

JAN 8 1940

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

DECEMBER IN RETROSPECT

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January 4, 1940

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS

The last month of the last year of a decade which has witnessed a great depression, numerous social and economic changes, and finally two major wars in Europe drew to a close in a rather quiet fashion. Although the third session of the Seventy-sixth Congress was scheduled to convene on Jan. 3, there was less than the usual degree of speculation on the legislative agenda, and instead the attention of the country during the month under review continued to be centered upon Europe's two wars.

While the major countries of Europe marked the "peace on earth to men of goodwill" spirit of the Christmas season with the booming of cannon, the United States, through President Roosevelt, marked it by enlisting the cooperation of the religious leaders of the world in the cause of peace. The President on Dec. 23 called upon all the churches of the world to throw their influence behind the cause of world peace, and as a step toward this end he announced that he would send Myron C. Taylor, retired Chairman of the United States Steel Corp., as his personal representative to Pope Pius XII, with the rank of Ambassador, but without portfolio, and at the same time he invited the Rev. Dr. George A. Buttrick, President of the Federal Council of the Churches of Christ in America, and Rabbi Cyrus Adler, President of the Jewish Theological Seminary and a leader of the Jewish faith, to call upon him from time to time to discuss the problems arising out of the world situation. In nearly identical letters to the Pope, the Rev. Dr. Buttrick and Rabbi Adler, the President compared the present situation with past periods in the history of the world when international relations were in turmoil. Declaring that he was seeking a "guiding light . . . to find again the faith without which the welfare of nations and the peace of the world cannot be rebuilt," the President said: "I believe that while statesmen are considering a new order of things, the new order may well be at hand. I believe that it is even now being built, silently but inevitably, in the hearts of the masses whose voices are not heard, but whose common faith will write the history of our time." On Dec. 29 President Roosevelt said he would welcome to the White House religious leaders of all faiths who desired to discuss with him efforts to achieve world peace. Favorable receptions greeted the President's peace moves, which were considered to be motivated not so much by the desire to take immediate steps to bring the warring Powers to the conference table, as by the desire to be prepared to bring all possible pressure to bear for peace whenever in the future a favorable opportunity presented itself.

Moves in Behalf of Finland

The activities on the two battlefronts last month, however, gave no indication that an early peace was in the offing. The stalemate on the Western Front continued,

while in the north Finland was stubbornly resisting the invading Russians. Because of Finland's promptness in paying her debts, the general public and the Administration at Washington sought to take steps to help that country in her struggle with Russia without endangering the neutral status of this Nation. The demands from some quarters that the United States, because of Russia's attack upon Finland, withdraw its Ambassador from Moscow went unheeded by President Roosevelt because, it was said, the President desired to have his diplomatic representative on hand should the possibility of negotiating a peace arise. Nevertheless, the President manifested his desire to help Finland in a number of ways. First he issued a formal statement on Dec. 2 calling upon American airplane manufacturers and exporters not to sell equipment to nations "obviously guilty" of "unprovoked bombings" of civilians. Although not mentioned by name, Russia was assumed to be the nation against whom the embargo was directed. Second, the President disclosed on Dec. 5 that he had instructed Secretary of the Treasury Morgenthau to set aside in a special suspense account Finland's war debt payment of \$234,693 when she paid it (as she did) on Dec. 15. The President indicated that he would ask the permission of Congress to use that sum, and possibly the other war debt payments which Finland has made in the last few years, for the benefit of the Finnish people in some neutral manner. And third, the President on Dec. 10 approved the opening of \$10,000,000 credits to Finland through the Export-Import Bank and the Reconstruction Finance Corporation with which Finland could buy "agricultural surpluses and other civilian supplies" here.

Graf Spee and Protest of American Nations Against Violation of Safety Zone

Although the United States last month was for all practical purposes isolated from the European war zone in accordance with the terms of the Neutrality Act of 1939, an unexpected situation arose which brought the war zone to the Americas. The German pocket battleship Admiral Graf Spee was raiding Allied shipping on Dec. 13 when it encountered some units of the British Navy. A battle ensued and the German ship was forced to enter the harbor in Montevideo, Uruguay. Standing on the rules of international law and after consulting the other American republics, Uruguay ordered the Graf Spee to leave the harbor after a three-day stay. Instead of facing the units of the British and French navies stationed outside the harbor, the German ship was scuttled by its own crew, the members of which were later interned in Buenos Aires, Argentina. As a direct result of the Graf Spee incident, the 21 American republics, including the United States, jointly protested to France, Great Britain and Germany on Dec. 23 against violations of the safety zone around the Americas from which belligerent activities were barred under the terms of the Declaration of Panama. The protest served notice that the American republics were consulting among themselves on ways and means for strengthening the safety zone against warlike acts.

New Session of Congress

The problem of increasing the appropriations for national defense while at the same time reducing the total budgetary expenses to a point more nearly approaching the estimated receipts in the next fiscal year appeared to be the major task facing the session of Congress which convened Jan. 3. Few details were available last month on what figures the President included in his budget. Although he was reported to have made heavy slashes during the preliminary studies in some of the largest categories of expenditures, including agricultural benefits, reclamation, relief and others of the

"recovery" category, and to have decided to ask Congress to defer outlays for others, particularly in rivers and harbors improvements, the restriction of the budget to a \$2,000,000,000 deficit was thought to depend upon the willingness of Congress to cut expenses and the maintenance of revenues at least at the \$6,000,000,000 figure.

On Dec. 27 Senator Bankhead called upon the President to request the restoration of the item for parity payments to farmers which the President is reported to have deleted from the budget, and at the same time Senator O'Mahoney made a plea to the President opposing a reduction in the budgetary figure for the reclamation service. Faced with a Congress which will be devoting most of its attention to the fact that it is a presidential election year, President Roosevelt was reported to be planning to present three choices to Congress in the matter of finances during the next fiscal year:

First, to cut expenditures in unemployment relief, farm aid, rivers and harbors and flood control works and highways.

Second, to raise the necessary taxes.

Third, to raise the public debt limit, now fixed at \$45,000,000,000, so that the Treasury can continue to finance the deficits.

Trade Agreements

A second controversial issue to come before Congress will probably be the question of renewing the Reciprocal Trade Agreements Act which expires next June. Opposition to the renewal of the Act has become marked during the last two months, especially from the farm groups, who claim that the reciprocal treaties have taken away the protection which the old tariffs afforded the American farmer. Republican leaders, particularly Senator Vandenberg, have been critical of Secretary Hull's reciprocal trade treaties. This criticism took its first definite turn on Dec. 10 when Joseph W. Martin Jr., House minority leader, announced the appointment of a special committee of 10 Republican members of the House Ways and Means Committee to study the effect of the reciprocal treaty program. Replying to a statement by Senator Vandenberg that the Senate Finance Committee should investigate the program, Secretary Hull indicated on Dec. 26 that he would welcome such an investigation, provided it was not entrusted "exclusively to those who supported and voted for the Hawley-Smoot embargo policy." Despite the opposition, President Roosevelt still favors the reciprocal trade treaty method of dealing with the tariff problem. He told his press conference on Dec. 12 that he intends to ask Congress in January to renew the Reciprocal Trade Agreements Act.

Building of Small Hospitals Proposed by President—Wagner Health Bill

Held over from previous sessions is the Wagner health bill. Prospects for the consideration of this bill at the present session were reduced as a result of the President's announcement on Dec. 22 that he was considering a plan whereby the Federal Government would build small hospitals in States and localities too poor to provide health facilities themselves. In making this announcement the President rejected the Wagner health bill on the ground that the poorer States could not, as the bill provides, match Federal grants in order to obtain projects. The President said that the plan he was considering called for hospitals costing about \$150,000 each, the funds to be supplied by the Public Works Administration and the management to be turned over to local groups.

Integrated System of Private and Public Utility Facilities

Another proposal which may come before Congress is one calling for a better integrated system of private and public utility facilities. At a press conference on Dec. 5 President Roosevelt indicated his desire to see a system of a super-grid of high-tension transmission lines linking the principal industrial areas of the country worked out in the interests of national defense. Regional conferences to study the proposal, under the direction of the National Power Policy Committee, were held during the month. After Wendell L. Willkie, President of the Commonwealth & Southern Corp., had said on Dec. 6 that the proposal was wholly unnecessary, the Chamber of Commerce of the United States on Dec. 9 warned that such a proposal would open the way for further Government competition with the private utilities.

Supreme Court Rulings

A decision holding that the enactment by Congress of agricultural marketing control laws did not give the production and distribution of agricultural commodities immunity from the anti-trust statutes and another decision barring the use in Federal criminal trials of evidence obtained directly or indirectly by tapping wires featured the activities of the United States Supreme Court last month. The ruling bearing on the agricultural marketing laws was handed down on Dec. 4. Under the decision the court upheld the Government's right to prosecute under the anti-trust laws actions involving alleged charges of conspiracy to restrain interstate commerce in the marketing, distribution and price-fixing of milk; the case affected milk producers, distributors, and handlers in the Chicago area, and affected the transportation to and distribution in the Chicago market of milk produced in Illinois, Michigan, Wisconsin and Indiana.

According to the Associated Press advices from Washington, Dec. 5, the decision, by Chief Justice Hughes, dealt only with the question of whether the defendants were exempt from the 1890 Anti-Trust Act by virtue of the Agricultural Marketing Agreement Act of 1937 and the Capper-Volstead Act of 1922, which permitted farmers to organize to market their crops. They claimed these laws gave the Agriculture Department control of crop marketing.

Some disappointment was expressed with the court's decision because the court refused to rule on the question of whether trade unions were subject to the anti-trust laws, a question which was presented to the court in this case but which the court said was "not open on this appeal." A controversy over the application of the anti-trust laws to labor unions had arisen in recent months between William Green, President of the American Federation of Labor, and Justice Department officials as a result of the Department's anti-monopoly campaign in the building industry. Earlier in the month Mr. Green asked Attorney General Murphy whether the Department of Justice held the view that the anti-trust laws applied to labor organizations and their members. Mr. Murphy on Dec. 2 said that the Department did hold such a view, saying that "it is only necessary for me to point out that it has been so held in several decisions of the Supreme Court."

Decision in Wire-Tapping Case

The court's ruling on wire-tapping evidence was contained in two decisions handed down on Dec. 11. The court held that evidence developed through the use of clues obtained by wire-tapping could not be used in criminal cases and that intra-State telephone conversations could not be tapped to obtain evidence. Some observers were of the opinion that the court's decisions would have the effect of proscribing wiretapped evidence in State as well as Federal courts.

Supreme Court Ruling on Right of ICC to Protect Workers in Rail Mergers

A ruling strengthening the power of the Government to protect workers who might suffer from a merger of Government-regulated corporations was handed down by the Supreme Court on Dec. 4. In a unanimous decision the court held that the Interstate Commerce Commission has the authority to require railroads to make adequate provisions for the protection of employees before consenting to a proposal by one road to lease properties of another. The case was brought before the court on an appeal by the Chicago Rock Island & Pacific Railway Co., which challenged the right of the ICC to condition its approval of the consolidation in question on the road's agreement to protect the interests of 69 workers affected by the change.

Other Supreme Court Action

Other important decisions and actions of the court last month were:

An order issued on Dec. 18 that oral arguments be held Jan. 29 to decide whether the court will permit the State of Oklahoma to initiate proceedings seeking to enjoin the Federal Government from proceeding with the construction of the \$54,000,000 Denison Dam project.

A decision on Dec. 18 sustaining a 1933 Federal income tax deficiency assessed against George W. Griffiths of Chicago on the ground that he should not be exempted because of the formation of a "wholly-owned corporation."

A refusal on Dec. 4 to pass on a contention that the National Labor Relations Board had no authority to direct the reinstatement of strikers if a strike did not actually obstruct the free flow of commerce.

A decision on Dec. 4 affirming a lower court tribunal that the Union Stock Yards & Transit Co. of Chicago is a common carrier whose rates and charges for loading and unloading livestock were subject to ICC supervision.

An order on Dec. 4 agreeing to review decisions of the New York State Court of Appeals that application of the New York City 2% sales tax in three separate cases unconstitutionally hampered interstate or foreign commerce.

A decision on Dec. 4 holding that the Employees Representative Committee of the Newport News Shipbuilding & Dry Dock Co. must be disestablished, and a new start made, even though the union has been conducted in a proper manner since the court upheld the Wagner Act.

Federal Court Upholds Legality of Motor Carrier Act

A three-judge special Constitutional Court, sitting in Washington, D. C., on Dec. 4 ruled that the Interstate Commerce Commission has authority to regulate the hours of all employees of common and contract motor carriers.

The tribunal, the kind which is called into existence whenever the legality of a Federal law is questioned in an injunction suit, consisted of Chief Justice D. Lawrence Groner of the United States Court of Appeals for the District of Columbia, and Associate Justices Jennings Bailey and F. Dickinson Letts of the Federal District Court in Washington.

The two-to-one decision, which removed an estimated 150,000 to 200,000 workers from under the maximum hours provision of the Wage-Hour Act, was rendered in a suit brought by the American Trucking Associations, Inc., and four motor carrier firms to force the ICC to assume such jurisdiction. The ICC had taken the position that the Motor Carrier Act of 1935 empowered it to regulate the hours of only those motor carriers' employees whose work involved a "safety factor," such as truck drivers.

The court held in a majority opinion, however, that the ICC had authority to prescribe reasonable requirements regarding qualifications and maximum hours of service of all

employees of those highway carriers coming under the 1935 Act. Signing the majority opinion were Chief Justice Lawrence D. Groner and Justice Jennings Bailey. Justice F. Dickinson Letts dissented.

Right of Employer Under Wagner Act to Discriminate Against Union and Non-Union Workers Upheld by U. S. Circuit Court of Appeals in New York

The right of an employer, under the National Labor Relations Act, to discriminate in the employment of union and non-union workers was upheld on Dec. 11 by the United States Circuit Court of Appeals in New York. The two-to-one decision was written by Judge Thomas W. Swan and was concurred in by Judge Augustus N. Hand, with Judge Learned Hand dissenting. In his majority opinion Judge Swan said:

The Act confers rights upon employees, not upon applicants for employment. The purpose of the Act is not to compel an employer to hire members of one union rather than another, or union men rather than non-union men. We do not understand, therefore, that an employer may not, under pain of committing an unfair labor practice, select an American Federation of Labor member in preference to a Congress of Industrial Organizations member, or a non-union man in preference to either, if all three are applicants for the same position.

The decision overruled an order of the National Labor Relations Board calling upon the National Casket Co., Inc., to reinstate seven employees with back pay.

Apex Hosiery Co. Appeal Denied by United States Court

The United States Circuit Court of Appeals at Philadelphia, Dec. 28, denied the Apex Hosiery Co.'s petition for a rehearing of the decision which set aside a District Court verdict awarding the company \$711,932 damages against the American Federation of Workers, an affiliate of the Congress of Industrial Organizations, for a strike in 1937. The order dismissing the company's plea was handed down without an opinion. In setting aside the verdict against the union the court had said the union "should be compelled to answer in damages" in Pennsylvania State courts.

Sylvan H. Husch, Apex counsel, announced that he would ask the Supreme Court for a writ of certiorari for a review of the decision.

State Circuit Courts Hold Unconstitutional Fair Trade Laws of Michigan and Maryland

The Fair Trade Acts of two States—Maryland and Michigan—were declared unconstitutional in State Circuit Court decisions on Dec. 21. Judge Leland W. Carr in the Ingham County Circuit Court at Lansing, Mich., ruled against the Michigan law as interfering with the principle of free competition, and held that the statute was "invalid in its entirety." Meanwhile, in Baltimore, Chief Judge Samuel K. Dennis of the State Circuit Court held that that part of the Maryland law forbidding sales below cost was unconstitutional.

ICC Extends 2½-Cent Rail Coach Fare Two Months

The Interstate Commerce Commission on Dec. 12 authorized a two-month extension of the basic 2.5c. railroad passenger coach fare in the East. The roads had on Dec. 9 asked for a nine-month extension of the fare, which had been scheduled to expire on Jan. 24. Previously the fare was 2c. Under the Commission's recent order the 2.5c. rate will continue until March 24.

The ICC ordered a hearing for Jan. 4 at which the Eastern roads may offer testimony in behalf of their plea that the 2.5c. fare be again extended to Nov. 31, 1940.

Since inauguration of the 2.5c. fare most of the Eastern railroads have reduced their round-trip fares to 2.25c. a mile for the first 100 miles, and established a decreasing scale to 1.7c. for 901 miles or more.

Emil Schram Appointed to National Power Policy Committee

President Roosevelt on Dec. 11 added Emil Schram, Chairman of the Reconstruction Finance Corporation, to the National Power Policy Committee. In a letter to Mr. Schram Mr. Roosevelt said the committee desired the assistance and advice of the lending agency of the Government "in its efforts to work out in cooperation with private utilities plans for meeting future power requirements of the country under all circumstances." The committee held conferences with representatives of private utility systems during December to determine what facilities are necessary to meet both peace-time and emergency power needs.

Under-Secretary of Treasury Hanes Resigns—President Roosevelt Names D. W. Bell His Successor

The resignation of John W. Hanes as Under-Secretary of the Treasury, effective Dec. 31, to enter private business was accepted by President Roosevelt on Dec. 21. Mr. Hanes, who had previously been a member of the Securities and Exchange Commission, assumed office on July 1, 1938, as an Assistant Secretary of the Treasury in charge of tax policies. In October the same year he was made Under-Secretary. President Roosevelt, in accepting Mr. Hanes's resignation commended the "good work" done by him "at personal sacrifice," and he expressed the hope that the future activities of Mr. Hanes may bring him "great success and great rewards." The President at his press conference, Dec. 22, told reporters that Mr. Hanes had wanted to quit last spring but had been prevailed upon to remain in the Treasury a while. Mr. Roosevelt announced Dec. 29 that he would appoint Daniel W. Bell, former Acting Director of the Budget, to succeed Mr. Hanes. Mr. Bell now is an Assistant to Secretary Morgenthau.

E. S. Duffield Resigns as Assistant to Secretary of the Treasury Morgenthau

Secretary of the Treasury Morgenthau announced Dec. 16 that Eugene S. Duffield, who has been an Assistant to the Secretary since Nov. 1, 1938, has resigned, effective Dec. 31, 1939, to return to private employment. His principal work for the Treasury, which has been the supervision of public relations, will be carried on by Charles Schwarz, Director of Press Relations.

L. T. Crowley Accepts Chairmanship of Standard Gas & Electric Co.—Head of FDIC to Temporarily Continue with That Agency

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, was elected Chairman of the Board of the Standard Gas & Electric Co. at a meeting on Dec. 8 and assumed the new post at that time. It was made known Dec. 11 that Mr. Crowley will continue for several months to give precedence to his duties with the FDIC. Following a conference with President Roosevelt, Mr. Crowley, who has been Chairman of the FDIC since Feb. 15, 1934, is reported as stating that he intended to accept the chairmanship of Standard Gas, but that he would "stay with the President for several months" pending final disposition of some important problems that confront the FDIC.

H. L. Brown Resigns as Assistant Secretary of Agriculture to Join TVA—G. B. Hill Appointed Successor

The resignation of Harry L. Brown as Assistant Secretary of Agriculture, effective Dec. 5, was accepted by President Roosevelt on Dec. 4. Mr. Brown resigned to join the Tennessee Valley Authority as chief of its division of test demonstrations and director of agricultural relations. On Dec. 21 the President appointed Grover B. Hill to succeed Mr. Brown. Mr. Hill joined the Department in 1934 and, as Regional Director for Texas, New Mexico and Oklahoma, had charge of the cattle-buying program in 1935. He came to Washington in 1936.

Joseph E. Davies, Belgium Ambassador, to Become Assistant to Secretary of State Hull

Joseph E. Davies, Ambassador to Belgium, will become a special assistant to Secretary of State Hull on international trade and war emergency problems, the White House announced Dec. 26. He will continue as Ambassador to Belgium until a successor is named, and will take up his new duties in the State Department about Jan. 10. Mr. Davies returned to the United States on Dec. 12 on a leave of absence.

F. F. Hill Resigns as Governor of Farm Credit Administration—President Names A. C. Black Successor

President Roosevelt announced Dec. 20 the appointment of A. G. Black as Governor of the Farm Credit Administration to succeed F. F. Hill, who resigned because, it is stated, of difference of opinion between him and Secretary of Agriculture Wallace on the future lending policy of the FCA. The dispute, it appears, arose over the transfer of the FCA to the jurisdiction of the Department of Agriculture as provided by Reorganization Plan No. 1.

H. D. Jacobs Named Administrator of Wage and Hour Division—To Serve Pending Action to Qualify Col. Fleming

Harold D. Jacobs, who has been serving as Acting Administrator of the Wage and Hour Division of the Labor Department since Oct. 18, when Elmer F. Andrews resigned, was appointed Administrator on Dec. 1, the White House announced. The President has already appointed Colonel Philip Fleming to succeed Mr. Andrews, but due to Army technicalities it will, it is said, require special congressional action to approve this appointment. Meanwhile Mr. Jacobs is expected to fill the post until Colonel Fleming assumes the title of Administrator.

Threatened Seamen's Strike of Atlantic Coast and Gulf Seamen

The deadlock in negotiations in New York City between deep-sea shipping companies operating from Atlantic and Gulf ports and the National Maritime Union over a new wage agreement was ended Dec. 27 by the initialing of a new agreement which will run until Sept. 30, 1941. The new contract will replace the one which was originally scheduled to expire on Sept. 30, but was extended until Dec. 31. Frank J. Taylor, President of the American Merchant Marine Institute and chairman of the joint committees representing 19 steamship companies, and the N. M. U. announced that they had agreed to a renewal of the contract covering wages and working conditions, thus removing all threats of a seaman's strike that was to take place midnight Dec. 31.

Philadelphia Truck Drivers' Strike Ends

The strike of fuel and coal truck drivers in Philadelphia, which started on Nov. 15, was ended after an agreement between the Teamsters Union, Local 470, American Federation of Labor and the coal dealers was reached on Nov. 26. The 11-day strike caused a tie-up of deliveries in 68 union coal and fuel oil yards in Philadelphia. The union, it is stated, won a compromise on its demands for 80c. an hour, accepting the employers' offer of 78c., an increase of 3c. over the previous scale. Helpers, bag men and loaders were increased from 63c. to 66c. an hour. The union was granted time and a half for overtime in excess of 48 hours a week, and double time for Sundays and holidays. A total of 96 fuel and coal dealers are parties to the new contract, indicating, it is said, that the union was successful in organ-

izing about 25 yards that were non-union when the strike was called Nov. 16.

Fisk Rubber Corp. Strike Ends

One thousand workers of the Fisk Rubber Corp., New Bedford, Mass., plant, members of the Congress of Industrial Organizations Textile Workers of America, returned to work Dec. 4 after a two weeks' strike, a settlement satisfactory both to the management and to the union having, it is said, been reached. Antonio England, New Bedford director of the union, stated that the workers struck because of "inability to reach an agreement" with the company's management, and that wages were not involved in the disagreement.

Nash-Kelvinator Strike at Detroit, Mich., Settled

After a meeting on Dec. 27 between officials of the corporation and the Mechanics Education Society, an independent union, it was announced that an agreement was reached whereby the 2,200 workers who left the plant would return to work on Dec. 28. Detroit advices of Dec. 27 to the United Press said:

The day and night shifts were sent home today after a minor disturbance caused when Russell Smith, suspended President of the union, and six followers were barred from the plant by other workers.

Union officials demanded that the company refuse admittance to Mr. Smith and his group, but the company replied that such discharges would violate the Wagner Labor Act.

Flint, Mich. Transit Tie-up Ended

A settlement in the strike of bus drivers, members of the Transport Workers of America (Congress of Industrial Organizations), which paralyzed Flint, Michigan's only transportation system for 11 days, was announced on Dec. 12 by the Flint Trolley Coach Co. and union officials. Terms of the new contract are said to include a 5c. hourly wage increase, but does not grant a week's vacation with pay. Bus drivers and maintenance men, totaling 112, struck Dec. 2 over demands for a 10c. hourly raise and vacations with pay.

Carolina Power & Light Co. Strike Settled

Settlement of the 11-day strike of electrical employees of the Carolina Power & Light Co. of Asheville, N. C., was reached on Dec. 8. Approximately 75 men had been out on strike since early morning of Nov. 29 because, it is said, the company refused to force its employees to join the International Brotherhood of Electrical Workers (American Federation of Labor).

Waukesha Motor Co. Strike Settled

The strike at the Waukesha Motor Corp. of Waukesha, Wis., which kept 1,100 employees from their jobs since Nov. 12, was settled on Dec. 12 when the International Machinists Union 1377 accepted an agreement drawn up by the company and officers of the union. The company's offer was voted on and accepted by the union with a vote of 471 to 26. Details of the settlement were not available, but it was reported the settlement provided for a plan insuring seniority rights and revision of piece work systems. The agreement is to be in effect one year and reports said no provision was made for a closed or union shop.

Intergovernmental Debts

With European nations again engaged in a gigantic conflict, the intergovernmental debt situation which is one of the unfortunate American heritages of the first World War naturally showed no improvement on Dec. 15, when the first instalments came due since the newest war began. In view of the recent developments in Europe, it is hardly to be expected that payments of any sort will be forthcoming from the large debtors, such as Great Britain, France and Belgium, or that new settlements will be attempted. The so-called war debts thus remain as a constant reminder of the costliness of American interference in the affairs of the Old World. The futility of such interventions is made sufficiently plain by the simple fact that another large-scale war is in progress only 20 years after the end of the "war to end all wars," and to "make the world safe for democracy." Virtually all the money due the United States Government on war debt account must now be considered irrevocably lost, for several of the great debtors are engaged in an even more expensive conflict than the one from 1914 to 1918. On the basis of the original settlements, all of which were freely negotiated, the debts and accumulated arrears now exceed \$13,000,000,000. The chief compensation for this huge loss is to be found in the salutary effects of disillusionment as to American participation in European quarrels.

One noteworthy and significant incident of the war debt problem concerns the sum of \$234,693 due on Dec. 15 from little Finland, which even then was engaged in an epic struggle against Russian invaders. The Helsinki regime made it known early in December that the debt payment would be made promptly and in full. But President Roosevelt indicated at a press conference on Dec. 5 that he would ask Congress to remit the sum for the benefit of the Finnish people. In the meantime the United States Treasury holds the sum in a special suspense account. The procedure suggests the immense practical value for Finland of having observed carefully and scrupulously its engagements. Not only is a request for remission of the debt payment to be made, but the Administration also found

means whereby \$10,000,000 could be advanced to Finland by various Government agencies, while other large sums were raised by popular subscription in the United States for aid to Finland. In addition to the payment from Finland, the Treasury received \$9,828 from Hungary, under the proposal of that country to scale down the settlement terms and effect a return of the precise sum advanced, over a long period and without interest. As against such transfers by the debtors to our Treasury, the ordinary instalments due on Dec. 15 amounted to \$161,167,556, while the accumulated arrears total no less than \$2,269,563,340.

American Neutrality

Although a clear-cut line of American neutrality presumably was marked out at the Administration's own request, in the new legislation adopted last Nov. 3, a good deal of uncertainty and anxiety continued to prevail in December with respect to new moves by President Roosevelt in the delicate international situation created by the European war. The legislation appears to be justifying, at least in part, the enormous sacrifices made when the United States enjoined its vessels from entering the European war zone, so as to avoid the sort of conflicts and incidents which had much to do with our entry into the last European war in 1917. The intensified economic conflict in Europe nevertheless occasions new problems, and the war in Finland arouses still more differences. There is, finally, the debatable project of the so-called "zone of security" around the Americas, which is regarded quite generally as the brain-child of Sumner Welles, Under-Secretary of State in Washington. The course of the Administration in these and other matters rather suggests an opportunistic casualness than a firm line dictated by principle and solely by the interests of the United States. Much the same attitude appears to prevail also with respect to the Sino-Japanese conflict, and the impending lapse of the 1911 commercial accord between Japan and the United States. In view of such tendencies and of the prodigious power and prestige of the American presidential office, a degree of concern seems justified as to the course of American foreign policy.

Perhaps the most interesting of the steps taken by Mr. Roosevelt in December is his effort in join forces with Pope Pius XII and other religious leaders, ostensibly to prepare for that trying post-war period which inevitably will provoke bitter feelings and disputes. On the eve of Christmas President Roosevelt made public a letter to the Pope in which he proposed to send a personal emissary to the Holy See. The emissary selected, who will have the rank of Ambassador, is Myron C. Taylor, who is of the Protestant faith. The presidential message of "greeting and of faith" remarked on the sorrows that afflict the world in these times of war. "In these present moments no spiritual leaders, no civil leader, can move forward on a specific plan to terminate destruction and to build anew," the letter said. "Yet the time for that will surely come. It is, therefore, my thought that, though no given action or given time may now be prophesied, it is well that we encourage a closer association between those in every part of the world—those in religion and those in government—who have a common purpose. I am, therefore, suggesting to Your Holiness that it would give me great satisfaction to send to you my personal representative in order that our parallel endeavors for peace and the alleviation of suffering may be assisted. When the time shall come for the reestablishment of world peace on a surer foundation, it is of the utmost importance to humanity and to religion that common ideals shall have united expression." Needless to say, Pope Pius promptly accepted this offer. Mr. Roosevelt also addressed letters of the same general purport to the Rev. Dr. George A. Buttrick, President of the Federal Council of the Churches of Christ in America, and to Rabbi Cyrus Adler, President of the Jewish Theological Seminary. These dignitaries were urged to visit the White House on occasion to discuss the problems outlined in the letters.

