3 1/2s 1935-43	A&O	98 1/2
Conv deb 5 1/2s 1949	M&N	102	Canada Bread 6s 1941	F&A	106	Dominion Steel & Coal 6 1/2s 1955	A&O	99 1/2
Amer International Corp—			Can Cement Ltd 4 1/2s ser A '51	M&N	106	Dominion Tar & Chemical Co—		
Conv 5 1/2s 1949	J&J	101 1/2	Canada SS L 6s '41 ser A	A&O	75	Deb 4 1/2s ser A 1951	M&N	104
Amer La France & Foamite—			1st & gen 5s 1957	J&J	83	Dominion Textile 4 1/2s '55	M&S	105 1/2
5 1/2% notes 1956	J&D	38	Canadian Bakeries 6 1/2s '45	M&S	101	Donnacopa Paper 4-4 1/2s '56	F&A	73
Am Lime & Stone 5 1/2s '51	M&S	97	Canadian Canners Ltd 4s '51	M&N	101	10-yr 5 1/2% notes 1947	J&J	80
Am Mach & Metals 4s 1943	J&J	66	Canadian Internat Paper—			Dow Chem Co deb 3s 1951	J&D	108
Amer Nat Co (Ohio)—			1st M 6s 1949	J&J	98 1/2	Dryden Paper 6s 1949	F&A	97 1/2
Extended 6s stpd 1943	J&J	52	Canadian Nat Steamships—			Dufferin Paving & Stone—		
Amer Radiator deb 4 1/2s '47	M&N	106 1/2	25-yr guar 6s 1955	M&S	119 1/2	Deb 5s series A 1955	Jan	56
Amer Seating 6s stpd 1946	J&J	101 1/2	Canadian Vickers 6s Aug 1 1947	99 1/2	100 1/2	Deb 5s series B 1955	Jan	55
Am Silica-Sand 6s 1951	M&S	7	Caribbean Sugar 7s stpd '41	F&A	5 1/2	Durham Duplex Razor 6s 1955		55
Am Tobacco deb 4s 1951	F&A	110 1/2	Carlisle Lumber 6s 1945	78	78	Eastern Car Co Ltd 6s 1952	J&J	102 1/2
Debenture 6s 1944	A&O	119	Carrier Corp conv 4 1/2s 1948	A&O	94	Eastern Cuba Sug 7 1/2s '37	M&S	40
American Type Founders Inc—			Carriers & General Corp—			Eastern Dairies 6s 1949	M&N	40
Conf s f deb 2 1/2-5s 1950	J&J	104 1/2	15-yr deb 5s with warr '50	M&N	89	Eastern Mig 7s ser A 1938	J&D	77
Am Wire Fabrics 1st 7s '42	M&S	90	Casco Corp inc 6s 1949	M&S	25	Eastern Rading Assn 5s 1945	J&J	91
Amer Writing Paper Co—			Central Foundry Co—			East Temple Corp 6s (w-s) 1941		65
Conv 6s 1961	Ann Apr	31 1/2	1st deb 6s 1941	M&S	98 1/2	Eaton Paper 1st 5 1/2s 1943	M&N	48
Ames-Holden Rubber—			Gen mtge 6s 1941	M&S	65	Elec Auto-Lite deb 4s 1952	F&A	107 1/2
Income 7s Jan 1 1943	M&S	103	Central Ry Term & Cold Storage	A&O	6	Elk Horn Coal Corp—		
Anaconda Copper Mining Co—			6 1/2s 1952	A&O	6	Coll s f 4s 1956	J&D	35
Sink fund deb 4 1/2s 1950	A&O	105 1/2	Central Steel 1st 8s 1941	M&N	115 1/2	Empire Properties Corp 2-3s 1945		54
Anglo-Chilean Cons Nitrate—			Certain-tee Prod 5 1/2s 1948	M&S	78	Empire Sheet & Tin Plate—		
Sink fund income deb 1967	J&J	21	Cespedes Sugar 7s 1939	M&S	9	6s 1943	A&O	44
Animal Trap 5s Aug 1 1946	J&J	90	Champion Pap Corp 6s '45	F&A	93	Emporium Capwell Corp—		
Antilla Sugar Estates—			Champion Paper & Pibre Co—			1st 4s 1952	J&J	103 1/2
Income deb 6s 1951 (w-s)	J&J	13 1/2	4 1/2s s f deb '50 ('35 issue)	M&S	101 1/2	4% notes 1942	J&J	104 1/2
Anthony (E O)—			4 1/2s s f deb '50 ('38 issue)	M&S	100 1/2	Erle Elec Motors 6s 1941	A&O	15
1st s f 6s (San Fran) 1942	J&D	96	Chateaugay Ore & Iron—			Ernesto Breda 7s 1954	F&A	73
1st s f 6s (Los Ang) 1942	J&D	94	Guar gold 4s 1942	J&J	60	European Mfg & Invest—		
A-NY & B-NY Realization			Cheap-ole-Camp Corp 4 1/2s '47	J&J	92	1st lien 7 1/2s 1966 ser B	F&A	20
5s, 1955	M&S	30	Chic Grain Corp 5s 1952	A&O	28	7 1/2s income 1966	M&S	9
Arcade Mall Iron 7s 1943	M&N	8	Chicago Produce District—			1st lien 7s 1967 ser C	M&S	0
Armour & Co of Delaware			1st cum inc 6s (w-s) '48	F&A	110	7s income 1967		7
1st M 20-yr 4s ser B 1955	F&A	98 1/2	Chicago Stk Yards 5s 1961	A&O	100	Everlastik Inc 1st 7s 1937	M&N	95
1st mtge 4s ser C 1957	J&J	98 1/2	Childs Co deb 5s 1943	A&O	75	Fairbanks Morse & Co—		
Arnold Print Works—			Chilean Nitrate & Iodine Sales			20-year 4s s f deb 1956	J&D	105 1/2
1st 5s Feb 1 1952	A&O	60	Corp inc 5s 1968	J&D	51	Falstaff Brew deb 6s 1947	J&D	96
Arundel Bond Corp 2-5s Dec 1 '53	87	87	Cities Service Asphalt 5s 52	A&O	51	Famous Players Canadian—		
Arundel Deb Corp 3-6s Dec 1 '53	55 1/2	55 1/2	City Ice (Kansas) 6s 1940	A&O	45	1st & coll 3s 1939	J&D	100
Associated Mtze Co 3-6s Dec 1 '53	55 1/2	57 1/2	City Savings Bank of			1st & coll 3 1/2s 1940-1942	J&D	100
Atlanta Laundries—			Budapest 7s 1953	F&A	7	1st & coll 4s 1951	J&D	101 1/2
1st lien 4s 1952	J&J	49	Clearfield Bit Coal 4s 1940	J&J	94	Farmers Mfg Co 3 1/2s 1953	M&S	13
Atl Gulf & W Indies SS Lines—			Cleve-Cliffs Iron 4 1/2s 1950	M&N	105-10	Farmers Nat Mtge Inst 7s '63	A&O	90
Coll tr g 5s Jan 1 1959	J&J	55 1/2	Cleve Tractor conv 5s 1945	M&N	73 1/2	Federal Coal 7s 1944		90
Atlantic Ice & Coal 6s 1951	J&D	93	Collateral Bankers Inc—			5s 1969		4
Atlantic Ice Mfg 6s 1945	F&A	53	7s series A & B 1950	Q-F	101 1/2	Federal Sew Wks conv 6 1/2s '39	J&J	28
Atlantic Refg 3s deb 1953	M&S	103 1/2	7s series C 1950	Q-M	101 1/2	Filtrol Co of Calif 6s 1946	J&D	85
Atl Sug Ref 1st s f 4s '51	M&N	100	7s series D 1956	Q-J	101 1/2	Finland Residential Mtge Bank		
Atlas Imperial Diesel Engine—			6s series AA 1953	Q-F	96	s f 6s stamped 1961	M&S	102 1/2
6% conv notes 1945	M&S	90	6s series AB 1948	Q-M	96	Firestone Cotton Mills 6s '48	M&S	101
Atlas Pipeline Corp 6s 1945	M&N	67	6s series AC 1952	Q-J	96	Firestone T & Rub 3 1/2s '48	A&O	103 1/2
Gen conv 6s 1950	M&N	25	Colonial Colliery 6s 1954	M&S	1 1/2	First Bohemian Glass Works—		
Auburn Automobile—			Colo Fuel & Iron s f 6s 1943	F&A	103 1/2	1st secured 7s 1957	J&J	15
Conv deb 4 1/2s 1939	J&J	21	Income 5s 1970	Ann Apr	57	Flour Mills of America Inc—		
Autocar Co 7s ext 1947	M&N	97	Connor Lumb & Land 6s '41	M&S	50	Conv g 6 1/2% notes 1946	A&O	33 1/2
Avery (B F) & Sons 5s w '47	J&D	91 1/2	Consol Biscuit 1st 5 1/2s '46	M&S	99 1/2	Follansbee Bros 5s 1947	J&D	29
Without warrants	85 1/2	86	1st 5 1/2s ser C 1946	J&D	100	Forest Lawn 1st s f 6s 1949	J&D	99
Baldwin Locomotive Works—			Consol Cement Corp—			Francisco Sugar 6s 1956	M&N	40 1/2
1st g 5s 1940	M&N	101 1/2	Cum inc 6s 1950	F&A	70	Franklin Coal Co 7s ws 1949	J&J	56
Mtge 6s 1950	M&S	106 1/2	Cum inc 6% notes 1950	F&A	52	Fraser Co 6s Jan 1 1950	J&J	98
Balt Steam Packet 5s 1942	F&A	50	Cons Laundries Ext 6 1/2s 1941	A&O	99 1/2	Fraser Nat Mail 8s Lines 6s '52	J&D	117 1/2
Baraqua Sugar Estates—			Consol Oil s f deb 3 1/2s 1951	J&D	103 1/2	Frick (H O) Coke 5s to 1944	J&J	83-25 1/2
Cum inc deb 6s 1947	J&J	47	Consol Paper Corp—			Frick-Reid Supply 6s 1943	J&D	102 1/2
Barber & Ross 4s 1945	J&D	90	5 1/2s ex-stock 1961	J&J	46 1/2	Fruehauf Trailer deb 4 1/2s '47	A&O	95 1/2
Bates Valve Bag 6s 1942	F&A	99	Consol Steel Corp 6s ser A '44	J&D	96	Gair (Robt) income notes 6s 1972		43
Bayway Terminal 6s 1952	J&J	25	Consol Textile 1st 8s 1941	J&D	8	Galveston Wharf Co—		
Beaumont Pulp & Paper 6 1/2s 1942	101	101	Cum conv inc 5s 1953	M&N	11 1/2	Ref 5 1/2s series A 1951	J&D	98
Beck Creek C & S 5s 1944	J&D	96	Consolidation Coal Co—			Ref 5 1/2s series B 1954	J&J	97
Beneficial Loan Society—			Sink fund 5s July 1 1960	J&J	46	1st 5s 1940	A&O	102
6s profit share deb 1956	Q-J	105 1/2	6s 1950	A&O	28	Garlock Packing 4 1/2s 1946	J&D	99
Bessemer Limestone & Cement—			Consumers Co (Ill) 5s 1956					

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including Gen Plastics, Gen Rayon, Gen Steel, etc.

* Called July 17 at 105. b Basis. d Called March 1 at 101. f This price includes accrued interest. k Last sale. n Nominal. z Quoted in guilders.

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

Main table of bond prices with columns for Bonds, Bid, Ask, and multiple rows of security listings including Penn Amer Coal, Phillips Elec Works, and various industrial bonds.

EXCHANGE SEATS

Table listing exchange seats for various markets like N Y Stock Exch, N Y Cotton Exch, etc., with columns for No. Last Sale and prices.

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

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

Table with 12 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Air Reduc'n com., Am Intemat Corp., Atlas Plywood, and Bliss & Laughlin, with their respective prices and shares.

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

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Per share				Per share				Per share				Per share			
Canada Bread	100	4 3/4	5	Cleve Tractor	100	5 1/4	5 1/2	Creole Petrol	5	20	20 3/4	Dominion Steel & Coal B.	25	10 3/4	11 1/4
Preferred	100	100	110	Clev Un Stk Yds	100	6 1/2	7 1/2	Crocker-Wheeler	1	7 1/2	7 1/2	Dominion Stores	100	5 1/4	6
Class B pref.	50	52 1/2	55	Cleve Worsteds Mills	100	5 1/2	6	Crown Cork Ltd.	5	2 1/4	2 1/4	Doubleday Doran	100	7 1/2	9
Canada Cement	100	7 1/2	8	Common	100	19	19 1/2	Crosley Corp.	1	29	31	Douglas Aircraft	100	72 1/2	73
Preferred	100	97	98	Cliffs Corp v t c	100	51 1/2	52 1/2	Oswell Publish'g	100	110	110	Douglas (W L) Shoe	100	4 1/2	5 1/4
Can Dry Ging Ale	5	18 3/4	18 1/2	denum Co	100	1 1/2	2	Preferred	100	17	18 1/2	Conv prior pref.	100	2	3
Canada Forgings	100	7	11 1/4	Clinchfield Coal	100	37	42	Crown Centric	5	2 1/4	2 1/4	Dow Chem com.	100	117 1/2	118 1/2
Class A	100	69	70	Preferred	100	39 1/2	41	Crown Cork Int A.	5	9 3/4	10	5% preferred	100	115 1/2	117
Class B	100	2 1/4	2 1/2	Clorex Chem Cal.	100	14	14	Crown Gk & Seal	5	35	35 3/4	Dow Drug	100	3	5
Canada Packers	100	9	9 1/2	Clover Vally Lumber	100	3 1/4	3 1/4	Preferred x-w	100	33	35 1/4	Preferred	100	9 1/2	9 1/2
Canada SS Lines	100	60	67 1/2	Club Aluminum	100	29 3/4	30 1/4	Crown Drug com 25c	100	16 1/2	17 1/2	Dresser Mfg com.	100	18	18
Preferred	100	21 1/4	24	Utensil com.	100	132	145	Preferred	100	12 1/4	13 1/4	Dresser (S R) Mfg	100	9	9
Can Wire & Cab A	100	36	39	Cluett Peabody	100	81	84	Crown Zeilerbach	5	87	87 1/2	Part conv n-c A.	100	18	18
Class B	100	15 1/4	15 3/4	7% preferred	100	129 1/2	130 1/4	5\$ conv pref.	100	42 1/2	42 3/4	Class B	100	9	9
Canadian Bronze	100	32 1/2	33 1/2	Coca-Cola Bottling of New York	100	61 1/4	62	Crucible Steel	100	85	88	Driver Harris Co.	100	16 3/4	17
Preferred	100	15 1/2	16	Class A	100	1,000	1,000	7% preferred	100	6 1/2	6 1/2	Preferred	100	106	106
Canadian Car & Fy	100	101	103	Coca-Cola Intern.	100	20 1/4	23	Crystal Oil Ref.	100	8 1/2	8 1/2	Dryden Paper	100	4 1/2	5 1/2
Preferred	100	18 3/4	19	Coleman Lamp & Stove common	100	15 1/2	15 1/2	6% preferred	100	6 1/2	6 1/2	Dubilier Condenser	100	13	13
Canadian Colonial Airways	100	3 1/4	3 3/4	Colgate-Palmolive	100	103	104	Cuba Co.	100	3 1/4	3 1/4	Duff Norton Mfg.	100	34 1/2	35 1/2
Canadian Dredge & Dock	100	19	20	8% preferred	100	31 1/4	32	Cuban Am Mangan	2	1 1/2	1 1/2	Laboratories cl A	100	13	14
Can Fairbank pf.	100	6 1/2	10	Collins & Alkman	100	104	105	7% preferred	100	63	65	Duncan El Mfg	2 1/2	13	14
Canadian Foreign Invest Corp	100	2 1/2	2 1/2	Collins Co.	100	110	110	Cuban Atl Sugar	100	8	9	Dun (R G)	100	28 1/2	30 1/2
Can Indus Alcohol	100	2 1/4	2 1/4	Collyer Insulated Wire com.	100	9 1/2	11 1/4	Common	100	3 1/2	4 1/4	Bradstreet Corp.	100	100	110
CI A voting	100	2	2	Colonial Beacon Oil	100	15	24	Cuban Tobacco	100	35	42	8% preferred	100	13 1/4	14 1/4
CI B non-voting	100	2	2	Colon Development	100	2 1/4	3	5% Preferred	100	14 1/2	15	Dunhill Internat'l	100	11	12
Can Locomotive	100	78	82	Ordinary shares	100	4 1/4	4 1/2	Cudaddy Pack	100	69	72	Duplan Silk	100	110 1/2	115
Capital City Prod.	100	63	65	6% conv pref.	100	19 1/4	20 1/4	Preferred	100	109 3/4	109 3/4	8% cum pref.	100	148 1/2	149 1/2
Carborundum Co.	100	51	53 1/2	Col Fuel & Iron	100	90	92	Cuningham Drug Stores com	2 1/2	15 1/4	16 1/4	& Co common	20	140 1/2	143
Carey (Phillip)	100	20	25	Warrants	100	7 1/4	7 3/4	Cuneo Press	100	49	49 3/4	6% cum deb.	100	118 1/2	120
6% preferred	100	20	25	Colt's Patent Fire Arms Mfg	25	7	9	6 1/4% preferred	100	7	7	\$4.50 cum pref.	100	13 1/2	13 1/2
5% preferred	100	20	25	Columbia Baking	100	18	20	Curtis Lighting	100	5 1/4	5 1/2	Duquesne Brewing	5	1 1/4	1 1/4
Carib Syndicate	25c	3 1/4	4	Columbia Baking	100	18	20	Curtis Publish.	100	44	44 1/2	Durham Hosiery	100	1 1/4	1 1/4
Carman & Co A	100	20	25	Columbia Baking	100	18	20	\$7 preferred	100	26	26 1/2	Class B com.	100	1 1/4	1 1/4
Class B	100	20	25	Columbia Baking	100	18	20	Curtiss Wright Corp	100	16 1/4	17	6% preferred	100	4	4 1/2
Carnation Co.	100	18	18 1/2	Columbia Baking	100	18	20	1	100	16 1/4	17	Duro-Test Corp	100	6	6 1/2
Carpeting Steel	5	17 1/2	17 3/4	Columbia Baking	100	18	20	Cushman's Sons	100	73 1/4	83	Duval Texas Sulph.	100	9 1/2	11
Carrier Corp.	100	17 1/2	17 3/4	Columbia Baking	100	18	20	7 1/2% cum pref.	100	45 1/4	55	Dwight Mfg.	100	12 1/2	14 1/2
Carriers & General	100	5 1/2	6 1/2	Columbia Baking	100	18	20	\$8 cum pref.	100	22 1/2	25	Eagle (C K) pref	100	1	1 1/2
Carter (J W) Co.	100	12 1/2	13	Columbia Baking	100	18	20	Outler Hammer	100	6 1/2	6	Eagle Lock	100	12 1/2	14 1/2
Casco Products	100	88	89 1/2	Columbia O & G	100	12 1/2	12 1/2	Dailey Corp	100	13	13	Eason Oil	100	10	12
Case (J I) Co.	100	120	121	Common	100	85 1/2	87 3/4	Darby Petroleum	5	17	17	\$1.50 conv pref.	20	25c	60c
7% preferred	100	250	250	Vot tr cts com.	100	29 1/2	31	Darco Corp 8% pf	100	13	13	East Boston Co.	100	58c	60c
Case Lockwood & Brainard Co.	100	21 1/2	22 1/4	\$2.75 conv pref.	100	80	80	Darlet Thr'dlock	100	17	23	Eastern Air Lines	100	16 1/2	17 1/2
Case Pomeroy	100	21 1/2	22 1/4	Colum Carbon v t c	100	1	2	Darling Stores Corp	100	7	9	Eastern Footwear	100	40c	60c
Castle (A M) Co.	100	49 1/4	50 1/4	Colum Carbon v t c	100	1	2	\$2 partic pref.	100	5 3/4	6 1/2	East Mail'ble Iron	25	7 1/2	8 1/2
Catalin Corp.	100	105 1/4	107 1/2	Parts com.	100	1	2	Davega Sts Corp	5	17	18	Eastern Mfg com.	100	18 1/2	20
Caterpillar Tract.	100	23 1/2	23 3/4	\$2 preferred	100	28 1/2	31 1/2	5% conv pref	25	16 1/2	17 1/2	Preferred	100	32	38
5% preferred	100	23 1/2	23 3/4	Combustion Eng.	100	12 1/2	13 1/2	Davenport Hosiery	100	7	7	East Racing Assn.	100	6 1/2	6 3/4
Celanese Corp.	100	88	89 1/2	Comm'l Solvents	100	12 1/2	13 1/2	Davison Chemical	100	16 1/4	17	Eastern Roll Mill	5	4 1/2	5
7% prior pref.	100	16 1/2	17 1/2	Com'wealth Dist.	100	15 1/2	16 1/4	1	100	16 1/4	17	Eastern Steamship	100	24	25
1st partic pref.	100	69 1/4	71	Shoe Shop	100	15 1/4	16	Dayton Rubber Mfg	100	24	25 3/4	\$2 conv pref.	100	4	4 1/2
Celotex Co com.	100	57	59 1/2	Mach v t c ext.	100	12 1/2	14	Class A	100	25 1/2	25 3/4	Common	100	12 1/4	15
5% cum pref.	100	22	25	Compressed Indus	100	8 1/2	8 3/4	Class A	100	25	37	Preferred	100	171 1/4	173
Celluloid Corp.	100	19 3/4	20 1/4	Gases com.	100	28 1/4	28 3/4	Decker (A) & Cohn	100	14 1/2	15	6% preferred	100	180	182
1st preferred	100	11	11 1/2	Conde Nast Pub.	100	6 1/2	6 3/4	Preferred	100	21	21 1/2	Easy Washing Mach	100	2 1/2	3
\$7 preferred	100	11	11 1/2	Congoleum-Nairn	100	21 1/4	21 3/4	Deep Rock Oil & Ref	100	11 1/2	11 1/2	Common	100	2 1/2	3
Central Aguirre Associates	100	19 3/4	20 1/4	Congress Cigar	100	58	60	7% preferred	100	24 1/2	24 1/2	Class B	100	25 1/2	25 1/2
Central Airport	100	1 1/2	1 1/2	Consol Aircraft	100	80	80	Deere & Co com.	20	21	21 1/2	Eaton Mfg Co.	4	16	19 1/2
Central American Plantations	100	1 1/2	1 1/2	\$3 conv pref.	100	80	80	7% preferred	100	14 1/2	15	Economy Groc Sts.	100	16	21
Central Cold Storage	100	13 1/2	14 1/2	Consol Biscuit	100	80	80	Deisel-Wimmer	100	5 1/2	6	Eddy Paper	100	16	21
Common	100	41 1/2	45	Consol Car Heat	100	80	80	Gilbert Corp	100	55	58 1/2	Edison Bros Stores	2	18 1/2	18 1/2
5% preferred	100	35	42	Cons Cigar Corp.	100	80	80	De Long Hook and Eye	100	5	6	Common	100	47 3/4	49 1/4
Central Ohio Stl Prod.	100	2 1/2	2 1/2	7% preferred	100	80	80	Del Rayne A com	15	5	6	5% preferred	50	1 1/2	1 3/4
Central Paper	100	16	16	Cons Film Indus.	100	11 1/2	11 1/2	De Mets Inc pref.	100	24	24	Common	100	1 1/2	1 3/4
Preferred	100	4 1/2	4 1/2	\$2 cum part pf.	5	82	82	Dennison Mfg	100	11 1/2	11 1/2	Warrants	100	1 1/2	2
Cen Violetta Sug.	100	4 1/2	4 1/2	Cons Laundrys	5	6 1/2	6 1/2	Class A	100	22 1/2	25	Eisler Elec Corp	100	1 1/2	2
Centrifugal Pipe	100	3 1/2	3 1/2	7% preferred	100	3	3	7% preferred	100	92	95	Eisemann Magneto	100	3	7
Century Rib Mills	100	94	101	Cons Lithograph.	100	16	18	8% preferred	100	11 1/2	11 1/2	Preferred	100	2 1/2	2 1/2
7% preferred	100	11	11 1/2	Cons Mach Tool uts.	100	8 1/2	8 3/4	Dentists (The)	100	55 1/2	58 1/2	Electric Steam	100	3 1/2	3 1/2
Certain-teed Prods.	100	42 1/2	42 3/4	Consolidated Oil	100	5 1/2	5 1/2	Supply com	100	11 1/2	11 1/2	Sterilizer	100	33 1/2	33 1/2
6% prior pref.	100	2 1/4	2 1/4	Consol Retail Sts.	100	92	92	6% preferred	100	43 1/2	50c	Electric Auto-Lite	5	12 1/2	12 1/2
Cessna Aircraft	100	15 1/2	16 1/2	Consol Royal Oil	100	5 1/2	5 1/2	Derby O & Ref com	100	30c	30c	Electric Boat	3	60c	68
Chain Belt com.	100	5	6 1/2	Consolidated Steel	100	2 1/4	3 1/4	Preferred	100	7	7 1/2	Electric Ferries com.	100	64	68
Chamberlin Metal	100	29	29 3/4	Consolidated Textile	100	12 1/2	14	Detroit Aircraft	100	13 1/4	14 1/2	6% preferred	100	65	65
Weather Strip	5	5	6 1/2	Consolidated Coal	25	12 1/2	14	Det Gasket & Mfg	100	1 1/2	1 1/2	8% preferred	100	3 1/2	3 1/2
Champion Paper & Fibre	100	100	100												