Less satisfactory than the President's suggestions for peace preparations are his "moral embargoes," which clearly have no sanction in law and which are in line with the pronouncement made a year ago, to the effect that measures would be employed "short of war but stronger and more effective than mere words." The difficulty often has been pointed out that such measures actually are a sort of economic warfare, which might readily lead to actual warfare. Soon after Russia began to invade Finland Mr. Roosevelt uttered at the White House on Dec. 2 a strong condemnation of the step, and at the same time he indicated that a "moral embargo" would be applied to the aggressor in the conflict on the exportation of airplanes and bombs. Another "moral embargo" proposal was voiced by the State Department on Dec. 16 in the form of a suggestion that Americans refrain from exporting to countries engaged in the bombing of civilians the important metals molybdenum and aluminum, which are much used in aircraft manufacture. This was followed on Dec. 20 by a suggestion that technical information on the production of airplane gasoline be added to the moral embargo list. The tendency of this list to expand, and the uncertainty of status under the extra-legal procedure, are proving highly uncomfortable for many American manufacturers and exporters.

Another most interesting measure taken by President Roosevelt relates directly to the Russian invasion of Fin-

land and the straits in which the small country finds itself. The payment by Finland on Dec. 15 of a war debt installment of \$234,693 will be remitted for the benefit of the Finnish people, if Congress agrees, the President said. More important, he stated on Dec. 10 that the Export-Import Bank and the Reconstruction Finance Corporation had opened credits for Finland in the sum of \$10,000,000 for the purchase in the United States of "agricultural surpluses and other civilian supplies." Mr. Roosevelt maintained on Dec. 12 that this credit cannot be regarded as a modification of the neutrality laws or policy, but it is nevertheless clear that financial aid by the United States Government to one participant in a war, even if undeclared, smacks of anything but neutrality. A further matter of importance in the developing international situation is the tendency of British warships to force American vessels into British control ports and there examine cargoes at great leisure and remove mail. Our neutrality legislation was designed to make such British steps needless, but they continue and are arousing misgivings. It is to be noted, finally, that the State Department on Dec. 9 issued a belated and exceedingly mild protest to England on the British decision to seize all German ocean-borne exports, which is quite as plainly a violation of international law as the German mine-laying which provoked it. All American rights were reserved by Secretary of State Cordell Hull.

American Security Zone

Neutrality problems of all the 21 American republics were emphasized in December owing to the battle off Uruguay between the German pocket-battleship Admiral Graf Spee and the British cruisers, Exeter, Achilles and Ajax. Other incidents affecting the problem were the scuttling of the German luxury liner Columbus, after pursuit by a British destroyer, and the chase into Port Everglades, Fla., of the German freighter Arauca by a British cruiser. The great naval battle off Uruguay, and the other incidents to some degree, all affected the declaration of the 21 American republics at Panama City, Oct. 3, when a so-called zone-of-security was drawn around the waters of the Americas to an average of 300 miles from the coastlines. The principle announced at Panama City is an entirely new one, which cannot be regarded as sanctioned by previous rulings or tenets of international law. It extends far to sea the presumed area of national jurisdiction, but leaves open the problem of policing such a vast expanse of green water, for the United States Navy is the only one with even a pretense to the ability of adequate patrol. Many additional problems also are suggested by the Panama Declaration, which assuredly will arouse more antagonisms and difficulties than it possibly could prevent. None of the great belligerent countries in Europe have expressed more than a perfunctory interest in the declaration which changes the rules in the middle of the game.

The State Department in Washington was the prime mover for the declaration of Panama, and it fell to the State Department to formulate measures for the delineation and defense of the step thus taken. An international consultation was inaugurated by Washington in December, on the various "violations" of the zone-of-security by belligerents. The result was made known on Dec. 23, in the form of a statement to the British, French and German Governments, transmitted through the new President of Panama, Dr. Augusto S. Boyd. As summarized in a State Department announcement, this note referred to the war developments on this side of the Atlantic and their infringement of the security zone. The American nations, accordingly, "resolve to lodge a protest with the belligerent countries and to initiate the necessary consultation in order to strengthen the system of protection in common through the adoption of adequate rules, among them those which would prevent belligerent vessels from supplying themselves and repairing damages in American ports, when the said vessels have committed warlike acts within the zone of security established in the Declaration of Panama," the note indicated. Critics of the measure in this country have pointed out at some length the numerous problems involved in so hazardous an undertaking as the control of many thousands of miles of open sea, but the State Department appeared oblivious to all criticisms.

Russia and Finland

Bitter fighting was reported all through the month of December in the bleak northern reaches of Europe, where the Russian troops attempted to overwhelm little Finland, and the forces of that country pushed the invaders back with heroic determination. The invaders made some progress at first, but the fortunes of war soon turned and the Red troops of Russia were defeated on a number of fronts. The actual military circumstances that made this astonishing result possible still are somewhat uncertain, but the political importance of the events is quite definite. Hugely superior in man-power, the fears were entertained at first that the Russian invasion of Nov. 30 would demolish the defenses of Finland in almost as short order as the Germans marched through Poland. At the end of December, however, the Russians were so badly defeated on several fronts that military experts conjectured only second line troops might have been used in the aggression. The long wintry nights probably aided the defenders to a degree, and the better clothing of the defending Finns possibly had

something to do with the matter, for the temperature fell to extreme lows and all accounts indicate that hundreds of Russians were frozen to death. A well organized defense of their homes by the Finns may have been the most important factor of all, for forests and lakes were mined and every conceivable obstacle placed, in the way of the attackers.

The conflict developed at first along lines indicated when the Russians refused all councils of peace and all attempts at further discussion. The aim of Moscow to dominate Finland, as Estonia, Latvia and Lithuania previously had fallen under the spell of Russia, could hardly be questioned when the frantic endeavors of the Helsinki authorities to prevent war were brushed impatiently aside. This brought up the question immediately whether the Russo-Finnish conflict was merely an extension of the great fight between the Allies and Germany, or represented a sort of side action which the larger war made possible. There is no satisfactory answer to that problem, as yet, and perhaps will not be until the full terms of Russo-German collaboration become known. The opinion of some experts that Russia gained a free hand in the Baltic States, in return for the Berlin-Moscow axis accord, with Germany possibly holding its actions in the Balkans in reserve, gained a degree of confirmation. On the general European checkerboard it would seem to be obvious that Rumania has much to be concerned about if the Russians are to engage in territorial expansion. Rumania holds the former Russian province of Bessarabia, title to which never was renounced by the Kremlin. But the Bucharest authorities remained calm, and the belief gained ground that the Reich may have given the Rumanians a guarantee of territorial integrity, in return for favorable arrangement covering the supply of oil and other products to the Reich. In several Balkan capitals it was pointed out that Germany needs a peaceful Balkan area for her own supply lines, and fears of becoming embroiled in the several wars diminished on such considerations.

But the Russian attack against Finland has other complications, and all through December the foreign affairs experts were busy endeavoring to calculate the chances. One obvious factor in the invasion is the Petsamo mining district of Finland, which holds the second most important nickel mines. These mines, which are British operated, doubtless were coveted by the Russians, as they would be by any warlike State, for nickel is a basic ingredient in the manufacture of war materials. In Norway and Sweden the view was advanced on occasion that the Russians really aim at conquest of all of Scandinavia, to the end that a port might be obtained on the Atlantic and preparations thus made for further invasions of more distant lands. Such views may well have reflected Scandinavian anxieties, more than probabilities. So deeply concerned were the Scandinavians, however, that several contingents of Swedes and Norwegians were added to the Finnish defense forces in December. From Italian sources, for reasons that are obscure, came repeated rumors that the Russians were anxious to conquer not only Finland, but also neighboring countries to the south in Asia. The effect of the Finnish affair on Russian prestige in the Far East is still another problem, and not an easy one to solve in view of the successes said to have been achieved by the Red troops in their conflicts with Japanese forces along the border of Manchukuo and Outer Mongolia.

Another circumstance of first-rate importance is the turn of world opinion away from Russia, owing to the base attack on Finland. The Russians had built up carefully and skilfully, over a period of 20 years, the myth that their regime was essentially a pacific one. This illusion they shattered in part when they moved into Poland, and all pretense was cast aside when the Red Army was sent on its march into little Finland, with which Russia always had been on excellent diplomatic terms. In the United States a wave of revulsion was occasioned by the Russian action, and the desire of President Roosevelt to remit the intergovernmental debt payment to Finland reflects the prevailing sentiment, however inadvisable the move may be from a longer viewpoint. Also indicative of Administration sentiment in Washington is the opening of a credit of \$10,000,000 for Finland. Both England and France made it known that they were extending practical aid to Finland, and Italian airplanes reached the small country in considerable numbers, some accounts stating that Italian aviators continued to man them in the fight with Russia. The League of Nations assembled at Geneva, Dec. 9, and after an unsuccessful effort to have the Russians withdraw their troops from Finland, Moscow was ruled out of the League on Dec. 14. Only Germany seemed to offer no objections to the Russian invasion of Finland.

The military attack of the Red troops was organized on several fronts, notably from the direction of Petrograd toward the Mannerheim line on the Karelian isthmus, toward the middle or "waist" section of Finland with the obvious aim of cutting the country in two and thus making its defense doubly difficult, and toward the Petsamo region of the far north. The new regime of Premier Risto Rytö undertook the defense of the country with admirable energy and superb skill. It soon appeared that the Russians were running into mine traps everywhere as they tried to progress toward the Mannerheim line. In Finland's "waist"

the Russians made some progress, but in this case ran into carefully laid military traps. Far to the north the Russians at first overwhelmed the defenders around the Petsamo area, but the Finns adopted a "scorched earth" policy and destroyed all shelter. The bitter cold that soon descended brought havoc to the Russians, who were said in some reports to be inadequately clad. By mid-December the Moscow authorities were claiming advances up to 50 miles into Finnish territory. It would appear, however, that this constituted little more than a trap for the invaders, as Finnish troops suddenly turned the tables in all sections and closed pincerlike grips in some cases. The defenders set off mines below the frozen lake surfaces and drowned hundreds of their opponents. They claimed the destruction of individual forces up to 7,000 and 10,000 men in the early stages of their counter-move, while at the end of December a whole Russian division of 18,000 men was reported destroyed.

Only in the air were the Russians at an advantage during the later stages of the military moves of December, and it would be idle to deny the importance of that fact. The Finns made good progress with their relatively small air force, and succeeded late in December in damaging the strategically important Murmansk rail line, making the Russian supply precarious for troops in the far north. But the Russians were able to bomb the important cities of Helsinki, Viborg and similar communities almost at will, and when daylight hours lengthen in the coming months this possibly will prove a most serious matter for the defenders. At times the Russians seemed almost to bow to the storm of world indignation over their tactics of ruthless bombing of civilians. But ever and again this form of war frightfulness was attempted, with the same noteworthy lack of success that already had been demonstrated in the Spanish rebellion and the Japanese war of aggression against China. The Russian air strength caused misgivings among all friends of the heroic Finns, but no events of the future can dim the glory attained by the small nation in its defense against overwhelming odds during the first month of the Russian war of aggression.

Western Europe

Sea fighting and the developing aerial struggle of the war between the Allies and Germany far overshadowed the military incidents of the Western Front, during the fourth month of the great conflict. The land fighting was undramatic in the extreme, though doubtless more important. Opposing armies of some 2,000,000 men each faced each other throughout the month, with only occasional skirmishes or raiding expeditions. The vast armies remained in their respective Maginot and Limes fortifications, awaiting truculently any attack that their enemies might be foolish enough to attempt. All military experts are agreed that such an attack would be immensely costly in man-power and possibly might cause three casualties to the offense for every casualty inflicted on the defenders. In these circumstances the military leaders seem quite prepared, for the time being, to sit tight. The weather is highly unfavorable in any event, so that decided offensives are unlikely before spring, even if desperation forces a move. As matters stand the chief problem is to keep the idle troops contented, and this is proving no easy task. So quiet is the war that the French calculate their total army casualties from Sept. 3 to Dec. 31 at 1,150 men, which is only a fraction of the number killed in the United States in the same period through automobile accidents.

But on the high seas and in the air the war between Germany and the Anglo-French allies was waged with a determination that reflects the economic import of the entire affair. It is the British intent to beat the Reich on economic grounds, if possible, and the closing blockade of Germany begins to exercise a strangle grip. In retaliation for the German laying of mines along the eastern coast of England, an order-in-council was issued late in November for the seizure of all German sea-borne exports. This order was placed in progressive effect during December, and finally made complete on Jan. 1, 1940. German trade and economic publications admitted that the position of the Reich in world trade was becoming ever more difficult. German use of "ersatz" materials increased steadily, and the people were asked to tighten their belts increasingly. Apparently on a precautionary basis, the British also began to feel the pinch ever more decidedly. To the recent rationing of butter and bacon, the British supply authorities added in December both meat and sugar. Figures on merchant ship destruction suggest that there is no desperate need as yet for such British measures. To the end of December, 126 British merchant ships of a total tonnage of about 460,000 were destroyed by mines, raiders and submarines, according to acknowledged figures. France in the same time lost 11 ships of 48,000 tons. German merchant vessels lost totaled 22 of a tonnage of 127,000, while neutrals lost 90 ships of an aggregate tonnage of 273,000. These totals are modest in comparison with available shipping tonnages.

By far the most dramatic incident of the war occurred off Montevideo, Uruguay, on Dec. 13, and in that South American port during the next four days. The German pocket-battleship Admiral Graf Spee, of 10,000 tons, designed for commerce raiding, was fulfilling that dread func-

tion in the South Atlantic when the ship encountered units of the British fleet. The encounter developed early on Dec. 13, some distance off shore, when the Graf Spee attempted to intercept the French merchant ship Formose. But the Formose was convoyed at a distance by the British cruiser Exeter, which promptly hid the Formose behind a smoke screen and engaged the larger and more powerful German ship in action. Signals for help brought to the side of the Exeter the smaller British cruisers Ajax and Achilles, and the three ships kept their guns smoking as they harassed the German battleship, finally driving her into Montevideo harbor just before midnight on Dec. 13. It soon appeared that the Exeter was badly hurt in the battle, which she continued until only a single gun remained in firing order. The Ajax and Achilles also were hit. On the Graf Spee were 36 dead and a number of wounded, when the smoke of battle cleared away, while British dead on the Exeter, and also to a small degree on the other cruisers, numbered 72. The Exeter limped off to the Falkland Islands, base of the British, and the Ajax and Achilles took up the vigil outside Montevideo, awaiting any break for open water that the Graf Spee might attempt.

But no such attempt ever was made, and the Graf Spee incident ended ingloriously on Dec. 17 with the "suicide" of the ship. The arrival of the German battleship at Montevideo occasioned a period of intense diplomatic activity. Examination of the craft disclosed that she had been badly hurt, with numerous shell holes above the water line and her fire control tower apparently out of action. German diplomat representatives asked Uruguay for the right to hold the ship in harbor until repairs could be completed. Under Uruguayan laws this might have proved feasible, but British representations apparently were made strongly to the effect that regulations observed almost everywhere in such contingencies should be observed also by Uruguay. Whatever the course of these undisclosed diplomatic exchanges may have been, the result was an order for the departure of the Graf Spee by Sunday evening, Dec. 17. As that hour approached the Graf Spee, accompanied by the German merchant ship Tacoma, moved down the harbor. Just at the three-mile territorial limit the Graf Spee shook under tremendous explosions and sank, all of her crew having been transferred meanwhile to the Tacoma, which put back into Montevideo, where she was interned on Jan. 1, 1940. Four days after the death of his ship, Captain Hans Langsdorff of the Graf Spee shot and killed himself in a hotel at Buenos Aires, the delay having been due, according to notes left by the German officer, to his desire to see all his men cared for. It was indicated that the sinking of the Graf Spee was ordered by Chancellor Adolf Hitler. In the course of the raiding career of the Graf Spee, nine merchant ships of a total tonnage of 50,000 were reported sunk. The men of the merchant crews lived through the battle and all praised the German commander highly for his treatment of his captives.

Several other incidents of the warfare on the high seas also were dramatic. The German luxury liner Bremen, which slipped out of New York just before war was started by Germany against Poland and by the Allies against Germany, was reported on Dec. 12 as having made the run from her refuge in the Russian port of Murmansk to her home port of Bremen. British authorities were the first to disclose this incident, as a British submarine sighted the Bremen, but reputedly made no attack owing to international rules against attacks on unarmed merchantmen. The German authorities claimed that a bombing airplane drove off the British submarine. From Vera Cruz, Mexico, the German liner Columbus departed on Dec. 13, with the obvious aim of running for her home port. But the vessel, of 32,581 tons, ran afoul of a British destroyer some 450 miles off New York, and promptly was set afire and scuttled by her crew. The crew of 577 men and women was brought to New York on the U. S. S. Tuscaloosa, which, it appeared, followed the Columbus out of the Caribbean and kept the German ship in sight while in the "security zone," off the coasts of the Americas. Still another incident was the arrival at Port Everglades, Fla., on Dec. 19, of the German freighter Arauca, with a British warship at her heels.

There were some encounters of warships, other than the Graf Spee battle, but the results are not entirely clear. The British submarine which reported sighting the German liner Bremen made her way up the estuary of the Elbe River and reputedly torpedoed a German battleship. This was denied by the Germans, as also was a British submarine commander's report that another German naval craft had been torpedoed off the German coast. Early in the month the British air force essayed a raid on the German base at Helgoland, and reported damage to German craft. German airplanes soared over British bases but apparently did no damage. An unnamed British warship admittedly was torpedoed Dec. 29 by a German submarine, but was said by the London Government to have made port. The economic war was waged with moderate success on either side. Germany reported new trade and commercial agreements with Russia, and likewise announced that first shipments from Russia under the arrangement between Berlin and Moscow reached the Reich in December. The British Government, with its vastly greater resources, effected treaties with Sweden, Spain, Yugoslavia and Turkey, which are designed in part to prevent supplies from reaching Ger-

many. The financial costs of the war were borne during September by all the belligerents through short-term bill issues, advances from central banks and sales to the public of small denomination war bonds. No large flotations were placed on the markets.

In all the three great belligerent countries government leaders endeavored to cheer the people and hearten them for the hardships sure to follow if the war continues. King George VI sent his greetings to Britons everywhere on Christmas Day, in a radio address. The British sovereign extolled the unity of the Allies, who are fighting, he said, the "cause of Christian civilization." On Christmas Eve, Premier Edouard Daladier exhorted the French people to courage and promised that the conflict would be waged without flinching or weakness, but also with the greatest possible conservation of human lives. Chancellor Adolf Hitler spent the Christmas holiday with the German troops at the front, where he awarded decorations and distributed gifts. His deputy, Rudolf Hess, and his army commander, Colonel-General Walther von Brauchitsch, urged the Germans to carry the struggle to a victorious conclusion.

Japan and the United States.

Increasing concern and conjecture regarding the developing diplomatic difficulties of the United States and Japan were apparent in December, owing mainly to the impending lapse on Jan. 26 of the commercial accord which the United States Government denounced last July. The Administration action will leave this country free to take any measures considered appropriate in the Far Eastern situation, where Japan is largely dependent upon the United States for war supplies. The impression slowly gained ground that Mr. Roosevelt might go so far as to ask Congress for authority to declare a virtual embargo on trade with Japan in certain items, the series of "moral embargoes" giving color to that contention. In preparation for this possibility the Japanese lately have been taking large quantities of American steel and other basic American materials, but this might only postpone the Japanese crisis for a month or two if an actual and general embargo were voted in the United States. It can hardly be doubted that Japan will be unable to obtain adequate supplies from Europe, as that continent is locked in a war of its own and needs all its own supplies. The Japanese-American position, therefore, is one of growing delicacy, for any embargo move might be regarded in Tokio as a virtual war declaration by the United States.

Japanese concern over this matter became ever more manifest during December, and almost caused a Cabinet crisis in Tokio. Conversations were started in the latter half of the month with United States Ambassador Joseph C. Grew, and the momentary impression was gained by the Japanese that there will be no abrupt ending of trade between the two countries. But this was soon corrected to an impression that no lapse will take place while "negotiations" are in progress. All Japanese optimism vanished, and the unusual spectacle was presented on Dec. 26 of an informal gathering of Diet members in Tokio, at which 240 Deputies criticized the Cabinet headed by Premier Nobuyuki Abe and urged it to "consider proper steps regarding resignation." This the Premier refused to do, but his position necessarily was made more difficult by the resolution of a majority of the Diet. The war being waged by Japan against China was continued with the desultoriness necessitated by the harsh northern Chinese winters. Airplane bombings of helpless civilian centers were continued, and illustrated the entire lack of Japanese comprehension of American views. Early in the month the Japanese suggested a reopening of the lower Yangtze to trade, apparently in the belief that such actions would serve to placate the United States. The possibility now must be faced of a troublesome period of United States-Japanese relations, and it is to be hoped that adjustments can be reached.

Steel Trade—Non-Ferrous Metals

The steel trade continued to report operations during most of the month at a high rate, the last week only being influenced mainly by holiday shutdowns. Steel scrap prices again were lower. In its issue of Dec. 21 the "Iron Age" stated, in part: "The downward trend in steel orders and specifications, which has been in evidence during the past few weeks, has not been checked, but is assuming no more than the usual year-end proportions. While some producers are relaxing pressure for shipments, presumably because of inventory and seasonal considerations, others are taking steel as rapidly as mills can supply them. Further checks on inventories in the hands of consumers and distributors disclose no excessive stocks with the possible exception of tin-plate, of which can companies and mill warehouses have such ample stocks as to indicate a rather sharp decline in tin-plate production over the next several weeks. Notwithstanding the somewhat easier situation, first quarter steel buying is in good volume, estimated by a number of mills at approximately 65% of current shipments." A few orders have been placed for delivery as far ahead as April. Automobile manufacturers are pressing for deliveries as their assemblies reach almost record-breaking totals. The railroads are buying lightly as compared with recent performance, but some orders for new equipment and repair work are being placed." The same publication on Dec. 28 reported, in part: "Pig iron production is holding at a high level, having been augmented by the blowing in of Inland

Steel Co.'s No. 1 blast furnace, which has been rebuilt. Except for tin-plate, which is in a seasonal decline, with operations this week at only 68%, partly due to holiday shutdowns, steel products are enjoying a demand which is better than was expected for this time of the year. At the beginning of the new year most makers of sheets and strip have fairly large backlogs extending through the first quarter. Makers of hot rolled bars and wire rods are in much the same position, but in other products the delivery situation is becoming easier. Plate mills still have substantial backlogs running through three or four months of 1940 for railroad equipment and repair work. Mills rolling rails and track accessories will not complete for some months the large orders placed since September. Structural steel is in lighter demand; a seasonal condition. Though shipments of fabricated material in November by members of the American Institute of Steel Construction were in good volume, new contracts fell off sharply. Week-to-week awards and inquiries lately have been in reduced aggregate tonnages. December steel output is estimated at about 5,200,000 tons, as compared with 5,462,616 tons in November, the all-time record month." The "Iron Age" composite price of steel scrap continued to decline during the month as follows: On Dec. 5 from \$18.58 to \$18.25 a gross ton; on Dec. 12 to \$18.08; on Dec. 19 to \$17.83, and on Dec. 26 to \$17.67, which compares with the low of \$14.08 reached on May 16 last and the high of \$22.50 touched on Oct. 3, 1939. At the close of 1938 steel scrap was quoted at \$14.92 a gross ton. The "Iron Age" composite prices of finished steel and pig iron remained unchanged throughout the month under review, the former holding at 2.261c. a pound and the latter at \$22.61 a gross ton, as compared with 2.286c. for finished steel and \$20.61 for pig iron at the close of December of 1938.

The operating rate of steel companies having approximately 97% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 73.7% for the holiday week beginning Dec. 25, 1939, the lowest rate since the week of Sept. 11, 1939, when operations were at the rate of 70.2%. It also compares with 90.0% for the week beginning Dec. 18, 1939; 91.2% for the preceding seven-day period; 92.8% for the week beginning Dec. 4, and 94.4% for the week beginning Nov. 27, 1939, which was the high for the year. At the close of December, 1938, operations were reported to be at the rate of 38.8% of capacity; at the close of 1937 at 19.2% of capacity; at the close of 1936 at 77.0% of capacity, and at the end of 1935 at 46.7% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Business booked by copper producers for domestic account dropped to 2,567 tons during the week ended Dec. 26, which compares with 8,296 tons in the preceding seven-day period, 5,645 tons for the week ended Dec. 12, and 14,022 tons for the week ended Dec. 5. Sales of copper for the month to Dec. 26 amounted to 25,965 tons, as compared with 51,592 tons for the full month of November and 67,075 tons for the month of October. The position of the copper market remained virtually unchanged, producers holding to the 12.50c., Valley, quotation. Demand for lead during the week ended Dec. 27 was in good volume, considering the holiday period, sales involving 5,495 tons as against 4,121 tons in the previous week, 4,660 tons in the week ended Dec. 13, and 7,425 tons in the week ended Dec. 6. The price of lead continued firm at 5.50c., New York, and at 5.35c., St. Louis. The market for zinc was dull during most of the month, sales of the common grades for the week ended Dec. 23 totaling 688 tons, against 1,246 tons in the preceding week, 1,318 tons in the week ended Dec. 9, and 1,636 tons in the week ended Dec. 2. The quotation for zinc was decreased on Dec. 4 from 6.89c. to 6.39c., New York, and on Dec. 29 to 6.14c., New York. Business in tin, excepting purchases by the Government, was inactive toward the end of the month, while its price dropped and on Dec. 29 was 49.50c., New York, as compared with 53.00c. at Nov. 30 last.

Lumber Movement

The lumber movement during the week ended Dec. 23, 1939, in relation to the seasonal averages of prior years, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills; was as follows:

	Per Cent of 1929	Per Cent of 1937	Per Cent of 1938
Production.....	73	105	125
Shipments.....	77	108	121
Orders.....	79	119	123

Compared with the average of the preceding 10 weeks, lumber production of the week ended Dec. 23, 1939, as reported by 11% fewer mills, showed a decline of 18%, while new business and shipments declined 5% and 20%, respectively. Compared with the preceding week, production, shipments and new orders, as reported by 11% fewer mills, were, respectively, 11%, 4% and 7% less. New business during the week ended Dec. 16, 1939 was the heaviest booked in eight weeks.

Reported production, shipments and new orders for the 51 weeks of the year to Dec. 23, 1939 were 16%, 17% and 15%, respectively, above the corresponding figures for the

same period in 1938. For the 51 weeks of 1939 new business was 6% above, and shipments 5% above output.

During the week ended Dec. 23, 1939, a total of 472 mills produced 195,651,000 feet of softwoods and hardwoods combined; shipped 188,101,000 feet and booked orders of 193,695,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Dec. 16, 1939-----	533	220,872,000	196,929,000	207,233,000
Dec. 9, 1939-----	549	237,475,000	205,630,000	185,912,000
Dec. 2, 1939-----	527	231,027,000	231,962,000	195,875,000
Nov. 25, 1939-----	537	212,317,000	217,398,000	176,765,000

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Dec. 29, comments upon these markets as follows:

"Shoe production for the year undoubtedly will exceed the previous high record of 1936, when output totaled 415,000,000 pairs. While retail sales of footwear also are estimated to have shown some improvement, the lower margin of gain over last year suggests that some shoes may have accumulated in the hands of distributors. This is partially confirmed by the lag in advance sales for spring. The absence of an outstanding style feature has reduced the usual incentive to buy, and in the circumstances manufacturers and buyers have found it difficult to agree on price. Orders booked thus far have been at only slight advances whereas producers estimate that their costs have increased from 10% to 20%. Some lowering of quality accordingly is taking place.

"A broad upturn in sales of upper leather suggests that sizable orders for spring shoes may be in sight. In sole leather, where normal supply channels are less likely to be interrupted by the condition of war, the improvement has been more gradual. Prices of all grades are firm to slightly higher, and tanning operations are expected to continue at the present active rate well into the first quarter. Stocks of finished leather in all hands have been reduced to a more favorable relationship to demand, due in part to an increase in sales for export.

"Hide prices have risen moderately above the November low point, with the advance more marked in Buenos Aires than in Chicago. Much of the buying, however, has been by traders whose holdings will reappear on the market when futures prices are lower in terms of spot quotations. Hides in the hands of packers are low, but the tight supply position of the domestic industry as a whole has been eased somewhat by increased imports."

Grains

Wide price movements featured domestic wheat markets during the past month. After advancing in an unusually sharp manner, with prices reaching the highest ground in over two years, the markets met heavy realizing and liquidation under which part of the gains were lost. The markets, however, ended the year with an exceptionally firm undertone. The continuation of severe drought conditions throughout the greater part of the winter wheat belt was the chief influence making for higher prices during the early part of the month. The Russian invasion of Finland increased the possibilities of an extension of hostilities to the Balkans, where considerable quantities of wheat are produced and thereby created apprehensions of a curtailed supply in these countries. Rumania and other Balkan countries have furnished considerable grain in the last few years to Germany, Italy, England and the neutral nations. Should supplies from the Black Sea be cut off, it is quite possible that materially larger purchases of grain would have to be made in Canada or in the Southern Hemisphere. In regard to the latter, the outlook is not altogether promising. Official reports place the new Argentine crop at 148,000,000 bushels, the smallest with two exceptions in more than 24 years. This estimate compares with 336,000,000 bushels harvested last year and an average yield of 230,000,000 bushels. The report has been construed as indicating that Argentina will have about 80,000,000 bushels available for export after allowing for the requirements of Brazil and other South American countries. In regard to the domestic winter wheat crop, the full import of the fall drought was contained in the Department of Agriculture's estimate on Dec. 21 of the probable yield and condition of the crop. Describing the drought-damaged crop as at the lowest condition ever reported, the Department placed the indicated yield at about 399,000,000 bushels, which is only about 23,000,000 bushels above the winter crop in the great drought year of 1933, and which compares with a crop of 563,431,000 bushels harvested in the year 1939. The condition of the crop as of Dec. 1 was placed by the Department at only 55% of normal. In regard to the forthcoming spring wheat crop, reliable authorities believe that in view of the lack of subsoil reserve there is little possibility of a better than normal crop being realized. Heavy snowfall during the latter part of the month in the winter belt, however, temporarily eliminated apprehension of further deterioration in that section of the country and prompted heavy realizing and liquidation under which pressure prices lost part of their gains. It was pointed out, however, that much of the winter wheat crop was believed to be beyond repair. Corn, oats and rye followed the trend

of wheat to some extent, but did not display the same buoyancy or activity. Rye made the best showing, being stimulated by unfavorable crop prospects in the Northwest. The Department of Agriculture in its report on Dec. 21 placed the area seeded to rye at 5,640,000 acres compared with 7,187,000 acres seeded in the fall of 1938. The condition of the rye crop as of Dec. 1 was estimated at 64% of normal, compared with 76% a year ago. The revised official estimate of the corn crop placed the 1939 production at 2,619,137,000 bushels, or an increase of 56,940,000 bushels over the 1938 output. It is also about 23,000,000 bushels higher than the last official estimate in November. Thus the heavy supply prevented the corn market from experiencing the same degree of buoyancy which characterized other grains. In Chicago the May wheat option closed on Saturday, Dec. 30, at \$1.04½ as against an opening price of 88½c. on Dec. 1. At Winnipeg the May wheat option closed on Dec. 30 at 88½c. as against an opening of 79½c. on Dec. 1. May corn in Chicago closed on Dec. 30 at 53¾c. compared with an opening of 54½c. on Dec. 1. May oats closed at 39½c. as compared with 37½c. on Dec. 1. May rye closed at 75½c. as compared with an opening of 56¾c. on Dec. 1.

Sugar

A generally steady undertone prevailed in the market for sugar "futures" during the past month until the final days when a downward trend developed. During the greater part of the month the market backed and filled under the influence of various conflicting rumors and conjectures from Washington regarding the quota system and the trade agreement with Cuba. According to some reports no prospects of an immediate return of the quota system was contemplated while according to others a return of the system was quite possible. However, inference was made that some action would have to be taken to help Cuba, and in this connection, the most logical step would be a reduction in the Cuban duty. During the latter part of the month the new trade agreement with Cuba was announced, the main provision of which was to reduce the duty on Cuban sugar to .90 cents, this reduction to automatically take place as soon as President Roosevelt proclaimed that the emergency of September was over and the quota system was to be restored. Prior to the issuance of this proclamation on Dec. 26, 1939 (to become operative on Jan. 1, 1940) end-year realizing and adjustment of accounts caused a reaction in prices during the late trading. After the market had closed on Friday, Dec. 29, for the remainder of the old year, Secretary of Agriculture Wallace announced that the United States sugar quota for 1940 had been placed at 6,725,100 short tons. This compared with the revised total in effect as of Sept. 11 of 6,755,386 short tons, and the original figure announced in December, 1938 of 6,832,157 short tons. Secretary Wallace also announced that the figures were subject to adjustment when final figures on distribution and other factors for 1939 were received. While the market was closed and therefore could not reflect whatever construction was placed upon the quota announced, the figures were construed among the trade as more or less bullish. Sales of Cuban sugars during the month continued of light volume and consisted of the following, all c. & f. exclusive of duty: On Dec. 1 prompt shipment at 1.79c. on Dec. 15, December shipment at 1.83c.; on Dec. 27, import at 1.93c., and January shipment at 1.95c.; on Dec. 28, prompt shipment at 1.92c., and January shipment at 1.92c.; and on Dec. 29, prompt shipment at 10.90c. The wholesale price for refined, immediate delivery, was quoted at 4.70c. throughout the month.

Coffee

The market for coffee "futures" ruled comparatively quiet with price fluctuations more or less irregular and the final tone steady. U. S. roasters were believed to be working with substantial inventories, and with curtailed markets abroad, aggressive demand was lacking. Although the visible supply had declined somewhat from the November peak, it was generally estimated that invisible supplies were still large as a result of the heavy September purchases.

No. 7 Santos was quoted on Dec. 29 (Dec. 30 was a holiday and Dec. 31, Sunday) at 6½c. @ 6¾c. against 6¾c. @ 6½c. Nov. 30; 6¾c. @ 6½c. Oct. 31; 6½c. @ 7c. Sept. 30; 6½c. @ 6½c. Aug. 31; 6½c. July 31, the same as on June 30, against 6½c. May 31; 6½c. April 29 (April 30 was Sunday); 6½c. March 31; 7c. Feb. 28, the same as on Jan. 31.

No. 7 Rio was quoted on Dec. 29 at 5¾c. against 5¼c. Nov. 30, the same as on Oct. 31 and Sept. 30, against 5¼c. Aug. 31, the same as on July 31 and June 30; 5¼c. May 31, the same as on April 29 and March 31; 5¼c. Feb. 28; 5¼c. Jan. 31.

Rubber

Crude rubber, early in the month, followed a slightly easier trend, mainly as a result of a sharp increase in net exports from producing countries, and because of fears that rubber prices in England were about to be fixed officially. Subsequently, a substantial rally developed as the reports of an impending British Government price control scheme were denied, and further sinkings of British ships as well as the continued delays in rubber arrivals, exerted a bullish effect on the market. An additional supporting factor was the release of the United States rubber consumption figures for November amounting to 54,322 tons compared with 49,050 tons in November 1938. During the closing week of the

month heavy liquidation in the December position got under way and met with little support, resulting in the wiping out of most of the large premium for the spot delivery over some of the future positions. Ribbed smoked sheets for spot delivery were quoted at 19 $\frac{1}{4}$ c. asked Dec. 29 (Dec. 30 was a holiday, and Dec. 31 Sunday) against 20 $\frac{3}{4}$ c. asked Nov. 30; 20 $\frac{3}{4}$ c. asked Oct. 31; 21c. asked Sept. 30; 16 $\frac{1}{2}$ c. asked Aug. 31; 16 $\frac{1}{2}$ c. asked July 31; 16 $\frac{1}{2}$ c. asked June 30; 16 11-16c. asked May 31; 16c. asked April 29 (April 30 was Sunday); 15 $\frac{7}{8}$ c. asked March 31; 16 $\frac{1}{2}$ c. asked Feb. 28; 15 13-16c. asked Jan. 31.

Textiles

The textile trades, after showing increased activity during the early part of the month, subsequently lapsed into dullness, chiefly as a result of year-end influences. Retail trade experienced its customary pre-holiday spurt, with the dollar volume of sales recording substantial increases over the previous year. A stimulating factor, particularly for the movement of heavy apparel lines, was the advent of wintry weather in wide sections of the country. Wholesale trading had a spotty character, and transactions were largely confined to last-hour reorders on holiday goods, but the nearby outlook is regarded as promising, because of the sound condition of inventories both in wholesalers' and retailers' hands. Raw cotton in December, during the first half of the month, showed pronounced strength, and prices reached levels not seen in over two years. Around the middle of the month a substantial reaction occurred, but, subsequently, most of the losses were regained. Chief among the factors responsible for the rise in values was the growing belief that the supply of "free" cotton in trade channels may prove inadequate to meet requirements during the current season. Other strengthening influences were the sharp upturn in the foreign markets and the spurt in export sales, as well as the continued high rate of operations enjoyed by domestic mills. The temporary setback in prices witnessed about the middle of the month, while chiefly due to profit taking and pre-holiday liquidation, was in part the result of considerable hedge selling against repossession of loan cotton. Spot cotton here in New York was quoted at 10.30c. Dec. 1 and reached a high of 11.66c. Dec. 13. From that point an irregular reaction carried the quotation to a low of 11.06c. Dec. 20, but subsequently, the price rallied to 11.36c. Dec. 29. Trading in the gray cloths markets during the first half of the month expanded materially, mainly in response to the upturn in raw cotton values. Later, however, trading became inactive as holiday and year-end influences made themselves felt. Print cloths at Fall River for 28-inch 64x60's, on Dec. 6, declined from 4 $\frac{1}{4}$ c. to 4 $\frac{1}{8}$ c., but on Dec. 14 regained the former level. The price of 27-inch cloth 60x64s remained at 4 $\frac{1}{8}$ c. Dec. 29, while Osnaburgs advanced from 8 $\frac{5}{8}$ c. Nov. 30 to 8 $\frac{7}{8}$ c. Dec. 29. The report of the Census Bureau issued Dec. 14, and covering the month of November, revealed that a record volume of the staple had been consumed during that month. The amount was given as 718,721 bales of lint and 90,701 bales of linters compared with 686,936 bales of lint and 97,706 bales of linters in October, and 596,416 bales of lint and 68,754 bales of linters in November, 1938.

The woolen goods market remained inactive. Interest centered in overcoatings, reflecting the stimulating effect of cold weather and the depletion of stocks in this division. Mill operations continued at high levels, chiefly based on the still existing accumulations of older orders. Prices, early in the month, displayed a softer tone because of waning fears of an impending raw wool shortage, but subsequently, stiffened in consequence of the announcement of forthcoming wage increases in the industry. Business in women's wear materials was restricted, chiefly owing to year-end and between-season influences.

Japanese double extra 13-15 deniers were quoted Dec. 30 at 4.50@4.55 against \$3.43@3.48 Nov. 30; \$3.55@3.60 Oct. 31; \$3.10@3.15 Sept. 30; \$2.65@2.70 Aug. 31; \$2.70@2.75 July 31; \$2.51@2.56 June 30; \$2.58@2.63 May 31; \$2.46@2.51 April 29 (April 30 was a Sunday); \$2.10@2.24 Mar. 31; \$2.20@2.25 Feb. 28, against \$1.95@2.00 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$4.43@4.48 Dec. 30 against \$3.41@3.46 Nov. 30; \$3.47@3.52 Oct. 31; \$2.94@2.99 Sept. 30; \$2.50@2.55 Aug. 31; \$2.58@2.63 July 31; \$2.49@2.54 June 30; \$2.56@2.61 May 31; \$2.39@2.44 April 29; \$2.13@2.18, March 31; \$2.25@2.30 Feb. 28; \$1.96@2.01 Jan. 31.

Petroleum and Its Products

The domestic petroleum industry closed the final month of 1939 with little in the way of startling news developing during the period. The Mexican Supreme Court, as expected, ruled against the American and British oil companies in their fight against the expropriation decrees; Texas voted to return to a full production week on Feb. 1; further opposition to the Cole bill, which would give the Federal Government control of the oil industry developed, and the Bureau of Mines indicated that the initial month of 1940 would bring market demand for crude oil far in excess of 1939's comparable month.

In the Mexican situation, the only unexpected note came when the Administration struck a veiled blow of retaliation for the Cardenas Administration's failure to make proper payments for the properties seized, in accordance with the

tenets of international law. It will be remembered that the Roosevelt Administration from the start of the expropriation tangle has held that if the Mexican Government paid the American oil companies affected by the expropriation full settlement, the matter would be settled. Failure of the Mexican Government to do so has been marked.

The decision of the Mexican Supreme Court on Dec. 2 upholding the nationalization, or expropriation, of the \$500,000,000 of American and British oil properties seized early in 1938 came as no surprise to the American oil industry. The decision, which exhausted the legal remedies of the companies within Mexico, also upheld the thesis of the Cardenas Administration that indemnity payments could be made at any time during the next 10 years. On Dec. 4 judicial proceedings were initiated in the First Civil District Court of the Federal District in Mexico City by Genaro V. Vasquez, Attorney General of Mexico, for an evaluation of the properties involved in the expropriation rulings. The companies involved were invited to send experts who, together with Government experts, would arrive at an estimate of the financial payments to be made by the Government to the various American and British companies who lost properties.

At the same time that the court decision was handed down in Mexico City an official statement from a spokesman for the Cardenas Administration pointed out that the court decision was the final step but one in the controversy. Nothing remains to be done, according to the Cardenas Administration, but to set a value on the expropriated properties, after which the Government will decide how and in what period of time payment will be made to the companies. Following the decision of the Mexican Supreme Court, Secretary of State Hull told newspapermen in Washington, upon inquiry, that the State Department planned no precipitate action, but would study the entire decision. In the meantime, he disclosed, representatives of the Department of State were meeting with executives of the American oil companies involved, and would continue to do so until the matter had been adjusted.

The situation arising out of the failure of the Mexican Government to make any financial settlement with the American oil companies involved in the expropriation case resulted in the virtual loss to Mexico of hope of benefitting from the oil import tax concessions granted by the United States to producing areas under the reciprocal trade agreement with Venezuela. The agreement, which became effective on Dec. 16, provided for a reduction in the import tax on crude oil, topped crude and fuel oil derived from petroleum, including fuel oil known as gas oil, from $\frac{1}{2}$ c. to $\frac{1}{4}$ c. a gallon on an annual quota of imports not in excess of 5% of the total quantity of crude petroleum processed in United States refineries during the preceding calendar year. Imports above the quota, of course, will be subject to the regular tax of $\frac{1}{2}$ c. per gallon.

Upon the effective date of the agreement a tariff quota equal to 1/12th of the amount has been provided and divided among the various producing areas as follows: United States of Venezuela, 71.9%; Kingdom of the Netherlands (including its overseas territory), 20.3%; Republic of Colombia, 4%, and other foreign countries, 3.8%. Under the terms of the proclamation issued by President Roosevelt in mid-month, the shares above listed were allocated on the basis of proportions of the total imports for consumption in the United States supplied during the first 10 months of 1939, the latest period for which statements were available. Since Mexican oil imported into the United States during this period has dwindled to a negligible total, Mexico thus failed to establish a basis which would permit its inclusion among the countries designated for participation in the oil tax concession.

Although the proclamation, due to the manner in which the allowables were drafted, did not need to mention Mexico, nor did so, action of the Roosevelt Administration in thus shutting out Mexican oil from participation in the sharp oil tax rate concession won wide approval among oil men as a strong and effective reminder that the United States Government was not taking the expropriation rulings "without a fight." Less than a week after the proclamation dispatches from Mexico City disclosed that the Mexican courts had declared nine oil companies in default for their failure to reply to a citation of the court ordering them to appoint experts to meet with Government experts to determine the value of their former properties. The court itself will appoint the experts which will represent the interests of the oil companies, it was stated.

The nine companies named which refused to comply with the court's orders were the Tamaiahua Petroleum Co., Compania Central de Petroleo, Compania Petrolero Uises, Compania Petrolero Minerva, Huasteca Petroleum Co., the California Standard Oil Co. of Mexico, and the Richmond Petroleum Co. The pleas of the other companies, a majority of which contested the competency of the Federal District Court, were turned over to the Attorney General's office by Judge Ortega for a decision on their justification. As the month ended it was indicated from Washington that the United States Government would offer arbitration to Mexico if no other means of settlement were possible. It was also reported that Mexican Ambassador Najera would return to Mexico City shortly to confer with the Cardenas Government on this phase of the situation.

The field hearings heard by the Souse subcommittee on the proposed Cole bill, which would put the petroleum industry under Federal control, can into open hostility in the sessions held at New Orleans, which were highlighted by the testimony of two members of the Texas Railroad Commission, in which they bitterly opposed the proposed legislation. Jerry Sadler of the Railroad Commission told the subcommittee's members that "if we get Secretary of the Interior Ickes at the head of this Nation's oil business we might just as well get Herr Hitler over here." He added: "The States can manage their own affairs—at least, I know that Texas can." Continuing his testimony, Mr. Sadler bluntly warned the subcommittee that "by no means does Texas intend to turn over lock, stock and barrel its rights of sovereignty to the Federal Government, and no truer example of giving up States' rights would there be than to turn loose to our Government of nearly 40% of this Nation's oil production, and 54% of the known oil reserves."

Colonel E. O. Thompson, who in addition to being a member of the Texas Railroad Commission also in head of the Interstate Oil Compact Commission, was no less vehement in his opposition to Federal control of the oil industry, which he said "was not wanted and not needed." Commenting upon California, Illinois and other States which do not have State regulation of oil production, Mr. Thompson contended that "these States are doing all right, but they need State control and they will have it sooner or later." Mr. Thompson added that "oil is the very economic lifeblood of Texas. So, naturally, we feel that we would be recreant to our trust if we did not jealously guard the control of the State of Texas's greatest asset."

During the course of the testimony before the subcommittee, which is headed by Representative Cole, who introduced the control bill bearing his name at the last session of the Congress at the request of President Roosevelt, Representative Mapes made the statement that control of the industry would be cooperative under the Cole bill. This brought an inquiry from Colonel Thompson as to whose authority would prevail in the case of any dispute between the State and Federal authorities governing the oil industry. "The Federal man's authority would prevail," the Congressman answered. To this, Colonel Thompson replied sharply: "Why, that's throwing State sovereignty out of the window."

A sharp attack was centered upon the recently-effective Venezuela trade agreement by the Independent Petroleum Association of America on the ground that the tax reduction clauses on crude oil present a "real threat" to the oil industry's efforts to balance supply and demand. The reduction in excise taxes would result in "large increases of imports of cheap foreign oil," the statement said. "Under the terms of this agreement, imports of petroleum at the reduced tax rate will be admitted in a quantity equal to 5% of the quantity of crude oil run to stills," the Association announced at its meeting in Oklahoma City. "The State Department has said that it does not believe that this represents a large enough volume to be detrimental to the domestic industry, although practical experience has shown that a much smaller percentage of low-cost goods is capable of demoralizing markets."

January market demand for crude oil in the domestic market was estimated at a daily average of 3,569,700 barrels, which represents a gain of 7% over actual demand for crude oil during the first month of 1939. Compared with December, however, market demand for January represents a decline of approximately 1%. All members of the "Big Six" oil producing States showed lower allowables for January as compared with December, the suggested allowables (in barrels) for the various States being as follows:

State—	Jan., 1940	Dec., 1939	State—	Jan., 1940	Dec., 1939
Texas.....	1,411,000	1,438,100	Pennsylvania....	51,900	50,000
California.....	593,900	594,500	Kentucky.....	12,900	16,100
Oklahoma.....	433,900	437,600	Montana.....	15,400	15,200
Illinois.....	314,800	315,200	New York.....	13,900	15,200
Louisiana.....	254,200	255,200	West Virginia....	10,000	10,000
Kansas.....	160,600	168,000	Ohio.....	8,100	8,100
New Mexico.....	101,900	110,000	Indiana.....	3,900	5,200
Michigan.....	61,000	61,000	Colorado.....	3,900	4,200
Arkansas.....	59,700	56,100			
Wyoming.....	58,700	60,000	Totals.....	3,569,700	3,619,700

All producing wells in Texas will return to a full production week on Feb. 1, Lon A. Smith, Chairman of the Texas Railroad Commission, announced in Austin late in December. He added that the Commission hopes to retain the seven-day production basis during the balance of the year. In setting the January allowable the Commission ordered that wells throughout the State, with a few minor exceptions, be shut down each Wednesday and Sunday during the month, which means a total of 13 days during which production will be halted during January. Estimates indicated that the January allowable will thus be about 3,000 barrels under the Bureau of Mines estimate of 1,411,000 barrels for Texas during the month.

A reduction of nearly 4,000 barrels was ordered in the daily allowable for Oklahoma during January by the State Corporation Commission. The State regulatory agency set the quota for the initial month of 1940 at 433,900 barrels, the same as recommended by the United States Bureau of Mines, and comparing with the December quota of 437,600 barrels. The January production quota for California oil wells was set at 593,000 barrels daily by the Central Committee of California Oil Producers, approximately the same level as ruled during December. The Arkansas January

and February allowable was set at 71,200 barrels daily by the State Oil and Gas Commission. Louisiana announced an increase of 12,992 barrels in its January quota.

A nominal gain was shown in the daily average crude oil production total for the Nov. 25-Dec. 23 period, figures released by the American Petroleum Institute disclosed. The figures for Dec. 23, the latest available production statistics, showed a total of 3,867,000 barrels, 49,000 barrels above the figure of 3,818,000 barrels reported a month earlier. Stocks of domestic and crude oil showed a sharp gain during the Dec. 16-Nov. 18 period, rising 2,780,000 barrels to 232,615,000 barrels, according to the United States Bureau of Mines.

Price changes during December were limited to local readjustments, with little of marked significance developing in the crude oil price structure. Price changes follow:

Dec. 18—Standard of Louisiana increased the price of Cotton Valley pool crude oil, Webster Parish, La., 5c. to a flat basis of \$1.10 a barrel.

Feature of the month in the Nation's refined petroleum product markets was the spurt in Eastern seaboard prices of Grade C bunker fuel oil of 35c. a barrel to a new posting at \$1.50 a barrel, due to the sharp expansion in tanker rates and rising consumption which in turn has drained stocks. The original increase, posted on Dec. 20 by Standard Oil of New Jersey, affected New York, Boston, Norfolk and Baltimore. At month-end all of the factors had not yet met the increase but were expected to do so within the immediate future.

In addition to the sharp improvement in bunker fuel prices, all fuel oils showed seasonal strength. Kerosene and heating oils moved into higher price brackets in all major marketing areas. Expanding demand due to increased consumption due to the cold weather which generally ruled throughout the country made itself felt as a decided price stimulant in the markets. On the other hand, motor fuel, hampered by rising inventories and seasonal lags in consumption, weakened. The mid-continent gasoline market slid off under the pressure of increased offerings, with weak spots appearing in other major marketing areas.

In the statistical department the sustained drainage of stocks of gas and fuel oils vied with the high volume of motor fuel stocks for the industry's interest. The steadily declining holdings of fuel oils contributed to further rises in gasoline stocks since the percentage of fuel oil in a barrel of crude oil is far less than that of motor fuel. Thus, as refiners run crude to bolster their stocks of fuel oils, they are forced to add to their holdings of motor fuel, which already are far too high to suit petroleum economists. A rise of more than 3,000,000 barrels during the Nov. 25-Dec. 23 period lifted stocks of finished and unfinished gasoline to 78,707,000 barrels, American Petroleum Institute figures disclosed.

Market trends and estimates indicate a probable increase of about 5% in total motor fuel demand, and a gain of at least 10% in distillate fuel oil demand during the first quarter of 1940, the Bureau of Mines indicated in its regular market demand forecasts. Unofficial figures indicate that 1939 will show record gasoline disappearance figures, the third consecutive year that the Nation has consumed record supplies of motor fuel.

The following price changes show the trend of the major marketing areas for refined petroleum products during December:

Dec. 16—Bulk fuel oil prices were boosted 40 to 65 points in New York and New England terminals, with barge prices for kerosene going to 5½c. a gallon, New York.

Dec. 20—Pennsylvania refiners marked up lubricating oils from 2c. to 4c. a gallon.

Dec. 20—Standard of New Jersey advanced bunker fuel oil 35c. a barrel to \$1.50 a barrel at New York, Boston, Norfolk and Baltimore.

Dec. 20—Mid-continent bulk gasoline prices eased off ¼c. a gallon on all three grades.

Dec. 20—Wholesale and retail prices of motor fuel were cut 1c. a gallon in the Long View area of Texas.

Dec. 26—Tank wagon prices of gasoline were off 1c. a gallon in Gladwater, Tex.

Dec. 26—Lubricating oils, both Pennsylvania and mid-continent, moved up ½c. to 1½c. a gallon.

DECEMBER FINANCING OF UNITED STATES TREASURY

With the market for Treasury securities withstanding in good style the November financing operations, Secretary of the Treasury Henry Morgenthau Jr. proceeded in December with his plan for refunding the \$1,378,364,200 of 1½% notes maturing on March 15, 1940. The plan which the Treasury had been following for several tax dates antedating the outbreak of war in Europe, of anticipating by three months the maturities of its securities, proved so useful at the September tax date, when the market was still unsettled, that the Secretary lost little time in similarly taking care of the March notes at the first opportunity. As the September note maturity had been refinanced at the June tax date, the Treasury was able to pass by the September tax date without any financing. The December note maturity was refunded in October, the Treasury had raised \$521,346,850 of cash on November 23 through the offering of 2% 9-11-year bonds, and hence the decks were cleared for the March note refinancing.

Mr. Morgenthau called the executive committee of the Federal Open Market Committee to Washington to meet with him on Dec. 11 to discuss the terms of their funding, and later the same day he made public the terms of the exchange offering. The announcement said that the Treasury was offering through the Federal Reserve banks 12-14-year 2 1/4% bonds of 1951-1953 and 1% 4-year and 9-month notes of series C-1944 in exchange for the 1 1/8% notes, falling due March 15. The new bonds were dated Dec. 22, 1939, with the maturity set for Dec. 15, 1953, but they could be redeemed at the option of the Treasury on and after Dec. 15, 1951. The new notes were likewise dated Dec. 22, 1939, and the first coupon covered the fractional period from Dec. 22 to March 15, 1940. The notes will mature Sept. 15, 1944. The notes and bonds were not made available for cash subscription. They could be subscribed only by tender of the \$1,378,364,200 of 1 1/8% notes due March 15, 1940. Accrued interest on these notes from Sept. 15 to Dec. 22—\$4,375 per \$1,000 face amount—was paid following their acceptance. In addition to the bonds and notes offered to the public for exchange subscription, Mr. Morgenthau said that in addition up to \$100,000,000 of the bonds might be sold to government investment accounts for cash during the next three months at par and accrued interest.

Subscription books on the exchange offering were closed at the close of business on Dec. 13. Mr. Morgenthau stated on Dec. 20 that \$1,301,182,100 of the March notes had been tendered in exchange for the new securities, of which \$1,018,176,100 were for the 2 1/4% Treasury bonds of 1951-1953 and \$283,006,000 were for the 1% Treasury notes of series C-1944. Thus \$77,182,100 of the notes were left to be paid off at the maturity date next March 15. The Treasury allotted, in addition to the exchanges, \$73,006,000 of the bonds to government investment accounts, thereby leaving \$26,994,000 more of the bonds which the investment accounts could subscribe for in the next three months. With roughly 80% of the notes which were exchanged tendered for the bonds and only 20% for the new notes, the expectations of Treasury officials were exceeded, for the official prediction had been that only about 60% of the notes would be exchanged for the bonds.

Mr. Morgenthau announced on Dec. 6 the final results of the offering of 2% Treasury bonds of 1948-1950 on Nov. 27. He said that subscriptions (all for cash) had totaled \$6,263,583,150, while allotments on public subscriptions amounted to \$521,346,850. Included in the latter amount were \$21,693,400 of allotments to subscribers for \$5,000 or less of bonds, for which delivery will be made in registered bonds 60 days after the issue date. The Treasury allotted, in addition, \$50,000,000 to government investment accounts.

The last of the Treasury bills held by the Federal Reserve banks matured in the week ended Nov. 29 and were un-replaced. As the market supply of bills increased as a result of Federal Reserve policy, the average rate at which the weekly bill offerings were placed hardened slightly, the rate rising from 0.015% for the bills dated Nov. 29 to 0.019% for the issue dated Dec. 13. The Dec. 20 issue was taken at an average price of 0.018%, but the issue dated Dec. 27 was bid in at an average price of 0.007%, the demand for year-end window dressing purposes being keen. Prices of Treasury bonds continued to advance in December, reaching by the month-end the best levels since the third week of August. Prices of the bonds as the year closed were about 7 1/2 points above their September lows and only 2 points under their record highs, reached in June. Sales of United States savings bonds for the month through the 28th, according to the Treasury's daily statement, amounted to \$68,186,320, compared with \$42,300,861 in the corresponding period of last year. Sales in the fiscal year amounted to \$383,900,356, compared with \$235,391,008 in the previous year.

The Treasury announced on Dec. 15 that market transactions in government securities for Treasury investment accounts in November resulted in net sales of \$2,844,350, compared with net sales in October of \$1,201,000 and with net purchases in September of \$71,904,950.

On Dec. 7 Mr. Morgenthau expressed doubt that the offering of between \$50,000,000 and \$60,000,000 of Tennessee Valley Authority securities which in early November he had promised before the year, would be offered before next year. As the result of the month proved, the doubts he then expressed were well founded. Secretary Morgenthau said on Dec. 14 that the Treasury had no important refundings until next June, but it might sell securities before then for cash.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Dec. 1 1939	Dec. 6 1939	Mar. 6 1940	91 days	\$100,000,000	\$301,310,000
Dec. 8 1939	Dec. 13 1939	Mar. 13 1940	91 days	100,000,000	224,198,000
Dec. 15 1939	Dec. 20 1939	Mar. 20 1940	91 days	100,000,000	257,068,000
Dec. 20 1939	Dec. 27 1939	Mar. 27 1940	91 days	100,000,000	320,409,000
Dec. 27 1939	Jan. 3 1940	Apr. 3 1940	91 days	100,000,000	379,659,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 1 1939	\$301,310,000	\$100,945,000	99.996	0.018%	\$100,358,000
Dec. 8 1939	224,198,000	100,044,000	99.995	0.019%	100,107,000
Dec. 15 1939	257,068,000	100,244,000	99.996	0.018%	100,045,000
Dec. 20 1939	320,409,000	101,021,000	99.998	0.007%	100,726,000
Dec. 27 1939	379,659,000	101,930,000	100.001*	Nil	100,548,000

* All but \$29,000,000 sold at this price; balance higher.