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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* Without par value. † Called Apr. 1 at 107 1/2. ‡ Called Apr. 1 at 60. ‡ Last sale n Nominal. r Canadian price. ‡ New stock. z Ex-dividend

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Kellogg Co.	26	26 1/2	26 1/2	Long Bell Lum A.	100	3 3/4	3 3/4	Metrop Playhouse.	4	4 1/2	5 1/2	Nat Biscuit.	10	25 1/2	25 1/2
Kellogg Switch & S.	5	5 1/4	5 1/4	Common	100	13 1/4	13 1/4	Mexican Eagle Oil.	4	1 1/2	1 1/2	7% preferred	100	162	167
5% conv pref.	100	71	80	\$5 preferred	100	52 1/2	53 1/2	Mexican Oil.	1	1	1 1/2	National Bronze &	8	8 1/2	8 1/2
Kelsey-Hayes Wheel	12	12 1/4	12 1/4	Longwest Corp.	25	19 1/2	20	Mexican Tubo.	1	5c	15c	Aluminum Fdy.	8	9 1/2	9 1/2
Conv class A.	1	8	8 1/2	Loose Wiles Hls.	100	108	109	Mich Bumper.	1	1 1/2	1 1/2	National Candy.	29	32	32
Class B.	1	6	7 1/2	5% preferred	100	150	200	Mich Gas & Oil.	1	1 1/2	1 1/2	Nat Casket com.	104	107	107
Kendall Co com.	8	8 1/2	8 1/2	Lord & Taylor.	100	100	100	5% Preferred.	10	8	8 1/2	Nat Cash Reg.	23 1/4	23 1/4	23 1/4
\$6 part pref A.	10	14 1/4	15 1/4	1st preferred.	100	110	110	Mich Steel Tube.	2 1/2	2 1/2	2 1/2	Nat Container (Del)	1	12 1/2	12 1/2
Kendall Refining.	10	5 1/2	5 1/2	2nd preferred.	100	23 1/2	23 1/2	Preferred.	10	2 1/2	2 1/2	Nat Oylinder Gas.	1	14 1/2	15 1/2
Kennedy's Inc.	5	15	16	Lorillard (P).	100	148 1/2	150 1/2	Midland Oil Corp.	3 1/2	3 1/2	3 1/2	Nat Dairy Prod.	112 1/4	113 1/4	113 1/4
\$1.25 conv pref.	100	13 1/4	13 1/4	7% preferred.	100	1 1/2	1 1/2	\$2 conv pref.	100	3 1/2	4 1/2	7% pref class A100	113	113 1/4	113 1/4
Ken-Rad Tube &	7 1/2	10	10	Loudon Packing.	100	24	24	Midland Steel	10	14 1/4	15	7% pref class B100	6 1/2	6 1/2	6 1/2
Lamp A.	3 1/2	3 1/2	3 1/2	Louisiana Oil Refg.	100	84 1/2	86 1/2	Products com.	11	11	12	Nat Dept Stores.	10	6 1/2	6 1/2
Kerlyn Oil & A.	5	3 1/2	3 1/2	Ludlow Mfg Assoc.	100	10	15	Mid-Cont Petrol.	10	5 1/2	5 1/2	6% preferred.	10	28 1/2	28 1/2
Key Co common.	100	1 1/2	2 1/4	Ludlow Valve.	100	4	6	Middle States Pet.	10	5 1/2	5 1/2	Nat Dist Prod.	28 1/2	28 1/2	28 1/2
Keyes Fibre com.	3 1/2	3 1/2	3 1/2	Preferred.	100	10	15	Class B v t c.	10	3 1/2	3 1/2	Nat Enam & Stpg.	15	15 1/2	17
Class A.	100	12 1/2	12 1/2	Lukens Steel.	50	100	100	Class B v t c.	10	3 1/2	3 1/2	Nat Fireproofing.	5	2 1/2	2 1/2
Keystone Steel &	12 1/2	24	26 1/2	Lunkenhelter Co.	100	3 1/2	4	Midland Oil Corp.	10	27	27 1/2	Nat Food Products	1	1	1
Wire common.	24	107 1/2	108 1/2	8 1/2% pref.	100	30 1/2	31 1/2	Midland Steel	100	111 1/2	111 1/2	Class A old.	1	8 1/2	9 1/4
Kimberly-Clark	10	10 1/2	10 1/2	Luscombe Airpl.	50c	30 1/2	31 1/2	Products com.	10	13 1/2	15 1/2	New class A.	20	2 1/2	2 1/2
Preferred.	100	6 1/2	6 1/2	Lynch Corp.	5	31 1/2	32	8 1/2 1st pref.	100	97	99	New class B.	1	12 1/2	13
Kingsbury Brow.	1	2	2 1/2	MacAnd & Forbes	10	126 1/2	126 1/2	\$2 n-c div shares.	100	1 1/2	1 1/2	Nat Fuel Gas.	1	2 1/2	2 1/2
Kingston Products.	1	2 1/2	2 1/2	Macfadden Newsp.	100	27	30	Midvale Co.	10	8 1/4	8 1/4	Natl Gypsum com.	1	102 1/2	104 1/2
Kingney (G R) Inc.	1	18	18 1/2	Macfadden Pub.	100	27	30	Mid-West Abras.	50c	11	12	\$4.50 conv pref.	100	166	170
\$5 prior pref.	100	36 1/4	36 1/4	Macfadden Pub.	100	28 1/2	29	Midwest Oil.	10	18	23	National Lead.	10	139	140 1/2
\$8 preferred.	100	50	57	Mack Trucks Inc.	100	28 1/2	29	Supply common.	10	18	23	6% pref B.	100	65	65
Kirby Lumber.	100	3	3 1/2	MacMillan Co.	100	43	43 1/2	Miller & Hart.	10	2 1/2	3 1/2	Nat Licorice com.	100	92	92
Kirby Petrol.	1	7 1/4	8 1/4	MacWhyte Co.	100	18	18 1/2	Conv preferred.	10	4 1/2	5 1/2	6% preferred.	100	5	5
Kirkham Engine &	1	12 1/2	13 1/4	Macy (R H) Co Inc	100	6	7	Miller (I) Sons com.	100	112	116	Nat Lock Washer.	20	23	27 1/4
Mfg Corp.	1	7 1/2	8 1/2	Mad Sq Garden.	100	18	18 1/2	Min Brewng.	1	47	48	Nation'l Malleable &	100	23	27 1/4
Klein (D B) Co.	10	19	19 1/2	Magazine Repeater.	1	6	7	Minneapolis-Honeywell	1	76	77	Steel Castings.	100	48	5 1/2
Kleinert Rubber.	10	15 1/2	15 1/2	Razor com.	1	50	4	Regulator.	100	112	116	Nat Mfrs & Stores.	100	35 1/2	36 1/2
Knitted Padding.	1	65	65	Preferred.	100	4	8	Min Min & Mfg.	100	47	48	5 1/2% preferred.	100	5	5
Knott Corp.	1	65	65	Mahoning Invest.	100	2	2 1/2	Minneapolis-Moline	1	5 1/2	5 1/2	Nat Oil Products.	4	2 1/2	3 1/4
Kobacker Stores.	100	65	65	Television com.	1	1	1	Power Implem 1	100	50 1/2	52	Common	100	17	19 1/2
Cum pref 7% of 100	100	23	23 1/2	Major Marketing.	1	9 1/2	10 1/4	\$6.50 cum pref.	100	14	14	5% preferred.	100	4	6
Kopps Co 6% of 100	100	43 3/4	43 3/4	Mallory (P R).	1	1 1/4	1 1/4	Mission Corp.	10	15 1/2	16 1/4	National Pressure	100	3	3
Kresge Dept Stores 1	100	26 1/2	27 1/2	Manati Sugar com 1	1	5 1/4	6 1/2	Mission Oil.	1	8 1/2	11	Cooker com.	2	1 1/4	3
4% preferred.	100	11 1/4	12	Option warrants.	100	12	12 1/2	Missouri Glass.	1	28c	38c	Nat Pump com.	100	3	3
Kresge (S S) Co.	10	51	51	Mandel Bros Inc.	100	1 1/2	2	A common.	25	10 1/4	12	5 1/2% preferred.	100	10c	10c
Kress (S H).	10	24 1/4	24 1/4	Mangel Stores.	1	28 1/2	32	B common.	25	18 1/2	20	\$7 preferred.	100	15c	50c
Special pref.	10	17	20	Common	1	10	10	Pipe Line A.	5	10 1/4	12	Nat Refining new.	100	3 1/4	4 1/4
Kreuger (G) Brew.	1	11 1/4	12	\$5 conv pref.	100	12	12 1/2	Class B.	1	28c	38c	\$6 prior pref.	100	40 1/2	42 1/2
Kroger Grocery &	1	5 1/2	6	Manh-Dearborn.	100	10	10 1/2	Mo Port Cement.	25	10 1/4	12	8% cum pref.	100	58	74
Baking common.	100	17	20	Manhattan Shirt.	25	12	12 1/2	Mock Judson & Voc	100	14 1/2	14 1/2	Nat Rub Mach.	100	12	12 1/2
Kysor Heater.	1	51	51	Manischewitz	100	2	4	Common.	100	99	105 1/2	Nat Safety.	12.50	31	31
Laclede Steel.	50	115	125	Manning Bowman	100	2	4	Preferred.	100	18 1/2	20	Nat Screen Serv.	100	1 1/2	1 1/2
Lago Petroleum.	1	15 1/2	15 1/2	& Co common.	100	2 1/2	2 1/2	Modine Mfg com.	100	32	34	5% conv pref.	100	5	5
Lake of the Woods	1	1 1/2	1 1/2	Manufac's Trading 1	100	15 1/2	21	Moloney Electric A.	100	5 1/2	5 1/2	Conv part pref.	100	1	1 1/2
Milling.	100	27	29	Preferred.	100	1.30	1.40	Molybdenum Corp 1	100	21 1/2	22	Nat Shirt Sh Del.	100	57	67
Preferred.	100	43 1/4	43 1/4	Mapes Cons Mfg.	100	5 1/2	6	Monarch Mach T1	100	2 1/2	2 1/2	\$6 preferred.	100	54 1/2	56
Lakey Fdy & Mach	100	65	65	Maple Leaf Mill.	100	1 1/2	1 1/2	Monogram Pictures 1	100	4	4 1/2	Nat Standard.	100	76 1/2	77
Lambert Co.	1	13 1/4	14 1/4	Maracaibo Oil Exp. 1	100	36	37 1/2	Monolith Portl Cem	100	7 1/4	7 1/4	Nat Steel Car Ltd.	100	12 1/2	13
Lanark Corp.	1	27	29	Preferred.	100	98	100	Common.	100	3 1/2	3 1/2	Nat Steel Corp.	25	12 1/2	13
Landers, Frary &	25	18 1/2	19 1/2	Marchant Calculat	100	15	15	Preferred.	100	4 1/2	4 1/2	Nat Sugar Refg.	100	69	73
Clark.	100	11	11	Machine.	100	16 1/2	17	Midwest pref.	10	41 1/2	41 1/2	National Supply.	100	12 1/2	12 1/2
Lane Bryant Inc.	100	40 1/2	44	Margay Oil Corp.	100	34	36	Monroe Chemical.	100	99 1/2	99 1/2	Nat Supply (Pa).	10	53	54 1/2
7% preferred.	100	15 1/2	15 1/2	Marion St Show.	100	14 1/2	14 1/2	Preferred.	100	117	118 1/2	5 1/2% pr pref.	100	16 1/2	17
Lane Wells Co.	1	27	29	Preferred.	100	37 1/2	37 1/2	Monroe Loan Sac A1	100	118 1/2	118 1/2	10-year \$2 pref.	40	3 1/2	3 1/2
Langendorf United	1	13 1/4	14 1/4	Marlin Rockwell.	100	14 1/2	14 1/2	Monsanto Chem.	10	118 1/2	118 1/2	Nat Tea common.	100	2 1/2	2 1/2
Bakeries.	100	51	60	Marshall Field & Co.	1	37 1/2	37 1/2	Common.	100	51 1/2	51 1/2	National Tool.	1	8	8 1/2
Class A.	100	18 1/2	19 1/2	Martin (Glen) L.	1	4 1/2	4 1/2	Class A.	100	163	164 1/2	Nat Transit.	12.50	1 1/4	1 1/4
Class B.	100	11	11	Martin Parry Corp.	1	5 1/2	5 1/2	Monticello Tobac.	1	1 1/2	2	Nat Union Radio.	1	11	11 1/2
Preferred.	100	40 1/2	44	Masonite Corp.	100	112 1/2	115	Monumental Radio 1	100	27	29	Natunomas Co.	100	37	39
Lanova Corp.	1	6	6 1/2	5% A conv pf. 100	100	43	46	Moody's Invest Serv	100	25 1/2	26	Naumkeag Steam	100	14 1/2	15 1/2
Lanston Monotype	100	51	60	Preferred.	100	16	16 1/2	part pref.	100	38 1/2	38 1/2	Cotton	100	4	4
Machine Co.	100	2 1/2	2 1/2	Master Electric.	1	175	178	Preferred A.	100	160	165	Nazareth Cement 10	100	55	55
LaSalle Ext Univ.	5	50c	60c	Math'son Alkali.	100	50	50 1/2	Preferred B.	100	225	230	Preferred.	100	2 1/4	2 1/4
Lautaro Nitrate A.	1	30 1/4	31	7% preferred.	100	50	50 1/2	Moore Corp com.	100	7 1/4	9	Nebel (Oscar).	100	2 1/4	2 1/4
Lawbeck Corp.	100	31	35	May Dept Stores.	10	92	94 1/2	Moore (Tom) Dist.	1	47	48	Preferred.	100	48 1/2	49 1/2
6% preferred.	100	18	20	Maytag Co.	100	33	34 1/2	Moore (John) & Co.	100	30c	60c	Nehi Corp com.	100	21 1/2	22 1/2
Lawrence Portland	100	23	26	1st \$6 pref.	100	101 1/4	101 1/4	Moore (John) & Co.	100	30c	60c	4 1/2% conv pf 100	100	68	73 1/2
Cement.	100	30 1/4	31	\$3 cum pf w w	100	99 1/4	99 1/4	Morris Plan com 25c	100	7 1/2	7 1/2	Nelson (Herman).	5	4	4 1/4
Leath & Co com.	100	23	26	\$3 cum pref x-war	100	114 1/2	116	Preferred.	100	21 1/2	23	Neptune Meter A.	100	68	72
Preferred.	100	30 1/4	31	McCahan Sugar	100	46	50	Morris Plan Indus.	25	102	102 1/2	8% preferred.	100	1 1/2	1 1/2
Lebanon Steel & Iron	100	11 1/4	12	Refining pref.	100	12 1/2	13								

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

Table with multiple columns for Stocks, Bid, Ask, Par, and various stock names including North & Judd, Pepsi-Cola, Real Silk Hosiery, etc.

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

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

Table with multiple columns for Stocks, Bid, Ask, Par, and share. It lists various industrial and miscellaneous stocks such as Stahl-Meyer, Standard Brands, and many others, with their respective market prices and par values.

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

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

Main table containing bond listings with columns for Bonds, Yield Basis (Bid/Ask), To Net, and other financial details. Includes sections for various states like Delaware, Florida, and Foreign Governments.

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

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

Main table containing bond listings for various countries including USA, Canada, and International. Columns include Bond description, Yield Basis (Bid/Ask/Net), and To Net.

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

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

Table with columns for Bonds, Yield Basis, Bid or Ask, To Net, and multiple columns for individual bond entries including issuer names, terms, and prices.

* To be called July 1 at 100. b Basis. f Flat price.

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

Table with columns: Bonds, Yield Basis or Bid Ask, To Net, Bonds, Yield Basis or Bid Ask, To Net, Bonds, Yield Basis or Bid Ask, To Net. Rows include various municipal bonds from states like Michigan, Minnesota, Nebraska, New Hampshire, New Jersey, Missouri, and New York.

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

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

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and columns for individual bond entries including issuer, date, and yield. The table is organized into sections for New Brunswick, Passaic, Paterson, Perth Amboy, South Jersey, South Orange, Summit, Trenton, Union Township, Venetian City, Vineland, Westchester, Westfield, West New York, West Orange, Westchester, New Mexico, New York, and Newburgh.

b Basis. f Flat.

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

Main table containing bond listings for various states including New York, North Carolina, Ohio, Oklahoma, Oregon, and Pennsylvania. Each entry includes bond details, bid/ask prices, and yield/basis information.