NEW SECURITY ISSUES IN DECEMBER

Fresh impetus was given to the domestic new capital market in December, and flotations undertaken by both corporate and municipal entities show a healthy increase in volume over the total for November. Financing for the month was divided into offerings for new capital purposes and for refunding of outstanding obligations, with the former representing the smaller portion of the month's operations. The most prominent issue as to size, placed in December, was the \$60,000,000 offering of the Louisville & Nashville RR., consisting of \$30,000,000 10-year 3 1/2% bonds, and a like amount of 20-year 4% bonds, placed on Dec. 29, the last full business day of the month and year. Investment banking houses totaling 76 in number accepted from Morgan Stanley & Co., Inc., several participations aggregating \$50,150,000 principal amount of bonds, in this purchase, with a selling group of between 500 to 600 dealers formed to distribute the securities. Below are set forth the more important issues placed in December:

RAILROAD FINANCING

- \$60,000,000 **Louisville & Nashville RR.**—Two issues of coll. tr. bonds aggregating \$60,000,000 and consisting of \$30,000,000 10-year 3 1/2% bonds and \$30,000,000 20-year 4% bonds were offered Dec. 29 by a syndicate headed by Morgan Stanley & Co., Inc. The 3 1/2% bonds were offered at 101 and int. to yield 3.36% to the first date callable at par and 3.38% to maturity, and the 4% bonds at 100 1/2 and int., to yield 3.96% to both the first date callable at par and at maturity. Subject to certain terms and conditions, the company has agreed to sell to Morgan Stanley & Co., Inc., and the latter has agreed to purchase from the company the 10-year coll. tr. 3 1/2% bonds at 99 1/2% and the 20-year coll. tr. 4% bonds at 98 1/2% plus accrued interest in each case to date of delivery. Other bankers offering the bonds included: Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Goldman, Sachs & Co.; Lehman Brothers; Bonbright & Co., Inc.; W. E. Hutton & Co., and Equitable Securities Corp.
- 4,250,000 **Elgin Joliet & Eastern Ry.**—Mellon Securities Corp., Lazard Freres & Co. and Estabrook & Co. offered Dec. 1, \$4,250,000 2 1/2% serial equipment trust certificates at prices to yield from 0.30% to 1.95%, according to maturity. Dated Dec. 1, 1939; due \$425,000 from Dec. 1, 1940 to Dec. 1, 1949, both dates inclusive. Trustee, Harris Trust & Savings Bank, Chicago. These certificates will be unconditionally guaranteed as to principal and dividends by Elgin Joliet & Eastern Ry. The group headed by Mellon Securities Corp. was high bidder with an offer of 104.625%. The interest cost basis to the company was around 1.62%.
- 1,748,000 **Boston & Maine RR.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. have purchased from the Reconstruction Finance Corporation 1,748,000 4% equipment trust certificates, series of 1934. The certificates were reoffered at prices to yield 0.50 to 3.25%, according to maturity. Issued under the Philadelphia plan.

PUBLIC UTILITY FINANCING

- \$48,000,000 **Public Service Co. of Indiana**—New corporate securities in the amount of \$48,000,000 made their appearance in the market Dec. 7 in the offering by Halsey, Stuart & Co., Inc., and an associated Nation-wide group of distributors of \$38,000,000 1st mtge. series A 4% bonds and \$10,000,000 serial debentures 3 1/2%. The bonds were priced at 102 and the debentures at prices to yield .65% to 4.20%, depending upon maturities which range from Sept. 1, 1940 to Sept. 1, 1949. Other principal members of the underwriting group included: Lazard Freres & Co.; Glorie, Forgan & Co.; A. G. Becker & Co., Inc.; Central Republic Co.; Harris, Hall & Co. (Inc.); A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Lee Higginson Corp., and E. H. Rollins & Sons, Inc.
- 45,000,000 **Northern Indiana Public Service Co.**—Offering was made Dec. 14 by an underwriting group of 58 members headed by Halsey, Stuart & Co., of \$45,000,000 1st mtge. bonds, series A, 3 3/4%, due Aug. 1, 1969. The bonds were offered at 100 and int. Other leading members of the underwriting group are: Glorie, Forgan & Co.; Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Lazard Freres & Co., and Lee Higginson Corp.
- 10,900,000 **Pennsylvania Water & Power Co.**—Public offering was made Dec. 20 by an underwriting group headed by White, Weld & Co. of \$10,900,000 ref. mtge. & coll. trust bonds, 3 1/4% series due 1964. The bonds were priced at 104 and accrued interest. Other members of the underwriting group, included: The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Bonbright & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Jackson & Curtis; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc., and Yarnall & Co.
- 10,300,000 **Associated Telephone Co., Ltd.**—Company (subsidiary of General Telephone Corp.), Dec. 2 completed the sale of \$10,300,000 3 1/4% bonds, due Dec. 1, 1969, to 13 insurance companies at a price of 105 1/4 to yield 3.20%. Proceeds will be used to redeem a like amount of outstanding 4% bonds, due in 1965. Acting as agents for the transaction were Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.
- 6,750,000 **Southwestern Light & Power Co.**—A new issue of \$6,750,000 1st mtge. bonds, series A 3 3/4% and due Dec. 1, 1969, was offered Dec. 21 by an underwriting group headed by Harris, Hall & Co., Inc. The bonds were offered at 102 and accrued interest. Included in the selling group were Halsey, Stuart & Co., Inc.; Glorie, Forgan & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Tracker, Anthony & Co.; A. C. Allyn & Co., Inc.; and Bartlett, Knight & Co. (Inc.).
- 4,800,000 **Pennsylvania Telephone Corp.**—The company announced Nov. 15 that it has made arrangements through Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co., to sell privately on Dec. 1 to 12 insurance companies \$5,200,000 1st mtge. 3 1/4% bonds, due 1969. Proceeds will be used to refund \$4,200,000 4% bonds, due 1965. Bonds will be purchased at 101 1/4. The bonds will be purchased by the following insurance companies: New York Life Ins. Co., \$1,000,000; John Hancock Mutual Life Ins. Co. and Northwestern Mutual Life Ins. Co., \$750,000 each; Massachusetts Mutual Life Ins. Co., State Mutual Life Ins. Co., Sun Life Assurance Co. of Canada, \$400,000 each; Mutual Benefit Life Ins. Co. and Provident Mutual Life Ins. Co. of Philadelphia, \$350,000 each; Phoenix Mutual Ins. Co., \$300,000; Home Life Ins. Co., \$250,000; National Life Ins. Co., \$150,000, and Pacific Mutual Life Ins. Co. of California, \$100,000.
- 2,250,000 **Central States Electric Co.**—An issue of \$2,250,000 1st mtge. bonds, 4% series, due 1964, was offered Dec. 27 by Harris, Hall & Co. (Inc.); The First Boston Corp.; Quall & Co.; Ames, Emerich & Co., Inc., and Arthur Perry & Co., Inc., at 102 and interest.

4,000,000 **Wisconsin-Michigan Power Co.**—A syndicate headed by The Wisconsin Co., Edgar Ricker & Co., and The Milwaukee Co. offered at 100 and div. the unsold portion of 40,000 shares of preferred stock, 4½% series. Holders of 6% preferred stock were given prior opportunity to purchase up to 37,343 shares of the 4½% series at the public offering price.

Net proceeds from the sale of the preferred stock, 4½% series, together with the proceeds of the sale of common stock and of bank loans, and treasury funds will be applied to the extent necessary, to the redemption of its outstanding preferred stock, 6% series, and the retirement of its 3% installment note.

750,000 It was also announced that the company has sold to the Travelers Insurance Co. \$750,000 4½% serial debentures due \$50,000 semi-annually June 1, 1945 to June 1, 1952, at par and interest.

500,000 **California Water Service Co.**—The company has sold privately an issue of \$500,000 1st mtge. 4s series B, due May 1, 1961. This brings the total amount of first mortgage bonds outstanding to \$11,100,000.

Proceeds will be used to increase working capital and reimburse the company's treasury for plant betterments made during the past year.

The San Francisco Stock Exchange has approved the listing of the additional bonds.

260,000 **Guthrie (Okla.) Gas Utilities Co.**—Dallas Rupe & Son, investment banking house, Dallas, Texas, announced Dec. 15, conclusion of agreements to underwrite \$260,000 10-year 5% 1st mtge. bonds. The financing was handled jointly with William N. Edwards & Co., Fort Worth.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$3,000,000 **West Virginia Pulp & Paper Co.**—An underwriting group headed by Harriman Ripley & Co., Inc., and including Blyth & Co., Inc., Kidder, Peabody & Co., White, Weld & Co., Goldman, Sachs & Co. and Alex Brown & Sons, offered on Dec. 5, \$3,000,000 1st mtge. bonds, 3% series due 1954, at 99 and accrued interest. The issue has been oversubscribed.

7,500,000 **National Supply Co. (Pa.)**—Offering of \$7,500,000 1st mtge. bonds, 3½% series due 1954, was made Dec. 19 by a syndicate headed by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co., and Harriman Ripley & Co., Inc. The bonds were priced at 101½ plus accrued interest to date of delivery.

4,059,000 **Inspiration Consolidated Copper Co.**—Public offering of the unsubscribed portion of \$4,059,000 of an issue of \$5,910,000 1st mtge. conv. 4% bonds, due 1952, was made Dec. 27 by an underwriting group headed by Blyth & Co., Inc., and including Harriman Ripley & Co., Inc.; G. M.-P. Murphy & Co., and Hallgarten & Co. The bonds were priced at 100.

3,082,500 **Scott Paper Co.**—Smith, Barney & Co. and Cassatt & Co. offered on Dec. 12, 30,000 shares of \$4 cumulative preferred shares (without par value) at \$102.75 a share and dividends.

2,000,000 **Copperweld Steel Co.**—Company Dec. 14 completed the sale of \$2,000,000 of 4½% 1st mtge. 15-year bonds to the Metropolitan Life Insurance Co. The sale was arranged by Riter & Co. who heads an underwriting group which is distributing the preferred stock.

505,000 **Copperweld Steel Co.**—Public offering was made Dec. 8, of 10,000 shares of cum. conv. pref. stock, 5% series, by an underwriting group headed by Riter & Co. The shares were priced at \$50.50. Other members of the underwriting group included Hemphill, Noyes & Co., Eastman, Dillon & Co., Schwabacher & Co., Singer, Deane & Scribner, A. G. Becker & Co., Inc., Graham, Parsons & Co., McDonald-Coolidge & Co., Moore, Leonard & Lynch and Schoellkopf, Hutton & Pomeroy, Inc.

2,000,000 **American Airlines, Inc.**—A block of 50,000 shares of stock has been placed with a small number of individual investors by Kidder, Peabody & Co. and Emanuel & Co. The price at which the stock was sold was not made public. However, the stock was quoted at 39.40 on Dec. 15, the date of the announcement of the sale. The stock represents new financing by the company in connection with the purchase of new airliners. Application has been made to list it on the New York Stock Exchange. The stock was not registered under the Securities Act because the number of purchasers was so small as to make the transaction a private sale.

910,000 **Hydraulic Press Manufacturing Co.**—New capital financing for the company was carried out Dec. 8 with the offering by F. Eberstadt & Co., Inc., and Hawley, Huller & Co. of 20,000 shares of 6% cumulative convertible preferred stock (par \$25) and 40,000 shares of common stock (par \$5). The preferred stock, which is convertible into two shares of common stock, was priced at \$25 per share. The common stock was priced at \$10.25 per share. Net proceeds from the sale will be used, to the extent of approximately \$500,000, to provide for additions to the company's manufacturing and office facilities. The balances of approximately \$240,000 will be added to working capital.

800,000 **Bill-O-Type Corp.**—Initial public financing of the corporation was announced on Dec. 1 with the offering of 400,000 shares (50 cents par) common capital stock by Von Geminger & Co., New York. The stock was offered as a speculation by means of a prospectus at \$2 a share.

393,750 **Aeronautical Corp. of America—Whitney-Phoenix Co., Inc.,** New York, offered 63,000 shares of common stock (par \$1) at \$6.25 a share. Stock was offered as a speculation.

262,500 **Airplane Mfg. & Supply Co.**—G. Brashears & Co., New York, offered at \$1.25 a share 210,000 shares of common stock (par \$1). Stock was offered as a speculation.

223,704 **Time Finance Co. (Ky.)**—W. L. Lyons & Co., Louisville, Ky., offered at \$26 per unit 8,604 units of capital stock. Each unit consists of two shares of 6% cum. pref. stock (par \$10) and three shares of common stock (par \$1).

MUNICIPAL FINANCING

\$10,500,000 **New Jersey (State of) series A unemployment relief bonds** sold to a syndicate headed by Shields & Co. of New York, as 1½s, at a price of 100.521, a basis of about 1.07%. Due serially from 1942 to 1949, incl., with the bonds maturing after Dec. 15, 1942 being subject to call at par and accrued interest upon three months' notice at any time after three years from date of issuance. Banking group re-offered the issue to yield from 0.40% to 1.30%, according to maturity.

10,000,000 **Pennsylvania Turnpike Commission, Pa.,** 3½% turnpike revenue bonds purchased from the Reconstruction Finance Corporation by B. J. Van Ingen & Co., Inc., New York, and associates, and publicly re-offered at a price of 99.50 and accrued interest. Due Aug. 1, 1968, and callable on or after Aug. 1, 1947, at various prices depending on the date of redemption. This offering increased to \$20,000,000 the total of turnpike commission bonds offered to the public. The RFC is committed to purchase a maximum of not more than \$40,000,000 bonds in connection with the 160-mile highway project now under construction by the Turnpike Commission. Approximately \$30,000,000 of the total cost of the project, which will cover most of the distance between Harrisburg and Pittsburgh, will be provided as a grant by the Public Works Administration.

5,910,000 **Chester Municipal Authority, Pa.,** 3% and 3½% non-callable water revenue bonds offered by an account headed by Stranahan, Harris & Co. of Toledo, at prices to yield from 0.60% to 2.80%, according to maturity. There are \$1,337,000 3s due serially from 1940 to 1954, incl. and \$4,573,000 3½s, due from 1955 to 1979, incl. The issue was acquired privately by the banking group and the proceeds will be used by the Authority in the purchase of the facilities of the Chester Water Service Co., a subsidiary of the Federal Water Service Corp.

5,000,000 **Philadelphia School District, Pa.,** serial taxable bonds were awarded to the Pennsylvania School Employees' Retirement Board, Harrisburg, as 2½s, at a price of 100.625, a basis of about 2.45%. Due annually from 1944 to 1964, incl. Several syndicates competed for the loan, which constituted the first offering of taxable securities by the district. As the Retirement Board, also other Pennsylvania bodies of that nature, are not subject to such taxation, they thus were conceded an advantage over investment bankers in competing for the offering.

4,620,000 **Philadelphia, Pa.,** non-callable funding bonds, due annually from 1941 to 1960, incl., were sold to a banking group headed by Drexel & Co. of Philadelphia, as 2½s and 3½s, at a price of 100.13, a basis of about 2.56%. Terms obtained by the city represented a sharp improvement over past borrowings, this being due in considerable measure to the fact that the issue is the serial type, while all previous offerings by the city were of the sinking fund, or single maturity, character. The favorable cost basis also reflected investment banker's approval of various measures adopted by the city toward improving its fiscal position, particularly as regards liquidation of a substantial accumulated deficit and balancing of the 1940 budget. In the re-offering the 3½% bonds, due 1941-1945, were priced to yield from 0.60% to 1.80%; the 2½s, due 1946-1950, from 2.10% to 2.50%, and the balance of 2½s, maturing 1951-1960, were priced from 99.50 to 97.50.

4,565,000 **Bayonne, N. J.,** 3½% bonds, including \$4,345,000 refunding and \$220,000 funding, purchased privately by B. J. Van Ingen & Co., Inc., New York. Due from 1940 to 1959, inclusive.

3,670,000 **Louisville, Ky.,** bridge revenue refunding bond sold to a syndicate managed by Blyth & Co., Inc., New York, as 2½s, at 100.52, a basis of about 2.19%. Due from 1940 to 1955, incl., with bonds maturing in 1955 being subject to call at various prices depending on date of redemption.

3,378,000 **Detroit, Mich.,** series F non-callable refunding bonds awarded to Lehman Bros. of New York, and associates, at a price of par for \$1,443,000 4s, due from 1941 to 1953, incl., and \$1,935,000 3½s, due 1954-1963, or a net interest cost of about 3.62%. The 4s were re-offered to yield from 1% to 3.65%, according to maturity, and the 3½s were priced from par to 98.75.

3,204,000 **Massachusetts (State of)** bonds awarded as follows: \$3,000,000 Metropolitan Additional Water Loan issue was taken by Lehman Bros. of New York, and associates, as 1½s, at a price of 100.039, a basis of about 1.74%. Re-offered to yield from 0.90% to 1.90%, according to maturity; \$204,000 Metropolitan Sewerage Loan issue purchased by Phelps, Fenn & Co., Inc., New York, account, as 1½s, at 102.11, a 1.55% cost basis. The \$3,000,000 bonds mature from 1945 to 1969, incl. and the \$204,000 from 1943 to 1959, inclusive.

3,000,000 **Louisiana (State of)** series CC highway bonds sold to an account managed by Halsey, Stuart & Co., Inc., New York, at 100.109 for \$2,500,000 2s, due in 1942 and 1943, and \$500,000 1½s, due in 1944, a net interest cost of about 1.92%. Re-offered to yield from 1.40% to 1.90%, according to maturity.

2,749,000 **Onondaga County, N. Y.,** bonds for home relief and refunding purposes went to a group headed by the Bankers Trust Co. of New York, as 1.60s, at 100.419, a basis of about 1.53%. Due serially from 1941 to 1960, incl. and re-offered to yield from 0.25% to 1.90%, according to maturity.

1,750,000 **Lakewood, Ohio,** waterworks extension first mortgage bonds sold to Field, Richards & Shepard, Inc. of Cleveland, and L. F. Rothschild & Co. of New York, jointly, as 2½s, at 101.54, a basis of about 2.40% to maturity. Due annually from 1943 to 1975, incl., with bonds maturing on or after Jan. 1, 1966 being callable at 102 on and after Jan. 1, 1961, in inverse order.

1,314,000 **Albany County, N. Y.,** bonds purchased at public auction by a group headed by Phelps, Fenn & Co., Inc., New York, as 1.60s, at 100.35, a basis of about 1.55%. Due yearly from 1940 to 1958, incl. and re-offered to yield from 0.20% to 1.80%, according to maturity.

1,252,000 **St. Petersburg Special Road and Bridge District No. 13, Fla.,** 3½% and 4% refunding bonds awarded to the Clyde C. Pierce Corp. of Jacksonville, and Leedy, Wheeler & Co. of Orlando, jointly, at 100.016, a net interest cost of about 3.91%.

1,236,000 **Decatur, Ala.,** 4% refunding bonds purchased by Stifel, Nicolaus & Co. of St. Louis, and associates, at a price of 102.51, a basis of about 3.80%. Due from 1941 to 1970, incl., with bonds maturing in 1969 and 1970 being subject to call on or after Jan. 1, 1945, at various prices governed by date on which option is exercised. In the re-offering the 1941 to 1968 bonds were priced to yield from 2% to 3.70%, according to maturity and the 1969 and 1970 maturities were priced at 107, or about a 3.20% yield basis to first redemption date.

1,000,000 **Cleveland, Ohio,** 4% delinquent tax bonds awarded to a group headed by Fahey, Clark & Co. of Cleveland, at 106.027, a basis of about 1.74%. Due semi-annually from 1940 to 1944, inclusive.

1,000,000 **South Carolina (State of)** funding notes purchased by Mackey, Dunn & Co., Inc., New York, as 1½s, at 100.31, a basis of about 1.14%. Due from 1940 to 1944, inclusive.

DIVIDEND CHANGES IN DECEMBER

Dividend declarations in December were largely of a favorable nature, and were augmented by the extra and special disbursements customary at this period of the year. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

(J. D.) **Adams Mfg. Co.**—Extra dividend of 30c. a share on the common stock, payable Dec. 20.

Administered Fund Second, Inc.—Dividend of 20c. per share on the common stock, no par value, payable Dec. 26. This compares with 7c. paid Oct. 20 last.

Aetna Casualty & Surety Co.—Extra dividend of \$1 a share and a quarterly dividend of \$1 a share on the \$10 par capital stock, both payable Jan. 2. Previously regular quarterly payments of 75c. a share were made.

Aetna Fire Insurance Co.—Extra dividend of 20c. in addition to the regular quarterly dividend of 40c. a share on the common stock, payable Jan. 2.

Aetna Life Insurance Co.—Extra dividend of 20c. a share and a regular quarterly of 30c. a share on the \$10 par, capital stock, both payable Jan. 2.

Agricultural Insurance Co. of Watertown, N. Y.—Special dividend of 25c. per share on the capital stock, payable Jan. 2.

Albany & Susquehanna RR.—Special dividend of \$1.50 a share on the \$100 par, common stock, payable Jan. 13.

Alexander & Baldwin, Ltd.—Dividend on the capital stock increased from \$1.50 a share to \$2.50 a share, payable Dec. 15.

Allied Chemical & Dye Corp.—Special year-end dividend of \$3 per share on the common stock, payable Dec. 28. Regular quarterly dividend of \$1.50 per share previously declared was paid on Dec. 20.

Allied Products Corp.—Special dividend of 37½c. per share and a quarterly dividend of 25c. per share on the common stock, both payable Dec. 26. Previously regular quarterly dividends of 12½c. per share were distributed.

- Altorfer Brothers Co.**—Dividend of 75c. a share on the \$3 convertible preference stock, no par value, payable Dec. 27. This represented the first paid since Feb. 1, 1938, when a regular quarterly dividend of 75c. a share was distributed.
- Aluminum Co. of America**—Cash dividend of \$6 on the company's common stock, plus one share of Niagara Hudson Power Corp. common stock for each three shares of Aluminum common stock held, payable Dec. 27 to holders of record Dec. 11. This is the first distribution on the common shares since 1928.
- American Alliance Insurance Co., N. Y.**—Extra dividend of 20c. a share and a regular quarterly dividend of 25c. a share on the \$10 par capital stock, both payable Jan. 15.
- American Arch Co.**—Extra dividend of \$1.25 per share on the common stock, on Dec. 23.
- American Asphalt Roof Corp.**—Year-end dividend of \$10 per share on the common stock, payable Dec. 27. Dividends of \$2 per share were paid on Dec. 28, 1937 and on Dec. 23, 1936.
- American Dredging Co.**—Dividend of \$4 per share on the common stock, payable Dec. 28. This compares with \$1 paid on June 28, last, Dec. 28 and June 28, 1938.
- American Enka Corp.**—Dividend of \$4 per share on the common stock, payable Dec. 20. Dividend of \$1 was paid on Sept. 30, last.
- American European Securities Co.**—Dividend of \$4.50 a share on the preferred stock, payable Dec. 29. A distribution of \$3.50 a share was made on June 28, last.
- American Express Co.**—Extra dividend of \$2 a share and a regular quarterly dividend of \$1.50 a share on the common stock, payable Dec. 28, 1939, and Jan. 2, 1940, respectively.
- American Felt Co.**—Dividend of \$1 per share on the common stock, payable Dec. 22. This was the first dividend paid on the common shares since July 14, 1937, when \$1 per share was distributed.
- American Fidelity & Casualty Co.**—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 15c. per share on the common stock, both payable Jan. 10.
- American Hard Rubber Co.**—Dividend on the common stock increased from \$2 a share to \$2.50 a share, payable Dec. 23.
- American Hardware Corp.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 26.
- American Hawaiian Steamship Co.**—Extra dividend of 50c. a share on the common stock, payable Dec. 27.
- American Maize Products Co.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27.
- American Optical Co.**—Dividend of 25c. a share on the common stock, payable Dec. 15, and a regular quarterly of 25c. a share, payable Jan. 2, 1940.
- American Potash & Chemical Corp.**—Dividend on the no par common stock increased from \$2 a share to \$2.75 a share, payable Dec. 15.
- American Snuff Co.**—Extra dividend of 25c. a share and a regular quarterly of 75c. a share on the \$25 par common stock, both payable Jan. 2.
- American Stamping Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable Dec. 30.
- American Steamship Co.**—Dividend of \$10 per share on the common stock, payable Dec. 21. A dividend of \$2 was paid on Oct. 2, last.
- American Thermos Bottle Co.**—Year-end dividend of \$1 a share on the common stock, payable Dec. 23.
- Amoskeag Co.**—Extra dividend of \$1 per share on the common stock, payable Jan. 3.
- Anchor Hocking Glass Corp.**—Dividend of 25c. a share on the no par common stock, payable Dec. 28. One of 15c. a share was distributed on Oct. 16, last.
- Anheuser-Busch, Inc.**—Dividend on the \$20 par, common stock increased from \$1 a share to \$1.50 a share, payable Dec. 22.
- Apex Electrical Mfg. Co.**—Dividend of \$4 a share on account of accumulations on the 7% prior preferred stock, par \$100, thus clearing up arrears on the issue and a dividend of 25c. a share on the common stock, both payable Dec. 26.
- Armstrong Cork Co.**—Dividend of \$1 a share on the common stock, payable Dec. 23. This compares with 25c. paid on Dec. 1, Sept. 1, June 1 and March 1 last.
- Arrow-Hart & Hegeman Electric Co.**—Dividend of \$1 per share on the common stock, payable Dec. 27. This compares with 50c. paid on Oct. 2, last; 40c. paid on July 1, last, and previously quarterly dividends of 25c. per share were distributed.
- Art Metal Works, Inc.**—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 10c. per share on the common stock, both payable Dec. 29.
- Arundel Corp.**—Extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 27.
- Associated Breweries of Canada, Ltd.**—Year-end dividend of 75c. a share on the common stock, payable Dec. 22. A regular quarterly dividend of 20c. a share was paid on Sept. 30 last.
- Auto Finance Co.**—Extra dividend of 50c. in addition to a quarterly dividend of 25c. per share on the common stock, both payable Jan. 2.
- Automobile Banking Corp.**—Extra dividend of 5c. per share in addition to the regular quarterly dividend of 10c. per share on the class A and common stocks, all payable Dec. 28.
- Automobile Insurance Co.**—Extra dividend of 40c. a share and a regular quarterly dividend of 25c. a share on the capital stock, both payable Jan. 2.
- Axelson Mfg. Co.**—Dividend of 7½c. per share on the common stock, payable Dec. 20. This will be the first dividend paid since July 25, 1938, when 7½c. per share was also distributed.
- Baldwin Co.**—Dividend of 40c. per share on the common stock, payable Dec. 23. This compares with 20c. paid on Sept. 25, last.
- Baltimore Radio Show, Inc.**—Dividend of 40c. per share on the common stock, payable Dec. 23. Regular quarterly dividend of 5c. was paid on Sept. 1, last.
- BancOhio Corp.**—Extra dividend of 2c. per share in addition to the regular quarterly dividend of 22c. per share on the common stock, both payable Dec. 30.
- (Joseph) Bancroft & Sons**—Dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable to holders of record Dec. 22. Last previous payment was the \$1.75 dividend distributed in October, 1931.
- (W. H.) Barber Co.**—Extra dividend of 50c. per share on the common stock, payable Dec. 26. Regular quarterly dividend of 25c. per share was paid on Dec. 15 last.
- Barker Bros., Inc.**—Dividend of 25c. per share on the common stock, payable Dec. 30. Previous dividend was the 75c. distribution made on Dec. 23, 1937.
- Bausch & Lomb Optical Co.**—Dividend of 75c. per share on the common stock, payable Dec. 29. This compares with 25c. paid on Oct. 2, July 1, and April 1 last.
- Beatrice Creamery Co.**—Special dividend of \$1 a share and a regular quarterly dividend of 25c. a share on the common stock, both payable Jan. 2.
- Beneficial Industrial Loan Corp.**—Dividend on the common stock increased from 45c. a share to 50c. a share, payable Dec. 27.
- B/G Foods, Inc.**—Dividend of \$5.25 a share on account of accumulations and a regular quarterly dividend of \$1.75 a share, ordinarily due at this time on the 7% cumul. pref. stock, par \$100, both payable Dec. 21. This payment wipes out all back dividends.
- Benson & Hedges**—Dividend of \$3 per share on account of accumulations on the \$2 cumulative preferred stock, payable Dec. 21. Previous payment amounted to \$2.50 a share and was made Dec. 27, 1938.
- Bird & Son, Inc.**—Dividend of 25c. per share on the common stock, no par value, payable Dec. 28. Previously quarterly dividends of 10c. per share were distributed.
- Birdsboro Steel Foundry & Machine Co.**—Dividend resumed by declaration of 15c. per share on the common stock, payable Dec. 30. Previous payment amounted 25c. on Dec. 27, 1937.
- Birtman Electric Co.**—Special dividend of 50c. a share on the common stock, payable Dec. 15. An extra and regular quarterly payment of 25c. each a share was made on Nov. 1 last.
- Bliss & Laughlin, Inc.**—Dividend of 25c. a share on the larger amount of common shares now outstanding, payable Dec. 26. Stock dividend of 50% was paid on Dec. 15.
- Bondholders Management, Inc.**—Extra cash dividend of 62½c. per share, a stock dividend of 7½% and a regular semi-annual dividend of 62½c. per share on the class A stock, all payable Dec. 15.
- Borg-Warner Corp.**—Extra dividend of 35c. a share and a regular quarterly dividend of 25c. a share on the \$5 par common stock, both payable Dec. 21.
- Boston Personal Property Trust**—Extra dividend of 4c. per share in addition to the regular quarterly dividend of 16c. per share on the common stock, both payable Dec. 23.
- (E. J.) Brach & Sons**—Extra dividend of 40c., a special dividend of 30c. and a regular quarterly dividend of 30c. per share on the common stock, all payable Dec. 23.
- Brandon Corp.**—Dividend of \$1 per share on the class A stock, payable Dec. 30. Last previous distribution was the \$3 dividend paid on June 30, 1937.
- Breeze Corp., Inc.**—Dividend of 50c. per share on the capital stock payable Dec. 21. This compares with 40c. paid on Dec. 17, 1938.
- (C.) Brewer & Co., Ltd.**—Extra dividend of \$3.50 per share in addition to the regular monthly dividend of 50 cents per share on the common stock, payable Dec. 23.
- Briggs Mfg. Co.**—Dividend of 25c. per share on the common stock, no par value, payable Dec. 27. This compares with 50c. paid on Sept. 30 last.
- Broad Street Investing Co., Inc.**—Dividend of 37c. a share on the capital stock, payable Jan. 2. This compares with 18c. paid on Oct. 1 and July 1 last.
- Brown & Sharpe Mfg. Co.**—Special dividend of \$6 per share on the common stock, payable Dec. 27.
- Buffalo Insurance Co.**—Extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Dec. 28.
- Building Products, Ltd.**—Extra dividend of 10c. per share in addition to a regular quarterly dividend of 17½c. per share on the common stock, both payable Jan. 2.
- Bulova Watch Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of like amount on the common stock, both payable Dec. 21.
- Burlington Mills Corp.**—Extra dividend of 25c. per share on the common stock, payable Dec. 28.
- Business Systems, Ltd.**—Dividend of 75c. a share on the common stock payable Jan. 3. This compares with 50c. a share distributed on June 30, last.
- Cambridge Investment Corp.**—Extra dividend of 50c. per share on the class A and B stocks, payable Dec. 20.
- Campbell, Wyant & Cannon Foundry Co.**—Dividend of 40 cents per share on the common stock, payable Jan. 26. Dividend of 20 cents was paid on Nov. 24 last.
- Canada Cycle & Motor Co., Ltd.**—Special dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 31.
- Canadian Bronze Co.**—Extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable Feb. 1.
- Canadian Celanese, Ltd.**—Extra dividend of \$1.50 a share and a regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 30.
- Canadian Dredge & Dock Co., Ltd.**—Declaration of a \$1.50 dividend on common stockholders payable Jan. 31. Dividend of \$1 was last paid on Jan. 31, 1939.
- Canadian Industries, Ltd.**—Dividend of \$2.75 per share on the class A and class B common shares, payable Dec. 26. This compares with \$1.75 paid on Oct. 31 last.
- Canfield Oil Co.**—Extra dividend of \$3 per share on the common stock, payable Dec. 23.
- Cannon Mills Co.**—Dividend on the no par, common stock increased from 50c. a share to \$1 a share, payable Dec. 29.
- Cannon Shoe Co.**—Dividend of 10 cents per share on the common stock, payable Dec. 28. Previous payment amounted to 5c. per share and was paid on April 1, 1938.
- Capital Transit Co.**—Dividend of 50c. per share on the common stock payable Dec. 20. This will be the first dividend paid in some time.
- Carborundum Co.**—Dividend of \$2.75 per share on the common stock payable Dec. 23. This compares with \$1 paid on Sept. 30, last.
- Carnation Co.**—Extra dividend of \$1 per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend was paid on Dec. 19 and the regular semi-annual dividend will be paid on Jan. 12.
- Carson Hill Gold Mining Corp.**—Dividend of 1½ cents per share on the common stock, payable Dec. 30. Dividend of 1c. was paid on Sept. 30, last.
- (J. W.) Carter Co.**—Extra dividend of 25c. per share in addition to the regular dividend of 15c. per share on the common stock, both payable Dec. 20.
- Central Maine Power Co.**—Full year's dividends on the company's three classes of preferred stock, viz., \$7 on the \$7 pref., \$6 on the \$6 pref., and \$6 on the 6% pref. These dividends are all payable Jan. 2 to holders of record Dec. 11, and clean the slate of all arrears. The common stock, practically all of which is owned by the New England Public Service Co., has not received a dividend since 1932.
- Central Patricia Gold Mines, Ltd.**—Directors have declared an extra dividend of 2c. per share in addition to a quarterly dividend of 4c. per share on the common stock, both payable Jan. 2.
- Central Violeta Sugar Co.**—Dividend resumed by declaration of 25c. per share on the common stock, payable Dec. 29. One cent per share will be withheld for Cuban 4% dividend tax. Previous payment amounted to 50c. per share and was made on Dec. 28, 1937.
- Century Electric Co.**—Dividend of 10c. a share on the common stock, payable Dec. 20. This represents the first dividend paid since Dec. 27, 1937, when 5c. a share was distributed.
- Chain Store Investors Trust**—Dividend of 20c. per share on the common stock payable Jan. 15. This compares with 18c. paid on Oct. 14 and on July 15, last.
- Chamberlain Metal Weather Strip Co.**—Dividend of 25c. a share on the common stock, payable Dec. 15. This compares with 10c. a share paid on Sept. 15, and June 16, last.