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

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
PHILADELPHIA (Concluded)															
4 1/2s 1976 opt 1946	103 1/2	104 3/4		SOUTH DAKOTA											
4 1/2s Dec 17 1978	104 1/4	106		5s Rural Credit '39-'40	A&O	b 1.00	to 1.50	%	Dallas						
4s July 1939	J&J	100		8s Sept 1941	M&S	b 1.75	less 1		5s 1939-1960						
4s July 1942	J&J	101 1/2		5s June 1 1939	J&D	b 1.50	1.00	%	5s Imp't Aug 1 1948						
4s Jan 1 1946	J&J	102		5s Jan 15 1940	J&J15	b 1.50	1.00	%	4 1/2s 1939-1960						
4s Feb 16 1955	J&J	104		5 1/2s Jan 15 1943	J&J15	b 2.75	less 1		5s W W Purch 1950						
4s Nov 1 1960	J&J	106		1 1/2s Rural Credit 1942	J&J	b 2.15	less 1		5s Imp't Aug 1 1948						
4s July 26 1972	J&J	102 1/4		4 1/2s Rural Credit					4 1/2s 1939-1960						
3 1/2s July 1 1986 opt 1956	J&J	98 1/2		Due May 1 1943-'50	M&N	b 2.80	to 3.10	%	5s W W Purch 1950						
PHILADELPHIA School Dist															
4 1/2s 1939-1943	J&J	b 1.00	to 2.65	Ref 4s Aug 1 '43-'49	F&A	b 2.50	to 2.90	%	5s W W Purch 1950						
4 1/2s 1941-1959	M&N	b 2.75	to 3.40	3 1/2s 1943 to 1946	F&A	b 2.50	to 2.80	%	4 1/2s 1939-1960						
4 1/2s Apr 15 1939-58	A&O15	b 1.00	to 3.50	3s Feb 1 1947	F&A	101 1/2	102 1/2		Fort Worth						
4s 1939-1942	J&J	b 1.00	to 3.00	Oorson Co 5s fd 1939-'47	M&N	75	80		5s 1951						
4s 1939-1956	J&D	b 1.00	to 3.50	Jackson Co					5s 1939-1959						
Operating Revenue															
1 1/2s Apr & Oct 1939-1941		b 1.00	to 2.00	4 1/2s fund 1939-'47	M&N15	94	98		5s 1940-1971						
Pittsburgh															
4 1/2s 1939-1950	J&D	b 0.50	to 2.30	Perkins Co refunding 3-4s		60	65		4 1/2s 1940-1964						
2 1/2s Sch Dist 1939-62	A&O	b Par	to 2.00	Stanley Co refunding 4 1/2s		90	95		4s Refunding 1941						
2 1/2s July 1 1939-1956	J&J	b Par	to 2.00	Sioux Falls S D					Ind Sch D 4s '40-'64						
2 1/2s Feb 1 1940-1958	F&A	b Par	to 2.00	5 1/2s Dec 1 1940	J&D	b 1.50	less 1/2		3 1/2s Nov 1 1939-1967						
Public Works Relief															
4 1/2s 1953	J&D	b 2.60	to 2.35	TENNESSEE											
School District															
2 1/2s 1939-1963	J&D	b 0.50	to 2.10	3s Sept 1 1946		b 2.20	2.00	%	3s Sept 1 1946						
Reading 5s Imp't 1943-49	J&J	b 2.25	to 2.60	4 1/2s 1947-1948	J&D	b 2.40	2.20	%	3 1/2s 1947-1948						
Schuylkill County															
4 1/2s 1939-1955	J&J	b 1.75	to 3.00	3 1/2s Sept 1 1944		b 2.16	1.80	%	3 1/2s Sept 1 1944						
Scranton 4 1/2s '39-'41	F&A	b Par	to 2.50	3 1/2s Sept 1 1945		b 2.10	1.90	%	3 1/2s 1948						
5s 1939-1950	F&A	b Par	to 3.20	3 1/2s 1948	J&D	b 2.60	2.65	%	3.90s Sept 1 1955-1958						
Scranton School District															
4 1/2s 1940-1956	J&J	b 1.80	to 3.10	4s 1940-1955		b 1.00	to 2.75	%	4s 1940-1955						
3% opt rev 1939-48	M&N	b 1.00	to 2.70	4 1/2s 1940-1967		b 1.00	to 3.00	%	4 1/2s 1940-1967						
Wilkes-Barre															
4 1/2s 1940	J&J		1.95	4 1/2s Dec 1 1939		b 2.10	1.80	%	4 1/2s 1940-1967						
4 1/2s Imp't 1940-1945	J&J	b 1.95	to 2.50	6s July 1 1943		b 2.15	1.85	%	4 1/2s 1942-1947						
York 4 1/2s 1940-1943	F&A	b 1.00	to 1.70	6s April 15 1946-1947		b 2.60	2.30	%	4 1/2s 1939-1951						
RHODE ISLAND															
1% Relief 1942-1943	M&S	b 1.00	to 1.10	Carter County											
1 1/2% June 1 1939-1943	J&D	b 0.50	to 1.10	5s funding Jan 1 1959	J&J	f 84	90		5s 1940-1970						
3% Public Wks 1951-56	M&S	b 1.50	to 2.00	5 1/2s road		f 85	95		5 1/2s W W 1939-1965						
4s Charit Inst 1965	M&S	b 2.25	2.15	Chattanooga											
4s June 1 1977	J&D	b 2.30	2.20	4 1/2s School 1956	A&O	b 4.10	3.90	%	5s Sept 1939-1959						
Cranston															
4s 1940-1966	M&J	b 1.00	to 3.00	4 1/2s Memorial Aud '52	M&N	b 4.10	3.90	%	5s St Imp't Dist No 2 1943						
4 1/2s Mar 15 '39-'73	M&S15	b 0.75	to 3.10	5s Hospital 1954	M&S	b 4.20	4.00	%	4 1/2s 1939-1968						
5s 1939-1942	A&O	b 1.00	to 1.25	Cocke County											
Newport															
4 1/2s 1939	M&S	b 0.60	to 0.90	4 1/2s Road 1947 opt '39	J&J	b 3.00	2.50	%	3s July 1 1939-1951						
5 1/2s June 1 1939-1953	J&D	b 0.60	to 2.10	Davidson County		b 2.25	2.00	%	San Antonio S D 5s '56						
4 1/2s May 1 1939-1942	M&N	b 0.60	to 1.25	4 1/2s Highway 1947	J&J	b 2.50	2.40	%	Waco						
4s May 15 1948	M&N	b 2.30	to 2.20	5% Co Memorial '39-'50	J&J	b 5.00	2.00	%	5s Water Works 1942						
3 1/2s G High sch 1954	J&D	b 2.35	2.20	Dyer Co ref 3 1/2-4 1/2s 1965		77	80		4 1/2s Water 1939-1968						
Pawtucket															
4 1/2s 1950	J&J	b 3.25	3.00	Fayette County											
4 1/2s Sewer 1952	J&D	b 3.30	3.05	4 1/2s Road 1958	J&J	b 4.75	4.50	%	4s 1940-1958						
4 1/2s School 1954	M&N	b 3.40	3.15	Gibson County											
Providence															
4 1/2s 1939-1959	J&D	b 0.50	to 2.45	4 1/2s 1940-1958		b 4.60	4.40	%	Hamilton County						
4s Jan 1 1945	J&J	b 2.00	1.75	4 1/2s Refunding 1957	A&O	b 3.90	3.70	%	5% Bridge 1944						
4s Oct 1 1954	A&O	b 2.50	2.25	4 1/2s Ref 1940-1948	J&J	b 1.00	to 3.00	%	Johnson City						
4s May 2 1957	M&N2	b 2.60	2.35	5 1/2s Imp't 1939-1946	J&D	93	96		Knox County						
4s Water 1962	M&N	b 2.60	2.45	4 1/2s Bridge May 1 '51	M&N	b 3.30	3.10	%	Knoxville						
4s Oct 1 1964	J&D	b 2.60	2.45	Refunding 4 1/2s Jan 1 1958											
4s 1939-1950	J&D	b 1.20	to 2.30	Refunding 4 1/2s Jan 1 1958											
3s 1944-1955	J&D	b 0.50	to 2.30	Refunding 5s Jan 1 1958											
2 1/2s 1940-1957	F&A	b 0.50	to 2.25	Refunding 5s Jan 1 1958											
2s May 1 1939-1958	F&A	b 0.40	to 99	General Obligation 4 1/2s											
WPA School Loan															
3s 1946-1965	J&J	b 1.40	to 2.50	General Obligation 4 1/2s											
Woonsocket															
4 1/2s fund 1941	J&D	b 2.30	2.10	General Obligation 5s											
6s Fund 1939-1961	M&N	b 1.50	to 3.75	Funding 5 1/2s Sept 1950											
4 1/2s 1939-1967	J&D	b 1.00	to 3.50	Water 4 1/2s											
4 1/2s Funding 1944	M&N	b 2.60	2.40	4s Funding 1952-1962											
4 1/2s 1939-1967	J&D	b 1.00	to 3.50	Electric System Revenue											
4 1/2s June 1939-1957	J&D	b 1.00	to 3.35	3 1/2s 1941-1954											
5s Funded 1939-1959	A&O	b 1.00	to 3.35	3 1/2s 1955-1958											
4s Funding 1947	A&O	b 3.00	2.75	Madison County											
SOUTH CAROLINA															
4 1/2s ctsf indbt 1939-53	J&D	b 1.00	to 3.10	4 1/2s Highway '39-'49											
4s Instit' 1939-1959	J&D	b 1.00	to 3.00	4 1/2s Imp't 1939-1946											
3 1/2s Refunding 1940-55		b 1.50	to 3.00	5s River Term '39-'48											
3 1/2s State Highway				4 1/2s Water 1939-1962											
Cts of indbt 1940-49															
3s Jan 1 1940-1952	J&J	b 1.00	to 2.75	4 1/2s Water 1949											
2 1/2s Highway Oct 1 '45-'54		b 2.50	to 2.75	4 1/2s Park 1959											
Aiken Co 4 1/2s 1940-1945	F&A	b 1.50	to 2.75	4 1/2s 1939-1955											
Anderson Co															
4 1/2s Highway 1940-43	F&A	b 1.50	to 2.60	4s 1939-1954											
Charleston 4 1/2s Jan '42	J&J	b 1.50	to 3.00	Montgomery Co - 5s Cumber-											
3 1/2s Wat Works '39-'78	A&O	b 1.50	to 3.00	land River Bdge 1953											
Cheraw 5s '52 opt '32	Jul 1	95	100	Nashville											
Clarendon Co															
6s May 15 '39-'40	M&N15	b 2.00	to 2.50	6s 1939-1942											
Columbia 5s Ref 1941	M&S	b 2.50	2.10	5s March 1939-1960											
4 1/2s Water 1945	J&J	b 2.25	2.10	5s Memorial Sq '39-'50											
Greenville - 5s St 1942	J&J	b 2.25	2.15	4 1/2s High Sch 1940											
3 1/2s water ref 1939-76	M&N	b 1.00	to 3.15	4 1/2s Hospital '40-'56											
Greenville Co 4 1/2s '40-'55	J&J	b 1.50	to 3.10	4 1/2s 1939-1968											
4 1/2s Highw 1940-1945	F&A	b 1.25	to 3.00	4 1/2s 1939-1967											
Greater Greenville Sewer Dist															
4 1/2s 1967	M&N	b 4.00	3.80	4 1/2s 1939-1948											
3s sewer 1939-1948	J&D	b 1.00	to 2.90	4 1/2s 1939-1948											
2 1/2s sewer 1949-1958	J&D	b 2.70	2.90	Polk Co 5s 1939-1946											
Kershaw Co															
5s Highway 1940-1946	F&A	b 1.50	to 3.00	Robertson County											
Marion Co		b 1.50	to 2.25	4 1/2s Road 1948											
4 1/2s 1939-1941	M&S	b 1.50	to 3.30	Shelby County											
Spartanburg															
4 1/2s Water 1940-1965	J&J	b 1.50	to 3.30	4s Courthouse 1957											
5s Sept 1 1939		b 1.75	1.50	5s And Mkt H'se 1949											
5s Nov 1 1943		b 3.25	3.00	4 1/2s Jail 1940-1951											
Spartanbg Co 4 1/2s '39-'47															
Sumter Co 5s 1940-1952	J&J	b 1.75	to 3.00	Smith County											
York Co 4 1/2s 1940-1950	J&J	b 1.75	to 3.00	5 1/2s Fdg 1940-1958											
TEXAS															
Ablene 5s Feb 15 1959-1965															
Amarillo 4 1/2s '39-'58															
Austin															
5s 1939-1942															
4 1/2s 1940-1961															
4 1/2s 1939-1953															
4 1/2s 1954-1958															
Beaumont															
5s Water Works 1954															
5s 1939															
5s 1940-1965															
4 1/2s 1939-1970															
4s 1942 opt 1922															
3 1/2s 1939-1952															
4s 1953-1977															
Brazoria Co															
5 1/2s Imp't Apr 10 1956-1965															
Corpus Christi 5s fd '67															

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

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

WASHINGTON			Bonds			Bonds			Bonds		
Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net
6% Gen Fund 1939-1940	J&J b 0.50	to 1.00	Spokane			Charleston S D					
4 1/2% Gen oblig 1939-1943	J&J b 0.50	to 1.00	4 1/2% Park 1962	J&J 2.90	to 2.70	5s 1939-1952	J&J b 0.50	to 2.60			
4% Gen oblig	1948-50 b 2.30	to 2.60	4s & 4 1/2% ref 1939-51	J&J b 0.50	to 2.80	Clarksburg 5s 1939-1953	A&O b 0.50	to 2.80			
3 1/2% Gen oblig	1951-52 b 2.30	to 2.60	3 1/2% Ref 1943-1954	J&J b 2.00	to 2.80	Clarksburg S D 5s '41 opt '21	M&N b 2.25	to 1.25			
3 1/2% Gen oblig	1951-52 b 2.30	to 2.60	4 1/2% 1939-1954	M&S b 0.50	to 2.90	Hancock County—5s Grant					
Toll Bridge Authority			5 1/2% 1940-1953	J&J b 1.00	to 3.00	Road Dist '46 opt '32	M&N 100 1/2				
Revenue 4s 1938	J&D 99 1/2		5s Imp—Mar 1 1939-1942	b 0.50	to 2.00	Huntington 5s 1944	Oct 2.25	to 2.10			
Clark Co 5 1/2% '52 opt '33	A&O b 3.50	to 3.25	Spokane Water Revenue			Mercer Co 5s '44 opt '24	A&O 100 1/2	to 2.60			
Refunding 6s 1953	M&N b 3.50	to 3.25	4 1/2s-4 1/2s 1939-1941	A&O b 0.75	to 2.00	Morgan town 5s 1939-1948	J&J b 0.50	to 2.60			
Everett			Tacoma—Revenue			Wheeling					
4 1/2s Gen oblig wat. 1939-59	b 1.75	to 3.40	4 1/2s Water 39-43 (s-a)	J&J b 1.50	to 2.25	5s Wat Wks 1939-1952	J&J b 0.25	to 2.60			
Revenue Bonds			4 1/2s EIL&P '42-46 (s-a)	J&J b 2.00	to 2.50						
5s Water ref. 1939-45	b 1.00	to 2.75	4 1/2s EIL&P '39-51 (s-a)	A&O b 1.50	to 2.65						
3 1/2s Water ref. 1939-39	b 1.00	to 3.00	4s Water 1944-1946	J&J b 2.60	to 2.65						
2 1/2s Water ref. 1940-42	b 1.75	to 2.30	Walla Walla								
King County			4 1/2s ref wat 1939-1954	J&J b 1.25	to 3.10						
4 1/2s Bridge 1939-49	M&N b 1.00	to 3.00	Yakima								
4 1/2s 1939-1950	M&N b 1.00	to 3.00	5 1/2s G O sewer 1939	M&N b 1.25	to 3.10						
Pierce County			5s Wat rev 1939-1951	J&D b 1.25	to 3.10						
4 1/2s 1939-1944	b 0.50	to 2.50									
Port of Seattle 5s '39-55	M&S b 0.50	to 3.15									
1/2s Jan 1940-1955	J&J b 1.00	to 3.15									
Seattle											
6s 1939-1941 L & P	A&O b 1.00	to 2.00									
5 1/2s L & P 1939-1943	M&N b 1.00	to 3.00									
5s Light & Pow 1942-56	A&O b 3.00	to 4.40									
4 1/2 Lt & Pr 1939-58	M&N b 1.50	to 4.40									
Emergency Funding											
4 1/2s 1941-1959	M&S b 2.50	to 3.50									
Gen oblig 4 1/2s '39-40	A&O b 0.75	to 1.50									
4 1/2s 1941-1955	A&O b 2.00	to 3.15									
4 1/2s 1939-1957	A&O b 0.75	to 3.15									
Munic Lt & Power Rev											
4 1/2s 1949-1968	A&O b 4.25	to 4.50									
4s 1939-1953	M&N b 1.75	to 4.30									
3 1/2s 1943-1953	A&O b 3.00	to 4.15									
3 1/2s 1939-1954	A&O b 1.90	to 4.15									
Seattle School Dist No 1											
4s 1946-1950	M&N b 2.70	to 3.00									

b Basis. f Flat price.

Insurance Stocks

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

Company	Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bid.	Ask.	Company	Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bid.	Ask.
Aetna Casualty & Sur (Hartford)	10	3,000,000	14,075,487	15,222,624	108	112	Manufacturers Cas'ty (Phila.)	10	1,000,000	1,967,908	1,444,670	36	37
Aetna Insur (Hartf)	10	7,500,000	15,600,498	20,652,998	18 1/2	50 1/2	Maryland Casualty	1	2,544,798	4,773,543	11,531,659	3 1/2	4 1/2
Aetna Life (Hartford)	10	15,000,000	18,328,607	6,655,795	29 1/2	30 3/4	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	2,512,137	4,897,527	59 1/2	61 1/2
Agricultural (Water'n)	25	3,000,000	4,014,483	5,356,163	73 1/2	76 1/2	March Fire Assur/com (New York) (pref)	100	2,500,000	7,406,132	4,059,443	118	50
Amer Alliance (N Y)	10	3,000,000	3,103,032	1,945,247	22 1/2	24	Merch Fire (Denver)	10	400,000	718,360	1,137,150	25	30
Amer Equitable (N Y)	5	1,000,000	2,868,502	4,430,055	24 1/2	26 1/2	Merchants & Mfrs Fire of New York	5	1,000,000	640,670	1,519,452	9 1/2	10 1/2
Amer Fire (Wash'ton)	100	200,000	358,810	77,748	120	120	Merchants Insurance (Providence)	5	1,000,000	733,549	1,104,343	3 1/2	5
Amer Home Fire (N Y)	10	1,000,000	1,064,482	841,394	6 1/2	8 1/2	National Cas (Detroit)	10	750,000	750,000	863,183	27 1/2	29 1/2
Amer Insur (Newark)	2 1/2	3,343,740	10,042,548	11,982,022	13 1/2	15	National Fire (Hartf)	10	5,000,000	20,031,369	15,336,951	62 1/2	64 1/2
Amer Reinsur (N Y)	10	1,000,000	3,028,762	1,185,624	40	42	Nat'l Liberty (N Y)	2	4,000,000	7,061,655	6,687,915	7 1/2	8 1/2
Amer Reserve (N Y)	10	1,000,000	1,289,054	2,188,793	26 1/2	28 1/2	Nat'l Union (Wash)	5	100,000	325,721	99,794	16	16 1/2
Amer States (Ind'nap)	10	300,000	301,393	934,306	29	30	Nat Union Fire (Pitts)	20	1,100,000	5,071,361	7,211,703	118	122 1/2
Amer Surety (N Y)	25	7,500,000	4,072,585	5,941,659	54 1/2	56 1/2	New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	5,902,149	13 1/2	14 1/2
Automobile Ins (Hartf)	10	5,000,000	7,185,126	9,028,811	32 1/2	34 1/2	New Brunswick Fire (New Bruns, N J)	10	1,000,000	1,403,713	1,707,901	32 1/2	34 1/2
Baltimore Amer (Balt)	2 1/2	1,000,000	1,426,661	2,434,927	6 1/2	7 1/2	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,430,465	4,414,095	46	48
Bankers & Shipp (N Y)	25	1,000,000	1,582,925	3,303,633	96 1/2	99	New York Fire	5	1,000,000	2,064,269	2,198,357	17	18 1/2
Boston (Boston)	100	3,000,000	14,706,570	4,694,847	593	603	North River Ins (N Y)	2 1/2	2,000,000	12,030,562	5,811,786	25 1/2	27 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,197,738	2,276,425	365	365	Northern Ins Co (N Y)	12 1/2	1,000,000	4,581,784	4,746,269	94 1/2	97 1/2
Camden Fire (Camden)	5	2,000,000	4,221,644	5,235,713	20 1/2	22 1/2	Northwest Fire & Mar (Minneapolis)	10	1,000,000	917,667	575,705		
Carolina (Wilmington N. C.)	10	500,000	745,006	784,722	25 1/2	27	Northwestern National (Milwaukee)	25	2,000,000	5,240,607	5,317,985	125	129
Central States Life (St Louis)	5	400,000	498,031				Occidental Ins (S F)	10	1,000,000	2,250,533	802,908	26 1/2	27 1/2
City of New York (N Y)	10	1,500,000	889,159	2,526,605	22 1/2	23 1/2	Old Line Life (Milw)	10	1,000,000	1,106,461	17,345,695	10 1/2	11 1/2
Columbian Nat'l Life (Boston)	100	2,000,000	2,808,328	38,822,179	70	75	Pacific Fire (N Y)	25	1,000,000	2,335,991	3,357,453	113 1/2	116 1/2
Conn Gen Life (Hartf)	10	3,000,000	6,210,523	188,156,229	26 1/2	27 1/2	Far-Amer Life (N O)	10	1,000,000	942,240	30,667,113	14 1/2	15 1/2
Continental Assurance	10	1,000,000	3,695,297	22,263,915	38 1/2	40	Fearless Casualty	5	400,000	405,645	117,498	11 1/2	12
Continental Casualty (Hammond, Ind)	5	1,750,000	5,013,966	8,418,754	35 1/2	36 1/2	Phila Life (Phila)	10	700,000	2,203,322	11,958,021	2	2
Continental Ins (N Y)	2 1/2	5,000,000	51,759,596	20,522,705	35 1/2	35 1/2	Phila Nat Ins (Phila)	10	1,000,000	2,054,726	554,995	14 1/2	16
Eagle Fire (Newark)	2 1/2	815,000	445,769	1,097,509	1 1/2	2 1/2	Phoenix Ins (Hartf)	10	6,000,000	38,182,317	8,255,308	78 1/2	82 1/2
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,851,702	49 1/2	51 1/2	Preferred Accident (New York)	5	1,000,000	2,809,172	1,798,467	19 1/2	21 1/2
Excess Ins (N Y)	5	755,095	605,381	441,123	7 1/2	8 1/2	Providence - Washington (Providence)	10	3,000,000	5,284,542	4,529,207	33 1/2	35 1/2
Federal Ins (Jer City)	10	4,000,000	10,519,950	2,724,679	41 1/2	43 1/2	Reinsurance Corp (N Y)	2	1,000,000	2,550,505	946,721	20	22
Fidelity & Dep (Balt)	20	2,400,000	5,515,051	6,364,068	124 1/2	127 1/2	Republic (Dallas)	10	2,000,000	2,986,748	2,349,153	25 1/2	27 1/2
Fidelity-Phenix (N Y)	2 1/2	3,750,000	40,351,755	15,367,997	34 1/2	36 1/2	Revere (Paul) Fire	10	1,000,000	921,333	1,384,273	23 1/2	25 1/2
Fidel & Guar (Balt)	10	1,000,000	1,558,499	3,402,136	31 1/2	33 1/2	Rhode Island (Prov)	5	1,000,000	712,088	1,525,045	3 1/2	5
Fire Assoc of Phila	10	2,000,000	9,422,201	9,317,827	61	62	Rochester American (Rochester)	10	1,000,000	1,683,639	836,660	25	29
Fireman's (Wash'ton)	20	300,000	334,421	254,220	28	28	Rossia Ins (Hartford)	5	1,500,000	923,767	3,084,449	4 1/2	5 1/2
Firemans Fund (S F)	25	7,500,000	13,142,938	12,954,358	82	84 1/2	St Paul F & M (St P)	25	4,000,000	23,309,581	9,303,853	225	229
Firemen's Ins (Newark)	5	3,769,690	7,232,618	12,995,622	9 1/2	11	Seaboard F & M (N Y)	10	1,000,000	651,498	658,242	6	7 1/2
Franklin Fire (Phila)	5	900,000	6,880,363	7,676,380	29 1/2	31	Seaboard Surety (N Y)	10	1,000,000	1,000,000	740,619	27 1/2	29 1/2
General Reinsurance	5	1,000,000	5,285,913	2,363,558	43 1/2	45 1/2	Security Ins (N Hav)	10	1,000,000	3,244,267	4,203,693	30	32
Georgia Home	10	500,000	684,304	1,126,382	22	24	Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	12,455,056	12,004,391	118	121

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks Dec. 31		ALABAMA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Birmingham—					
Bank for Savs. & Trts. d	125,000	150,000	1,050,000	50	Nominal Per share.
Birm'ham Tr & Sav Common	500,000	1,129,517	29,557,073	50	----- a50
Preferred	1,767,600				
Industrial Sav Bank d	125,000	81,700	1,194,217	100	-----
First National Bk—					
Common	3,000,000	1,134,806	61,725,418	25	32 34
Preferred	6,400,000				
Mobile—					
Amer Nat Bk & Tr Co	375,000	156,820	2,512,688	25	-----
First Nat Bank	1,000,000	1,406,502	24,423,945	25	-----
Merchants Nat Bk	1,000,000	1,668,137	20,601,503	20	58 60
Montgomery—					
Alabama Nat Bank	300,000	257,304	4,451,371	10	12 12 1/2
First Nat Bank	1,000,000	793,354	18,140,659	10	12 1/2 13 1/2
Union Bk & Tr Co—					
Common	100,000	88,093	2,300,800	7 1/2	-----
Preferred	50,000				
Selma—					
City National Bank	400,000	213,850	2,755,326	100	95 100
People's Bk & Tr Co. d	120,000	82,779	1,543,392	25	-----
Selma National Bank	200,000	212,548	1,800,469	100	-----
Selma Tr & Sav Bank d	350,000	113,238	1,512,031	100	-----

National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Sacramento—					
Capital Nat Bank... d	961,250	1,568,966	32,987,077	100	Nominal Per share
Citizens Bk of Sacra-	50,000	171,802	1,756,649	100	No recent sales
Merchants Nat Bank d	246,000	134,758	5,489,305	100	-----
Sumitomo Bk of Cal.	145,000	59,121	1,348,358	100	-----
San Bernardino—					
American Nat Bank... d	175,000	123,845	3,831,005	100	100
San Diego—					
First Nat T & S Bk... d	1,500,000	711,121	25,716,994	10	2 1/2 3 1/2
San Diego Tr & S B Common	250,000	821,897	12,864,587	25	95 105
Preferred	490,000				25
Security Tr & Sav Bk	600,000	177,555	8,468,790	100	35
United States Nat Bk	200,000	37,054	3,115,402	100	100 135
San Francisco—					
Anglo California National Bank... d	18,000,000	6,215,892	204,848,751	20	*9 1/2
Bank of Calif, N A	6,800,000	8,348,515	110,202,363	80	*180
Bank of Amer Nat Tr & Savs Assoc...	50,000,000	64,058,600	143,702,491	12 1/2	35 1/2 38
Bank of America... d	1,500,000	2,217,422	18,854,965	25	-----
Bank of Canton	500,000	104,389	2,715,554	100	-----
Bank of Montreal...	1,000,000	253,227	4,461,626	100	212 216
Canadian Bk of Com	1,300,000	457,954	18,115,491	100	171 174
Crocker First Nat Bk	6,000,000	8,135,418	138,869,246	100	300 325
The San Fran Bank...	6,000,000	8,877,874	161,862,873	1000	11,100
Pacific Nat Bank...	1,000,000	400,674	8,647,781	100	100
Wells Fargo Bank & Union Trust Co...	9,000,000	8,667,190	246,986,651	100	*290
Yokohama Specie Bk American Tr Co	1,200,000	371,261	5,742,826	p	-----
Common	7,500,000	6,993,475	277,306,154	20	31 33
Preferred	7,500,000				47 1/2 49 1/2
San Jose—					
First National Bank... d	600,000	867,478	11,257,544	100	260 275
Santa Ana—					
Commercial Nat Bk... d	145,000	126,643	1,682,337	12 1/2	-----
First National Bk—					
Common	564,700	168,253	10,506,727	100	----- 125
Preferred	435,300				
Stockton—					
First National Bank...	200,000	527,606	4,678,045	100	No recent sales
Stockton S & L Bank	1,000,000	627,963	10,855,018	100	-----
Union Safe Dep Bk...	375,000	139,000	2,500,000	100	-----

National Banks Dec. 31		ARIZONA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Bisbee—					
M'ners & Merch Bk... d	250,000	190,590	4,086,934	100	Nominal Per share.
Phoenix—					
First Nat Bk of Ariz.	550,000	870,324	16,913,834	20	-----
Phoenix Sav Bk & Tr	247,500	168,710	4,410,731	25	-----
Valley Nat Bank—					
Common	600,000	1,341,910	39,430,664	15	-----
Preferred	1,215,200				6 1/2
Tucson—					
Sou Arizona Bk & Tr	250,000	446,719	9,466,118	100	-----

National Banks Dec. 31		ARKANSAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fort Smith—					
City National Bank...	299,000	91,427	2,976,521	100	Nominal Per share.
First National Bank...	500,000	560,046	7,004,033	100	No recent sales
Merchants Nat Bank	500,000	582,365	9,390,297	25	-----
Little Rock—					
Commercial Nat'l Bk	300,000	515,980	9,592,935	20	49 51 1/2
Peoples Nat'l Bank...	200,000	129,594	3,765,166	25	29 35
Twin City Bank...	100,000	41,367	1,293,782	25	-----
Union Nat Bank—					
Common	300,000	352,901	10,907,501	20	35 38
Preferred	185,500				
W B Worthen Co—					
d	669,000	358,819	16,594,206	50	-----
Pine Bluff—					
Nat Bk of Commerce	50,000	97,736	2,360,967	100	-----
Common	50,000				
Preferred	50,000				
Simmons Nat Bank...	400,000	886,272	12,177,702	100	340 350

National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Long Beach—					
Farm & Merch Bank	1,000,000	707,286	16,727,846	100	Nominal Per share.
Western Tr & Sav Bk d	225,000	223,430	3,130,622	50	No recent sales
Los Angeles—					
California Bank—					
Common	5,000,000	3,369,894	105,300,917	25	23 1/2 24 1/2
Preferred	900,000				
Citizens Nat Trust & Savings Bank...	5,000,000	4,305,000	111,806,441	20	22 1/2 23
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,235,549	121,513,266	100	385 399
Common	24,000,000	30,285,032	566,456,477	25	45 45 1/2
Preferred	9,000,000				
Union Bank & Trust... Oakland	2,500,000	2,728,518	37,964,132	50	94 98
Bank of Commerce...	328,850	64,253	2,565,843	50	-----
Central Bk of Oakland	2,000,000	1,988,042	47,010,898	25	-----
Farmers & Mer Sav...	300,000	261,577	11,023,516	100	-----
Pasadena—					
Citizens Com'l Tr & S First Tr & Sav Bk	300,000	662,886	6,058,923	100	-----
Common	400,000	740,523	14,225,588	25	131 1/2
Preferred	600,000				
Pasadena-First N Bk d	150,000	49,223	2,086,763	20	-----
Security Nat Bank...	300,000	276,934	3,832,817	100	-----

CANADA (See Page 111)

National Banks Dec. 31		COLORADO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Colorado Spgs.—					
Co.orado Sav Bank...	50,000	137,423	1,721,456	20	Nominal Per share
Colorado Spgs Nat B Common	100,000	93,725	2,408,786	100	-----
Preferred class A...	79,000				100
Exchange Nat Bank...	300,000	331,610	7,018,362	100	-----
First National Bank... Denver	300,000	398,025	9,906,100	100	-----
American Nat Bk...	500,000	613,231	8,627,309	50	-----
Central Sav Bk & Tr	350,000	89,611	5,520,622	100	-----
Colorado Nat Bank					
Common	1,000,000	1,654,468	38,026,814	100	-----
Preferred	600,000				100
Colorado State Bank					
Denver Nat Bank...	60,000	125,534	1,755,339	100	-----
First Nat Bank...	1,260,000	1,762,911	32,931,204	50	No recent sales
National City Bank...	1,500,000	3,576,860	58,023,803	100	-----
Union National Bk...	100,000	37,301	1,225,863	-----	-----
U S National Bank...	100,000	25,043	823,144	100	-----
International Tr Co...	550,000	2,297,796	26,159,945	100	-----
Pueblo—					
First National Bank...	500,000	1,139,524	19,845,096	100	-----
Minnequa Bank...	30,000	136,079	2,043,723	100	-----
Pueblo Sav & Tr Co					
Common	100,000	81,017	5,038,136	100	-----
Preferred	200,000				100

* Sale price.
 † Controlled by the Transamerica Corp. of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,067,600 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 c Savings deposits.
 d Common and preferred stock outstanding.
 e May 19, 1938. f June 30, 1937.
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 ‡ Dec. 31, 1937. k Sept 28, 1938.
 l Last sale price. n New stock.
 p Par value 100 yen.

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Chicago (Concl.)	\$	\$	\$		
Kaspar Am State Bk	250,000	129,565	2,543,009	20	
Lawndale Nat Bank	275,000	343,704	12,474,690	10	13 17
Common	325,000			10	
Preferred	300,000	397,142	12,228,903	100	210
Liberty Nat'l Bank	1,000,000	1,545,509	26,788,877	20	55 60
Live Stock Nat Bank	200,000	157,982	4,594,650	100	150 155
Madison-Crawford	200,000	226,700	6,119,046	100	110 115
Natl Bank	500,000	1,052,712	19,332,941	100	206 215
Main State Bank	200,000	180,301	5,789,158	100	90 100
Merchants Nat Bk	200,000	59,276	3,366,114	100	80 95
Metrop State Bank	400,000	96,910	11,015,847	100	80 90
Mid-City Nat Bank	200,000	145,557	5,755,534	20	23 26
Milwaukee Av N't Bk	400,000	384,487	10,223,342	100	100 125
Mutual Nat Bk of Ob	500,000	300,326	6,184,181	50	50 55
Nat'l Builders Bank	500,000	722,306	16,582,092	100	175 185
Nat'l Boulevard Bk.	200,000	269,378	8,082,687	100	125 135
National Security Bk	200,000	84,756	3,929,105	15	30 40
North Shore Nat Bk	500,000	262,126	8,310,610	50	73 78
Oak Park Tr & Sav Bk	2,000,000	2,148,794	7,251,713	100	143 153
Personal Ln & Sav Bk	750,000	797,290	18,052,989	100	160 170
Pioneer Tr & Sav Bk	200,000	268,102	9,616,767	25	31 35
Sears-Com State Bk	200,000	87,043	3,003,438	100	125 135
Skala Nat'l Bank	200,000	161,879	7,144,035	100	100 110
South East Nat Bank	200,000	100,000	2,762,714	100	22 25
South Shore Nat Bk	200,000	278,584	6,728,850	20	60 65
State Bk of Clearing	200,000	322,326	6,360,103	100	60 65
Terminal Nat Bank	298,000	346,911	7,240,122	100	180 190
Univ St Bk of Chic.	300,000	348,152	7,933,755	100	100 110
Upper Ave Nat'l Bk	100,000	27,660	707,842	100	100 110
Uptown State Bank	200,000	207,544	3,316,233	100	100 110
West 31st State Bk	400,000	352,902	8,154,293	100	100 110
Western St. State Bk	300,000	430,866	4,828,840	100	100 110
Amalg Tr & Sav Bk	800,000	968,876	23,753,787	50	85 95
Banco di Napoli Tr	500,000	453,669	11,463,508	100	140 150
Chic City Bk & Tr	200,000	78,169	870,052	100	20 25
Drovers Tr & Sav Bk	6,000,000	10,921,857	23,042,170	100	290 305
East Side Tr & Sav Bk	790,000	362,716	12,229,790	50	57 62
Harris Tr & Sav Bk	500,000	1,301,486	27,958,885	100	265 275
Lakeview Tr & Bk	600,000	502,354	16,740,617	100	130 140
State Bk of Clearing	3,000,000	10,155,736	339,976,957	100	520 535
Northern Trust Co.	300,000	366,775	8,698,952	100	165 175
Pullman Tr & Sav Bk	100,000	88,864	1,383,002	100	No recent sales
Elgin	300,000	712,349	7,287,511	100	No recent sales
First Nat'l Bank	100,000	131,535	1,991,761	100	No recent sales
Union Nat'l Bank	600,000	787,733	10,052,857	50	71 73
Peoria	2,000,000	1,037,640	23,826,813	20	18 19
Cent Nat Bk & Tr Co	660,000	1,451,932	14,261,596	20	48 50
Com Mer Nat Bk & Tr	200,000	131,911	2,629,847	50	50 55
First National Bank	90,000	113,043	1,496,589	100	63 65
Jefferson Tr & Sav Bk	150,000	23,835	651,944	100	35 50
Common	200,000	78,773	3,526,826	66 2/3	50 60
Capital notes	200,000	149,021	5,733,716	100	120 130
South Side Tr & Sav B	100,000	44,315	832,532	100	35 50
Quincy	50,000	42,444	647,285	100	40
B'dway Bk of Quincy	296,000	110,320	1,470,544	100	100 110
Ill State Bk of Quincy	200,000	420,167	9,450,730	100	100 110
Common	246,000	243,518	4,913,112	40	100 110
Debitures	500,000	302,411	8,733,852	40	100 110
Mercantile Tr & Bk	500,000	555,112	9,949,260	100	165 175
Peoples Bk of Quincy	300,000	297,814	5,111,184	50	100 110
S'th Side Bk of Quincy	500,000	405,403	12,080,449	100	120 125
State St Bk & Tr Co	200,000	420,167	9,450,730	100	100 110
Rockford	246,000	243,518	4,913,112	40	100 110
Illinois Nat'l Bk & Tr Co	500,000	302,411	8,733,852	40	100 110
Swedish-Am Nat Bk	500,000	555,112	9,949,260	100	165 175
Third Nat'l Bank	300,000	297,814	5,111,184	50	100 110
Springfield	500,000	405,403	12,080,449	100	120 125
First National Bank	500,000	555,112	9,949,260	100	165 175
Illinois Nat Bank	300,000	297,814	5,111,184	50	100 110
Springfield Marine Bk	500,000	405,403	12,080,449	100	120 125

National Banks Dec. 31		INDIANA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Evansville	500,000	805,724	15,068,081	100	200 225
Citizens' Nat Bank	100,000	186,543	1,198,195	100	160 175
Citizens Tr & Sav Bk	145,700	32,484	1,377,684	100	100 110
Franklin Bk & Tr Co	146,700	49,500	1,294,023	100	100 110
Lamasco Bank	100,000	42,900	973,450	100	100 110
National City Bank	500,000	675,291	11,916,410	100	150 160
North Side Bank	209,000	55,951	1,758,275	100	100 110
Old National Bank	500,000	362,195	13,389,710	100	125 150
Common	500,000	1,625,000	8,149,850	100	100 101
Preferred	1,200,000	617,462	20,625,276	20	No recent sales
Peoples Savings Bk	400,000	482,856	15,599,636	20	No recent sales
Fort Wayne	400,000	15,137	1,125,659	20	No recent sales
Lincoln Nat Bk & Tr	250,000	1,296,119	11,927,515	20	No recent sales
Ft Wayne Nat Bank	300,000	910,624	13,689,280	100	75 100
Common	200,000	43,168	2,338,372	100	100 125
Preferred	1,000,000	1,556,435	35,216,567	10	15 16
Dime Trust & Sav Bk	775,000	101,659	2,192,170	100	100 110
Debitures	100,000	8,056	484,123	100	100 110
Peoples State Bk	4,000,000	8,164,242	119,497,250	100	300 340
Live Stock Exch Bk	200,000	196,185	1,315,427	100	150 160
Madison Ave St Bk	50,000	21,281	870,918	100	100 110
Marion Co State Bk	65,000	8,056	484,123	100	100 110
Merchants' Nat Bk	1,250,000	2,250,690	32,199,581	100	220 235
People's State Bank	300,000	47,363	2,323,059	100	100 110
Bankers Trust Co	500,000	425,146	3,306,232	100	55
Fidelity Trust Co	283,000	137,810	4,383,109	100	100
Fletcher Trust Co	1,500,000	1,020,792	37,076,648	100	145 152
Common	830,000	1,131,061	16,421,589	100	173 183
Debitures	1,000,000	76,134	3,841,957	100	60 72
Indiana Trust Co	399,200	2,479,934	20,184,492	100	300 325
Union Trust Co	1,000,000	84,054	2,875,663	100	100 110
South Bend	500,000	144,711	4,548,277	100	100 110
American Trust Co.	753,250	303,116	9,597,488	100	100 110
City Nat Bk & Tr Co	250,000	164,718	4,501,043	100	100 110
First Bank & Tr Co	900,000	19,507	3,369,440	100	No recent sales
Merchants Nat Bk	250,000	140,085	5,187,518	100	No recent sales
Common	250,000	910,615	17,668,519	20	16
Preferred	300,000			10	

National Banks Dec. 31		IOWA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Burlington	125,000	64,166	2,380,775	100	No recent sales
Farmers & Merch S B	200,000	54,634	3,039,011	100	No recent sales
Nat Bk of Burlington	200,000	107,573	2,681,518	25	No recent sales
Cedar Rapids	500,000	1,882,715	29,249,754	100	No recent sales
Guar Bk & Tr Co	200,000	163,244	4,591,603	20	No recent sales
Merchants Nat Bank	250,000	38,014	1,050,782	100	No recent sales
People's Sav Bank	50,000			100	No recent sales
United State Bank	150,000	111,795	2,702,926	100	No recent sales
Council Bluffs	150,000	172,015	4,216,355	100	No recent sales
City National Bank	150,000	63,370	1,493,693	100	100 110
Common	64,000	36,000	95,464	100	100 110
Preferred	100,000	95,464	1,807,551	100	100 110
State Savings Bank	600,000	1,183,306	27,097,924	100	100 110
Davenport	400,000	729,427	17,176,413	25	36 42
avenport Bk & Tr	600,000	101,749	2,890,515	100	105 120
Des Moines	150,000	265,493	4,637,922	100	112 126
Bankers Tr. Co	500,000	976,649	20,605,968	100	115 130
Common	450,000	45,686	1,755,911	50	55 65
Preferred	1,750,000	946,251	38,459,847	100	130 150
Des Moines Bk & Tr Co	1,250,000	22,628	291,391	100	95 110
Law-Des Moines Nat	50,000	265,493	4,637,922	100	112 126
Bank & Trust Co	1,750,000	946,251	38,459,847	100	130 150
Common	1,250,000	22,628	291,391	100	95 110
Preferred	50,000	265,493	4,637,922	100	112 126
Valley Sav Bank	150,000	265,493	4,637,922	100	112 126
Dubuque	300,000	470,206	10,097,552	100	No recent sales
First National Bank	250,000	148,970	4,521,045	100	No recent sales
Amer Tr & Sav Bank	400,000	257,836	6,083,279	100	No recent sales
Sioux City	275,000	272,554	5,514,168	110	No recent sales
First National Bank	300,000	359,327	6,629,468	100	No recent sales
Live Stock Nat Bank	250,000	228,570	5,821,761	100	No recent sales
Toy Nat Bank	300,000	228,570	5,821,761	100	No recent sales
Security Nat Bank	250,000	228,570	5,821,761	100	No recent sales
Woodbury Co Sav Bk	100,000	88,389	2,307,858	100	No recent sales

National Banks Dec. 31		KANSAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Hutchinson	150,000	71,657	3,483,628	100	No recent sales
American Nat Bank	250,000	220,073	4,458,860	100	No recent sales
First National Bank	300,000	220,355	14,192,522	10	No recent sales
Common	442,000	155,939	3,592,015	100	No recent sales
Exchange State Bank	200,000	71,410	1,272,791	100	No recent sales
First State Bank	75,000	264,664	5,930,491	100	No recent sales

National Banks Dec. 31		LOUISIANA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share
Baton Rouge—						
City National Bank	300,000	437,837	10,809,789	10	20	25
Common	240,000			10		
Preferred						
Louisiana Nat Bank						
Common	300,000	429,329	10,769,459	100	125	135
Preferred	240,000			80		
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,442,998	34,357,806	100	88	92
Common	1,000,000			100		
Preferred						
Hibernia Nat Bk						
Common	1,500,000	718,366	50,747,118	20	22	23½
Preferred	1,200,000			20		
Nat Bk of Commerce						
Common	1,500,000	919,187	53,788,968	20	23	24½
Preferred	1,200,000			20		
Louisiana SB & T Co						
Common	208,000	181,611	2,718,733	20	26	28
Preferred	2,800,000	6,718,776	121,472,350	25	74	
Whitney Nat Bank—						
Shreveport—						
First National Bank	1,000,000	1,075,491	29,980,632	100	140	145
Commercial Nat Bk.	1,000,000	798,893	21,073,674	100	125	135
Cont'l-Am B & Tr Co	700,000	310,255	10,302,805	100	100	105