- Chapman Valve Mfg. Co.**—Dividend of \$1 per share on the common stock. This compares with 50c. paid on Oct. 2, last.
- Chemical Fund Inc.**—Dividend of 13c. per share on the common stock, payable Jan. 15. This compares with 7c. paid on Oct. 14, and on July 15, last.
- Chicago Molded Products Corp.**—Initial quarterly dividend of 12½c. regular and an interim dividend of 12½c. on the common shares. Both disbursements were made on Dec. 27.
- Chicago Railway Equipment Co.**—Dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Dec. 26. Last previous dividend was made on Dec. 18, 1937, and amounted to \$3.06¼ per share.
- Chicago Rivet & Machine Co.**—Dividend of 35c. a share on the \$4 par common stock, payable Dec. 21. A regular quarterly dividend of 10c. a share was paid on Sept. 15, last.
- Chicago Towel Co.**—Dividend of \$2.25 a share on the common stock, payable Dec. 21. This compares with \$1.50 paid in each of the three preceding quarters.
- Clark Controller Co.**—Dividend of 50c. per share on the common stock, payable Dec. 22. This compares with 25c. paid on Aug. 12, last and Dec. 1, 1938.
- Cleveland Cliffs Iron Co.**—Dividend of \$2 per share on the \$5 preferred stock, payable Dec. 21. This compares with \$1 paid on Oct. 31 and July 31 last.
- Cleveland Graphite Bronze Co.**—Year-end dividend of \$1.75 per share on the common stock, payable Dec. 28. This brings total payments for the year to \$2.50 per share, compared with a total of \$1 per share for 1938.
- Cleveland Railway Co.**—Dividend of \$1 per share on the common stock, payable Dec. 28. Dividend of 50 cents was paid on Oct. 13, last.
- Cleveland Worsted Mills Co.**—Dividend of \$1 per share on the common stock, payable Dec. 31. This will be the first dividend paid in several years.
- Cliffs Corp.**—Dividend of 30c. per share on the common stock, payable Dec. 21. This compares with 10c. paid on April 15, last.
- Climax-Molybdenum Co.**—Year-end dividend of \$1 per share in addition to a regular quarterly dividend of 30c. per share on the common stock, both payable Dec. 22.
- Coca Cola Bottling Corp. (Del.)**—Extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½c. per share on the class A and class B shares, all payable Dec. 30.
- Coca-Cola Bottling Co. of N. Y.**—Dividend of 50 cents per share on the com. stock, payable Dec. 27. Last previous distribution also amounted to 50c. and was made on Dec. 21, 1936.
- Coleman Lamp & Stove Co.**—Extra dividend of \$1.50 per share in addition to a dividend of 25c. on the common stock, no par value, both payable Dec. 26.
- Collyer Insulated Wire Co.**—Extra dividend of 20 cents in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value both payable Dec. 27.
- Columbia Mills, Inc.**—Company paid a dividend of \$2 per share on the common stock on Dec. 22. This compares with \$1.25 paid on Oct. 2, last.
- Consolidated Amusements, Inc.**—Stock dividend of one share of \$20 par 6% preferred stock for each 30 shares of common stock on Dec. 11.
- Consolidated Bakeries of Canada, Ltd.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, no par value, both payable Jan. 2.
- Consolidated Chemical Industries**—Dividend of 75c. per share on the no par cumulative participating class A stock, payable Dec. 28. Dividends at half this amount were paid on Nov. 1 and Aug. 1, last.
- Consolidated Mining & Smelting Co.**—Extra dividend of \$1 a share and a regular semi-annual dividend of 50c. a share on the capital stock, \$5 par, both payable Dec. 30.
- Continental Insurance Co.**—Semi-annual dividend of 80c. per share in addition to a special year-end dividend of 40c. per share on the capital stock, both payable Jan. 10. Year-end dividends of 20c. were paid on Jan. 10, 1939, Jan. 10, 1938, and Jan. 11, 1937.
- Continental Steel Corp.**—Dividend of \$1.25 a share on the common stock, payable Dec. 22. Dividends of 25c. were paid in each of the three preceding quarters.
- Crown Zellerbach Corp.**—Interim dividend of 25c. a share on the \$5 par common stock, payable Jan. 2, 1940. Previously regular quarterly dividends of 12½c. a share were distributed.
- Crum & Forster, Inc.**—Special dividend of 50c. per share on the common stock, par \$10, payable Dec. 22.
- Crum & Forster Insurance Shares Corp.**—Special dividend of 45c. per share on the class A and B common stock, payable Dec. 22. A regular quarterly dividend of 30c. per share was paid on Nov. 30, last.
- Crystal Tissue Co.**—Extra dividend of 37½c. per share in addition to a regular quarterly dividend of 12½c. per share on the common stock, both payable Dec. 28.
- Daniels & Fisher Stores Co.**—Extra dividend of \$1 per share in addition to the regular quarterly dividend of 50c. per share on the common stock, both payable Dec. 15.
- Davenport Hosiery Mills, Inc.**—Dividend of 75c. per share on the common stock, no par value, payable Dec. 27. This compares with 25c. paid on Oct. 2 last.
- Deisel-Wemmer-Gilbert Corp.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Dec. 28.
- Dejay Stores, Inc.**—Dividend on the \$1 par common stock increased from 10c. a share to 20c. a share, payable Jan. 2.
- Delaware Fund, Inc.**—Extra dividend of 20c. per share on the common stock, payable Dec. 20.
- De Long Hook & Eye Co.**—Special dividend of \$1 a share and a quarterly dividend of \$1.50 a share on the common stock, both payable Jan. 2. A regular distribution of \$1.25 a share was paid in preceding quarters.
- Delta Electric Co.**—Extra dividend of 30c. a share and a regular quarterly dividend of 15c. a share on the common stock, both payable Dec. 20.
- Detroit Gray Iron Foundry Co.**—Extra dividend of 8c. per share in addition to the regular semi-annual dividend of 2c. per share on the common stock, both payable Dec. 20.
- Detrola Corp.**—Initial dividend of 25c. per share on the common stock, payable Dec. 22.
- Devoe & Reynolds Co.**—Special dividend of 25c. per share on the common A and B shares payable Jan. 2. These will be the first dividends paid since Oct. 1, 1938, when 25c. per share was distributed.
- Dewey & Almy Chemical Co.**—Company paid dividends of 25c. per share on the common and common B shares on Dec. 23. With this payment company will have distributed \$1 per share on these stocks during the year 1939 as against 30 cents in 1938.
- Diamond T Motor Car Co.**—Dividend of 40c. per share on the common stock, payable Dec. 23. This will be the first dividend paid since April 1, 1938, when 25c. per share was distributed.
- Dixie Home Stores**—Extra dividend of 15c. per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 22.
- Dixie Vortex Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 26.
- Dolphin Paint & Varnish Co.**—Dividend of 50c. per share on the common stock, payable Dec. 15. This will be the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of 25c. per share was distributed.
- Dominguez Oil Fields Co.**—Dividend of 50c. per share on the common stock, payable Dec. 23. Regular monthly dividend of 25c. was paid on Nov. 30 last.
- Driver-Harris Co.**—Dividend of 55c. per share on the common stock, payable Dec. 22. This compares with 20c. paid on Oct. 10, last.
- Duff-Norton Mfg. Co.**—Dividend of 45c. per share was paid on the common stock of no par value, on Dec. 12. This compares with 40c. paid on Sept. 11, last.
- Dunlop Tire & Rubber Goods Co., Ltd.**—Initial dividend of 50c. a share on the common stock, payable Dec. 29.
- Duke Power Co.**—Dividend of \$1.75 a share on the common stock, payable Dec. 22. A regular quarterly dividend of 75c. a share was paid on Oct. 2 last.
- Eastern Magnesia Talc Co., Inc.**—Special dividend of \$1 per share in addition to the regular quarterly dividend of 50c. per share on the common stock, par \$100, payable Dec. 20.
- Eastern Steamship Lines, Inc.**—Dividend of \$1 a share on the \$2 convertible preferred stock of no par value, payable Dec. 22. This payment wipes out all arrears on the issue.
- Eastern Utilities Associates**—Dividend of 25c. per share on the convertible stock, payable Dec. 28. Last previous dividend amounted to 10c. per share and was paid on Dec. 16, 1937.
- Early & Daniel Co.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, both payable Dec. 28.
- Easy Washing Machine Corp.**—Year-end dividend of 25c. per share and a dividend of 12½c. per share on the class A and B stocks, payable Dec. 29. These will be the first dividends paid since Sept. 30, 1937 when 25c. per share was distributed.
- Eaton Mfg. Co.**—Year-end dividend of 50c. a share on the common stock, payable Dec. 19. A regular quarterly dividend of like amount was paid on Nov. 25, last.
- Economy Grocery Stores Corp.**—Dividend of 30c. per share on the common stock, payable Dec. 27. Previously regular quarterly dividends of 25c. were distributed.
- Eddy Paper Corp.**—Dividend of 25c. per share on the common stock, payable Dec. 28. Previous payment was the 20c. dividend disbursed on March 31, 1938.
- Eisler Electric Corp.**—Dividend of 8c. per share on the common stock, payable Dec. 28. This is the first cash payment since Dec., 1936, when 5c. per share was paid.
- Electric Auto-Lite Co.**—Dividend on the \$5 par, common stock increased from 75c. a share to \$1 a share.
- Electrographic Corp.**—Extra dividend of 75c. per share on the common stock, payable Dec. 28.
- Elgin National Watch Co.**—Dividend of \$1.25 a share on the \$15 par, capital stock, payable Dec. 23. Dividends of 25c. a share were paid in the three preceding quarters.
- Empire Telephone Co.**—Dividend resumed by declaration of 60c. per share on the common stock, no par value, payable Dec. 20. Dividend of \$1 was last paid on Dec. 20, 1937.
- Equitable Investment Corp. of Mass. (Boston)**—Dividend of 45c. per share on the common stock, payable Dec. 30. This compares with 15c. paid in each of the three preceding quarters.
- Fairmont Creamery Co. (Del.)**—Year-end dividend of 25c. a share on the common stock, payable Jan. 2. This compares with 20c. a share paid on Oct. 2, last.
- Fanny Farmer Candy Shops**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable in United States funds on Dec. 20.
- Faultless Rubber Co.**—Special dividend of 25c. a share and a regular quarterly of like amount on the common stock, both payable Jan. 1.
- Fedders Mfg. Co., Inc.**—Dividend on the \$5 par, common stock increased from 10c. a share to 20c. a share, payable Dec. 20.
- Federal Light & Traction Co.**—Dividend of \$1 per share on the common stock, payable Dec. 23. Last previous payment was the 25c. dividend distributed on Dec. 28, 1938.
- Federal Mining & Smelting Co.**—Initial dividend of \$1.50 a share on the new common stock resulting from the recent five-for-one split up, payable Dec. 20. The previous payment on Dec. 15, 1937 amounted to \$5 a share on the old stock.
- Flintkote Co.**—Dividend of \$1 per share on the common stock, payable Dec. 20. This compares with 60 cents paid on Dec. 20, 1938.
- Florence Stove Co.**—Dividend of \$1.50 per share on the common stock, payable Dec. 28. Dividends of 50 cents were paid in each of the three preceding quarters.
- Formica Insulation Co.**—Dividend on the common stock increased from 20c. a share to 40c. a share, payable Dec. 22.
- Foster & Kleiser Co.**—Dividend of 12 cents per share payable Dec. 27, and another dividend of 12½c. per share payable Jan. 29. Last previous distribution was the 24½c. dividend paid in March, 1937.
- Froedtert Grain & Malting Co.**—Dividend of 20c. per share on the com. stock, payable Feb. 1. This compares with 15c. paid on Nov. 1, last.
- Fuller Mfg. Co.**—Year-end dividend of 20 cents per share payable Dec. 28. Last previous payment was the 5c. dividend distributed on Dec. 23, 1937.
- Fundamental Investors, Inc.**—Dividend of 25 cents per share on the capital stock, payable Dec. 22. Dividends of 15c. were paid on Oct. 2 and on July 1, last.
- Gardner-Denver Co.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend was paid on Dec. 23, and the regular quarterly distribution will be made on Jan. 20, next.
- Garlock Packing Co.**—Dividend of \$1 per share on the common stock, payable Dec. 23. Dividends of 50 cents were paid on Sept. 30, June 30 and April 28, last.
- General American Investors Co., Inc.**—Dividend of 25c. per share on the common stock, payable Dec. 22.
- General Candy Corp.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the \$2.50 non-cumulative class A stock, both payable Dec. 22.
- General Capital Corp.**—Dividend of 50c. per share on the common stock, payable Dec. 30. This compares with 22c. paid on Oct. 10 last.
- General Fire Extinguisher Co.**—Dividend on the no par, common stock increased from 10c. a share to 30c. a share, payable Dec. 11.
- General Fireproofing Co.**—Dividend of 50c. per share on the common stock, payable Dec. 23. This compares with 30c. paid on Oct. 2, last.
- General Investors' Trust**—Dividend of 8c. per share on company's shares of beneficial interest, par \$1, payable Dec. 28. This compares with 6c. paid on Oct. 2, last.
- General Machinery Corp.**—Dividend of 45c. per share on the common stock, payable Jan. 2. This compares with 25c. paid on Oct. 2 last.
- General Mills, Inc.**—Initial dividend of \$1.50 a share on the new series 5% cumulative preferred stock, payable Jan. 1.
- General Printing Ink Corp.**—Dividend on the common stock increased from 10c. a share to 50c. a share, payable Dec. 27.
- General Time Instruments Corp.**—Dividend of 80c. a share on the common stock, payable Dec. 27. A distribution of 20c. was made on Oct. 2 last.
- General Water Gas & Electric Co.**—Extra dividend of 40c. a share on the common stock, along with a regular dividend of 10c. a share, both payable Dec. 22, 1939.
- Giddings & Lewis Machine Tool Co.**—Dividend of 75c. a share, payable Dec. 21, 1939. This makes a total dividend of \$1.50 per share this year, compared with \$1 per share in the year 1938.
- Gilchrist Co.**—Dividend of 25c. per share on the common stock, payable Dec. 20. This compares with 15c. paid on July 25, 1938.
- Globe Hoist Co.**—Dividend of 25c. per share on the common stock, no par value, payable Dec. 15. This compares with 15c. paid on Sept. 15 last.

- Globe Steel Tubes Co.**—Company paid a year-end dividend of 75c. per share on its common stock, on Dec. 21. Dividend of 50c. was paid on Dec. 27, 1937.
- Goodman Mfg. Co.**—Dividend of \$1.10 per share on the common stock, par \$50, payable Dec. 21. Dividend of 40c. was paid on Sept. 29 last.
- Goodyear Tire & Rubber Co., Canada**—Extra dividend of \$2.50 per share on the common stock, payable Jan. 31.
- Grand Rapids Varnish Corp.**—Dividend of 15c. per share on the common stock, payable Dec. 20. This compares with 10c. paid on Oct. 2 and June 30 last.
- Great Lakes Engineering Works**—Extra dividend of 20c. per share on the common stock, par \$10, payable Dec. 22.
- Great Lakes Steamship Co.**—Extra dividend of \$1.50 per share in addition to the regular quarterly dividend of 50c. on the common stock, no par value, both payable Dec. 29.
- Greif Brothers Coopperage Corp.**—Dividend of \$2.80 per share on the \$3.20 cum. class A common stock, no par value, payable Dec. 28. This compares with 80c. paid on Oct. 2, July 1 and April 1 last.
- Grumman Aircraft Engineering Corp.**—Year-end dividend of 55c. per share on the common stock, payable Dec. 27. This compares with 25c. paid on Sept. 28 and June 7 last.
- Guenther Publishing Corp.**—Dividend of \$5 per share on the capital stock, payable Jan. 3. The last previous distribution amounted to \$10 a share and was paid on Jan. 2, 1937.
- Hale Bros. Stores, Inc.**—Special dividend of 50c. per share on the common stock, payable Dec. 20. Regular quarterly dividend of 25c. was paid on Dec. 1 last.
- Halle Bros. Co.**—Dividend of 50c. per share on the common stock, payable Dec. 20. This compares with 20c. paid on April 29 last. This latter was the first dividend paid since April 30, 1938.
- Hamilton Mfg. Co.**—Dividend of \$1 per share on the class A prior pref. stock, par \$10, payable Dec. 20. Last previous payment was the 25c. distribution made on Dec. 15, 1937.
- Harrisburg Steel Corp.**—Dividend of 20c. per share on the common stock, payable Dec. 22. This will be the first dividend paid since 1937.
- Hartford Fire Insurance Co.**—Extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, both payable Jan. 2.
- Hein-Werner Motor Parts Corp.**—Extra dividend of 30c. per share on the common stock, payable Dec. 22. Regular quarterly dividend of 15c. previously declared was paid on Dec. 15.
- (Walter E.) Heller & Co.**—Extra dividend of 30c. per share in addition to the regular quarterly dividend of 10c. per share on the common stock, both payable Dec. 26.
- Hercules Motors Corp.**—Dividend of 50c. per share on the common stock, payable Dec. 18. This will be the first dividend paid on the common shares since Dec. 24, 1937 when a regular quarterly dividend of 25c. per share was distributed.
- Hercules Powder Co., Inc.**—Year-end dividend of \$1.65 per share on the common stock, payable Dec. 22. This compares with 40c. paid in each of the three preceding quarters.
- Hibbard, Spencer, Bartlett & Co.**—Special year-end dividend of \$1.20 per share on the common stock, par \$25, payable Dec. 29.
- Honolulu Gas Co., Ltd.**—Year-end dividend of 50c. per share on the common stock, payable Dec. 20. Regular quarterly dividend of 45c. was paid on Oct. 20, last.
- Honony Sugar Co., Ltd.**—Dividend of 20c. per share on the common stock, payable Dec. 15. Last previous payment was the 10c. dividend distributed on March 10, 1938.
- Hook Drugs, Inc.**—Company paid an extra dividend of 20c. per share in addition to a dividend of 15c. per share on the common stock, on Dec. 20.
- Hoover Ball & Bearing Co.**—Dividend of \$1 per share on the common stock, par \$10, payable Dec. 22. This compares with 30c. paid on Oct. 1 and on July 1, last.
- Horders, Inc.**—Extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend was paid on Dec. 28, and the regular quarterly distribution will be made on Jan. 26.
- Hoskins Mfg. Co.**—Dividend of 40 cents per share on the common stock, par \$2.50, payable Dec. 22. This compares with 20c. paid in each of the three preceding quarters.
- Hotels Statler Co., Inc.**—Dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of 37½c. per share on the 6% cumulative preferred stock, par \$25, both payable Dec. 18, thus clearing up all accumulations on these issues. Regular quarterly dividends of like amounts were also declared payable Jan. 8. In addition, dividend of \$1 per share was declared on the common stock, payable Dec. 18. This was the first common dividend paid in some time.
- Houdaille-Hershey Corp.**—Dividend of 50 cents per share on the class B stock, no par value, payable Dec. 21. This compares with 25c. paid on June 26 last, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½c. per share was made.
- Huttig Sash & Door Co.**—Dividend of 50c. per share on the common stock, payable Dec. 20. Dividend of 25c. was paid on Sept. 30, last.
- Hygrade Sylvania Corp.**—Dividend of 87½c. per share on the common stock, payable Dec. 20. This compares with 37½c. paid in October, 1939.
- Ideal Cement Co.**—Special dividend of 50c. per share on the common stock, par \$10, payable Dec. 20. Previously regular quarterly dividends of 35c. per share were paid.
- Illuminating & Power Securities Corp.**—Extra dividend of \$1.80 per share on the common stock, par \$50, payable Dec. 22.
- Illuminating Shares Co.**—Year-end dividend of \$1 per share on the class A stock, payable Dec. 27. Previously regular quarterly dividends of 50c. per share were distributed. An extra dividend of 25c. was paid on Dec. 28, 1938.
- Income Foundation Fund, Inc.**—Extra dividend of ¼c. per share in addition to the regular quarterly dividend of 1¼c. on the common stock, both payable Dec. 20.
- Independent Pneumatic Tool Co.**—Dividend of \$1 per share on the common stock, payable Dec. 28. Previously, quarterly dividends of 25c. per share were distributed.
- Insurance Co. of North America**—Extra dividend of 50c. per share in addition to a regular semi-annual dividend of \$1 per share on the capital stock, both payable Jan. 15.
- Interbanc Investors, Inc.**—Dividend of 20c. per share on the common stock, payable Dec. 22. Dividend of 10c. was paid on Dec. 23, 1938.
- Inter-Island Steam Navigation Co., Ltd.**—Dividend of 40c. per share on the capital stock, par \$18, payable Dec. 20. This compares with 25c. paid on Sept. 29, and June 29, last.
- Interlake Steamship Co.**—Dividend of \$1.90 per share on the common stock, payable Dec. 23. Dividend of \$1 was paid on Oct. 1, last.
- International Mining Corp.**—Dividend of 15c. per share on the common stock, payable Dec. 22. Regular quarterly dividend of 10c. was paid on Sept. 20, last.
- Intercontinental Rubber Co.**—Dividend of 20c. per share on the common stock, payable Dec. 27. Last previous payment was the 25c. dividend distributed on March 31, 1938.
- Investors Fund C, Inc.**—Extra dividend of 5c. per share in addition to a dividend of 15c. per share on the common stock, both payable Dec. 22. Regular quarterly dividend of 10c. was paid on Oct. 14, last.
- Investors Telephone Co.**—Company paid a dividend of 50 cents per share on the common stock, no par value, on Dec. 22. Dividends of 25c. were paid on Dec. 22, 1938 and on Aug. 1, 1938.
- Irving Air Chute Co.**—Extra dividend of 15c. and a regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 28.
- IXL Mining Co. of Manila**—Quarterly dividend of 20c. per block share on the 750,000 block shares listed on the San Francisco Stock Exchange, payable Jan. 15. In addition, an extra dividend of 10c. per block share was declared, payable Dec. 22. With these dividends, the company will have paid a total of \$675,000, equivalent to 90c. per block share during 1939, as against 80c. in 1938.
- Jefferson Electric Co.**—Dividend of 75c. per share on the common stock, payable Dec. 28. This compares with 25c. paid on Sept. 30, June 30, and Jan. 2, last.
- Jenkins Brothers**—Dividend of 50c. per share on the non-voting common stock, par \$25, and a dividend of \$2 per share on the founders' shares, par \$100, both payable Dec. 22. Dividends at half these amount were paid on the respective issues on Sept. 28, last.
- (Mead) Johnson & Co.**—Extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 75c. per share on the common stock, no par value, both payable Dec. 28.
- Kendall Co.**—Dividends of 25c. per share on the common stock, payable Dec. 27. This will be the first dividend paid on the common shares since Oct. 6, 1937 when 25c. was also disbursed.
- (G. R.) Kinney Co., Inc.**—Dividend of \$1.50 per share on the \$5 prior preferred stock, payable Dec. 27. This compares with \$1 paid on Nov. 10, last.
- Kirsch Co.**—Dividend of 25c. per share on the class A and class B common shares payable Dec. 30. Dividend of 12½c. was last paid on Jan. 3, 1938.
- (D. Emil) Klein Co.**—Special dividend of 10c. per share on the common stock, payable Dec. 29.
- (I. B.) Kleintert Rubber Co.**—Dividend of 50c. per share on the common stock, payable Dec. 21. This compares with 30c. paid on Sept. 30, last.
- Kimberly-Clark Corp.**—Extra dividend of 25c. per share on the common stock, payable Dec. 27. Regular quarterly dividend of 25c. which was previously declared will be paid on Jan. 2.
- King Oil Co.**—Extra dividend of 10c. per share on the common stock, payable Dec. 21. Regular quarterly dividend of 10 cents was paid on Nov. 1, last.
- Knott Corp.**—Dividend of 15c. per share on the common stock, payable Dec. 22. Previously regular quarterly dividends of 10c. per share were distributed.
- Knuisen Creamery Co.**—Dividend of 75c. per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Dec. 11. This compares with 37½c. paid on Nov. 25, Aug. 25, May 25 and Feb. 25, last.
- Laclede Steel Co.**—Dividend of 55c. per share on the common stock, par \$20, payable Dec. 27. This compares with 15c. paid in each of the four preceding quarters.
- Lawrence Portland Cement Co.**—Dividend of \$1 per share on the common stock, payable Dec. 15. This will be the first payment made since Dec. 15, 1937, when a similar amount was paid.
- Leath & Co.**—Dividend resumed by declaration of 40c. per share on the common stock, payable Dec. 28. Dividend of 50c. was paid on Dec. 22, 1937.
- Lehigh Portland Cement Co.**—Special dividend of 25c. per share on the common stock, payable Dec. 30. Regular quarterly dividends of 37½c. per share were paid on Nov. 1 and on Aug. 1, last.
- Lehigh & Wilkes-Barre Corp.**—Dividend of \$1 per share on the common stock, no par value, payable Dec. 30. Last previous dividend amounted to \$1 per share and was paid on Jan. 21, 1939.
- Life Insurance Co. of Virginia**—Extra dividend of \$1 per share on the common stock in addition to the regular quarterly dividend of 75c. per share, both payable Dec. 22.
- Lima Cord Sole & Heel Co.**—Dividend of 25c. per share on the common stock, payable Dec. 28. Last previous payment was the 12½c. dividend distributed on Aug. 20, 1937.
- Lincoln Telephone & Telegraph Co. (Del.)**—Initial quarterly dividend of \$1.25 per share on the 5% preferred stock, payable Jan. 10.
- Liquid Carbonic Corp.**—Dividend of 25c. per share on the common stock, payable Jan. 2. Previously regular quarterly dividends of 20c. per share were distributed.
- Liquidometer Corp.**—Initial dividend of 25c. per share on the common stock, payable Dec. 22.
- Lisk Mfg. Co., Ltd.**—Dividend of \$1 per share on the common stock, payable Dec. 20. This compares with 50c. paid on Jan. 3, 1939.
- Lockheed Aircraft Corp.**—Initial cash dividend of \$1 per share on the common stock, payable Dec. 23.
- Loomis-Sayles Mutual Fund, Inc.**—Special dividend of \$1.30 per share in addition to a regular dividend of 50c. per share on the common stock, both payable Dec. 20.
- Loomis-Sayles Second Fund, Inc.**—Special dividend of 20c. in addition to a regular dividend of 20c. per share on the common stock, par \$10, both Dec. 20.
- (P.) Lorillard Co.**—Final dividend of 50 cents per share on the common stock, no par value, payable Dec. 23. Regular quarterly dividend of 30c. was paid on Oct. 2, last.
- Lunkenheimer Co.**—Extra dividend of 25c. in addition to the regular quarterly dividend of 25c. per share on the common stock, no par value, both payable Dec. 28.
- Lux Clock Mfg. Co.**—Year-end dividend of 25c. per share on the common stock, payable Dec. 22. Regular quarterly dividend of 15c. was paid on Oct. 1, last.
- Lyon Metal Products, Inc.**—Company paid a dividend of 50c. per share on its common stock on Dec. 20. This was the first dividend paid on the common shares since February, 1938. Company recently cleared up all preferred accruals.
- MacAndrews & Forbes Co.**—Extra dividend of 40c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, par \$10, both payable Jan. 15.
- Mack Trucks, Inc.**—Year-end dividend of 50 cents per share on the common stock payable Dec. 28. This will be the first distribution made since March 31, 1938 when a regular quarterly dividend of 25c. per share was paid.
- Magor Car Corp.**—Extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 27.
- (R. C.) Mahon Co.**—Dividend of 30c. per share on the common stock, payable Dec. 15. This compares with 15c. paid in each of the three preceding quarters.
- Mahoning Coal RR.**—Dividend of \$15 per share on the common stock, par \$50, payable Dec. 29. Dividend of \$7.50 was paid on Oct. 2, last.
- McCall Corp.**—Dividend of 35c. per share on the common stock, payable Feb. 1. Previously regular quarterly dividends of 25c. per share were distributed.
- McKay Machine Co.**—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 23.
- Manning Maxwell & Moore, Inc.**—Extra dividend of 12½c. per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 28.
- Maritime Telephone & Telegraph Co., Ltd.**—Extra dividend of 10 cents per share in addition to the regular quarterly dividend of 17½c. per share on the common stock, par \$10, both payable Jan. 15.
- Marlin-Rockwell Corp.**—Dividend of \$2.50 per share on the common stock, payable Dec. 20. Regular dividend of 50c. per share was paid on Oct. 2, last, and each three months previously.
- Marshall Field & Co.**—First common stock dividend since Dec. 1, 1931, in addition to a payment of \$9 arrearages on company's 6% cumulative preferred stock. The dividend on the common stock will be paid on Dec. 26 and the \$9 a share on the 6% preferred stock on Dec. 26, clearing up accumulations on that issue.
- (Glenn L.) Martin Co.**—An initial dividend of \$1 per share on the common stock, payable Dec. 21.
- Master Electric Co.**—A 50% stock dividend declared on Nov. 17, last, was paid on Dec. 13 to holders of record Nov. 24.
- Meyer-Blanke Co.**—Dividend of 75c. per share on the common stock, payable Dec. 22. This compares with 30c. paid on Sept. 12, June 14 and on March 14, last.
- McCrorey Stores Corp.**—Year-end dividend of \$1 per share in addition to a quarterly dividend of 25c. per share on the common stock, par \$1. The year-end dividend was paid on Dec. 22 and the quarterly payment will be made on March 30, 1940.

- McGraw Electric Co.**—Extra dividend of 75c. per share on the common stock, payable Dec. 27. Regular quarterly dividend of 25c. was paid on Nov. 1, last.
- (Arthur G.) McKee & Co.**—Extra dividend of 50c. per share in addition to a regular quarterly dividend of 25c. per share on the class B stock, both payable Jan. 2.
- Melville Shoe Corp.**—Final dividend of 75c. per share on the common stock, no par value, payable Dec. 27. This compares with \$1 paid on Nov. 1, last, and 75c. a share, in the three preceding quarters.
- Micromatic Home Co.**—Dividend of 15c. per share on the common stock, payable Dec. 15. This will be the first payment made since June 15, 1938 when 5c. per share was distributed.
- Middlesex Products Co.**—Extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, par \$20, both payable Dec. 26.
- Middle States Petroleum Corp.**—Initial dividend of 10c. per share on the new class B stock, par \$1, and an initial dividend of 63c. per share on the new class A stock, par \$1, both payable Jan. 15.
- Midland Steel Products Corp.**—Dividend of \$3.50 per share on the common stock, payable Dec. 28. This compares with 50c. paid on Oct. 1, July 1 and April 1, last.
- Midwest Piping & Supply Co.**—Extra dividend of 15c. per share on the common stock, payable Dec. 22. Regular quarterly dividend of 15c. was paid on Oct. 14, last.
- Minnesota Mining & Mfg. Co.**—Dividend of 75c. per share on the common stock, no par value, payable Dec. 22. This compares with 65c. paid on Sept. 30, last.
- Minnesota Power & Light Co.**—Dividends of \$3.35 per share on the 7% cum. pref. stock, par \$100; \$2.88 per share on 6% cum. pref. stock, par \$100 and \$2.88 per share on the no par \$6 cum. pref. stock, all on account of accumulations and all payable Jan. 2. These payments wipe out all accumulations on the respective issues.
- Mission Oil Co.**—Year-end dividend of 75c. per share on the common stock, payable Jan. 8. Dividends of 75c. was paid on July 1, last, and one of \$1.65 was paid on Jan. 10, 1939.
- Missouri Portland Cement Co.**—Dividend of 50c. per share on the common stock, payable Dec. 20. This compares with 50c. paid on June 30, last.
- Modine Mfg. Co.**—Dividend of 75c. per share on the common stock, no par value, payable Dec. 20. Previously, regular quarterly dividends of 25c. per share were distributed.
- Montgomery Ward & Co.**—Extra dividend of \$1 per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Jan. 15.
- Moore Corp., Ltd.**—Extra dividend of 60c. in addition to the regular quarterly dividend of 40c. per share on the common stock, both payable in United States funds on Jan. 2, next.
- Morristown Securities Corp.**—Dividend of 20c. per share on the common stock, no par value, payable Jan. 1. This compares with 10c. paid in each of the three preceding quarters.
- Morse Twist Drill & Machine Co.**—Special dividend of \$5 per share on the common stock, payable Dec. 15. Dividends of \$1.50 were paid on Nov. 15 and on Aug. 15, last.
- Mountain City Copper Co.**—Dividend of 15c. per share on the common stock, payable Dec. 22. This will be the first dividend paid since December, 1937, when 25c. per share was distributed.
- Murray Ohio Mfg. Co.**—Dividend of 50c. per share on the common stock, payable Dec. 20. This compares with 25c. paid on Oct. 2 and July 1, last.
- Mutual Investment Fund**—Extra dividend of 10c. in addition to the regular quarterly dividend of like amount on the common shares, both payable Dec. 26.
- Mutual Telephone Co. (Hawaii)**—Dividend of 30c. per share on the common stock, payable Dec. 11. A dividend of 20c. was paid on Sept. 15, June 15 and March 15, last.
- Nashua Mfg. Co.**—Dividend of \$1 per share on account of accumulations on the 7% class C preferred stock, payable Dec. 29. This will be the first dividend paid in some time.
- National Acme Co.**—Dividend of 50c. per share on the common stock, par \$1, payable Dec. 27. This compares with 25c. paid on Dec. 29, 1938.
- National Investors Corp.**—Dividend of 14c. per share will be paid on Dec. 23. This payment compares with 5c. paid on July 20, last.
- National Malleable & Steel Castings Co.**—Dividend of \$1 per share on the common stock, payable Dec. 21. This compares with a regular quarterly dividend of 50c. last paid on Dec. 22, 1937.
- National Oil Products Co.**—Year-end dividend of \$1 per share on the common stock, payable Dec. 18. This compares with 25c. paid on Sept. 29, June 30 and on March 31, last.
- National Rubber Machinery Co.**—Dividend of 30c. per share on the common stock, payable Dec. 18. This will be the first payment made on the issue since Dec. 28, 1936, when 20c. per share was distributed.
- National Steel Corp.**—Dividend of 50c. per share on the common stock, par \$25, payable Dec. 21. This compares with 40c. paid in the three preceding quarters.
- Natomas Co.**—Extra dividend of 20c. per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27. Extra of 10c. was paid on Dec. 27, 1938.
- Navarro Oil Co.**—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 10c. per share on the common stock, both payable Jan. 2.
- New Britain Machine Co.**—Extra dividend of \$1 per share in addition to a dividend of 50 cents per share on the larger amount of common shares now outstanding, both payable Dec. 21. Regular quarterly dividend of 25 cents was paid on the smaller amount of common stock previously outstanding on Sept. 30, last.
- New England Fund**—Dividend of 17c. per share on the common stock, payable Dec. 27. This compares with 8c. paid on Nov. 1 and on Aug. 1, last.
- New Hampshire Fire Insurance Co.**—Special dividend of 20c. in addition to a regular dividend of 40c. per share on the capital stock, par \$10, both payable Jan. 2.
- New Idea, Inc.**—Special year-end dividend of 65c. per share in addition to a dividend of 15c. per share on the common stock, both payable Dec. 21.
- New Mexico Eastern Gas Co.**—Dividend of 15c. a share on the common stock, payable Dec. 15. This compares with 10c. paid on June 15, last.
- New Process Co.**—Dividend of \$2 per share on the common stock, payable Dec. 27. This compares with 50c. paid on Nov. 1, Aug. 1 and May 1, last.
- New York Hanseatic Corp.**—Extra dividend of \$1 per share on the capital stock, par \$50, payable Jan. 3.
- New York & Honduras Rosario Mining Co.**—Final dividend of \$1.25 per share on the capital stock, par \$10, payable Dec. 29. This compares with \$1 paid on Sept. 30, June 30 and on March 25, last.
- New York Trap Rock Corp.**—Dividend of 25c. per share on the common stock, payable Dec. 11. This will be the first dividend paid on the common shares since 1936, when 25c. per share was distributed.
- Niagara Fire Insurance Co., N. Y.**—Dividend of \$1.50 per share on the common stock, payable Dec. 29. Previously, regular quarterly dividends of \$1 were distributed.
- Nicholson File Co.**—Extra dividend of 80c. per share in addition to the regular quarterly dividend of 30c. per share was paid on the common stock, on Dec. 21.
- Nineteen Hundred Corp.**—Dividend of 25c. per share on the class B shares, payable Dec. 28. Regular quarterly dividend of 12½c. per share was paid on Nov. 15, last.
- Noblitt-Sparks Industries**—Extra dividend of 90c. per share in addition to a quarterly dividend of 60c. on the common stock, both payable Dec. 28.
- Noma Electric Corp.**—Dividend of 30c. per share on the common stock payable Dec. 21. This compares with 25c. paid on Dec. 20, 1938.
- North American Rayon Corp.**—Dividend of \$2 per share on the class A and class B common shares, payable Dec. 20. This compares with 50c. paid on Aug. 11, last.
- Northern Illinois Finance Corp.**—Extra dividend of 30c. per share on the common stock, no par value, payable Dec. 22.
- North & Judd Mfg. Co.**—Extra dividend of 40c. per share on the common stock, payable Jan. 2.
- Noxema Chemical Co.**—Dividend of 30c. per share on the common stock, payable Dec. 30. This compares with a dividend of 15c. paid on Dec. 29, and on July 1, 1938.
- Oahu Sugar Co., Ltd.**—Extra dividend of 20c. per share on the common stock, on Dec. 11. Regular monthly dividend of 5c. was paid on Dec. 15.
- Ohio Leather Co.**—Dividend of 40c. per share on the common stock, payable Dec. 28. Dividend of 35c. was paid on Oct. 2, last.
- Ohio Wax Paper Co.**—Extra dividend of 75c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 22.
- Okonite Co.**—Company paid a dividend of 50c. per share on its common stock, on Dec. 15. This was the first dividend paid since a regular quarterly dividend of 50c. was distributed on May 1, last.
- Old Colony Insurance Co.**—Special dividend of \$15 per share on the common stock, payable Dec. 23. and a regular quarterly dividend of \$5 per share payable Jan. 2.
- Oneida, Ltd.**—Extra dividend of 50c. per share on the common stock, par \$12.50, payable Jan. 15.
- Oswego Falls Corp.**—Extra dividend of 20c. per share on the capital stock, payable Dec. 23.
- Pacific Can Co.**—Year-end dividend of 50c. per share on the common stock, payable Dec. 22. Dividends of 25c. was paid on Sept. 30, last.
- Pacific Commercial Co.**—Year-end dividend of \$2 per share on the common stock, payable Dec. 15. This compares with \$1 paid on June 30, last, and on Dec. 15, 1938.
- Pacific Telephone & Telegraph Co.**—Dividend of \$2 per share on the common stock, payable Dec. 21. Dividends of \$1.75 were paid in each of the three preceding quarters.
- Pacific Tin Consolidated Corp.**—Dividend of 15c. per share was declared on the 1,086,737 shares of capital stock, payable Dec. 27. This dividend is payable on the new \$1 par stock of Pacific Tin Consolidated Corp., but was made available to the holders of old \$5 par stock of Yukon-Pacific Mining Co., and to the holders of special stock of Pacific Tin Corp., when and as they completed the exchanges for Pacific Tin Consolidated stock provided for by the reorganization plan.
- Package Machinery Co.**—Special dividend of 25c. per share on the common stock, payable Dec. 20. Regular quarterly dividend of 50c. was paid on Dec. 1, last.
- Page-Hersey Tubes, Ltd.**—Extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2.
- Pan American Southern Corp.**—Dividend of 10c. per share on the common stock, payable Dec. 20. This was the first dividend paid since Dec. 21, 1937, when 20c. was distributed.
- Parke, Davis & Co.**—Dividend of 20c. per share on the common stock, payable Dec. 19, and in addition, a dividend of 40c. per share, payable Jan. 2.
- Parker Rust-Proof Co.**—Dividend of \$1 per share on the common stock, payable Dec. 27. Regular quarterly dividend of 25c. was paid on Dec. 1, last.
- Patchogue Plymouth Mills Corp.**—Dividend of \$2 per share on the common stock, payable Dec. 12. This compares with \$1 paid on Nov. 10, and March 21, last.
- Peaslee-Gaubert Corp.**—Dividend of 25c. per share on the common stock, payable Dec. 26. Previously regular quarterly dividends of 12½c. per share were distributed.
- Penick & Ford, Ltd.**—Dividend of \$1 per share on the common stock, payable Dec. 26. Regular quarterly dividend of 75c. was paid on Dec. 15, last.
- (J. C.) Penney Co.**—Extra dividend of \$2 per share in addition to a quarterly dividend of 75c. per share on the common stock, both payable Dec. 20. Extra of \$1 was paid on Dec. 20, 1938 and an extra of \$1.50 per share was paid on Dec. 23, 1937.
- Pennsylvania Bank Shares & Securities Corp.**—Dividend of 75c. per share on account of accumulation on the 5% preferred stock, par \$50, payable Dec. 20. Dividend of 50c. was last paid on Dec. 20, 1938.
- Pennsylvania Sugar Co.**—Dividend of 25c. per share on the common stock payable Dec. 15. Previous dividend was paid on April 30, 1938 and amounted to 50c. per share.
- Pepeekeo Sugar Co.**—Dividend of \$1 per share on the common stock, payable Dec. 15. This will be the first dividend paid on the common shares since 10c. was distributed on March 15, 1938.
- Pepsi-Cola Co.**—Dividend of \$15 per share on the common stock, payable Dec. 8.
- Peter Paul, Inc.**—Dividend of 50c. per share on the no par shares, payable Dec. 26. This compares with 40c. paid on Oct. 2 and July 1, last.
- Philadelphia Co.**—Dividend of 25c. per share on the common stock, no par value, payable Jan. 25. This compares with 10c. paid on Oct. 25 and on July 25, last.
- Philadelphia Dairy Products Co., Inc.**—Initial dividend of \$2 per share on the second preferred stock, payable Dec. 21.
- Phillips Packing Co. Inc.**—Dividend of 25c. per share on the common stock, payable Dec. 28. This will be the first dividend paid on the common shares since Dec. 15, 1936, when a like amount was also distributed.
- Phoenix (Fire) Insurance Co.**—Extra dividend of \$1 per share in addition to the regular quarterly dividend of 50c. per share on the capital stock, both payable Jan. 2.
- (Albert) Pick Barth Co., Inc.**—Year-end dividend of 15c. per share on the common stock, payable Feb. 20. Dividends of 10c. were paid on Dec. 15, 1938, and on Dec. 20, 1937.
- Pictorial Paper & Package Corp.**—Dividend of 15c. per share on the common stock, par \$5, payable Dec. 27. This compares with 10c. paid on Sept. 30, last.
- Pittsburg Forgings Co.**—Dividend of 40c. per share on the common stock, payable Dec. 27. Previous payment was the 25c. distribution made on April 25, 1931.
- Pocahontas Fuel Co.**—Year-end dividend of \$2 per share on the common stock, payable Dec. 15. This compares with \$1 paid on July 1 and on March 31, 1938.
- Pond Creek Pocahontas Co.**—Dividend of \$1 per share on the common stock, payable Dec. 28. This compares with 25c. paid on Oct. 2, last, this latter being the first dividend paid on the common shares since Oct. 1, 1937 when 50c. per share was distributed.
- (G. E.) Prentice Mfg. Co.**—Extra dividend of \$2 per share on the common stock, par \$25, payable Dec. 20. A stock dividend of 50% was paid on Dec. 1, last.
- Preston East Dome Mines, Ltd.**—Initial dividend of 5c. per share on the common stock, payable Jan. 15. Stockholders have the option of receiving this dividend in stock or in cash.
- Providence Gas Co.**—Dividend of 25c. per share on the common stock, payable Dec. 27. Dividends of 15c. per share were distributed in preceding quarters.
- Providence-Washington Insurance Co.**—Special dividend of 40c. per share in addition to the regular quarterly dividend of 25c. per share on the capital stock, par \$10, both payable Dec. 23.
- Prudential Investors, Inc.**—Dividend of 25c. per share on the common stock, payable Dec. 20. This will be the first dividend paid since 30c. was distributed in December, 1937.
- (George) Putnam Fund of Boston**—Dividend of 35c. per share, payable Dec. 20. This compares with 20c. paid on Oct. 16, last, and a dividend of 15c. paid on April 15, last.
- Pyle-National Co.**—Dividend of 60c. per share on the common stock, par \$5, payable Dec. 21. Regular quarterly dividend of 50c. per share was paid on Dec. 21, 1937.
- Railway & Light Securities Co.**—Dividend of 30c. per share on the common stock, no par value, payable Dec. 28. This compares with 15c. paid on Dec. 28, 1938.

Rainier Brewing Co.—Company paid a year-end dividend of 50c. per share on its participating class A stock and on its class B stock on Dec. 19. Regular monthly dividends of 15c. per share were paid on both issues on Dec. 9, last.

Reece Button-Hole Machine Co.—Dividend of 35c. per share on the new common stock, payable Dec. 28. Company recently split up its stock two-for-one. Dividends of 20c. were paid on the old stock on Oct. 2, July 1 and April 1, last.

Reinsurance Corp. of New York—Dividend of 22½c. per share on the capital stock, par \$2, payable Dec. 19. This compares with 7½ c. paid on July 15, last.

Reliance Manufacturing Co.—Special dividend of 25c. per share on the common stock, payable Dec. 29. Regular quarterly dividend of 10c. was paid on Nov. 1, last.

Remington Arms Co.—Dividend of 10c. per share on the common stock, payable Dec. 23. Last previous distribution was the 5c. dividend paid on Dec. 23, 1938.

Rhineland Paper Co.—Dividend of 40c. per share on the common stock payable Dec. 20. This compares with 20c. paid on Oct. 2, last.

Richardson Co.—Dividend of \$1.50 per share on the no par common stock, payable Dec. 15. This compares with 40c. paid on Sept. 11, last; 30c. paid on March 14, last and \$1 paid on Dec. 13, 1938.

Richmond Fredericksburg & Potomac RR.—Dividend of \$3 per share on the voting and non-voting common shares and on the dividend obligation stock, all payable Dec. 23. Dividends of \$1 were paid on June 30, last, and on Dec. 31, 1938.

Rose's, 5, 10 & 25-Cent Stores, Inc.—Extra dividend of 80c. per share on the common stock, payable Dec. 20.

Ryan Consolidated Petroleum Corp.—Initial dividend of 10c. per share on the common stock, payable Dec. 27.

Sangamo Electric Co.—Dividend of 75c. per share on the common stock, payable Dec. 22. A dividend of 50 cents was paid on Oct. 1, last.

Sagamore Mfg. Co.—Dividend of \$1 per share was paid on the common stock on Dec. 19, representing the first dividend paid since 50c. per share was distributed on Feb. 1, 1938.

Schmidt Brewing Co., Inc.—Dividend of 11c. per share on the common stock, payable Dec. 20. This compares with 3c. paid in each of the four preceding quarters.

Seaboard Commercial Corp.—Extra dividend of 30c. per share in addition to the regular quarterly dividend of 20c. per share on the common stock, par \$10, both payable Dec. 27.

Seaboard Surety Co.—Special year-end dividend of 60c. per share on the common stock, payable Dec. 30. Dividends of 40c. were paid on Nov. 15, last.

Selected American Shares, Inc.—Dividend of 30c. per share on the common stock, payable Dec. 27. Dividend of 15c. was paid on June 30, last.

Shasta Water Co.—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 20c. per share on the common stock, no par value, both payable Jan. 2.

Shattuck Denn Mining Co.—Dividend of 15c. per share on the capital stock, payable Dec. 22. This compares with 12½c. paid on Feb. 20, last.

Shawmut Association—Extra dividend of 20c. per share in addition to the regular quarterly dividend of 10c. per share on the common stock. The extra dividend will be paid on Dec. 23 and the regular quarterly dividend on Jan. 2.

Sierra Pacific Power Co.—Dividend of \$1 per share on the common stock, payable Dec. 23. Dividend of 50c. was paid on June 30, last.

Signode Steel Strapping Co.—Dividend of 50c. per share on the common stock, payable Dec. 22. Dividends of 25c. were paid on Nov. 3 and Aug. 4, last and on Dec. 28, 1938.

Silver King Coalition Mines Co.—Dividend of 15c. per share on the common stock, payable Dec. 23. A dividend of 10c. was paid on Oct. 2, last; this latter being the first payment made since April 1, 1938 when 10c. per share was distributed.

Sivyer Steel Castings Co.—Dividend of 50c. per share on the common stock, payable Dec. 20. This compares with 25c. paid on Oct. 10, and Aug. 10, last.

Skilaw, Inc.—Company declared an extra dividend of 20c. a share on the common stock of \$2 par value, payable Dec. 27, being an initial dividend on the former \$5 par stock. Three \$2 par shares were exchanged for each old share. During 1939 \$5 par stock paid a total of \$1 a share.

Sonoco Products Co.—Extra dividend of 25c. per share in addition to a quarterly dividend of 25c. per share on the common stock, both payable Dec. 21. Extras of 10c. and regular quarterly dividends of 15c. were paid on Sept. 30, June 30 and on April 1, last.

Southern Natural Gas Co.—A dividend of 25c. per share and in addition a special dividend of like amount on the common stock, both payable Dec. 30, 1939.

Southern Weaving Co.—Dividend of \$1.10 per share on the common stock, no par value, payable Dec. 20. This compares with 42c. paid on June 30, last.

Spencer Trask Fund, Inc.—Dividend of 15c. per share on the common stock, par \$1, payable Dec. 15. Dividends of 10c. were paid in each of the four preceding quarters.

Square D Co.—Dividend of \$1 per share on the common stock, par \$1, payable Dec. 23. This compares with 30c. paid on Sept. 30 and on June 30, last.

(L. S.) Starrett Co.—Year-end dividend of 50c. per share on the no par common stock, payable Dec. 30. Previously, regular quarterly dividends of 25c. per share were distributed.

Steel Products Engineering Co.—Dividend of 30c. per share on the \$1 par capital stock, payable Dec. 26. Dividend of 15c. was paid on Sept. 30 and on July 1, last.

Sterchi Bros. Stores, Inc.—Dividend of 20c. per share on the common stock, payable Dec. 19. Last previous payment on the common shares was made on Dec. 22, 1937, and amounted to 50c. per share.

Sterling Aluminum Products, Inc.—Dividend of 50c. per share on the common stock, par \$1, payable Dec. 14. This compares with 25c. paid on July 10, last.

Stetcher-Traung Lithograph Co.—Dividend of 50c. per share on the common stock, payable Dec. 30. Last previous distributions were made on Dec. 31, 1937, and consisted of an extra dividend of 50c. and a regular quarterly dividend of 37½c. per share.

(S.) Stroock & Co., Inc.—Dividend of \$1 per share on the common stock, payable Dec. 22. Previous payment was the 50c. quarterly distribution made on Dec. 23, 1938.

Submarine Signal Co.—Dividend of \$1.75 per share on the common stock, par \$25, payable Dec. 30. This compares with 50c. paid on June 30, last, and \$1.50 on Dec. 27, 1938.

Superheater Co.—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 12½c. per share on the common stock, payable Dec. 27, and Jan. 15, respectively.

Supertest Petroleum Corp., Ltd.—Extra dividend of 50c. per share in addition to a semi-annual dividend of like amount on the common stock both payable Jan. 2.

Talon, Inc.—Extra dividend of \$1.65 per share in addition to the regular quarterly dividend of 60c. per share on the common stock, both payable Dec. 26.

Tappan Stove Co.—Dividend of \$1.20 per share on the common stock, payable Dec. 20. This compares with 20c. paid in each of the three preceding quarters.

Taylor Milling Corp.—Dividend of 50c. per share on the common stock, no par value, payable Dec. 22. Previous payment was the 25c. dividend distributed on April 1, 1938.

Technicolor, Inc.—Dividend of 40c. per share on the common stock payable Dec. 28. This compares with 25c. paid on Oct. 18, last.

Thew Shovel Co.—Dividend of \$1 per share on the common stock, payable Dec. 20. This compares with 50c. paid on Aug. 15, last.

Thomson Electric Welding Co.—Dividend of 50c. per share on the common stock, payable Dec. 1. This compares with 25c. paid on June 1, 1938, and on March 1, 1938.

Time, Inc.—Extra dividend of \$1.25 per share in addition to a regular dividend of \$1.50 per share on the common stock both payable Dec. 20. Extras of 50c. and regular dividends of \$1 per share were paid on Sept. 30 and on June 30, last.

Timken Detroit Axle Co.—Extra dividend of \$1.50 per share in addition to a dividend of 25c. per share on the common stock, both payable Dec. 21.

Tobacco & Allied Stocks, Inc.—Dividend of \$1.40 per share on the common stock, payable Dec. 28. This compares with \$1 paid on Oct. 30, and May 1, last.

Torrington Co.—Dividend of 40c. per share on the common stock, payable Jan. 2. This compares with 30c. paid on Oct. 2.

Towle Mfg. Co.—Year-end dividend of \$2 per share on the common stock, payable Dec. 18. Company also declared a regular quarterly dividend of \$1.50 per share, payable Jan. 15.

Trunz Pork Stores—Extra dividend of 25c. per share on the common stock payable Dec. 19.

Tubize Chatillon Corp.—Dividend of \$2 per share on the class A stock of the company, payable Dec. 28. This is the first dividend on this issue since Oct., 1937, when a payment of \$1.50 a share was made.

Tung-Sol Lamp Works—Dividend of 10c. per share on the common stock, payable Dec. 21. This will be the first dividend paid since Dec. 23, 1937 when a distribution of 40c. per share payable in interest-bearing notes was made.

Twin Coach Co.—Dividend of 50 cents per share on the common stock, no par value, payable Dec. 22. Previous dividend was 10c. and was paid on Dec. 24, 1938.

Union Buffalo Mills—Dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable payable Dec. 18. This compares with \$1 paid on Oct. 1 and July 1, 1938.

Union Metal Mfg. Co.—Extra dividend of 40c. per share in addition to the regular quarterly dividend of 15c. per share on the common stock, both payable Dec. 20.

Union Securities Co.—Initial dividend of \$5 a share on the common capital stock, payable Dec. 15.

Union Twist Drill Co.—Dividend of 50c. per share on the common stock, payable Dec. 29. This compares with 25c. paid on Sept. 29 and July 1, last.

Union Wire Rope Corp.—Company paid a dividend of 15c. per share on the common stock on Dec. 23. Dividends of 10c. were paid in each of the three preceding quarters.

United Corp.—Directors authorized a dividend of \$1.05 per share on the \$3 cumulative preference stock payable Dec. 27 to holders of record Dec. 18. This payment clears up all arrears on the issue as of Dec. 11, 1939.

United Shirt Distributors, Inc.—Year-end dividend of 25c. per share on the common stock, payable Dec. 30. This compares with 12½c. paid on Sept. 15 and March 21, last.

United Verde Extension Mining Co.—Stockholders of record as of Nov. 15 on Dec. 15 received a cash dividend of 65c. per share and one share of Clemenceau Mining Corp. stock for each share of this company's stock held.

U. S. Freight Co.—Interim dividend of 50c. per share on the common stock payable Dec. 21. This will be the first dividend paid since Dec., 1936.