National Banks Dec. 31		MAINE		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share
Augusta—						
First Nat Granite Bk	825,000	404,169	8,018,279	100		
Depositors' Trust Co	701,612	502,348	9,825,236	25	31	33
Bangor—						
Merchants' Nat Bk.	1,000,000	292,905	8,624,396	100		
Eastern Tr & Bkg Co	200,000	993,336	7,476,621	100		
Merrill Trust Co—						
Common	600,000	524,628	11,896,650	20		
Preferred	600,000			20		
Portland—						
Canal National Bank	600,000	488,238	8,279,476	100	100	105
Casco Bk & Tr Co.	200,000	201,150	4,146,214	25	22	25
First National Bank.	400,000	260,931	5,258,948	40	29	32
Nat Bk of Commerce	400,000	332,152	6,651,692	20	37	40
Portland Nat Bank—						
Common	491,750			50	65	72
Preferred A	450,000			40		40
Preferred B	83,250	561,490	10,987,024	50		

National Banks Dec. 31		MARYLAND		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share
Baltimore—						
Balt Com'l Bank	500,000	381,215	5,596,572	10		
Baltimore Nat Bank	600,000	1,143,683	36,730,532	10	20	24
Common	800,000			20		
Preferred	370,000	352,797	10,418,419	50	70	
Calvert Bank	400,000	149,901	3,735,785	100	50	
Carrollton Bk of Balt	80,000	230,887	1,565,015	10	2½	
Commonwealth Bank	300,000	212,415	1,265,107	10	4	6
First National Bank.	4,000,000	6,659,524	170,103,317	10	55½	56½
Nat Cent Bk of Balt.	400,000	496,665	6,405,064	100	75	
Nat Marine Bank	800,000	766,443	5,128,165	30	42	
Western Nat Bank	750,000	547,358	12,445,535	20	32	33
Colonial Trust Co.	400,000	138,623	1,973,302	25	15	25
Equitable Trust Co.	2,000,000	1,300,000	37,377,770	100	14½	18
Fidelity Trust Co.	1,000,000	942,436	18,877,375	25	68½	69½
Maryland Trust Co						
Common	1,000,000	1,170,000	37,283,763	10	13	14
Capital notes	1,650,000			50	230	
Mercantile Tr Co.	1,500,000	3,881,799	25,674,812	100	65	
Real Estate Tr Co.	600,000	272,267	1,669,935	100	520	
Safe Dep & Trust Co.	2,000,000	4,214,356	31,928,820	100	9	10
Union Trust Co—						
Cumberland—						
First Nat Bank	394,000	165,100	5,841,999	100	110	120
Peoples Bank—						
Common	100,000	70,598	1,522,813	25		35
Capital notes	99,500			50	130	155
Second Nat Bank.	500,000	224,416	6,511,340	50	130	155
Liberty Trust Co—						
Common	150,000	211,108	3,360,841	15	17	18
Capital notes	198,500					
Frederick—						
Ottisens' Nat Bank	100,000	933,865	5,006,934	100		
Farm & Mech N Bk.	125,000	498,174	5,156,097	25	60	65
Frederick Co Nat Bk	75,000	99,355	1,723,521	15		
Common	51,300			15		25
Preferred	150,000	390,979	4,254,811	100		
Fr'k Town Sav Inst.	150,000	46,686	1,570,984	10		
West Maryland Tr	150,000					
Hagerstown—						
Narciss & Merc Bk.	90,000	94,588	1,694,967	100		
Nicodemus Nat Bk.	397,000	316,114	5,737,606	100		
Second Nat Bank.	200,000	239,716	4,105,506	100		
Hagerstown Trust Co	150,000	70,273	1,900,288	10		

National Banks Dec. 31		MASSACHUSETTS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share
Boston—						
First National Bank.	27,812,500	52,371,683	662,094,181	12½	41½	41½
Merchants' Nat Bk.	3,000,000	5,663,442	87,633,351	100	351	355
Nat Rock Mt Bk of Bos	1,500,000	2,863,608	31,936,263	20	60	63
Nat Shawmut Bank	10,000,000	20,851,251	179,987,176	12½	23½	23½
Second Nat Bank.	2,000,000	4,770,172	78,564,956	25	130	134
Web & Atlas N Bk.	1,000,000	447,815	13,696,294	50	44	47
Boston S Dep & Tr.	2,000,000	4,038,821	35,545,238	100	a280	
Columbia Trust Co.	100,000	238,512	2,321,529	100		
Day Trust Co.	1,250,000	1,803,594	12,327,187	100		
Fiduciary Trust Co.	500,000	911,179	2,176,562	50		
New Eng Trust Co.	1,000,000	3,381,795	32,388,722	50	a400	
Old Colony Trust Co	15,000,000	5,277,279	None	10		
Pilgrim Trust Co.	400,000	437,700	8,192,856	100	165	
State Street Tr Co.	3,890,000	6,339,947	86,184,092	100	255	260
U S Trust Co—						
Common	700,000	1,218,096	12,628,631	10	10½	12
Convertible pref.	450,000			10	13	15
Winthrop Trust Co.	100,000	141,922	2,561,756	100		f
Beverly—						
Beverly Nat Bank.	300,000	291,089	4,062,272	100	160	
Beverly Trust Co.	100,000	89,726	61,523,889	100	160	
Brockton—						
Brockton Nat Bank	300,000	623,614	8,211,308	20	53	
Common	300,000			50		
Preferred	500,000	408,015	6,988,742	50		
Home Nat Bank—						
Cambridge—						
Cambridge Trust Co	150,000	668,562	66,593,722	100	425	440
County Bk & Tr Co.	300,000	485,085	4,490,763	10	10	12
Harvard Trust Co.	1,000,000	1,168,532	620,594,212	20	66	68

National Banks Dec. 31		MASSACHUSETTS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share
Everett—						
Middlesex Co Nat Bk	600,000	773,562	10,533,054	10		
Fall River—						
Fall River Nat Bank	400,000	267,501	6,439,589	100	101	106
Durfee Trust Co.	427,500	556,810	67,787,634	100	212	
Fall River Trust—						
Fitchburg—						
Safety Fund Nat Bk.	500,000	892,516	7,283,962	100		
Gloucester—						
Cape Ann Nat Bank.	150,000	247,588	2,843,286	100		
Glouc Nat Bk of Glou	120,000	167,536	1,441,789	10		
Glouces S D & Tr Co	290,000	252,955	3,579,419	20		
Haverhill—						
Haverhill Nat Bank	200,000	961,150	5,764,888	100		
Merrimack Nat Bank	300,000	184,927	2,201,941	10	7	9
Holyoke—						
Holyoke Nat Bank—						
Common	275,000	138,024	7,476,144	50	59½	
Preferred	380,000			50		
Park National Bank						
Common	100,000	188,433	2,600,868	100	70	75½
Preferred	144,000			100		
Hadley Falls Tr Co.						
Lawrence—						
Bay State Mer Nat Bk	600,000	319,914	6,599,360	25		25
Lowell—						
Appleton Nat. Bank.	300,000	433,800	3,817,830	100	125	135
Union Old Lowell	1,000,000	619,189	10,813,672	25	20½	24
Lynn—						
Central Nat Bank—						
Common	200,000	139,696	3,269,129	50		
Preferred	190,000			50		
Manufact'rs Nat Bk.	200,000	302,416	3,049,614	100	100	
Essex Trust Co.	250,000	476,191	5,437,368	100	235	
Lynn S Dep & Tr Co	100,000	604,896	63,686,690	100	350	
Security Trust Co.	400,000	749,153	69,259,574	20	47½	
New Bedford—						
First National Bank.	718,000	230,923	6,867,630	50	10	
Merchants Nat Bk.	550,000	9,526,599	20,341,341	34		
Safe Deposit Nat Bk	425,000	473,600	5,598,243	12½	7½	
Peabody—						
Warren Nat Bank	200,000	69,934	1,914,293	100	65	

National Banks Dec. 31		MINNESOTA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Duluth—					
Bank of Comm & Sav	100,000	39,935	887,997	100	
City National Bank	600,000	336,881	7,045,173	100	
Duluth Nat'l Bk	200,000	40,058	1,989,589	50	
First & Amer Nat Bk	2,000,000	1,218,932	30,328,996	100	
Minnesota Nat Bank of Duluth	400,000	231,385	6,702,615	100	
Northern Nat Bank	1,000,000	452,505	11,675,633	100	
Pioneer Nat Bank	100,000	47,380	1,051,424	100	
Western Nat Bank	100,000	16,454	935,536	66½	
Minneapolis—					
Blooming'n-Lake NB	100,000	120,532	2,270,411	b100	
Central Nat Bank	150,000	34,907	1,895,757	e	
Fifth N'west'n N B	100,000	34,105	1,734,593	e100	
First Nat Bk & Tr Co	600,000	7,876,258	145,243,305	b 20	
Hennepin State Bank	100,000	30,234	1,108,822	100	
Marquette Nat Bank	376,000	291,037	5,486,442	100	
Midland Nat Bk & Tr Co	1,000,000	485,722	16,651,904	e100	
Minnehaha Nat Bk	100,000	40,610	1,948,638	b100	
N'western Nat B & T Common	5,000,000	3,897,119	121,623,909	f100	e 8% 8%
Preferred	1,500,000			100	
Produce State Bank	100,000	37,020	1,516,199	b	
2d N'west'n State	50,000	14,472	1,109,314	e	
Third N'west'n N Bk	100,000	126,349	1,739,981	e100	
4th Northwest Nat Bk	125,000	135,698	2,991,515	e100	
University State Bk	85,600	48,183	1,211,229		
Rochester—					
First National Bank	200,000	145,595	5,089,446	g100	No re cent sales
Union Nat Bank	125,000	69,000	1,890,000	100	
St. Paul—					
American Nat Bank	1,688,000	709,463	26,662,499	100	
Commercial State Bk	150,000	408,290	4,590,270	100	
Drov Exch State Bank	200,000	58,277	1,886,184	100	
First National Bank	600,000	7,740,516	115,322,776	g100	e 10% 11
First State Bank	100,000	116,785	2,234,339	100	
Empire Nat Bk & Tr Co	465,000	221,561	7,498,666	100	
Stock Yards Nat Bk	300,000	178,466	5,342,793	e100	
Midway Nat Bank—Common	100,000	278,747	4,854,495	100	
Preferred	152,600			100	
First Trust Co	1,000,000	454,315		g100	

National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Jackson					
Capital National Bk—Common	300,000	525,148	8,207,242	30	50 60
Preferred	100,000			40	
Commercial Bk & Tr Co	50,000	13,482	858,466	10	12 ½
Depos Gu Bk & Tr Co	747,000	414,222	12,291,213	100	140 160
Jackson-State N Bk	290,000	363,862	7,817,795	100	125 150
Meridian—					
Ottisnans Nat Bank	261,700	116,653	3,287,950	100	80 85
First National Bank	350,000	185,005	3,254,115	50	68 70
Mer & Farmers Bank	239,500	91,757	4,122,706	50	51 54
Vicksburg					
First Nat & Tr Co	600,000	197,990	5,565,529	8	
Merch Nat Bk & Tr Co	300,000	284,221	5,432,716	100	125 150

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Kansas City—					
Baltimore Bank	100,000	70,986	1,999,704	100	107
City Nat Bk & Tr Co	600,000	1,805,200	25,530,362	100	300
Columbia Nat Bank	500,000	145,820	6,487,109	100	68 78
Commerce Trust Co	6,000,000	4,811,284	158,436,503	100	146 152 ½
Community State Bk	100,000	58,521	1,336,200	100	70 90
First National Bank	2,000,000	4,765,039	121,544,086	100	450 470
Inter-State Nat Bank	500,000	1,369,223	20,149,290	100	295
Linwood State Bank	100,000	71,513	1,498,298	100	135
Merchants Bank	200,000	187,451	3,433,534	100	225
Merc Home Bk & Tr Common	200,000	336,512	8,556,845	100	170
Capital notes	196,000				
Missouri Bk & Tr Co					
Common	94,600	59,963	1,388,076	100	115 130
Preferred	105,400			100	
Park National Bank	50,000	26,573	1,575,205	100	
Plaza Bank of Comm	200,000	75,200	3,300,393	100	120
Produce Exch Bank	100,000	120,318	2,683,216	100	90 110
Southeast State Bk	100,000	49,045	1,118,337	100	65 75
South Side Bank—Common	50,000	25,402	682,709	100	50 65
Preferred	50,000			100	
Stock Yards Nat Bk	400,000	272,341	6,783,359	100	200 225
Traders' Gate City Nat'l Bank	550,000	132,049	8,514,854	62 ½	55 65
Union Nat Bank—Common	1,000,000	681,906	26,148,981	100	9 11
Preferred	1,100,000			15	
Union AV Bk of Com	100,000	125,513	1,441,809	100	150
University Bank	100,000	14,661	819,844	100	75 100
Westport Ave Bank	100,000	191,512	2,024,372	100	150
St. Joseph—					
American Nat Bank	200,000	227,933	8,270,445	100	
Burnes Nat Bank	200,000	267,949	4,139,576	100	
First National Bank	500,000	428,828	7,685,990	100	No recent sales
First Trust Co	100,000	146,447	2,991,205	100	
First St. Joe St' Yds Bk	250,000	104,606	3,450,944	s	
Teotle-Lacy Nat Bk	200,000	273,601	7,606,117	100	
Empire Trust Co	200,000	126,765	2,869,893	100	
Missouri Vall Tr Co	129,000	71,930	1,172,616	100	
St. Louis—					
Amer Exch Nat Bank Common	107,500	72,785	2,283,985	20	15
Preferred	92,500			20	15
Baden Bank	275,000	37,855	2,549,374	100	70 75
Boatmen's Nat Bk	2,000,000	2,144,412	54,946,658	20	33 34
Bremen Bk & Tr Co	400,000	313,497	5,352,903	100	90 100
Cass Bk & Tr Co	300,000	212,926	5,550,701	100	100 105
First Nat Bank	10,200,000	8,282,546	237,086,397	17	35 ½ 36
Industrial Bk & Tr Co	600,000	569,881	11,383,793	20	75 80
Jefferson Bk & T Co—Common	200,000	75,361	3,406,516	100	55 65
Capital notes	200,000				
Jeff-Gravols Bank	600,000	148,045	6,555,683		20
Lemay Ferry Bank—Common	50,000	33,867	988,842	100	
Preferred	50,000			100	a100
Manufacturers Bank & Trust Co	600,000	560,345	11,196,643	20	16 18
Manchester Bank	500,000	249,903	5,959,901	100	85 95
Mutual Bk & Tr Co	450,000	280,093	10,008,351	50	46 ½ 50
No'western Nat Bk	500,000	313,347	7,136,930	20	19 22
Plaza Bank (The)	200,000	130,423	3,950,479	20	24 27
Sec Nat Bk Savs & Tr Southern Commc'l & Savs Bank	350,000	682,787	16,589,918	100	145 165
South Side Nat Bk	400,000	183,443	4,642,407	20	19

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
St. Louis (Concl.)					
Telegraphers Nat Bk	500,000	207,025	4,596,009	100	120
Tower Gr Bk & Tr Co	1,000,000	838,388	15,765,919	20	29 31
United Bk & Tr Co	1,000,000	349,703	9,564,275	100	74 77
Chippewa Trust Co	340,000	205,303	3,199,931	20	6
Easton-Taylor Tr Co	250,000	49,042	3,105,491	100	75
Lindell Trust Co	400,000	257,777	5,450,363	20	35 40
Merc Com B & T Co	10,000,000	6,081,747	164,566,634	100	128 ½ 130
Mercantile-Com-merce Nat'l Bank	350,000	325,598	5,643,678	100	5 5 ½
Miss Val Trust Co	6,000,000	3,108,517	101,593,651	25	29 30
Mount City Tr Co	244,559	25,682	2,668,885	100	50
North St Louis Tr Co	300,000	332,467	4,159,116	20	26
Webster Groves Tr—Springfield	100,000	218,095	2,993,536	100	175
Union Nat Bank					
Common	290,000	4,610	2,624,954	100	
Preferred	594,000	393,337	10,905,641	100	
Northern Missouri Tr	100,000	94,449	2,257,613	100	

National Banks Dec. 31		MONTANA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Billings—					
Midland Nat Bank	200,000	223,201	4,586,056	g100	
Montana Nat Bank	150,000	163,170	3,114,300	100	
Sec Tr & Savs Bank	100,000	199,881	3,087,081	100	
Butte—					
First National Bank	300,000	879,636	12,425,441	100	No recent sales
Miners Nat Bk	100,000	41,642	1,205,704	100	
Metals Bk & Tr Co	600,000	645,013	13,327,670	g	
Helena—					
First Nat Bk & Tr Co	600,000	297,651	9,783,085	g100	
Union Bk & Tr Co—Common	250,000	120,147	7,040,149	f100	
Preferred	230,000			100	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Lincoln—					
Continental Nat Bk—Common	312,500	149,062	9,824,238	f100	
Preferred	290,000			100	e100
First National Bank	850,000	571,374	20,123,145	100	140 160
Nat Bk of Commerce	300,000	781,154	10,380,199	100	240 260
Omaha—					
First Nat Bank	1,500,000	1,083,834	26,616,277	20	35 38
Live Stock Nat Bank	450,000	475,604	12,704,765	100	160
Omaha Nat Bank—Common	1,500,000	1,665,304	44,287,109	f100	190 200
Preferred	500,000			100	
Fachens' Nat Bank:					
Common	117,000	75,293	2,486,631	100	
Preferred	83,000			100	
South Omaha Sav Bk	50,000	51,846	925,431	25	
Stock Yards Nat Bk—Common	380,000	96,585	7,046,766	f100	
Preferred	270,000			100	
U S Nat Bank	1,100,000	1,135,043	24,727,796	e100	

National Banks Dec. 31		NEVADA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Reno—					
First Nat Bk of Nev	600,000	1,103,201	28,237,428	100	
Security National Bk	100,000				

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

Table listing financial data for National Banks and State Institutions in New Jersey. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Rows list various banks such as Camden, East Orange, Elizabeth, Hoboken, Morristown, Newark, Passaic, Paterson, Trenton, and Woodbury.

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

Table listing financial data for National Banks and State Institutions in New York. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Rows list various banks such as Auburn, Brooklyn, Buffalo, Kingston, New York City, and Westchester.

* Sale price. † Marine Midland Corp. Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. a par pref. stock of the Realty & Security Co. b Includes security stock. c Preference stock. d Common and preferred stock or capital debentures outstanding. e The Camden Trust Co. of Camden, N. J., stated on Feb. 19, 1939 that in cooperation with the FDIC it had assumed the \$700,000 deposit-liability of the First National Bank & Trust Co. of Blackwood, N. J. f The New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., failed on Feb. 14, 1939, and its affairs were placed in the hands of the State Commissioner of Banking and Insurance. g Contemplated merger of the West Bergen Trust Co. with the Trust Company of New Jersey, both of Jersey City, N. J., pending. h Controlled by Marine Midland Corp. i Dec. 31, 1938. j Last sale. k Consolidation of the Columbia Trust Co. of Hoboken into the Hudson Trust Co. of Union City proposed, subject to stockholders' approval. l Opening statement Feb. 27, 1939. m Preferred stock retirement price.

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

Table listing financial data for National Banks and State Institutions in New York. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Rows list various banks such as Albany, Meacham & Farmers, Nat Com Bk & Tr Co, State Bank of Albany, and First Trust Co.

National Banks Dec. 31		NEW YORK		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Rochester—					
Lincoln-Allia Bk & Tr Co	2,800,000	2,201,222	71,657,092	20	28 31
Common	2,392,100			50	50 53
4% Conv. Preferred					
Central Trust Co—					
Common	600,000	294,619	16,394,208	20	8 10 1/2
Capital notes	1,170,000				
Genesee Vall Tr Co	2,250,000	587,719	16,480,624	25	8 10 1/2
Roch Trust & S D Co	1,000,000	3,879,198	34,682,409	20	80 90
Security Trust Co—					
Common	300,000	2,510,468	33,486,501	100	900 1100
Capital notes	200,000				
Union Trust Co:					
Common	3,000,000	1,139,713	45,237,366	130	-----
Capital notes	1,000,000				
Schenectady—					
Mohawk Nat Bank—					
Common	200,000	331,872	5,865,065	10	10 10 1/2
Preferred	253,590				
Union National Bank	400,000	361,355	7,611,642	100	-----
Citizens Trust Co	300,000	506,952	7,401,960	100	-----
Schenectady Tr Co	750,000	1,388,115	15,742,006	100	200 200
Syracuse—					
Lincoln Nat B & T Co	1,200,000	900,081	22,095,039	20	35 38
Merch Nat B & T Co	750,000	345,590	9,744,162	20	17 19
Common	175,000			20	20 20
Preferred					
First Trust & Dep Co	4,691,844	1,169,079	49,896,622	6	3 1/2 5
Common					
Syracuse Trust Co	1,000,000	1,144,728	29,905,240	10	11 13
Common	1,400,000				
Capital notes					
Troy—					
Manufactur Nat Bk	1,400,000	1,551,639	21,167,718	25	25 25
National City Bank	600,000	756,692	11,586,403	25	20 24 1/2
Nat'l Nat Bank	624,400	150,161	6,394,637	16 1/2	4 5
Troy Trust Co	297,000	175,514	3,711,002	50	6 10
Utica—					
First Citizens Bk & T	1,000,000	1,714,676	32,030,158	2 1/2	.65 .85
Preferred	990,000			10	-----
Onelda Nat Bk & Tr	600,000	557,942	10,132,284	20	-----
Common	196,000			25	-----
Preferred					
Watertown—					
Jefferson Co Nat Bk	400,000	138,189	5,692,785	20	-----
Watertown Nat Bk	210,000	158,758	4,081,347	35	No recent sales
Common	112,000			40	-----
Preferred					
Northern N Y Tr Co	500,000	464,407	10,431,256	425	-----
Common	240,000				
Capital notes					
Westchester Co—					
Bronxville—					
Gramatan Nat Bk & Tr Co	200,000	170,419	3,496,492	20	12 16
Bronxville Tr Co	350,000	164,825	4,320,309	100	125 125
Mount Vernon—					
First National Bank	650,000	701,867	12,158,265	100	120 145
Fleetwood Bk (The)	287,500	152,524	3,058,632	100	20 40
Mt. Vernon Tr Co	3,000,000	637,008	6,922,061	10	1 1/2 2
New Rochelle—					
Central Nat Bank	115,000	92,324	2,106,165	20	28 31
First Nat Bank	300,000	311,413	4,662,613	20	23 31
Huguenot Tr Co	645,000	77,804	1,425,381	10	1 3
New Rochelle Tr	1,600,000	504,850	14,997,668	20	21 26
Ossining—					
First Nat & Tr Co	200,000	221,666	1,802,638	20	-----
Ossining Trust Co	350,000	200,032	2,608,745	100	-----
Peekskill—					
Peekskill N B & T Co	170,000	23,271	1,673,695	50	-----
Common	30,000			50	-----
Preferred					
Westches Co Nat:					
Common	100,000	485,000	4,524,265	50	-----
Preferred	500,000			10	5 8
Pleasantville—					
Mt Pleas Bk & Tr Co	300,000	38,375	2,744,137	12 1/2	2 6
Port Chester—1st N Bk & Tr Co	407,410	44,647	5,493,387	15	4 8
Mutual Trust Co	176,250	99,511	2,842,453	10	4 8
Rye—					
Rye National Bank	448,661	-----	3,193,346	8	3 3
Rye Trust Co	235,000	80,223	1,805,431	50	10 15
Tarrytown N B & Tr Co	200,000	98,461	1,817,048	10	30 50
White Plains—					
Citizens Bank	792,000	143,370	7,265,546	100	15 20
Peoples N B & T Co	200,000	183,839	5,400,490	25	22 27
Common	150,000			25	-----
Preferred					
County Trust Co	580,000	1,004,749	14,508,154	20	25 33
Yonkers—					
Central Nat Bank	350,000	532,113	5,609,693	25	21 26
First National Bank in Yonkers	300,000	929,213	8,089,159	10	24 29
Yonkers Nat Bank & Trust Co	400,000	68,883	8,306,904	20	1 2
Common	400,000			20	6 9
Preferred					

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

National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Akron—					
Dime Savings Bk Co	200,000	172,728	16,758,644	100	-----
Common	490,000				
Capital notes					
First-Central Tr. Co.	1,250,000	1,197,291	24,626,447	100	No recent sales
Goodyear State Bk	100,000	94,532	4,185,035	100	-----
Firestone Pk Tr & S B	200,000	691,098	14,668,197	100	-----
Common	500,000				
Capital debentures					
Canton—					
Dime Savings Bank	300,000	311,131	2,428,060	100	-----
First National Bank	990,000	1,111,535	18,405,388	100	145 150
First Tr & Sav Bk	457,125	176,561	3,791,985	100	-----
Geo. D. Harter Bank	750,000	668,738	10,600,313	100	-----
Cincinnati—					
Atlas Nat Bank	400,000	1,306,378	9,642,525	100	270 100
Cinn Bk & Tr Co	200,000	236,575	3,035,637	100	90 100
Columbia Bk & S Co	191,750	145,644	1,556,386	10	8 1/2 10
First National Bank	6,000,000	6,778,448	79,851,392	100	142 147
Norwood-Hyde Park Bk & Tr Co	600,000	208,267	5,672,283	100	88 95
Lincoln Nat Bank	500,000	1,155,215	9,861,330	100	225 250
Norhside Bk & Tr Co	231,000	199,841	2,287,341	50	53 53
People's Bk & Sv Co	600,000	292,397	3,376,765	100	-----
Prev S Bk & Tr Co	1,800,000	3,300,860	45,281,925	100	26 28
Second Nat Bank	1,000,000	948,524	16,750,069	100	145 150
Se Ohio S Bk & Tr Co	500,000	626,035	7,488,959	100	140 150
Western Bk & Tr Co	2,000,000	320,826	11,088,213	10	5 5 1/2
Central Trust Co	5,000,000	2,242,719	73,194,059	100	81 84
Fifth-Third-Union Tr Co	5,000,000	3,750,000	100,288,291	100	95 1/2 97 1/2
Capital debentures	2,000,000				
Cleveland—					
Amer Sav's Bank Co	300,000	389,165	4,974,220	100	220 260
Central Nat Bank—					
Common	5,000,000	1,246,020	126,209,282	20	5 1/2 7 1/2
Preferred	7,840,000			16	g24
Clev Sav & Loan Co	250,000	602,276	2,133,266	100	-----
Equity Sav & L'n Co	400,000	738,431	7,226,788	100	-----
Lorain Street Bank	484,000	158,609	4,611,365	60	-----
National City Bank	9,000,000	4,721,303	150,731,730	20	24 26
North Amer Bk Co	190,000	56,538	627,193	100	-----
Cleveland Trust Co	13,800,000	4,465,646	316,528,545	100	78 85
Capital notes	13,936,500				
Union Bk of Comm.	55,000,000	2,962,945	22,447,484	100	33 37
Union Sav & L Co	900,000	368,109	2,805,653	100	-----
Columbus—					
Brunson Bk & Tr Co	250,000	67,634	2,980,141	100	-----
City Nat Bk & Tr Co	1,600,000	1,758,720	28,310,830	10	18 19
Columbus Saving Bk	100,000	143,188	1,685,155	100	-----
Fifth Ave Sav Bk Co	200,000	136,822	2,624,408	100	-----
Huntington Nat Bk	3,500,000	2,469,068	53,592,060	100	173 180
Market Exch Bk Co	200,000	264,972	3,730,886	100	62 67
Northern Sav Bk	125,000	83,869	1,617,472	100	-----
Ohio National Bk	4,000,000	3,279,281	68,429,784	20	-----
Dayton—					
Merch N B & T Co	200,000	288,517	7,148,419	100	100 100
Common	295,000				
Preferred	842,000	662,646	14,588,175	25	27 27
Third N B & Tr Co	1,500,000	718,696	32,704,184	100	90 95
Winters N B & Tr Co	775,000			60	-----
Toledo—					
Commerce-Guard Bk	1,000,000	832,155	17,099,631	33 1/2	40 45
Snitzer-R T & S Bk	300,000	301,377	2,548,207	50	-----
Ohio Citizens Tr Co	600,000	780,317	12,400,977	20	32 37
Toledo Trust Co	5,000,000	2,851,181	89,692,168	50	50 60
Youngstown—					
Dollar Sav & Tr Co	1,250,000	578,332	14,547,144	50	10 15
Capital notes	1,750,000				
Mahoning Nat Bank	1,623,000	423,657	13,276,106	25	11 1/2 11 1/2
Union Nat Bank	1,250,000	1,955,611	19,325,630	100	120 120
Ctys of Beneficial Ownership Trust					15 15
Fund C-2					
City Tr & Sav Bk	750,000	152,741	7,499,568	25	7 7
Common	1,243,700				
Capital notes					

National Banks Dec. 31		NORTH CAROLINA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Asheville—					
First Nat Bk & Tr Co	200,000	176,712	3,294,151	20	-----
Charlotte—					

National Banks Dec. 31 OREGON State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Eugene—First National Bank, Portland—First National Bank, Portland Tr & Sav Bk, United States Nat'l Bank.

National Banks Dec. 31 PENNSYLVANIA State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Allentown—Allentown Nat Bank, Altoona—First Nat Bank, Erie—Bank of Erie, Harrisburg—Allison-East End Tr, Lancaster—Onestoga Nat Bk, Philadelphia—Central-Penn Nat Bk, Pittsburgh—Allegheny Valley Bk.

National Banks Dec. 31 PENNSYLVANIA State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Pittsburgh (Concluded.)—Keystone Nat Bk, Mellon Nat Bank, Nor State Deposit Bk, Philadelphia—Federal Reserve Bank, Union National Bank, West End Bank, York—York Nat Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Newport—Aquidneck Nat Bank, Providence—Providence Nat Bank, Woonsocket—Woonsocket Trust Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Sioux Falls—First Nat'l Bk & Tr, Northw't Secur Nat Bk.

* Sale price. a Preferred stock retirement price. b A mutual savings bank. c Common and preferred stock or debentures outstanding. f Member of Northwest Bancorporation. g Sept. 28, 1938. k Stock all owned by Rhode Island Hospital Trust Co. l Last sale. n March 7, 1938. p Affiliate of the First Bank Stock Corp.

National Banks Dec. 31		SOUTH CAROLINA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Citizens & Sou Bank	700,000	666,919	17,263,624	10	14 14 1/2
Carolina Sav Bank	200,000	227,635	5,617,757	100	95
Miners & Merch Bk	50,000	43,628	454,295	100	95
South Caro Nat Bk—					
Common	1,100,000	963,279	35,112,573	100	6 7 1/2
Preferred	1,200,000			100	100
Columbia—					
First Nat Bk of Col	200,000	144,031	5,341,624	10	9 1/2 10
Lower Main St Bank	35,000	243,833	1,350,105	25	
Greenville—					
First National Bank	250,000	567,799	6,687,600	20	54 58
Peoples Nat Bank—	200,000	535,524	4,672,447	10	25 27
Spartanburg—					
Com'l Nat Bank—					
Common	180,000	73,399	2,954,094	20	25
Preferred	40,000			20	

National Banks Dec. 31		TENNESSEE		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Chattanooga—					
Amer Tr & Bkg Co	625,000	1,079,285	10,500,137	100	190 200
Commercial Nat Bk	325,000	410,918	10,536,034	100	150 155
Preferred	325,000			100	
Hamilton Nat Bank	2,700,000	1,374,315	44,841,405	100	130 135
Knoxville—					
Bank of Knoxville	50,000	58,236	1,352,537	100	135 145
Com'm'l Bk & Tr Co	200,000	129,450	2,982,537	100	6.25 8 9
Hamilton National Bk	925,000	1,291,645	26,223,305	100	230 240
Park National Bank	1,000,000	544,660	12,019,207	100	
Memphis—					
First National Bank	1,000,000	1,928,418	42,968,126	100	295 305
Nat Bk of Commerce	1,000,000	2,256,417	31,291,025	100	300 310
State Savings Bank	50,000	87,107	1,370,283	100	210 230
Union Planters' Nat'l	3,500,000	4,899,662	66,317,182	10	27 1/2 28 1/2
Bank & Trust Co					
Nashville—					
American Nat Bank	3,000,000	1,461,054	57,753,568	10	15 16
Preferred	3,500,000			100	
Broadway Nat Bank	300,000	598,998	5,647,837	20	
Commerce-Union Bk	1,000,000	894,935	22,215,551	10	18 19
Nashville Trust Co	500,000	855,934	9,302,254	100	(b)
Common	1,133,300			100	105 110
Preferred	1,000,000	1,358,210	27,633,506	100	245 255

National Banks Dec. 31		TEXAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Austin—					
American Nat Bank	300,000	487,051	13,870,406	100	
Austin Nat Bank	576,750	430,159	16,365,557	100	
Capital Nat Bank—					
Capital stock	125,000	134,642	3,712,158	100	
Preferred stock	75,000			100	100
Beaumont—					
American Nat Bank	400,000	566,381	10,387,411	100	No recent sales
First National Bank	400,000	846,024	13,316,030	100	
Secur & Tr Co	200,000	95,372	2,336,993	20	
Dallas—					
First National Bank	8,000,000	6,182,518	113,170,506	100	50 51 1/2
Hillcrest State Bank	25,000	64,419	1,722,283	100	
Liberty State Bank	250,000	170,784	5,282,924	100	34 35
Capital notes	82,700				
Mercantile Nat Bk—					
Common	1,200,000	1,088,055	31,535,303	20	38 39
Preferred	800,000			100	
Republic Nat Bank	4,000,000	4,006,071	72,739,122	20	50 1/2 52
Nat Bank of Comm	150,000	369,815	6,297,506	100	215
Dallas Nat Bank	1,000,000	920,173	23,094,210	20	46 47
Oak Cliff Bk & Tr Co	100,000	107,411	2,428,591	100	100
Capital notes	53,600				
Texas Bank & Tr Co:					
Common	125,000	78,702	2,428,893	20	32 33
Capital notes	69,000				
El Paso—					
El Paso Nat Bank	300,000	453,812	11,173,910	100	
State National Bank	300,000	1,480,164	22,743,241	100	
Fort Worth—					
Continental Nat Bk	750,000	566,523	15,457,343	60	65 70
First National Bank	1,500,000	1,031,755	34,974,447	20	40 42
Ft Worth Nat Bank	1,500,000	2,351,757	41,659,830	20	42 44
Common	750,000			20	
Preferred	15,420	9,532	390,249	10	
Fraternal Bk & Tr Co	225,000	81,808	1,235,356	100	105 130
Union Bank & Tr Co	200,000	448,541	15,505,633	100	
City National Bank	200,000	363,313	4,780,788	100	No recent sales
First National Bank	750,000	477,755	9,435,445	50	
Hutchings-Sealy National Bank	500,000	820,661	10,731,827	50	
Houston—					
Citizens State Bank	250,000	202,252	5,733,680	100	110
City National Bank	500,000	352,510	13,321,429	20	38 41
Common	100,000			20	
Preferred	3,000,000	1,962,071	52,893,582	100	160
Houston Nat Bk—					
Common	632,500	382,157	14,017,519	100	90 105
Preferred	1,000,000			125	
Second Nat'l Bank	1,000,000	1,638,477	30,524,735	100	260 280
Nat Bank of Comm	2,875,000	4,188,078	45,110,642	100	340 360
State National Bank	42,000,000	433,602	9,584,526	100	155
Union National Bank	1,000,000	1,400,000	31,789,623	100	195 210
South Texas Commercial Nat Bank	1,500,000	2,062,500	46,935,386	100	290 305
Fidelity Trust Co	200,000	230,555	103,628	100	
Guardian Trust Co	800,000	992,863	7,784,659	100	150
Houston Land & Tr	1,500,000	519,591	5,719,242	100	70 85
San Jacinto Nat Bk	342,000	111,846	6,492,608	100	95
Common	308,000			100	
Preferred	100,000	539,855	5,649,123	100	625
First National Bank	200,000	314,557	3,894,436	100	
Merchants Nat'l Bk					
San Antonio—					
Alamo National Bk:					
Common	500,000	843,301	18,657,714	100	145 155
Preferred	912,500			100	
Bexar Co Nat Bank—					
Common	200,000	142,713	2,685,868	50	40 45
Preferred	92,800			50	50
Frost National Bank	200,000	1,281,537	36,996,615	100	200 230

National Banks Dec. 31		TEXAS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
San Antonio (Con					
Gross Nat Bank—					
Common	350,000	105,182	5,770,021	100	92 99
Preferred	120,000			100	100
Nat Bank of Comm	1,000,000	1,182,266	23,112,360	100	200 250
National Bank of Fort					
Sam Houston	100,000	84,073	1,785,578	100	185
San Antonio Nat Bk	400,000	121,878	4,091,021	100	50
South Texas Nat Bk—					
Common	300,000	330,085	4,087,888	100	
Waco—					
Citizens Nat Bank	250,000	307,809	8,369,963	100	185 195
First National Bank	890,000	480,835	9,972,328	50	77 80
National City Bank	100,000	90,078	910,751	100	80

National Banks Dec. 31		UTAH		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Ogden—					
Commercial Sec Bk	510,000	119,034	7,047,483	100	
First Security Bk NA	1,000,000	1,327,686	19,378,487	100	
Salt Lake City—					
Cont'l Nat Bk & Tr Co	900,000	338,027	13,795,646	100	60 75
First National Bank	750,000	922,944	17,960,994	100	160 170
Utah State Nat Bank	750,000	853,066	16,492,022	100	170 180
Zion's Sav Bk & Tr	1,000,000	1,085,857	14,407,006	100	182 190
Walker Bk & Tr Co:					
Common	300,000	232,796	2,977,755	100	115 125
Capital notes	1,500,000	722,567	29,223,406	100	102 107

National Banks Dec. 31		VERMONT		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Barre—					
Granite S B & Tr Co	210,000	500,209	3,608,580	100	
People's Nat Bank	200,000	226,233	2,641,176	100	75 100
Quarry S Bk & Tr Co	204,500	165,876	1,947,486	100	
Burlington—					
Chittenden Co Trust	491,500	697,144	6,812,939	100	
Howard Nat Bk & Tr Co	600,000	486,085	6,419,367	100	No recent sales
Merchants Nat Bank	150,000	77,281	882,388	40	
Burlington Trust Co.	1,085,961	405,688	3,386,227	100	
Montpelier—					
Capital S B & Tr Co	407,500	116,982	2,498,869	100	
First National Bank:					
Common	150,000	199,158	2,749,838	100	
Preferred	180,000			100	
Montpelier Nat Bank	100,000	108,337	2,232,298	20	25 30
Montp'r S B & Tr Co	614,951	224,312	1,346,499	100	
Rutland—					
Element Nat Bank	150,000	279,259	2,922,535	10	
Killington Nat Bank	100,000	135,234	1,077,302	100	No recent sales
Rutland Co Nat Bk:					
Common	100,000	240,570	3,026,060	100	
Preferred	125,000			100	
Rutland Trust Co—					
Common	352,500	152,145	2,071,742	100	

National Banks Dec. 31		VIRGINIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Lynchburg—					
First National Bank	1,000,000	491,659	7,792,599	100	115 153
Lynchburg Nat Bank	600,000	566,576	4,323,960	60	120 152 1/2
People's Nat Bank	600,000	355,457	3,775,218	100	
Depositors Industrial					
Loan Bank	131,800	106,691	251,218	5	1 6 1/2
Com'l Tr & Savs Bk	100,000	513,451	628,027	5	1 8 1/2
Lynchburg Tr & S B	300,000	95,939	3,061,524	100	1 33 1/2
Norfolk—					
Merch & Planters Bk	250,000	512,666			

National Banks		WASHINGTON		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Spokane—	\$	\$	\$		Nominal share.
First Nat Bk in Spok	a 500,000	96,381	6,288,547	100	40 45
Old N B & U T Co.	550,000	721,349	20,626,761	100	11.00 1.25
Common	450,000			100	
Preferred	200,000			100	
Washington Trust Co	200,000	634,137	7,935,744	100	
Tacoma—					
Nat Bank of Wash...	a 1,415,000	342,614	21,390,206	100	140 150
Puget Sound Nat Bk	a 760,000	242,200	5,897,410	25	16 18

National Banks		WEST VIRGINIA		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					Nominal share.
Charleston Nat Bk:					
Common	1,062,500	1,439,762	19,440,279	25	40
Preferred	550,000			40	
Kanawha Bkg & Tr Co	500,000	371,950	5,296,511	100	No cent sales
Kanawha Valley Bk.	1,000,000	1,332,168	17,771,266	100	
Nat Bank of Comm.	200,000	100,629	2,964,968	100	
Central Trust Co.	500,000	277,841	408,319	100	
Huntington—					
First Hunt'g Nat Bk	1,000,000	1,190,000	15,589,000	12½	15½ 16½
Twentieth St Bank	a 122,000	30,919	878,998	50	50 65
Wheeling—					
Center Wheeling Sav	a 150,000	96,562	1,137,183	100	
Citizens Mutual Tr					
Co.	600,000	570,763	4,773,689	100	80 90
Half Dollar Trust &					
Sav Bank	a 449,605	104,276	1,711,902	25	
Nat Bank of W Va.	500,000	624,077	4,679,011	100	95 103
Nat Exchange Bank	500,000	512,731	4,714,222	100	90 105
So Side Bk & Tr Co.	100,000	143,339	1,111,845	100	95
Security Trust Co.	300,000	756,049	4,921,023	100	280 305
Wheeling Dollar Savs					
& Trust Co.	1,800,000	2,715,021	17,129,173	100	125 135

National Banks		WISCONSIN		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
La Crosse—					Nominal share.
Batavian Nat Bank	a 500,000	232,186	4,780,629	20	20 25
Exchange State Bank	a 175,000	45,317	1,241,976	100	No cent sales
Nat Bk of La Crosse	400,000	324,962	6,047,520	100	
State Bk of La Crosse	100,000	172,919	2,861,331	100	
Milwaukee—					
Amer State Bank	200,000	131,346	2,496,044	20	21 23
City Bank & Tr Co.	a 350,000	153,085	3,323,221	100	35 45
First Wis Nat'l Bk					
Common	7,500,000	5,166,864	210,834,542	1	4½ 5
Preferred	7,500,000				
Home Savings Bank	a 350,000	181,560	2,322,660	20	16 18
Kilbourn State Bk.	a 132,700	33,823	1,732,918	20	
Lincoln State Bank:					
Common	100,000	62,525	1,186,346	100	
Income debentures	300,000				
Marine Nat Bkch Bk	2,200,000	2,391,642	35,685,182	20	40 42
Marshall & Lisle Bk	a 2,970,000	1,792,950	46,665,454	20	20 22
Mitchell St State Bk.	a 698,000	16,089	2,141,489	100	
Northern Bank	a 150,000	42,777	2,322,743	100	
Park Savings Bank	a 539,500	114,657	1,841,982	100	45 55
State Bank of Milw.	a 550,000	53,287	2,017,901	20	5½ 6½

National Banks		WISCONSIN		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Milwaukee (Concl.)	\$	\$	\$		Nominal share.
Teutonia Ave State Bk	466,700	66,887	2,100,532	20	6 7
West Side Bank	400,000	887,986	4,801,923	100	150 200
Wisconsin State Bk	300,000	328,227	4,487,893	20	33 36
First Wis Trust Co.	1,000,000	647,512	4,501,913	100	

National Banks		WYOMING		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Cheyenne—					Per share.
American Nat Bank	250,000	306,570	6,331,582	100	
Stock Growers N Bk.	300,000	288,911	8,265,165	100	

Canadian Bank Statements

Returns are all of Dec. 31, 1938. Prices are per cent. not per share.