United States Guarantee Co.—Extra dividend of 50c. per share on the capital stock, par \$10, payable Dec. 23.

United States Smelting, Refining & Mining Co.—Dividend of \$1.50 per share on the common stock, par \$50, payable Dec. 22; and another dividend of \$1 per share payable Jan. 15, 1940. Regular quarterly dividend of \$1 per share was paid on Oct. 14, last.

Universal Cyclops Steel Corp.—Dividend of 55c. per share on the common stock, payable Dec. 28. This compares with 20c. paid on Sept. 30.

Universal Products Co., Inc.—Dividend of 80c. per share on the common stock, no par value, payable Dec. 20. Dividends of 40c. were paid in each of the three preceding quarters.

Valley Mold & Iron Corp.—Dividend of \$4 per share on the common stock, payable Dec. 21. This compares with 25c. paid on Dec. 24, 1938.

Van Camp Milk Co.—Special dividend of 25c. per share on the common stock, payable Dec. 22.

Victor Chemical Works—Year-end dividend of 65c. per share on the \$5 par common stock, payable Dec. 27. This compares with 25c. paid on Sept. 30, June 30 and March 31, last.

Viking Pump Co.—Company paid a special dividend of 25c. per share on the common stock, no par value, on Dec. 15 to holders of record Dec. 13. This was in addition to the special dividend of 50c. previously declared and also paid on Dec. 15.

Virginian Ry.—Dividend of \$4 per share on the common stock, par \$100, payable Dec. 27. This compares with \$2 paid in each of the three preceding quarters.

Vichek Tool Co.—Year-end dividend of 25c. per share on the common stock, payable Dec. 26. Dividend of 10c. was paid on Sept. 30, last.

Virginia Coal & Iron Co.—Company paid an extra dividend of \$1.50 per share on its common stock on Dec. 15.

Vogt Mfg. Corp.—Dividend of 35c. per share on the common stock, payable Dec. 21. This compares with 20c. paid Dec. 1, Sept. 1, June 1 and March 1, last.

Vulcan Detinning Co.—Year-end dividend of \$4 per share on the common stock, payable Dec. 20. Directors also declared three dividends of \$1.50 each on the common stock, payable March 20, June 20 and Sept. 20, 1940.

Wabasso Cotton Co., Ltd.—Dividend of 38c. per share on the common stock, payable Jan. 2. Previously regular quarterly dividends of 25c. per share were distributed.

Wagner Baking Corp.—Dividend of \$3 per share on account of arrears on the \$3 second preferred stock, payable Jan. 2. Last previous dividend was the regular quarterly dividend of 75c. per share paid on July 1, 1938.

Wailuku Sugar Co.—Dividend of 70c. per share on the common stock, payable Dec. 20. Dividend of 10c. was last paid on March 21, 1938.

Walker & Co.—Dividend of 75c. per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable Dec. 23. Dividends of 50c. were paid on Dec. 1, Sept. 1, July 15, and March 1, last, and on Dec. 20 and Dec. 1, 1938.

Washington Ry. & Electric Co.—Special dividend of \$14 per share on the common stock, par \$100, payable Dec. 23. A regular quarterly dividend of \$9 per share was paid on Nov. 30 last.

Waterbury Farrell Foundry & Machine Co.—Company paid a dividend of 50c. per share on the common stock, par \$25, on Dec. 22. Regular quarterly dividend of 20c. was paid on Oct. 20 last.

Wayne Knitting Mills—Extra dividend of 25c. per share in addition to a dividend of \$1 per share on the common stock, both payable Dec. 23. This compares with \$1 paid on Dec. 24, 1938, and an initial dividend of \$1 paid on Dec. 24, 1937.

Wellington Fund, Inc.—Dividend of 25c. per share on the common stock, par \$1, payable Dec. 28. This compares with 20c. paid on Sept. 20, last.

Western Light & Telephone Co.—Initial dividend of 10c. per share on the common stock, payable Jan. 10.

West Michigan Steel Foundry Co.—Dividend of 15c. per share on the common stock, payable Dec. 26. Previously regular quarterly dividends of 12½c. per share were distributed.

Wheeling & Lake Erie Ry.—Dividend of \$4 per share on the common stock, payable Dec. 27. Dividend of \$5 per share was paid on the common shares on Dec. 18, 1937.

White Rock Mineral Springs Co.—Dividend of 50c. per share on the common stock, payable Dec. 28. Last previous distribution was made on Dec. 28, 1938, and amounted to 25c. per share.

White Sewing Machine Corp.—Initial dividend on the new prior preference stock in the amount of 50c. per share, payable Feb. 1, 1940, to stockholders of record at the close of business on Jan. 30, 1940.

Wichita Union Stock Yards—Dividend of \$3.50 per share on the common stock, payable Dec. 23. This compares with a dividend of \$1.50 paid on June 30, last.

Winn & Lovett Grocery Co.—Special dividend of \$1 per share on the class B common shares payable Jan. 4.

Wiser Oil Co.—Year-end dividend of 50c. per share on the common stock, payable Jan. 2. Previously, regular quarterly dividends of 25c. per share were distributed. In addition, an extra dividend of 15c. was paid on Oct. 2 and on July 1, last.

(Wm.) Wrigley Jr. Co.—Special extra dividend of 50c. per share on the common stock, no par value, payable Dec. 28.

(Alan) Wood Steel Co.—Dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 21. This compares with \$1 paid on Nov. 17, last.

Youngstown Steel Car Corp.—Dividend of 25c. per share on the common stock, payable Dec. 20. An initial dividend of 10c. was last paid on Dec. 23, 1937.

UNFAVORABLE CHANGES

Advance Aluminum Castings Corp.—Dividend of 25c. per share on the common stock, payable Dec. 20. Last previous payment was the 50c. dividend paid on Dec. 24, 1937 in interest bearing notes.

Ajax Oil & Gas Co., Ltd.—Dividend on the common stock reduced from 2c. a share to 1½c. a share, payable Dec. 29.

Aviation Capital, Inc.—Dividend of 60c. per share on the common stock, payable Dec. 15. This compares with \$3 paid on Dec. 23, 1938, and previous payment was an initial dividend of \$1.25 per share paid in 1936.

Bickford's, Inc.—Dividend of 30c. per share on the common stock, payable Jan. 2. Dividends of 40c. were paid in each of the four preceding quarters.

Carbons Consolidated, Inc.—Dividend of 30c. per share on the common stock, payable Dec. 26. Dividend of 40c. was paid on June 14, last.

Case Pomeroy & Co.—Dividend of 15c. per share on the common stock, payable Dec. 30. This compares with 20c. paid on June 20, last.

Chrysler Corp.—Dividend of \$1 a share on the common stock, payable Dec. 23. This compares with \$1.50 a share paid on Sept. 13, and June 12, last.

Churngold Corp.—Dividend of 10c. per share on the capital stock, payable Dec. 22. This compares with 15c. paid on Sept. 30 and on June 30, last.

(D. L.) Clark Co.—Year-end dividend of 5c. a share on the no par common stock, payable Dec. 18. Distributions of 25c. a share were made on Dec. 28, 1938 and on Sept. 1, 1938.

Empire Safe Deposit Co.—Dividend of 75c. per share on the common stock, payable Dec. 29. Regular quarterly dividends of \$1 per share were previously distributed.

Helena Rubenstein, Inc.—Dividend of 25c. per share on the common stock, payable Feb. 1. This compares with 75c. paid on Nov. 15, last, and on Dec. 23, 1938.

Honolulu Rapid Transit Co., Ltd.—Company paid a dividend of 25c. per share on the common stock on Dec. 15. This compares with 30c. paid on Sept. 30, last.

Mandel Brothers, Inc.—Dividend of 25c. per share on the common stock, payable Dec. 27. A dividend of 45c. was paid on March 20, last.

Merchants & Miners Transportation Co.—Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 25c. per share was paid on Sept. 30, last.

Nation-Wide Securities Co. (Colo.)—Company paid a dividend of 1½c. per share on its common stock on Dec. 23. Dividend of 3c. was paid on Nov. 1, last.

Pacific Southern Investors, Inc.—Dividend of 50c. per share on the \$2 class A cumulative stock, par \$1, payable Dec. 15. Dividends of \$1 were paid on Dec. 15, 1938, and on Dec. 15 and July 1, 1937.

(R. J.) Reynolds Tobacco Co.—Year-end dividend of 30c. per share on the common and class B common stocks, payable Dec. 26. Dividends of 50c. were paid on Nov. 15, Aug. 15, May 15 and Feb. 15, last, and on Nov. 15, 1938.

(Frederick) Stearns & Co.—Dividend of 12½c. per share on the common stock, payable Dec. 28. Previously regular quarterly dividends of 25c. per share were distributed.

A.) Stein & Co.—Dividend of 20c. per share on the common stock, no par value, payable Dec. 28. This compares with 25c. paid on Nov. 15 and on Aug. 15, last.

Toro Mfg. Co.—Dividend of 30c. per share paid on common stock on Dec. 1. This compares with \$1.25 paid on Sept. 27, 1938 and an Sept. 25, 1937.

Ward Baking Co.—Company has decided to pay nothing further this year on preferred dividend accumulations. Dividends of 50c. each were paid on April 1, July 1 and Oct. 2, 1939, on the 7% preferred stock.

COURSE OF THE STOCK MARKET DURING DECEMBER, 1939

While stock prices were able to register an advance in December, the interest of investors and speculators in the market remained at a low ebb throughout the month. Business activity was well maintained and in the commodity markets there was a strong advance, but buyers of stocks refused to take the initiative sufficiently to bring prices forward with anything like a rush. Not in a good many years have stocks sold on so low a basis with respect to earnings. In the last third of the year the rate of industrial output experienced one of its sharpest rises on record, but stock prices lagged well behind the improvement in business.

The New York "Times" index of 50 stocks—25 rails and 25 industrials—showed that prices on the average had risen 3.66 points to the 110.0 level, following declines of 4.17 and 2.22 points, respectively, in November and October. At the close of the month the index was 4.27 points under the high reached in the September rise of prices. The spread between the high and low marks touched by the index was only 4.10 points in December, representing one of the narrowest ranges for the market in any month in recent years. The small zone of fluctuation was testimony to the fact that the market had reached a stalemate, with investors waiting to see how much of a decline in the high rate of industrial activity in the last quarter of 1939 the first quarter of 1940 would bring.

When the market was enjoying a strong rise in September, the rail stocks displayed, percentage-wise, considerably more strength than did the industrials. In December, however, the performance of the rails suffered by comparison with the industrials, for the 25 rails moved up only 0.07 point to 23.86 in the index, whereas the industrials advanced 7.25 points to 196.14. This same laggardness was displayed by the railroad bonds.

Looking back over the market's record for the entire year, one finds that in the first eight months prices receded 12.06 points in the index and then, after the coming of war in Europe, prices advanced 13.55 points by the year-end, giving the full year a net rise of only 1.49 points.

As regards activity, the December market made a sorry showing. Stock transactions on the New York Stock Exchange totaled only 17,773,413 shares as against 19,225,036

shares in November and 23,734,934 shares in October. It was the smallest volume for any October since 1921, with turnover amounting to 1,000,000 shares or better on only five days during the month. In the first week after the outbreak of war in Europe last September stock trading was virtually as large as in the whole month of December. Transactions for the whole month of September totaled 57,091,430 shares.

The December trading volume was typical of that for the year as a whole. Dealings amounted to only 262,029,599 shares, the smallest total for any year since 1923.

On the war front, the principal development was the Russo-Finnish war, but it did not appear that the influence on the stock market here of this enlargement of the area of hostilities was important. In the commodity markets the influence of the war was discernible, but in the stock market and in industrial activity domestic forces were of more importance. In some directions there was a tapering off of the rate of activity from the high level of November, so far as actual units of production were concerned. But if account be taken of seasonal factors the indexes of industrial output would show a further rise in December. Preliminary estimates were that the production index of the Federal Reserve Board rose in December to the highest point ever reached, even exceeding the high of 1929. These same seasonal factors, which tended to make the fourth quarter's rate of industrial activity more impressive, promised to work against a favorable showing by the index in the first quarter of 1940. It seemed to be generally accepted that there would be some slackening in industrial production in several lines after the turn of the year, for incoming orders in recent weeks were somewhat less than production. But there was difference of opinion as to how far the slowing down of activity would proceed, and until more light could be thrown on this question the stock market was inclined to mark time. Steel mill operations declined to 73.7% in the last week of the month from 94.4% at the start of the month, but this showing was in good part accounted for by holiday shutdowns. Automobile production was measurably improved, following the resumption of activity at the Chrysler plants, which had been out of production during most of October and November because of labor difficulties. Electric power production rose to the highest level on record and car loadings, while lower, showed less than the usual seasonal decline.

As to the fluctuations in individual stocks, Allied Chemical & Dye rose from 169 Dec. 11 to 182 Dec. 15, with the close Dec. 30 at 176½. American Tel & Tel. moved up from 168 Dec. 18 to 171¼ Dec. 21, closing Dec. 30 at 170¾. Consolidated Edison Co. of N. Y. advanced from 29½ Dec. 27 to 30¾ Dec. 30, the close on that day being 30¾. General Electric opened at 38½ Dec. 1, moved ahead to 40½ Dec. 20, and closed the month fractionally lower at 40¾. United States Steel improved from 64¾ Dec. 1 to 69¼ Dec. 7, closing Dec. 30 at 66½. Steel preferred also surged forward from 113¾ Dec. 23 to 117½ Dec. 30, the closing on that day being a trifle off at 117. Westinghouse Elec. & Mfg. touched its low point Dec. 4 at 108⅞, and its high point Dec. 21 at 117½, closing Dec. 30 at 116¾. In the railroad list Atchison Topeka & Santa Fe declined from 26½ Dec. 6 to 22¼ Dec. 27, recovering Dec. 30 to 23½. Baltimore & Ohio receded from 6¾ Dec. 7 to 5½ Dec. 27, the close Dec. 30 being slightly higher at 5¾. Chesapeake & Ohio moved down from 42½ Dec. 7 to 38¾ Dec. 27, to show improvement Dec. 30 at 41¼. Delaware & Hudson touched 25¼ Dec. 6 and then slipped back to 21¾ on Dec. 27, closing the month slightly better at 21¾. New York Central reached its top figure Dec. 14 at 19½ and its low point of the month Dec. 27 at 17½, closing Dec. 30 at 18¼. Southern Pacific moved down from 15¾ Dec. 7 to 14¾ Dec. 27 with the close Dec. 30 at 14½. Northern Pacific also sold off from 9¾ Dec. 7 to 8½ Dec. 27, ending the month modestly higher at 8¾, and Union Pacific lost ground moving down from 99 Dec. 5 to 92 Dec. 21, with subsequent recovery Dec. 30 at 94½.

Transactions in bonds on the New York Stock Exchange totaled only \$176,100,000 par value, against \$151,685,000 in November, making it the poorest December since 1917. The spurt in Government bond activity on the Stock Exchange in December, however, gave the year a better record than 1938, with dealings amounting to \$2,046,083,000 as against \$1,859,865,000 in the previous year. As for bond prices, the December showing was mixed. U. S. Government bonds moved up about 1½ points and reached the best level since the third week of August, all of the heavy losses of September having been completely repaired. High grade corporation bonds moved up about 1-1.3 points to within 1 point of their July high, but medium grade corporate issues were irregular, with the utilities higher and the rails lower. The domestic bond average of the New York "Times" advanced 0.77-point, but the foreign bond average declined 0.48-point, thus canceling the November rise. Scandinavian issues were especially weak following the invasion of Finland by Soviet Russia on Nov. 30.

The domestic bond average had a rise for the year of 0.42-point, but the foreign bond average dropped 21.87 points, or 25%, to a closing level of 60.87.

In the following table we indicate the fluctuations for the current month in the more active domestic corporate and foreign government bonds:

(Continued on page 111)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING DECEMBER 1939

<i>Bond Sales</i>	1939	1938	<i>Stock Sales</i>	1939	1938
December	\$176,100,000	\$217,609,000	December	Shares 17,773,413	27,492,069
Jan. 1 to Dec. 31	2,046,083,000	1,859,865,000	Jan. 1 to Dec. 31	262,029,599	297,466,722

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 Dec., 1939, and the range for 1939. 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 italic 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 for 12 Mos. 1939	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939				
					Dec. 1		Dec. 30		Lowest		Highest		Lowest		Highest		
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
U S GOVERNMENT BONDS																	
5,254,000	Treasury 4 1/2s	1947-1952	A O	119	Sale	119.18	119.31	120	119.8	Dec. 2	120.4	Dec. 29	113.18	Sept. 22	122.13	June 5	
16,000	Registered																
6,385,000	Treasury 4s	1944-1954	J D	114.17	Sale	114.15	114.26	114.11	114.31	Dec. 6	114.31	Dec. 29	110.2	Sept. 25	116.19	June 22	
32,000	Registered																
4,388,000	Treasury 3 3/4s	1946-1956	M S	113.10	113.20	113.22	114	114.22	114.26	114	Dec. 11	114.23	Dec. 29	108.18	Sept. 25	116.5	June 1
6,000	Registered																
919,000	Treasury 3 3/4s	1940-1943	J D	105	105.10	102.19	102.14	102.17	102.16	Dec. 20	102.21	Dec. 8	101.21	Sept. 11	112	Oct. 24	
22,000	Registered																
1,460,000	Treasury 3 3/4s	1941-1943	M S	106.27	Sale	104.19	104.28	104.21	104.24	104.20	Dec. 4	104.26	Dec. 27	103.15	Sept. 8	106.27	Jan. 3
4,000	Registered																
1,613,000	Treasury 3 3/4s	1943-1947	J D	109.30	Sale	109.15	109.24	109.20	109.23	109.15	Dec. 8	108.23	Dec. 27	106.16	Sept. 7	111.10	June 7
19,000	Registered																
1,618,000	Treasury 3 3/4s	1941	F A	107.4	107.13	105.4	105.10	105.13	105.16	105.5	Dec. 5	105.10	Dec. 2	103.28	Sept. 5	107.12	Jan. 6
5,000	Registered																
7,761,000	Treasury 3 3/4s	1943-1945	A O	109.27	Sale	109.16	109.26	109.29	109.12	Dec. 2	109.30	Dec. 28	106.16	Sept. 6	111.9	June 6	
34,000	Registered																
9,094,000	Treasury 3 3/4s	1944-1946	A O	110.1	Sale	109.30	110.13	110.10	109.28	Dec. 2	110.13	Dec. 18	106.12	Oct. 12	111.27	June 8	
35,000	Registered																
7,503,000	Treasury 3 3/4s	1946-1949	J D	109.12	Sale	110.7	110.16	111.9	111.13	110.6	Dec. 6	111.4	Dec. 29	104.22	Sept. 22	112.21	June 5
16,000	Registered																
3,898,000	Treasury 3 3/4s	1949-1952	J D	109.2	109.10	111.4	111.12	111.27	111.30	111.4	Dec. 6	111.29	Dec. 28	105.12	Sept. 22	114.5	June 5
8,447,000	Treasury 3s	1946-1948	J D	108.24	Sale	109.24	110.3	110.18	109.14	Dec. 7	110.18	Dec. 30	104.4	Sept. 22	111.31	June 5	
3,000	Registered																
9,064,000	Treasury 3s	1951-1955	M S	107.6	Sale	109.11	110.8	109.3	109.3	Dec. 5	110.10	Dec. 28	102.16	Sept. 22	112.26	June 5	
38,000	Registered																
1,365,000	Treasury 2 7/8s	1955-1960	M S	104.21	Sale	106.16	107.28	106.2	106.2	Dec. 5	108	Dec. 29	100.1	Sept. 22	109.22	Apr. 19	
37,000	Registered																
9,736,000	Treasury 2 3/4s	1945-1947	M S	107.4	Sale	106.14	107.26	106.14	106.14	Dec. 1	107.26	Dec. 28	100.10	Sept. 21	109.26	June 5	
23,000	Registered																
15,155,000	Treasury 2 3/4s	1948-1951	M S	105.22	Sale	106.30	107.10	108.8	108.10	107.2	Dec. 5	108.9	Dec. 28	103.10	Sept. 25	109.31	June 2
1,000	Registered																
17,766,000	Treasury 2 3/4s	1951-1954	J D	104.6	Sale	106.11	107.14	106	106	Dec. 5	107.13	Dec. 29	100.2	Sept. 22	109.21	June 5	
4,000	Registered																
12,893,000	Treasury 2 3/4s	1956-1959	M S	103.13	Sale	105.10	106.24	106.21	106.24	105	Dec. 5	106.22	Dec. 27	107.8	Dec. 27	107.8	Dec. 27
10,951,000	Treasury 2 3/4s	1958-1963	J D	102.28	Sale	105.10	105.16	106.17	106.21	104.25	Dec. 5	106.14	Dec. 20	107.30	July 18	108.2	July 12
2,000	Registered																
41,304,000	Treasury 2 3/4s	1960-1965	J D	102.25	Sale	105.15	106.17	106.17	106.17	104.27	Dec. 6	106.18	Dec. 28	99.9	Sept. 22	108.16	June 5
1,000	Registered																
3,283,000	Treasury 2 3/4s	1945	J D	106.12	Sale	107.18	108	108.25	107.23	Dec. 7	108.25	Dec. 30	103.4	Sept. 25	109.10	June 7	
8,952,000	Treasury 2 3/4s	1948	M S	105.5	105.15	106.18	106.27	107.17	106.28	Dec. 13	107.17	Dec. 30	101.10	Sept. 22	109.8	June 5	
28,666,000	Treasury 2 3/4s	1949-1953	J D	102.22	Sale	104.27	105.16	104.20	104.20	Dec. 22	105.16	Dec. 30	99.4	Sept. 22	107.21	June 5	
2,000	Registered																
20,283,000	Treasury 2 3/4s	1950-1952	M S	102.24	Sale	105	105.18	104.16	104.16	Dec. 5	105.15	Dec. 29	102.24	Jan. 7	106.20	July 12	
39,000	Registered																
12,570,000	Treasury 2s	1947	J D	102.4	102.12	103.10	103.22	104.21	103.16	Dec. 22	103	Dec. 28	102.21	Sept. 22	103	Dec. 28	
136,000	Registered																
1,613,000	Federal Farm Mortgage Corp—																
6,355,000	3 1/2s	1944-1964	M S	107.2	107.12	108.3	108.10	108.11	108.15	108	Dec. 2	108.12	Dec. 28	103.8	Sept. 22	110.6	June 5
2,000	Registered																
3,076,000	3s	1942-1947	J J	106.1	Sale	105.9	105.15	105.8	105.8	Dec. 1	105.11	Dec. 29	102.12	Sept. 6	106.27	Mar. 30	
36,000	Registered																
938,000	2 3/4s	1942-1947	M S	105	105.10	104.22	105	105.5	105.4	Dec. 20	105.5	Dec. 20	101.28	Sept. 12	106.15	June 6	
5,599,000	Home Owners Mortgage Corp—																
4,000	3s Series A	1944-1952	M N	106.26	Sale	107.10	107.26	107	107	Dec. 6	107.26	Dec. 26	102.5	Sept. 22	109.17	May 18	
5,126,000	2 3/4s Series G	1942-1944	J J	104.10	Sale	104.10	104.20	104.18	104.22	104.6	Dec. 2	104.18	Dec. 28	101.10	Sept. 6	105.18	June 2
4,328,000	1 3/4s series M	1945-1947	J D	100.15	100.24	101.21	101.24	100.12	100.12	Dec. 5	101.15	Dec. 23	96.8	Sept. 22	102.12	June 6	
FOREIGN GOVT & MUNICIPALS																	
Agricultural Mtge Bk (Colombia)—																	
124,000	4 1/2s	1947	F A	25 3/4	26	26 1/4	26	27 1/4	26 1/4	Dec. 1	28	Dec. 21	22 1/4	Sept. 25	28	Nov. 13	
112,000	4 1/2s	1948	A O	25 3/4	26	26 1/4	28	27	26 3/4	Dec. 14	27 1/4	Dec. 12	24	Oct. 11	28	Nov. 13	
121,000	Akowskus (King of Norway) 4s	1968	M S	93 1/2	95	69	83	94	60	Dec. 20	69	Dec. 4	60	Dec. 20	94 1/2	Jan. 7	
852,000	Antioquia (Dept of) Col 7s A	1945	J J	10 1/2	11 3/4	11	17 3/8	14 1/2	14 1/2	Dec. 30	17 3/4	Dec. 15	10 1/2	Jan. 3	17 3/8	Dec. 15	
727,000	External s f 7s series B	1945	J J	10 3/4	11 3/4	10 3/4	11 3/4	10 3/4	10 3/4	Dec. 21	11 3/4	Dec. 15	9 1/2	Feb. 1	17 3/8	Dec. 15	
359,000	External s f 7s series C	1945	J J	10 3/4	11 3/4	10 3/4	11 3/4	10 3/4	10 3/4	Dec. 30	11 3/4	Dec. 4	9 1/2	Feb. 1	17 3/8	Nov. 21	
670,000	External s f 7s series D	1945	J J	10 3/4	11 3/4	10 3/4	11 3/4	10 3/4	10 3/4	Dec. 29	11 3/4	Dec. 15	9 1/2	Sept. 2	17 3/8	Dec. 15	
619,000	4 7/8 1st series	1957	A O	9 1/2	9 1/2	14 1/2	17	11 1/4	15	Dec. 5	16 1/4	Dec. 8	9 1/2	Jan. 28	16 1/4	Dec. 8	
496,000	4 7/8 2d series	1957	A O	8 1/2	8 1/2	15	16	11 1/4	14	Dec. 29	16 1/4	Dec. 8	9 1/2	Oct. 13	16 1/4	Dec. 8	
505,000	4 7/8 3d series	1957	A O	8 1/2	10 1/4	14 1/2	16	11 1/4	14 1/2	Dec. 29	16 1/4	Dec. 16	9 1/2	Jan. 28	16 1/4	Dec. 18	
691,000	Antwerp (City) ext loan 5s	1958	J D	95 3/4	96	62	69 3/4										