National Banks		NOVA SCOTIA		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Halifax—	\$	\$	\$		Per cent.
Bank of Nova Scotia	12,000,000	24,000,000	253,088,385	100	300 308

National Banks		ONTARIO		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Toronto—					Per cent.
Bank of Toronto	6,000,000	9,000,000	121,779,774	100	244 248
Can Bank of Comm.	30,000,000	20,000,000	550,293,314	100	172 175
Dominion Bank	7,000,000	7,000,000	122,420,615	100	204 206
Imperial Bank of Can	7,000,000	8,000,000	129,928,472	100	207

National Banks		QUEBEC		State Institutions	
Dec. 31		Dec. 31		Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Montreal—					Per cent.
Bank of Montreal	36,000,000	39,000,000	720,695,719	100	210 215
Banque Canadienne	7,000,000	5,000,000	129,354,846	100	164 166
Barclays Bk (Canada)	1,500,000	750,000	17,413,071	100	
Provincial Bk of Can	4,000,000	1,000,000	47,521,138	100	112 119
Royal Bk of Canada	35,000,000	20,000,000	744,430,211	100	190 192

† Wisconsin Bankshares Corp. no par stock.
 a Common and preferred stock debentures outstanding.
 b Sept. 28, 1938.
 c June 30, 1938.
 e Member of the Northwest Bancorporation.
 f Member First National Corp.
 s Trust funds.
 t All stock held by Old National Corp.

Joint Stock Land Bank Bonds and Stocks

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

Bonds		Bid.	Ask.	Bonds		Bid.	Ask.	Stocks		Bid.	Ask.
Atlanta 2s.	99½	100½	Lincoln 5s.	91	95	STOCKS		Par			
Atlantic 3s.	100	100½	4½s.	90	94	Atlanta	100	45			
Burlington 6s.	f 32	35	New York 5s.	100	101	Atlantic	100	40	50		
Chicago 4½s.	f 4¾	5¾	North Carolina 3s.	99	100	Dallas	100	117	125		
5s.	f 4¾	5¾	Ohio-Pennsylvania 6s.	100	101	Danver	100	37	42		
Dallas 3s.	101	102	Oregon-Washington 5s.	f 48	52	Des Moines	100	63	70		
Denver 3s.	98	100	Pacific Coast of Portland 5s.	100	101	First Carolinas	100	4	7		
First Carolinas 5s.	99½	100½	Pennsylvania 3½s.	100	101	Freemont	100	1	2½		
First of Fort Wayne 4½s.	100	102	Phoenix 4½s.	105½	107½	Lincoln	100	2	4		
First of New Orleans 5s.	100	101	5s.	107½	109	New York	100	10	14		
First Texas of Houston 5s.	100	101	Potomac 3s.	100	100¾	North Carolina	100	65	75		
Fletcher 3½s.	100½	102	St Louis 5s.	*f 22½	24	Pennsylvania	100	20	25		
Freemont 4½s.	83	86	San Antonio 3s.	100	101½	Potomac	100	90	100		
5s.	84	87	Southwest 5s.	82	84	San Antonio	100	75	80		
Greensboro (N O) 3s.	99½	100½	Southern Minnesota 5s.	f 12	13	Virginia	100	2	2½		
Illinois Midwest 5s.	97½	99½	Union of Detroit 4½s.	99½	100¾	Virginia-Carolina	100	85			
Iowa of Sioux City 4½s.	94	97	5s.	100	101						
Lafayette 5s.	99	101	Virginian 3s.	100	101						

* Ex-liquidating dividend. f Flat price. z Ex-dividend.

Real Estate Bonds

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Abraham Lincoln Hotel (Reading, Pa) 1st extd 4-5s 1945	A&O	64	66	500 Fifth Ave 6 1/2s 1949	J&D	29 1/2	32	Olympic Inc (The) Seattle—			
Albany Metropolitan 5-6s 1949	A&O	64	66	Stamped 4s 1949	J&D	29 1/2	32 1/2	1st 6s 1943	M&N	45	46 1/2
Alden (Hotel) 1st 3-5s 1957	F&A	35 1/2	38 1/2	1500 Walnut Corp (Phila)		21	23	One Park Ave 2d s f 6s '51	M&N	43 1/2	46 1/2
Allerton N Y Corp				1st 6s 1950		22	24	103 East 57th St Bldg 6s 1941		20 1/2	24 1/2
Cum income 2-6s July 1 1955		24	26	1528 Walnut Corp 6s (w-s)				Income 6s June 1 1942	J&D	14	
Allied Owners Corp				1512 Spruce St (Phila)				110 So Penn Ave (Atl City)			
1st income 4-5s 1958	J&J	97 1/4	98 1/4	1st mtge 6s 1943	A&O	7	10	6s 1944	J&D	73	
Debenture 2-4s 1963	J&J	66	67 1/2	40 Exchange Place 5 1/2s 1950	J&J	4	4 1/2	165 Broadway Bldg 5 1/2s '51	F&A	54	56
Ambassador Hotel (Los Ang)				40 Wall St Bldg 1st 6s 1953	J&J	43 3/4	44 1/2	General s f 7s 1941	F&A	11	13
Non-cum inc 4-5s 1950	A&O	60	61	42 Broadway Bldg 6s 1939	J&J	65		Ore Paramount Corp 4s '57	M&S	46	
Amer Impr Un Bldg 6s '41	M&N	53	55	48 St Real'n Corp 1-4s Mar 1952	J&J	15		Orpheum Th & Rlty 2-6s '46	M&S	38	
Arcade Bldg & Rlty (Seattle)				1400 B'way Bldg 4-6 1/2s stpd 1948	A&O	40 1/2	43 1/2	Palace Hotel (San Fr) 6s '45	F&A	62	64
3-6s 1948	J&J	35	40	1410 B'way Bldg 3 1/2s 1941	A&O	31 1/2	33	Pantages (Alex) 6s to 1947	M&N	69	
Arcady-Wilshire Co (Los Ang)				Fox Det Theatre 6s 1942	A&O	6 1/2	7 1/2	Paramount Bway Corp			
Non-cum inc 5s June 1 1949	J&J	29 1/2	31	Fox New Academy of Music				1st M s f 3s loan cifs 1955	F&A	55 1/2	57 1/2
Arrowhead Lake 7s 1944-47	J&D	18		1st leasehold 6 1/2s to 1941	M&S	90		Park Crescent 1st 6s 1940	M&S	17 1/2	19
Assoc Chain Stores Realty				Fox Theatre & Office Bldg				Park Lexington Co Inc			
1st mtge coll 5 1/2s 1957	J&J	47	51	Income 3s 1957		5	6 1/2	1st mtge leasehold s f 3s '64	J&J	36	38
Cum income 6s 1957	A&O	54		Fox St Louis Theatre Bldg				Park Place Dodge Corp 5s vtc '52	F&A	5 1/2	7
Adj non-cum inc 6s 1957	M&N	7 1/2		1st s f 6 1/2s 1942	A&O	7	9	Penn-Harri Hotel 6s 1943	A&O	98	
Assoc Realty Bldg (Los Angeles)				Fuller Bldg (G A F Realty Corp)		35 1/2	37 1/2	Pennsylvania Bldg 6s 1939	M&N	36	39
Income 5s 1948 (w-s)	J&J	46	50	1st 2 1/2-4s (w-s) 1949	J&J	36 1/2		Pierrepont Hotel 3-4s 1951	M&N	39	
Baker Hotel (Dallas)				Garrett Buildings (Chicago)		26 1/2	28 1/2	Pitts Hotels Corp 1st 5 1/2s '48	M&J	13	14 1/2
1st s f 5s 1950 (with stk)	F&A	86 1/2		5 1/2s to 1940	J&D	26 1/2	28 1/2	Mtge cum inc 5s May 1962		20	
Balt Parcel Post 5 1/2s 1949	M&S	99 1/2		Governor Clinton Co Inc (N Y C)		34	35	Conv cum inc deb 5s May 1967		4	
Bauman (Ludwig)				1st mtge 2-4s 1952	M&S	25		Voting tr cifs for common		1 1/2	
1st 6s (Brooklyn) 1947		53 1/2		Granada Apt Bldg 6s 1938	M&S	25		Poll New Engl Theatres 6s 1958		80	
1st 6s (Long Islnd) 1951		62 1/2		Grant Bldg (Pittsb)		44		Gen income 5s 1933	M&N	15 1/2	17
Beacon Hotel Inc 2-4s Apr 1958		15 1/2	17	2 1/2-5s 1957 (with stock)		44		Provident Loan Society 6% cifs		110 1/2	112 1/2
Bellevue-Stratford (Phila)				Graybar Bldg (East Office Inc)		74 1/4	75 1/4	Prudence Securities Corp		58 1/2	
6 1/2s 1935	J&D	3 1/2	4 1/2	1st m leaseh 6s 1946	J&D	20	24	Income 5 1/2s ser A 1961	M&N	45	
Benj Franklin 6s cifs 1933		19		Greely Sq Bldg 6s 1951	Feb	28 1/4	29 3/4	Quincy Station P O (Chicago)			
Berkeley-Carteret 5 1/2s '46	M&N	44		Harriman Bldg 6s 1951	M&N	102	105	1st extended inc 5s 1950	J&D	45	
Bing & Bing deb 6 1/2s 1950	M&S	30		Hartford Times deb 4 1/2s '51	M&N	51	53	Realty Assoc Sec Corp		47	48 1/2
Income 7s 1950 w-s	M&S	20	22	Hearst Brisbane Prop 6s 1942		51		Income 6s Oct 1 1943	J&J	73	77
Book Tower (Det) 2-5s '52 (w-s)		22	24	Herald Square Bldg		52		Repub Bldg (Denv) 3-5s '49	M&N	73	
Boston Parcel Post 3s Oct 1945		4	6	1st s f income 5s May 1 1948		30 1/2		Retail Properties			
Boston Postal Serv 5 1/2s '38	J&J	38		Hotel Drake Corp inc 3-5s '53	F&A	34	35	Deb 5s series A 1959	M&S	67	68 1/2
B'way Barclay Office Bldg				Hotel Drake Corp Inc 6s '48	A&O	30	31	Income deb 6s ser B 1959	M&S	5	5 1/2
1st, 2d 1950		22 1/4	24 1/4	Hotel Lexington units		60 1/2	63 1/2	Rittenhouse Plaza 2 1/2s Jan 1 1958		38 1/2	42 1/2
B'way Mot Bldg (N Y) 6s '48	F&A	71 1/2	73 1/2	Hotel Sherman Inc 1st 5s 1957		19	20	Robert Treat Hotel (Newark)			
B'way-Spring Arcade Bldg				Hotel St George 4s 1950		51 1/2	53 1/2	6s 1943	J&J	23	27
Non-cum 3-5s April 1 '57	J&D	34	36	Hotel Syracuse Inc 3s 1955		68 1/2		Roxy Theatre 6 1/2s to 1940	A&O	52	
B'way & 38th St 7s 1945	J&J	51	55	Hotel Taft Corp 5s 1947	F&A	71		1st 4s 1957	M&S	72	74
B'way & 41st St Bldg 3-5s 1944	J&J	33 1/2	35	Insurance Exchange Building		27	29	Russ Bldg. (San Fran) 6s '51	F&A	81 1/2	83 1/2
Bklyn Fox Corp inc 3s Oct 1 1957		9 1/2	12	(Boston) 1st 6 1/2s 1943	F&A	27	29	St Charles Hotel (Atl Cy) 4s 1945		7 1/4	
Brown Hotel (Louisville)				Jagels & Bellis Realty 6s '48	M&N	91	92 1/2	St Louis Post Off 5 1/2s 1938	A&O	23	
1st sinking fund 5s 1949		101		Keith Memorial Bldg 6s 1943		80 1/2		San Fran Paramount Corp			
2d income 6s 1949		91		Kramon Devel Co 1st fee &		30	32	5s, 1943	J&J	83	
Bryant Pk Bldg (NY) 6 1/2s '45	J&J	31 1/2	33 1/2	leasehold 3 1/2-4s 1952	M&N	4 1/2	5 1/2	Savooy-Plaza Corp		35	37 1/2
Budd Realty 6s June 1941	J&D	102	102	Lake Sh Ath Club (Chic) 6 1/2s '46	J&J	53	55	3s (w-s) 1956	Ann Oct		
6s Sept 1941	M&S	100	102	LaSalle Wacker 5s fixed		16	17	Schulte Real Estate 6s 1935	J&D	14	
Bush Term Bldg 1st 5s 1960	A&O	56	52	Units				With stock	J&D	14	
Butler Hall 4-5s 1947	J&J	13 1/2	14 1/2	Lawrence Hotel (Erie, Pa.)	M&S	42		Without cum stock	J&D	14	
Cent Manhattan Prop 5s '46	M&S	50		6s 1948				6s debenture 1951	J&D	27 1/2	27 1/2
Central Zone Bldg inc 6s 1941		82 1/2	85	Lefcourt Manhattan Bldg		59	62	Schuyler-Hudson 4s 1947		58	
Century Parkway 6s 1950	M&S	80	84	1st 4-5s exten to 1948		49 1/2	51 1/2	Sevilla-Bilt Hotel 7 1/2s '37	cifs	2	2 1/2
Chain Store Depot 6s 1940	M&S	46 1/2		Lefcourt State Bldg		19 1/2	21 1/2	Shelburne (Atl Cy) 6 1/2s '40	J&J	9 1/2	11
Chanin Building				Extend 1st 4-6 1/2s 1948		70	72	Shermeth Corp 2s (w-s) Jan 1 '56		23 1/2	26
1st Leasehold inc 4s 1945	M&S	14	16	Lenox Hotel inc 5s 1950	F&A	38 1/2		60 Park Place Bldg 3 1/2s-5s-1947		43 1/2	45 1/2
2d Leasehold inc 2s 1945	M&S	5	6 1/2	Lewis Morris Apts 1st 4s 1951		57		Sixty-one Broadway Building		34 1/2	36 1/2
3d Leasehold inc 1st 1945	M&S	49 1/2	52 1/2	Lincoln 42d St Corp		70	72	Income 3-3 1/2s stpd 1955	A&O	1 1/4	2 1/2
Chicago Evening Amer 6s 1939		96 1/2	97 1/2	Income 5 1/2s w-s 1993	F&A	57	59	Speed Building (Louisville, Ky)		45	
ChicHerald & Exam 6 1/2s '50	M&S	74 1/4	75 1/4	Lincoln Mtge Co (Newark)		27	27	Income 5-6s 1945	M&N	93	
Cigar Stores Realty Holdings				Cum inc (w-s) 5s 1948	A&O	57	58 1/2	Stanley-Mark Strand 6 1/2s 1941		88 1/2	90
8 f dep 5 1/2s 1949 ser A	J&J	50	53	Lincoln Mtge Co (w-s) 1948		27	27	State-Randolph Bldg (Chicago)			
Circle Theatre extd 6s 1946	M&S	7 1/2	9	Loews Midland Theatre		74		6 1/2s 1942	M&N	8 1/2	9 1/4
Cleve Term Bldg 1st 6s 1941	J&J	7 1/2	9	& Office Bldg 6s 1941	M&N	28	80	Stevens Bldg (Chic) 6s 1943	M&S	3 1/2	4
Stamped				Loewy State Bldg (Los Ang) 6s '42		96 1/2	97 1/2	Stevens Hotel (Chic) 6s 1945	J&J	15	
Unstamped				Loews Theatre Rlty 6s '47	M&S	25	27	Certificates of deposit		15	
Cleveland Theatre gen 5s 1944		60	65	Lombardy (The) 6s 1942	M&N	90 1/2		Income 5s W-S 1956		30 1/2	31 1/2
Colonade Construction				London Terrace Apts 3-4s '52	J&D	40 1/2	43 1/2	Stone & Webster Bldg (Boston)		100	
1st s f 4-4 1/2s 1948 (w-s)	A&O	33 1/2	37 1/2	Lord Balt Hotel g m 6 1/2s '45	A&O	60		5s 1947	M&S	32	
Colonial Apartments 6s 1937		75		Lord Nelson Hotel s f 4s '47	M&N	47	50	Strauss-Manhatt conv 6s '33	J&D	32	
Columbus-Venetian-Stevens Bldg				Lords Court Bldg 5 1/2s 1942	J&D	4	4 1/2	Taft Rlty (New Hav) 6s '40	A&O	24	
(Chic) 1st leasehold inc				Macrid Realty 3s		32		Income 3s w-s 1951		21	24
3-5s, 1955	M&S	18	19	Madison Inc (N Y C)		32		10 East 40th Street Bldg 6s 1953		80	81 1/2
Congress Square Hotel (Port Me)				Mtge cum inc 3-6 1/2s 1957	M&N	3 1/2	5	Non-cum inc 6s 1958	M&S	5	6
5 1/2s 1946	M&N	40	50	Manhattan Towers 6s 1946	M&S	61		1088 Park Av Corp 2 1/2-5s '53	M&S	35 1/2	40
Court & Remsen Sts (Brooklyn)				Marcy (The) 6s 1940	F&A	82	84	Texile Bldg 1st 6s 1958	M&N	38	39
Bldg Corp 1st s f 3 1/4-5s	1940	29 1/2	33 1/2	Mark Hopkins Inc		82	84	Gen 7s s f w 1948	M&N	1	3
Davidson Rlty 6s w w 1940	A&O	50		1st income 6s Feb 1 1952		93	95	Textile Crafts Bldg 6s w s 1944		18	20
De Paul Hospital 1st & ref				Marshall-Wells Bldgs 6 1/2s '47	F&A	88 1/2	90 1/2	Trinity Bldg 5 1/2s 1939	J&D	50	53
3-3 1/4-4s 1939-1947	Q-Feb	98 1/2		Mayflower Hotel (D O) 5s 1950		6 1/2		Trinity Court Bldg 4s 1941	M&S		
Detroit Hotel 6 1/2s to 1941	M&S	24		Mecca Temple 6s 1942				Stamped		81	
Detroit Leland Hotel 5s Oct 1 '52		46	30	Mercantile Properties, Inc		100	70	Unstamped		62	
Dorset Hotel 1st partic 2s 1957		27 1/2	10	Sec s f 5 1/2s 1946	(w-s)	70	73	2 Park Ave Bldg 4s	1946	53 1/2	56 1/2
Eastern Ambassador Hotel units				Merchants Nat Prop 4s 1958	(w-s)	100 1/4	101	23 Lexington Ave 2s 1950		29 1/2	
Edgewater Beach Apts				Metr.opolitan Chain Properties		100 1/4	103	29th St Towers Bldg 3s 1942		28	30
Liq Tr inc 6s w-s '50	Ann Oct	43	44	1st conv s f 6s 1948	M&N	69	71	2124-34 Bway Bldg 5 1/2s	1943	14	16
Edgewater Beach Hotel (Chicago)				Metropolitan Corp (Can) 6s 1947		3	4	2480 Bway Bldg 2d mtge 3s 1944		37 1/2	
Cum inc deb ext 5 1/2s '41	M&S	24	27	Metropolitan Playhouses		69	71	Tyler Bldg 6s (w-s) July 1 1953		75	
11 Park Place Corp 4s 1943		35	36 1/2	Debenture mtge 5s 1945	F&A	3	4	U S Realty & Impt 6			

(Concluded from page 18)

Future belgas ruled at a discount throughout the month. On Feb. 21 90-day belgas were at a discount of 7 points under spot. The pressure against the unit became so great that on Feb. 24 the discount widened to 16 points. On the same day spot belgas in New York fell to 16.83½c. Par of the belga is 16.95. Belgian cable transfers sold on Feb. 1 at 16.89½@16.91, and on Feb. 28 at 16.82@16.82½.

German marks continued unchanged. The quotations for the so-called free or gold mark were relatively steady in terms of sterling and the neighboring currencies, due entirely to the strict control exercised by the Reichsbank. At all times the free mark ruled well below the dollar parity of 40.33, and the internal blocked marks continued at heavy discounts. It became increasingly evident during the month that Germany's economic and exchange situation is severely strained. The free or gold mark was quoted on Feb. 1 at 40.10½@40.13, and on Feb. 28 at 40.11½@40.14.

Italian lire were held steady as during the past two years by the strict control at Rome. Cable transfers on Rome sold on Feb. 1 at 5.26½@5.26½, and on Feb. 28 at 5.26½@5.26½.

Exchange on the countries neutral during the war presented mixed trends in February. Holland guilders, which were weak in January, were further depressed in February, and on Feb. 24 the guilder reached its lowest level in 28 months. The quotation in New York on that day declined to 53.20 and closed at 53.30, with a net loss on the day of 24 points. Guilder futures, which for more than two years have been quoted either flat or at a premium, were at a discount of 2 points for 30 days and 3 to 5 points for 90 days throughout the month.

The weakness in the guilder is ascribed chiefly to uneasiness concerning the European political situation, and in part to the flight of capital from Amsterdam. There was a heavy flow of funds from Amsterdam to London, and American securities continued in demand in Amsterdam. On Feb. 24 the demand for dollars was so insistent as to require the cooperation of the stabilization fund in furnishing the supply. The Holland authorities regarded the exodus of capital without concern. The banking position of the country was thoroughly stable, and funds were abundant. As during several months previous, large shipments of gold were made by the Bank of The Netherlands for earmarking in New York. It was estimated that fully one-quarter of the Bank's total gold holdings were under earmark in New York.

Swiss francs were firm during February. The Swiss franc was the only European unit to command a slight premium on futures. Firmness was attributed to an influx of capital from the neighboring countries. The Swiss National Bank pointed out in its annual report that the influx of foreign capital had continued throughout 1938 despite the gentleman's agreement between the national and private banks designed to reduce foreign deposits and hoarding. In the middle of February, 1938, sight deposits in the National Bank of Switzerland were almost 20 times the average in the years preceding 1930.

The Scandinavian currencies were steady throughout February, moving in close sympathy with sterling.

Guilder cable transfers sold on Feb. 1 at 53.80½@53.85½, and on Feb. 28 at 53.11@53.20½. Swiss cable transfers sold on Feb. 1 at 22.57½@22.59, and on Feb. 28 at 22.74½@22.75. Cable transfers on Sweden were 24.10½@24.11½ on Feb. 1, and 24.14@24.16 on Feb. 28.

Exchange on the South American countries was generally held steady by the various exchange controls. Argentina was inclined to weakness in terms of the dollar. Toward the middle of February in half-page advertisements in the principal newspapers of Argentina the Finance Ministry explained that Argentina's extremely adverse balance of international payments made it imperative that the imports of each country should be restricted to the value of Argentine exports to that country.

In the case of those countries to which Argentina must pay interest on loans the exports must also cover the amounts of such annual payments. For the United States, it was pointed out, purchases from Argentina must exceed sales to it by approximately \$16,000,000 annually in order to cover Argentina's annual debt payment to the United States of 64,000,000 pesos.

During the first 11 months of 1938 a total of 39,064 American automobiles were shipped to Argentina, as compared with 39,494 in the corresponding period of 1937.

Toward the end of February the Argentine Minister of Foreign Affairs, Sr. Jose M. Cantilo, took occasion to point out to newspaper men in Buenos Aires that Argentine consumers are accustomed to United States automobiles, tractors, refrigerators and agricultural machinery. Sr. Cantilo added: "For the moment we do not have the foreign exchange with which to pay for these purchases. We are faced with an unusual situation and must take special measures, but these cannot be regarded as permanent. They have a purely commercial background."

The official quotation for exchange on Buenos Aires ranged between 31.18 and 31.29 during February. The unofficial or free market range was between 23.00 and 23.15.

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

Exchange on the Far Eastern countries presented no new features of importance in February. These currencies generally move in close relationship to sterling. The London price for silver was 19 15/16d. on Feb. 1, and 20 9/16d. on Feb. 28. The Hongkong dollar was 29.05@29¼ on Feb. 1, and 29.10@29 5/16 on Feb. 28. The Shanghai dollar was 16.16@16½ on Feb. 1, and 15.81@16¼ on Feb. 28. Yen checks sold at 27.25@27.29 on Feb. 1, and at 27.31@27.36 on Feb. 28.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

Feb.	Bankers' Bills		Commercial Bills		Documents for Payment 60 Days	Seven Day Grain
	Sight	Cable Transfers	Sight	60 Days		
1	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
2	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
3	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
4	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
5	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
6	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
7	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
8	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
9	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
10	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
11	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
12	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
13	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
14	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
15	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
16	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
17	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
18	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
19	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
20	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
21	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
22	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
23	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
24	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
25	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
26	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
27	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½
28	4.67½ @ 4.68	4.67½ @ 4.68½	4.67½	4.66½ @ 4.67½	4.66½	4.67½

DAILY RATES OF FOREIGN EXCHANGE

	France Franc		Switzerland Franc		Portugal Escudo	
	Checks	Cables	Checks	Cables	Checks	Cables
Feb. 1	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.57 @ 22.58½	22.57 @ 22.59	4.25 @ 4.27	4.25 @ 4.27
Feb. 2	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.57½ @ 2.58½	22.58 @ 22.59	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 3	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.57½ @ 22.58½	22.58 @ 22.58½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 4	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.58 @ 22.58½	22.58½ @ 22.59	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 5	2.64½ @ 2.64¾	2.64½ @ 2.64¾	SUNDAY			
Feb. 6	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.59 @ 22.60	22.59½ @ 22.60½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 7	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.61 @ 22.62	22.61½ @ 22.62½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 8	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.64 @ 22.65	22.64½ @ 22.65½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 9	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.66 @ 22.66½	22.66½ @ 22.67½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 10	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.66 @ 22.67	22.66½ @ 22.67½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 11	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.66 @ 22.67	22.66½ @ 22.67½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 12	2.64½ @ 2.64¾	2.64½ @ 2.64¾	SUNDAY			
Feb. 13	2.64½ @ 2.64¾	2.64½ @ 2.64¾	HOLIDAY			
Feb. 14	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.68½ @ 22.70	22.69 @ 22.71	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 15	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.70 @ 22.72	22.70½ @ 22.72½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 16	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.70 @ 22.71	22.70½ @ 22.71½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 17	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.69½ @ 22.70	22.70 @ 22.71	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 18	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.69 @ 22.70	22.69½ @ 22.70½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 19	2.64½ @ 2.64¾	2.64½ @ 2.64¾	SUNDAY			
Feb. 20	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.71 @ 22.72	22.71½ @ 22.72½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 21	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.72 @ 22.73	22.72½ @ 22.73½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 22	2.64½ @ 2.64¾	2.64½ @ 2.64¾	HOLIDAY			
Feb. 23	2.64½ @ 2.64¾	2.64½ @ 2.64¾	22.72½ @ 22.74	22.73 @ 22.74½	4.25 @ 4.27	4.25 @ 4.27
Feb. 24	2.64½ @ 2.64¾	2.65 @ 2.65½	22.72 @ 22.73	22.72½ @ 22.73½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 25	2.64½ @ 2.64¾	2.65 @ 2.65½	22.73 @ 22.74	22.73½ @ 22.74½	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 26	2.64½ @ 2.64¾	2.65 @ 2.65½	SUNDAY			
Feb. 27	2.64½ @ 2.64¾	2.65 @ 2.65½	22.74 @ 22.75½	22.74½ @ 22.76	4.25½ @ 4.27	4.25½ @ 4.27
Feb. 28	2.64½ @ 2.64¾	2.65 @ 2.65½	22.73½ @ 22.74½	22.74½ @ 22.75	4.25½ @ 4.27	4.25½ @ 4.27

	Germany Reichsmark		Belgium Belga		Hungary Pengo	
	Checks	Cables	Checks	Cables	Checks	Cables
Feb. 1	40.10 @ 40.12	40.10½ @ 40.13	16.89½ @ 16.90½	16.89½ @ 16.91	19.65 @ 19.75	19.65 @ 19.75
Feb. 2	40.11 @ 40.14	40.11½ @ 40.15	16.89 @ 16.89½	16.89½ @ 16.90	19.64 @ 19.75	19.64 @ 19.75
Feb. 3	40.11 @ 40.14	40.11½ @ 40.15	16.87½ @ 16.88	16.88 @ 16.88½	19.64 @ 19.75	19.64 @ 19.75
Feb. 4	40.12 @ 40.15	40.12½ @ 40.15½	16.88½ @ 16.89	16.89 @ 16.89½	19.55 @ 19.75	19.55 @ 19.75
Feb. 5	40.12 @ 40.15	40.12½ @ 40.15½	SUNDAY			
Feb. 6	40.12 @ 40.15	40.12½ @ 40.15½	16.88½ @ 16.89	16.89 @ 16.89½	19.63 @ 19.75	19.63 @ 19.75
Feb. 7	40.12 @ 40.15	40.12½ @ 40.15½	16.89½ @ 16.90	16.90 @ 16.90½	19.63 @ 19.75	19.63 @ 19.75
Feb. 8	40.11½ @ 40.14	40.12 @ 40.15	16.89½ @ 16.90	16.90 @ 16.91	19.63 @ 19.75	19.63 @ 19.75
Feb. 9	40.12 @ 40.14	40.12½ @ 40.15	16.87 @ 16.88	16.87½ @ 16.88½	19.63 @ 19.75	19.63 @ 19.75
Feb. 10	40.12 @ 40.14	40.12 @ 40.14	16.86 @ 16.87	16.86½ @ 16.87½	19.63 @ 19.75	19.63 @ 19.75
Feb. 11	40.11½ @ 40.13	40.12 @ 40.14	16.87½ @ 16.88½	16.88 @ 16.89	19.63 @ 19.75	19.63 @ 19.75
Feb. 12	40.11½ @ 40.13	40.12 @ 40.14	SUNDAY			
Feb. 13	40.11½ @ 40.13	40.12 @ 40.14	HOLIDAY			
Feb. 14	40.11½ @ 40.13	40.12 @ 40.14	16.86 @ 16.86½	16.86½ @ 16.87	19.63 @ 19.75	19.63 @ 19.75
Feb. 15	40.11½ @ 40.13	40.12 @ 40.14	16.86 @ 16.86½	16.86½ @ 16.87	19.63 @ 19.75	19.63 @ 19.75
Feb. 16	40.11 @ 40.14	40.11½ @ 40.14	16.86 @ 16.86	16.86½ @ 16.87	19.63 @ 19.75	19.63 @ 19.75
Feb. 17	40.12½ @ 40.14	40.13 @ 40.15	16.85 @ 16.86	16.85½ @ 16.86½	19.63 @ 19.75	19.63 @ 19.75
Feb. 18	40.12 @ 40.14	40.12½ @ 40.14	16.85 @ 16.85	16.85½ @ 16.86	19.60 @ 19.75	19.60 @ 19.75
Feb. 19	40.11½ @ 40.14	40.12 @ 40.14	SUNDAY			
Feb. 20	40.11½ @ 40.14	40.12 @ 40.14	16.84 @ 16.84½	16.84½ @ 16.85	19.63 @ 19.75	19.63 @ 19.75
Feb. 21	40.11½ @ 40.13	40.12 @ 40.14	16.83 @ 16.84	16.83½ @ 16.84½	19.63 @ 19.75	19.63 @ 19.75
Feb. 22	40.11½ @ 40.13	40.12 @ 40.14	HOLIDAY			
Feb. 23	40.11 @ 40.13	40.11½ @ 40.13	16.82 @ 16.83	16.82½ @ 16.83½	19.63 @ 19.75	19.63 @ 19.75
Feb. 24	40.11 @ 40.13	40.11½ @ 40.13	16.82 @ 16.83	16.82½ @ 16.83½	19.63 @ 19.75	19.63 @ 19.75
Feb. 25	40.11 @ 40.13	40.11½ @ 40.13	16.81½ @ 16.83	16.82 @ 16.83	19.63 @ 19.75	19.63 @ 19.75
Feb. 26	40.11 @ 40.13	40.11½ @ 40.13	SUNDAY			
Feb. 27	40.11½ @ 40.14	40.12 @ 40.14	16.81½ @ 16.82½	16.82 @ 16.83	19.63 @ 19.70	19.63 @ 19.70
Feb. 28	40.11 @ 40.13	40.11½ @ 40.14	16.81½ @ 16.82	16.82 @ 16.82½	19.63 @ 19.70	19.63 @ 19.70

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

	Netherlands Guilder		Denmark Krone		Poland Zloty	Canada Dollar	Argentina Peso		Colombia Peso
	Checks	Cables	Checks	Cables	Checks	Checks	Checks	Cables	Checks
Feb. 1	53.80	a53.85	20.88	a20.89	18.91a18.95	¹⁹ / ₃₂ a ¹⁶ / ₃₂ discount	31.17a31.19	31.18a31.20	56.99
Feb. 2	53.81	a53.85	20.87	a20.89	18.90a18.95	¹⁷ / ₃₂ a ¹⁶ / ₃₂ discount	31.17a31.19	31.18a31.20	56.99
Feb. 3	53.80	a53.84	20.88	a20.89	18.91a18.95	¹⁵ / ₃₂ a ¹⁶ / ₃₂ discount	31.17a31.20	31.18a31.21	56.99
Feb. 4	53.90	a53.94	20.88a20.89	20.88	18.91a18.95	¹³ / ₃₂ a ¹⁶ / ₃₂ discount	31.17a31.20	31.19a31.21	56.99
Feb. 5			SUNDAY				SUNDAY		
Feb. 6	53.94	a54.02	20.90	a20.92	18.91a18.95	¹¹ / ₃₂ a ¹⁶ / ₃₂ discount	31.20a31.23	31.21a31.24	56.99
Feb. 7	53.88	a53.94	20.92	a20.93	18.90a18.95	⁹ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.24	31.24a31.25	56.99
Feb. 8	53.89	a53.92	20.91	a20.93	18.90a18.95	⁷ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.24	31.24a31.25	56.99
Feb. 9	53.88	a53.91	20.91	a20.93	18.90a18.95	⁵ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.24	31.24a31.25	56.99
Feb. 10	53.79	a53.83	20.91	a20.92	18.90a18.95	³ / ₃₂ a ¹⁶ / ₃₂ discount	31.23	31.24	56.99
Feb. 11	53.77	a53.79	20.91	a20.92	18.90a18.95	¹ / ₃₂ a ¹⁶ / ₃₂ discount	31.22a31.23	31.23a31.24	56.99
Feb. 12			SUNDAY				SUNDAY		
Feb. 13			HOLIDAY				HOLIDAY		
Feb. 14	53.57	a53.68	20.92	a20.93	18.90a18.95	¹⁵ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.25	31.24a31.26	56.98
Feb. 15	53.65	a53.72	20.91	a20.93	18.90a18.95	¹³ / ₃₂ a ¹⁶ / ₃₂ discount	31.23	31.24	56.99
Feb. 16	53.62	a53.65	20.90	a20.92	18.90a18.95	¹¹ / ₃₂ a ¹⁶ / ₃₂ discount	31.22a31.23	31.23a31.24	56.98
Feb. 17	53.59	a53.62	20.91	a20.92	18.88a18.95	⁹ / ₃₂ a ¹⁶ / ₃₂ discount	31.22a31.24	31.23a31.25	56.99
Feb. 18	53.61	a53.64	20.92	a20.93	18.90a18.95	⁷ / ₃₂ a ¹⁶ / ₃₂ discount	31.24a31.25	31.25a31.26	56.99
Feb. 19			SUNDAY				SUNDAY		
Feb. 20	53.56	a53.61	20.90	a20.93	18.90a18.95	⁵ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.25	31.24a31.26	56.99
Feb. 21	53.52	a53.56	20.91	a20.92	18.89a18.95	³ / ₃₂ a ¹⁶ / ₃₂ discount	31.24a31.25	31.25a31.26	56.99
Feb. 22			SUNDAY				SUNDAY		
Feb. 23	53.29	a53.35	20.92	a20.93	18.89a18.95	¹ / ₃₂ a ¹⁶ / ₃₂ discount	31.23a31.25	31.24a31.27	56.99
Feb. 24	53.19	a53.30	20.93	a20.94	18.89a18.95	¹¹ / ₃₂ a ¹⁶ / ₃₂ discount	31.24a31.26	31.25a31.27	56.99
Feb. 25	53.11	a53.17	20.94	a20.95	18.89a18.95	⁹ / ₃₂ a ¹⁶ / ₃₂ discount	31.28	31.29	56.98
Feb. 26			SUNDAY				SUNDAY		
Feb. 27	53.11	a53.26	20.93	a20.95	18.89a18.93	⁷ / ₃₂ a ¹⁶ / ₃₂ discount	31.27	31.28	56.98
Feb. 28	53.10	a53.20	20.92	a20.94	18.89a18.93	⁵ / ₃₂ a ¹⁶ / ₃₂ discount	31.25	31.26	56.98

	Sweden Krona		Norway Krone		Finland Markka	Brazil Milre	Chile Peso	Bolivia Boliviano	Ecuador Sucre
	Checks	Cables	Checks	Cables	Checks	Checks	Checks	Checks	Checks
Feb. 1	24.10	a24.11	23.50	a23.51	2.05	5,88a5.89	5,71a5.19	3.50	7.50
Feb. 2	24.10	a24.11	23.50	a23.51	2.05	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 3	24.10	a24.12	23.50	a23.51	2.06	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 4	24.10	a24.12	23.51	a23.52	2.06	5,86a5.89	5,71a5.19	3.50	7.50
Feb. 5			SUNDAY				SUNDAY		
Feb. 6	24.13	a24.15	23.53	a23.55	2.06	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 7	24.15	a24.17	23.54	a23.56	2.05	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 8	24.14	a24.16	23.54	a23.55	2.05	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 9	24.14	a24.16	23.54	a23.56	2.06	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 10	24.14	a24.16	23.54	a23.56	2.05	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 11	24.13	a24.15	23.53	a23.55	2.05	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 12			SUNDAY				SUNDAY		
Feb. 13			HOLIDAY				HOLIDAY		
Feb. 14	24.14	a24.16	23.54	a23.56	2.06	5,85a5.89	5,71a5.19	3.50	7.50
Feb. 15	24.13	a24.15	23.54	a23.56	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 16	24.12	a24.13	23.53	a23.54	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 17	24.12	a24.14	23.53	a23.55	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 18	24.13	a24.14	23.54	a23.55	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 19			SUNDAY				SUNDAY		
Feb. 20	24.12	a24.14	23.54	a23.55	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 21	24.13	a24.14	23.54	a23.55	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 22			SUNDAY				SUNDAY		
Feb. 23	24.13	a24.15	23.55	a23.56	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 24	24.14	a24.15	23.56	a23.57	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 25	24.15	a24.16	23.57	a23.58	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 26			SUNDAY				SUNDAY		
Feb. 27	24.15	a24.16	23.56	a23.57	2.06	5,85a5.89	5,71a5.19	3.63	7.50
Feb. 28	24.13	a24.15	23.55	a23.57	2.06	5,85a5.89	5,71a5.19	3.63	7.50

	Spain Peseta		Italy Lira		Czechoslovakia Koruna	Uruguay Peso	Venezuela Boltvar	Peru Sol	Japan Yen	Hongkong Dollar
	Checks	Cables	Checks	Cables	Checks	Checks	Checks	Checks	Checks	Checks
Feb. 1			5.26	a5.26	3.42	61.55a61.60	31.50	20	27.25a27.29	29.07a29.14
Feb. 2			5.26	a5.26	3.42	61.55a61.60	31.50	20	27.25a27.29	29.07a29.14
Feb. 3			5.26	a5.26	3.42	61.55a61.60	31.50	20	27.25a27.29	29.07a29.14
Feb. 4			5.26	a5.26	3.42	61.55a61.60	31.50	20	27.25a27.29	29.07a29.14
Feb. 5			SUNDAY				SUNDAY			
Feb. 6			5.26	a5.26	3.42	61.60a61.65	31.50	20	27.28a27.32	29.07a29.14
Feb. 7			5.26	a5.26	3.42	61.60a61.69	31.50	20	27.31a27.34	29.12a29.16
Feb. 8			5.26	a5.26	3.42	61.60a61.66	31.50	20	27.29a27.33	29.13a29.16
Feb. 9			5.26	a5.26	3.42	61.60a61.69	31.50	20	27.31a27.34	29.10a29.14
Feb. 10			5.26	a5.26	3.42	61.60a61.66	31.50	20	27.30a27.35	29.10a29.14
Feb. 11			5.26	a5.26	3.42	61.60a61.66	31.50	20	27.30a27.35	29.12a29.16
Feb. 12			SUNDAY				SUNDAY			
Feb. 13			HOLIDAY				HOLIDAY			
Feb. 14			5.26	a5.26	3.42	61.60a61.69	31.50	20	27.31a27.34	29.08a29.14
Feb. 15			5.26	a5.26	3.42	61.60a61.65	31.50	20	27.30a27.33	29.12a29.16
Feb. 16			5.26	a5.26	3.42	61.60a61.65	31.50	20	27.29a27.33	29.07a29.14
Feb. 17			5.26	a5.26	3.42	61.60a61.65	31.50	20	27.30a27.33	29.08a29.14
Feb. 18			5.26	a5.26	3.42	61.60a61.70	31.50	20	27.31a27.34	29.05a29.11
Feb. 19			SUNDAY				SUNDAY			
Feb. 20			5.26	a5.26	3.42	61.60a61.70	31.50	20	27.30a27.33	29.04a29.11
Feb. 21			5.26	a5.26	3.42	61.60a61.70	31.50	20	27.30a27.33	29.04a29.11
Feb. 22			SUNDAY				SUNDAY			
Feb. 23			5.26	a5.26	3.42	61.60a61.72	31.50	20	27.31a27.35	29.00a29.11
Feb. 24			5.26	a5.26	3.42	61.60a61.72	31.50	20	27.32a27.36	29.00a29.11
Feb. 25			5.26	a5.26	3.42	61.60a61.75	31.50	20	27.34a27.37	29.09a29.16
Feb. 26			SUNDAY				SUNDAY			
Feb. 27			5.26	a5.26	3.42	61.60a61.74	31.50	20	27.33a27.37	29.10a29.16
Feb. 28			5.26	a5.26	3.42	61.60a61.70	31.50	20	27.31a27.36	29.10a29.16

	Rumania Leu	Bulgaria Leu	Yugoslavia Dinar	Greece Drachma		Shanghai Yuan Dollar	Philippine Islands Peso	Straits Settlements Dollar	India Rupee	Java Guilder
	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Checks	
Feb. 1	.73	1.21a1.25	2.28	a2.30	.85	16.16a16.19	49.11a49.85	54.30a54.40	34.95a34.97	54.00
Feb. 2	.72	1.21a1.25	2.28	a2.30	.85	16.14a16.19	49.11a49.85	54.30a54.40	34.95a34.97	53.99
Feb. 3	.72	1.21a1.25	2.28	a2.30	.85	16.03a16.14	49.11a49.85	54.30a54.45	34.95a34.98	54.00
Feb. 4	.72	1.21a1.25	2.29	a2.30	.85	16.03a16.14	49.11a49.85	54.31a54.45	34.96a34.98	54.09
Feb. 5			SUNDAY				SUNDAY			
Feb. 6	.72	1.21a1.25	2.28	a2.30	.85	16.00a16.20	49.11a49.85	54.41a54.50	34.99a35.03	54.12
Feb. 7	.72	1.21a1.25	2.27	a2.30	.85	15.88a16.16	49.11a49.85	54.44a54.55	35.02a35.04	54.09
Feb. 8	.72	1.21a1.25	2.28	a2.30	.85	15.93a16.14	49.11a49.85	54.40a54.52	35.00a35.04	54.04
Feb. 9	.73	1.21a1.25	2.28	a2.30	.85	15.89a16.14	49.11a49.85			