Sales for 12 Mos. 1939	BONDS - N. Y. STOCK EXCHANGE			Interest Period	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939				
						Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest			
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices					
4,026,000	Australia 6s of 1925	July 15 1955	J	J	101 3/4	Sale	78 1/2	Sale	83 1/2	Sale	72 1/2	Dec. 13	84 1/2	Dec. 22	53	Sept. 20	103 1/2	Mar. 10
2,591,000	External loan 5s of 1927	1957	M	S	101 1/2	Sale	76	Sale	84	Sale	72	Dec. 14	85	Dec. 23	53	Sept. 20	103 1/2	Mar. 15
3,921,000	External g 4 1/2s of 1928	1956	M	N	98 3/4	Sale	73 3/4	Sale	78 3/4	Sale	69	Dec. 9	80 1/2	Dec. 26	52 1/2	Sept. 20	99	Jan. 10
504,000	Austrian Govt s f 7s	1957	J	A	16	Sale	16	Sale	16	Sale	6 1/2	Dec. 29	9 1/2	Dec. 7	6	Sept. 6	17 1/2	Jan. 7
89,000	Bavaria (Free State) ext 6 1/2s	1945	F	A	20	22 1/2	12	Sale	11 1/2	Sale	11 1/2	Dec. 1	13 1/2	Dec. 11	6 1/2	Sept. 22	20 1/2	Jan. 23
2,229,000	Belgium 25-yr external 6 1/2s	1949	M	S	100 1/2	Sale	90	Sale	99 1/2	Sale	89 1/2	Dec. 1	100 1/2	Dec. 29	65 1/2	Sept. 21	108	Mar. 9
2,219,000	External s f 6s	1955	J	D	105	Sale	87 1/2	Sale	94 1/2	Sale	84 1/2	Dec. 12	94 1/2	Dec. 29	67 1/2	Sept. 21	108	Feb. 24
2,060,000	External s f 7s	1955	J	D	115	Sale	98 1/2	Sale	101 1/2	Sale	98 1/2	Dec. 1	101 1/2	Dec. 13	71 1/2	Sept. 19	116 1/2	Mar. 4
455,000	Berlin (Germany) s f 6 1/2s	1950	A	O	20	21	12	Sale	12 1/2	Sale	12	Dec. 5	11 1/2	Dec. 15	7 1/2	Oct. 18	19 1/2	Mar. 2
241,000	External sinking fund 6s	1958	J	D	18	19 1/2	9	15	11	20	11	Dec. 5	11 1/2	Dec. 15	9	Sept. 1	21 1/2	Mar. 11
6,168,000	Brazil (U S of) external 8s	1941	J	D	12	Sale	19 1/2	Sale	18 1/2	Sale	16 1/2	Dec. 15	19 1/2	Dec. 1	11 1/2	Jan. 13	28 1/2	Mar. 11
6,027,000	Extl s f 6 1/2s of 1926	1957	A	O	10	Sale	15 1/2	Sale	14 1/2	Sale	13 1/2	Dec. 14	15 1/2	Dec. 1	9 1/2	Sept. 1	23	Mar. 17
3,242,000	Cent Ry 30-yr g 7s	1952	J	D	9 3/4	10 1/2	13	13 1/2	13	14	11 1/2	Dec. 4	14 1/2	Dec. 23	9	Sept. 1	21 1/2	Mar. 11
430,000	Brisbane (City) s f 5s	1957	M	S	96	97 1/2	77	Sale	77	Sale	69 1/2	Dec. 15	77	Dec. 1	60 1/2	Sept. 29	98 1/2	Mar. 10
378,000	Sinking fund gold 5s	1958	F	A	97	97 1/2	77	Sale	77 1/2	Sale	73 1/2	Dec. 27	77 1/2	Dec. 4	58	Sept. 29	98 1/2	Mar. 10
431,000	20-yr s f 6s	1950	J	D	101 1/2	101 1/2	73	92 1/2	86	92 1/2	78 1/2	Dec. 18	86 1/2	Dec. 28	65	Sept. 27	102	Mar. 10
375,000	Budapest (City of) 6s	1962	J	D	11	13 1/2	7 1/4	8 3/4	6 7/8	9 1/4	6 1/8	Dec. 19	7 1/4	Dec. 7	6	Sept. 6	11 1/2	Jan. 13
15,000	Buenos Aires (Province of) 6s stamped	1961	M	S	55	78	63	Sale	63	Sale	54 1/2	Dec. 16	57 1/2	Dec. 27	64	Feb. 2	70	July 12
2,911,000	Readjust 4 1/2-4 3/4s	1977	M	S	50 1/2	Sale	55 1/2	Sale	57	Sale	55 1/2	Dec. 13	57	Dec. 30	44 1/2	Apr. 13	58	June 6
859,000	Refunding s f 4 1/2-4 3/4s	1976	F	A	50 1/2	Sale	55 1/2	Sale	56	Sale	55 1/2	Dec. 13	57	Dec. 28	44 1/2	Apr. 14	58	Sept. 7
433,000	Extl readjust 4 3/4-4 1/2s	1976	A	O	50 1/2	Sale	56 1/2	Sale	57 1/2	Sale	55 1/2	Dec. 13	57	Dec. 28	44 1/2	Apr. 15	58 1/2	June 6
701,000	Extl s f 4 1/2-4 3/4 s bonds	1975	M	N	51 1/2	Sale	56 1/2	Sale	58 1/2	Sale	56	Dec. 8	57 1/2	Dec. 26	47	May 1	60	June 6
333,000	3 1/2s external s f bonds	1954	J	A	37 1/4	41 1/2	40	42 1/2	38 3/4	40	38	Dec. 9	40 3/4	Dec. 6	32 1/2	Apr. 13	47 1/4	Aug. 17
151,000	Bulgaria (Kingdom of) 6s	1967	J	J	35 1/2	35 1/2	12	15	13 1/4	14 1/2	13 1/2	Dec. 12	14 1/2	Dec. 6	12 1/2	Nov. 26	29	Jan. 24
181,000	Stabilization loan 7 1/2s	1968	M	N	35 1/2	35 1/2	13 1/4	15	12 1/4	14	11 1/2	Dec. 15	14	Dec. 4	11 1/2	Nov. 18	32 1/2	June 5
4,792,000	Canada (Dominion) gold 4s	1960	A	O	111 1/4	Sale	97 1/2	Sale	101 3/4	Sale	96 3/4	Dec. 12	101 3/4	Dec. 29	82 1/2	Sept. 20	111 1/4	Jan. 20
5,922,000	30-year gold 5s	1952	M	N	110 1/4	Sale	103 3/4	Sale	106 3/4	Sale	103 3/4	Dec. 1	107 1/2	Dec. 28	95 1/2	Sept. 5	111 1/4	Jan. 20
1,933,000	16-yr 2 1/2s	Aug 15 1945	F	A	103 3/4	104 1/4	95	Sale	96 3/4	Sale	94	Dec. 5	96 3/4	Dec. 29	87	Sept. 20	104 1/4	Jan. 28
2,523,000	25-yr 3 1/4s	1961	J	J	103 3/4	104 1/4	89 3/4	Sale	93 1/4	Sale	88 1/2	Dec. 11	93 1/4	Dec. 30	73 1/2	Sept. 12	106 1/4	Aug. 2
977,000	7-yr 2 1/2s	1944	J	J	102 1/2	103	94 3/4	Sale	96 1/4	Sale	94 3/4	Dec. 1	96 1/4	Dec. 29	87 1/2	Sept. 20	104	June 27
4,653,000	30-year 3s	1967	J	J	98 3/4	Sale	86 1/2	Sale	88 3/4	Sale	86 1/2	Dec. 12	88 3/4	Dec. 28	68 1/2	Sept. 20	102 1/2	June 6
303,000	30-year 3s	1968	M	N	98 3/4	Sale	85 1/2	Sale	88 1/2	Sale	83 3/4	Dec. 11	88 1/2	Dec. 29	83	Nov. 4	88 1/2	Dec. 29
76,000	Carlsbad (City) s f 8s	1954	J	J	18 3/4	21 1/4	6	15 1/4	15 1/4	15 1/4	11 1/2	Dec. 19	12 1/2	Dec. 29	10	Nov. 20	19 1/2	Jan. 18
113,000	Cent Agric Bank (Ger) 7s	1950	M	S	31 1/4	34 1/4	13 1/2	Sale	15	Sale	13 1/2	Dec. 1	15	Dec. 23	7	Sept. 26	32	Jan. 4
184,000	Farm Loan s f 6s	1960	J	J	30	30	12 1/2	13 1/4	13 1/4	Sale	13 1/2	Dec. 20	13 1/2	Dec. 30	6 3/4	Sept. 22	27	Jan. 10
21,000	6s July coupon on	1960	A	O	22 1/2	20	9	9	9	10	10	Dec. 16	10	Dec. 16	9 1/2	Nov. 23	24 1/2	Mar. 23
350,000	Farm loan s f 6s	1960	A	O	22 1/2	28	12 1/2	13 1/4	13 1/4	14	13	Dec. 7	13 1/2	Dec. 20	6	Sept. 11	27 1/2	Mar. 13
12,000	6s Oct coupon on	1960	A	O	22 1/2	29	9	9	10 1/2	10 1/2	10 1/2	Dec. 12	10 1/2	Dec. 20	18	Apr. 19	23 1/2	Jan. 13
315,000	Chile Republic ext s f 7s	1942	M	N	15 1/2	Sale	15 1/2	16 1/2	17	Sale	15	Dec. 12	17 1/2	Dec. 30	12	Apr. 13	18 1/2	Mar. 13
422,000	7s assured	1942	M	N	15 1/2	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	Dec. 19	12 1/2	Dec. 29	8 1/4	Apr. 20	16	Jan. 12
1,170,000	External sinking fund g 6s	1960	A	O	16	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	Dec. 16	13 1/2	Dec. 30	8 1/4	Apr. 12	18 1/2	Jan. 14
450,000	6s assured	Feb 1961	F	A	18	Sale	15 1/2	16 1/2	17	Sale	15 1/2	Dec. 13	17	Dec. 30	12	Apr. 12	18 1/2	Jan. 4
449,000	6s assured	Feb 1961	F	A	18	Sale	15 1/2	16 1/2	17	Sale	15 1/2	Dec. 13	17	Dec. 30	12	Apr. 12	18 1/2	Jan. 4
823,000	Ry ref extl s f g 6s	Jan 1961	J	J	18	Sale	15 1/2	16 1/2	16 1/2	Sale	15 1/2	Dec. 13	16 1/2	Dec. 30	12	Sept. 1	18 1/2	Jan. 3
650,000	6s assured	Jan 1961	J	J	18	Sale	15 1/2	16 1/2	16 1/2	Sale	15 1/2	Dec. 13	16 1/2	Dec. 30	12	Sept. 1	18 1/2	Jan. 3
287,000	Extl s f 6s int cdfs	Sept 1961	M	S	18	Sale	15 1/2	16 1/2	17	17 1/2	15 1/2	Dec. 12	16 1/2	Dec. 29	12 1/2	Apr. 18	18 1/2	Jan. 14
219,000	6s assured	Sept 1961	M	S	18	Sale	12 1/2	13 1/2	13 1/2	Sale	11 1/2	Dec. 12	13 1/2	Dec. 30	8 1/4	May 1	16 1/2	Jan. 3
226,000	Ext sinking fund 6s	Sept 1962	M	S	17 1/4	19	15 1/2	17	17	Sale	15 1/2	Dec. 13	17	Dec. 30	12 1/2	Apr. 18	18 1/2	Mar. 11
147,000	6s assured	Sept 1962	M	S	17 1/4	19	15 1/2	17	17	Sale	15 1/2	Dec. 13	17	Dec. 30	12 1/2	Apr. 18	18 1/2	Mar. 11
368,000	External sinking fund 6s	1963	M	N	18	Sale	15 1/2	Sale	17	Sale	15 1/2	Dec. 13	17	Dec. 30	11 1/2	Apr. 12	18 1/2	Jan. 3
414,000	6s assured	1963	M	N	18	Sale	12 1/2	13 1/2	13 1/2	Sale	11 1/2	Dec. 15	13 1/2	Dec. 30	8 1/4	Apr. 12	18 1/2	Jan. 3
314,000	Chile Mtge Bank of gu s f 6 1/2s	1957	J	D	15 1/2	Sale	14	15 1/2	15 1/2	Sale	14	Dec. 12	15 1/2	Dec. 30	11 1/2	June 29	16	Jan. 3
288,000	6 1/2s assured	1957	J	D	12 1/2	Sale	10 1/2	11 1/2	11 1/2	Sale	10 1/2	Dec. 12	11 1/2	Dec. 30	8	June 28	14 1/2	Jan. 14
164,000	Guar s f gold 6 1/2s	1961	J	D	15 1/2	Sale	14	15 1/2	16 1/4	Sale	14	Dec. 12	15 1/2	Dec. 30	11 1/2	Apr. 17	16 1/2	Jan. 3
156,000	6 1/2s assured	1961	J	D	12 1/2	Sale	10 1/2	11 1/2	11 1/2	Sale	10 1/2	Dec. 18	11 1/2	Dec. 30	7 1/4	Apr. 18	14 1/2	Jan. 11
364,000	Guaranteed s f gold 6s	1961	A	O	15 1/2	Sale	14	15 1/2	17	Sale	14 1/2	Dec. 14	15 1/2	Dec. 29	11	Apr. 11	16 1/2	Jan. 17
289,000	6s assured	1961	A	O	12 1/2	Sale	10 1/2	11 1/2	11 1/2	Sale	10 1/2	Dec. 18	11 1/2	Dec. 29	8 1/4	July 30	14 1/2	Jan. 11
375,000	Guaranteed sink fund 6s	1962	M	N	12 1/2	15	10 1/2	11 1/2	11 1/2	Sale	10 1/2	Dec. 15	11 1/2	Dec. 29	7 1/4	July 30	14 1/2	Jan. 11
387,000	6s assured	1962	M	N	12 1/2	15	10 1/2	11 1/2	11 1/2	Sale	10 1/2	Dec. 15	11 1/2	Dec. 29	7 1/4	July 30	14 1/2	Jan. 11
335,000	Chilean Munic Loan 7s	1960	M	S	13 1/2	15	13 1/4	14 1/2	14 1/2	S								

Sales for 12 Mos. 1939	N. Y. STOCK EXCHANGE	Interest Period	PRICES IN DECEMBER																RANGE FOR YEAR 1939	
			Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest		Lowest		Highest					
			Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices				
163,000	FOREIGN GOV'T (Concluded)	A O	38	40	19 1/2	22	17	Sale	17	Dec. 12	19 1/2	Dec. 12	16	Sept. 20	38 1/2	Jan. 19				
54,000	▲Jugoslavia (State Mtge Bk) 7s-1957	F A	23		12	Sale			13	Dec. 11	13	Dec. 19	7	Sept. 21	23	Mar. 21				
42,000	▲Leipzig (City) external s f 7s-1947	J D			7				12	Dec. 30	12	Dec. 30	8	Nov. 1	25	Mar. 2				
703,000	▲Lower Austria (Prov) 7 1/2s-1950	J D			10 3/4	Sale			14	Dec. 26	15 1/4	Dec. 14	10	Oct. 19	16 1/4	Nov. 18				
113,000	▲Medellin (Colombia) 6 1/2s-1954	J D			66 1/2	71 1/2	70	75	69 1/2	Dec. 6	72	Dec. 7	64	May 5	72 1/2	May 24				
1,000	▲Mendoza (Prov) 4s readj-1954	J D																		
68,000	▲Mexican Irrigation 4 1/2s gtd-1943	M N																		
37,000	▲4 1/2s stamped assented-1943	M N																		
202,000	▲Mexico (U S) extn 5s 1899 £-1945	J J			1	1 1/2	1 1/2	1 1/2	1	Dec. 20	1 1/2	Dec. 12	1 1/2	Dec. 4	1 1/2	June 14				
44,000	▲Assenting 6s of 1899-1945	J J																		
11,000	▲Assenting 6s large-1945	J J																		
10,000	▲Assenting 6s small-1945	J J																		
622,000	▲Assenting 4s of 1904-1954	J D			1	1 1/4			1 1/4	Dec. 28		1 1/4	1 1/4	Dec. 18		Mar. 15				
188,000	▲Assenting 4s of 1910 large-1954	J D																		
435,000	▲Assenting 4s of 1910 small-1954	J J																		
83,000	▲Treas 6s of '13 assent (large) 1933	J J			1	2 1/2			1 1/4	Dec. 21		1 1/4	1 1/4	Dec. 11		Nov. 20				
30,000	▲Small-1933	J J																		
2,999,000	Milan City (Italy) ext loan 6 1/2s-1952	A O	55	Sale	49 3/4	Sale	52 1/2	Sale	46	Dec. 15	53	Dec. 29	31 1/2	Sept. 16	56 1/2	Jan. 9				
635,000	▲Sec extl s f 6 1/2s-1958	M S	7 1/2	Sale	7 1/2	10	8 1/4	Sale	7 1/2	Dec. 15	8 1/2	Dec. 29	6 1/2	Sept. 12	16	Mar. 11				
477,000	▲Sec extl s f 6 1/2s-1959	M S	7 1/4	7 3/4	8 1/2		8		7 1/4	Dec. 8	8 1/2	Dec. 29	6 1/2	Aug. 28	15 1/2	Mar. 11				
71,000	▲Montevideo (City) 7s-1952	J D	45	49	38		40		39 1/2	Dec. 19	39 1/2	Dec. 26	31 1/2	Oct. 3	55	June 7				
48,000	▲6s series A-1959	M N	45	52	39		38 1/2	54	39 1/2	Dec. 19	39 1/2	Dec. 26	31 1/2	Oct. 10	54	June 22				
911,000	New South Wales ext s f 6s-1957	F A	100	Sale	76	78 1/2	80 1/2		74	Dec. 14	80 1/2	Dec. 27	55	Sept. 20	101 1/2	Mar. 10				
1,037,000	External s f 5s-1958	A O	99 1/2	100 1/2	91 1/2	Sale	91	92 1/2	73 1/2	Dec. 15	80	Dec. 22	56	Sept. 21	101 1/2	Mar. 9				
1,359,000	Norway 20-year ext s f 6s-1943	F A	104 1/2	Sale	94 1/2	Sale	91	92 1/2	85	Dec. 7	95	Dec. 1	85	Dec. 7	105 1/2	Aug. 17				
1,931,000	20-year external s f 6s-1943	F A	105 1/2	Sale	94 1/2	Sale	91	92 1/2	83 1/2	Dec. 7	95	Dec. 1	83 1/2	Dec. 7	106 1/2	Mar. 14				
2,251,000	External sinking fund 4 1/2s-1956	M S	104 1/2	Sale	83	Sale	76	Sale	68	Dec. 9	86	Dec. 1	68	Dec. 9	105	Jan. 4				
3,179,000	External sinking fund 4 1/2s-1963	A O	103 1/2	Sale	77	Sale	73	Sale	61 1/2	Dec. 7	77	Dec. 1	61 1/2	Dec. 7	103 1/2	Jan. 4				
3,115,000	4s sinking fund ext loan-1965	F A	101 1/2	Sale	78	Sale	71	Sale	60 1/2	Dec. 7	78	Dec. 1	60 1/2	Dec. 7	101 1/2	Jan. 3				
89,000	Municipal Bank ext s f 5s-1970	J D	104	104 1/2	95		80		76 1/2	Dec. 27	76 1/2	Dec. 27	76 1/2	Dec. 27	104	Jan. 5				
73,000	▲Nuremberg (City) external 6s-1952	F A	18 1/2	Sale	12	Sale	10	17 1/2	11 1/2	Dec. 19	12 1/2	Dec. 17	7 1/2	Sept. 22	19 1/2	Mar. 2				
1,500,000	Oriental Developments 6s-1953	M S	54	Sale	56 1/2	Sale	57 1/2	58	55 1/2	Dec. 20	58	Dec. 28	48	July 21	59	Sept. 9				
1,325,000	External deb 5 1/2s-1958	M N	50 1/2	54 1/2	50 1/2	51	51 1/2	52 3/4	50	Dec. 15	52	Dec. 29	43 1/2	July 20	55	Oct. 16				
1,007,000	Oslo (City) 4 1/2s extl sink fund-1955	A O	100	101 1/2	84 1/2	Sale	71	80	64	Dec. 11	85	Dec. 1	64	Dec. 11	103	Jan. 20				
366,000	▲Panama (Rep) external 5 1/2s-1953	J D	98	101 1/2	104 1/2	106	102 1/2	106 3/4	102	Dec. 8	103	Dec. 15	99 1/2	Apr. 15	106 1/2	June 23				
94,000	▲Extl s f 6s ser A-May 15 1963	M N	53	60	75 1/2		70		70	Dec. 11	72 1/2	Dec. 30	50	Jan. 28	88 1/2	July 28				
2,951,000	▲Stamped (assented)-1963	M N	50 1/2	60	68 3/4	70 1/2	72 1/2	Sale	69 1/2	Dec. 11	72 1/2	Dec. 30	43 1/2	Jan. 28	83 1/2	July 26				
635,000	▲Pernambuco (State of) 7s-1947	M S	5 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6	Dec. 15	7 1/2	Dec. 4	5 1/2	Jan. 5	13 1/2	Mar. 11				
819,000	▲Peru (Rep) Secs f 7s-1959	M S	11	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 1	9 1/2	Dec. 21	7 1/2	Sept. 22	13 1/2	Mar. 10				
4,949,000	▲National loan ext s f 6s-1960	J D	10 1/2	Sale	9	Sale	9 1/2	Sale	8 1/2	Dec. 7	9 1/2	Dec. 21	6 1/2	Sept. 5	12 1/2	Mar. 11				
2,938,000	▲National loan ext s f 6s-1961	A O	10 1/2	Sale	11 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 5	9 1/2	Dec. 21	6 1/2	Sept. 2	12 1/2	Mar. 11				
1,255,000	▲Poland (Rep of) 6s-1940	A O	37 1/2	Sale	10	12 1/2	7 1/2	9 1/2	11	Dec. 18	11	Dec. 18	6 1/2	Sept. 21	42	July 12				
150,000	▲4 1/2s assented-1958	A O																		
156,000	▲Stabilization loan 7s-1947	A O	46	Sale	12 1/2		12 1/2		14 1/2	Dec. 27	15 1/2	Dec. 11	7 1/2	Sept. 21	36 1/2	June 7				
342,000	▲4 1/2s assented-1968	A O																		
453,000	▲External s f 8s-1950	J J	31	Sale	9	12	7	Sale	7	Dec. 29	9	Dec. 13	6 1/2	Sept. 19	42	Mar. 15				
386,000	▲4 1/2s assented-1963	J J			8 1/2	10	6 1/2	6 1/2	7	Dec. 29	9 1/2	Dec. 7	4 1/2	Sept. 26	44	June 8				
168,000	▲Porto Alegre (City of) 8s-1961	J D	9 1/2		8	10	7 1/2	11 1/2	7 1/2	Dec. 18	8 1/2	Dec. 22	6 1/2	Sept. 14	15	Mar. 11				
133,000	▲External loan 7 1/2s-1966	J N	9 1/2	Sale	8		7 1/2		7 1/2	Dec. 19	8 1/2	Dec. 6	6 1/2	Sept. 21	17 1/2	Mar. 14				
170,000	▲Prague (Greater City) 7 1/2s-1952	M N	55		10 1/2		10 1/2		11	Dec. 27	11	Dec. 27	4 1/2	Sept. 18	70	Feb. 28				
174,000	▲Prussia (Free State) ext s f 6 1/2s-1951	M S	21		10 1/2	14 1/2	11 1/2	14 1/2	11 1/2	Dec. 4	12	Dec. 14	5 1/2	Sept. 15	19 1/2	Aug. 1				
385,000	▲Sinking fund gold 6s-1952	A O	20		12	Sale	11 1/2	12	11 1/2	Dec. 15	12	Dec. 1	7	Sept. 21	19 1/2	Aug. 1				
1,112,000	Queensland (State of) ext s f 7s-1941	A O	103 1/2	Sale	94	Sale	98 1/2	Sale	94	Dec. 1	99	Dec. 22	75	Sept. 18	106 1/2	Mar. 17				
983,000	25-year extl s f 6s-1947	F A	106 1/2	Sale	89	Sale	91	Sale	86	Dec. 9	92	Dec. 22	55 1/2	Sept. 21	107	Mar. 10				
53,000	▲Rhine-Main-Danube deb 7s ser A-50	M S	30	35	11 1/2		12 1/2		13	Dec. 4	13	Dec. 4	8	Oct. 6	31 1/2	Mar. 1				
698,000	▲Rio de Janeiro (City of) 8s-1946	A O	6 1/2	7	8 1/2	Sale	8 1/2	9 1/2	7 1/2	Dec. 19	8 1/2	Dec. 5	6 1/2	Jan. 7	14 1/2	Mar. 11				
2,600,000	▲External sec 6 1/2s-1953	F A	6 1/2	6 3/4	7 1/2	Sale	7 1/2	Sale	6 3/4	Dec. 20	7 1/2	Dec. 29	5 1/2	Jan. 5	13 1/2	Mar. 11				
488,000	▲Rio Grande do Sul (State of)-1946	A O																		
1,218,000	▲8s extl loan of 1921-1968	A O	7 1/2	8	7 1/2	9 1/2	8 1/2	Sale	7 1/2	Dec. 20	8 1/2	Dec. 29	7	Sept. 20	15 1/2	Mar. 11				
639,000	▲6s extl sinking fund gold-1968	J D	7 1/2	9	7 1/2	9 1/2	8 1/2	Sale	6 3/4	Dec. 19	8 1/2	Dec. 7	7	Sept. 1	15 1/2	Mar. 11				
326,000	▲7s extl loan of 1926-1966	M N	7 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	7	Dec. 20	8 1/2	Dec. 29	6 1/2	Sept. 1	14 1/2	Mar. 11				
2,490,000	Rome (City) external s f 6 1/2s-1952	A O	61	Sale	68 1/2	Sale	59 1/2	Sale	55 1/2	Dec. 13	63 1/2	Dec. 6	37 1/2	Sept. 15	69 1/2	Jan. 9				
273,000	▲Roumania (Kingdom of) 7s-1959	F A	15	18	10 1/2	14	7 1/2	Sale	7 1/2	Dec. 29	10 1/2	Dec. 5	7 1/2	Dec. 29	22 1/2	June 5				
20,000	▲February 1937 coupon paid-1959	F A	17		8 1/2		6 1/2	9 1/2												
14,000	▲Saarbruecken (City) s f 6s-1953	J J			24 1/2		7													
233,000	▲Sao Paulo (City of)-1952	M N	7 1/2	Sale	7	10 1/2	8 1/2	8 1/2	7	Dec. 14	7 1/2	Dec. 22	6 1/2	Sept. 15	14 1/2	Mar. 11				
674,000	▲6 1/2s extl secured s f-1957	M N	6	7	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Dec. 18	7 1/2	Dec. 22	5 1/2	Sept. 27	14 1/2	Mar. 11				
190,000	▲Sao Paulo (State of)-1936	J J	11 1/2	11 1/2	13		13 1/2	Sale	13	Dec. 4	13 1/2	Dec. 30	8 1/2	Sept. 14	18	Mar. 13				
1,371,000	▲8s external-1950	J J	7 1/2	7 1/2	8 1/2	9 1/2	8 1/2	Sale	8	Dec. 11	9	Dec. 7	6 1/2	Sept. 22	15 1/2	Mar. 11				
539,000	▲7s extl water loan-1958	M S	7 1/2	7 1/2	8 1/2	11	7 1/2	S												

Sales for 12 Mos. 1939	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939	
				Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale	Prices	Sale	Price	Sale Prices	Sale Prices
3,034,000	Anaconda Cop Min s f deb 4 1/2s-1950	A O	105 1/2 Sale	106 1/2	107	106 3/4	107	106 3/4	107	106 3/4	107	104 1/2	107 1/2
1,165,000	Anglo-Chilean Nitrate	A O	25 1/2 Sale	37 1/2	36 1/2	36 1/2	36	36	36	36	36	30 1/2	41 1/2
304,000	Sinking fund income deb. 1967	Jan	30	43	45	49	49 1/2	43 1/2	49 1/2	43 1/2	49 1/2	19	41 1/2
77,000	Ann Arbor 1st g 4s July 1995	M S	97	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	91	98 1/2
4,837,000	Ark & Memp Bdge & Term 1st 5s '64	F A	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91 1/2	98 1/2
2,089,000	Armour & Co 4s s f ser B (Del) 1955	F A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91 1/2	98 1/2
6,192,000	Atchinson Topeka & Santa Fe	A O	107 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	106 1/2	104 1/2	106 1/2	99 1/2	111 1/2
113,000	Gen g 4s	Nov	89	89 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1,267,000	Adjustment g 4s July 1 1995	M N	89 1/2	90 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	83 1/2	95 1/2
126,000	Stamped 4s July 1 1955	J D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
571,000	Conv g 4s of 1909	J D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
55,000	Conv g 4s of 1910	J D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3,796,000	Conv deb gold 4 1/2s 1948	J D	100 1/2	103	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	103 1/2
401,000	Rocky Mtn Div 1st 4s 1965	J J	98 1/2	100	100	100	100	100	100	100	100	98 1/2	100 1/2
1,232,000	Trans-Cont Short Line 1st 4s g 1958	J J	108 1/2	109 1/2	109	111	109	109	109	109	109	102 1/2	113 1/2
32,000	Cal-Ariz 1st & ref 4 1/2s ser A 1962	M S	108 1/2	110	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	100 1/2	112 1/2
48,000	Atl Knox & No 1st g 6s 1946	J J	108 1/2	112 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	110 1/2	115 1/2
347,000	Atl & Char Air Line 1st 4 1/2s A 1944	J J	86	93	92	95 1/2	91	92	95 1/2	91	92	85	95 1/2
1,695,000	1st 30-year 5s ser B 1944	J J	91 1/2	93 1/2	93 1/2	93 1/2	92	93 1/2	93 1/2	92	93 1/2	89 1/2	93 1/2
1,645,000	Atl Coast L 1st cons 4s July 1952	M S	85	85	76	76	76	76	76	76	76	72 1/2	85 1/2
563,000	General unified 4 1/2s series A 1964	J D	69	76	76	76	76	76	76	76	76	64 1/2	76 1/2
1,258,000	10-year coll trust 5s May 1 1945	M N	76	78	75	76	75	76	75	76	75	72 1/2	78 1/2
819,000	L & N collat gold 4 1/2s Oct. 1952	M N	69	71	64	64	64	64	64	64	64	64 1/2	71 1/2
378,000	Atlantic & Danville 1st g 4s 1948	J J	35	35	39 1/2	37 1/2	40	36 1/2	39 1/2	37 1/2	40	33 1/2	46 1/2
713,000	Second 4s 1948	J J	31 1/2	32 1/2	30	30 1/2	33	29	30 1/2	30 1/2	33	26 1/2	37 1/2
2,012,000	Atl Gulf & W I S S Line coll tr 5s 1953	M S	51 1/2	55 1/2	69	70 1/2	65	71 1/2	68 1/2	65	71 1/2	52	68 1/2
196,000	Atlantic Refining deb 5s 1953	M S	104 1/2	105 1/2	105 1/2	106	104 1/2	105 1/2	106	104 1/2	105 1/2	98	106 1/2
149,000	Auburn Auto conv deb 4 1/2s 1939	J J	16 1/2	22 1/2	42	42	42	42	42	42	42	19 1/2	48
231,000	Austin & N W 1st g 5s guar. 1941	J J	71 1/2	75 1/2	80 1/2	83 1/2	80	86	80	82	82	59 1/2	82
6,065,000	Baldwin Loco Works 5s stpd. 1940	M N	101	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	102 1/2
3,153,000	Balt & Ohio 1st mtge g 4s July 1948	A O	56	56	63	64	63	63	63	63	63	48 1/2	63 1/2
1,503,000	1st mtge g 5s July 1948	A O	56 1/2	56 1/2	64	66	70	69	63 1/2	63 1/2	63 1/2	49	63 1/2
1,564,000	Certificates of deposit	J D	19	20 1/2	61	65	70	63	63	63	63	47 1/2	63 1/2
2,871,000	Ref & gen 5s series A 1995	J D	20 1/2	20 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
3,750,000	Certificates of deposit	J D	19 1/2	20 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
2,133,000	Ref & gen 6s series C 1995	J D	20 1/2	20 1/2	28	30	30	27	27	27	27	17 1/2	30
2,063,000	Certificates of deposit	M S	18 1/2	18 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
1,506,000	Ref & gen 5s series D 2000	M S	18 1/2	18 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
3,276,000	Certificates of deposit	M S	18 1/2	18 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
1,403,000	Ref & gen 5s series F 1996	M S	18 1/2	18 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	24 1/2
15,043,000	Certificates of deposit	F A	13 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10 1/2	15 1/2
4,747,000	Convertible 4 1/2s 1960	F A	12 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10 1/2	15 1/2
1,184,000	Certificates of deposit	M N	45 1/2	45 1/2	52 1/2	60	60	57	57	57	57	44 1/2	60
537,000	P L E & W Va Sys ref 4s 1941	M N	43	43	52 1/2	57	57	55 1/2	57	57	57	43 1/2	62 1/2
1,826,000	Certificates of deposit	J J	35 1/2	35 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	33 1/2	45 1/2
953,000	Seawater Div 1st mtge 5s 1950	J J	35	35	45 1/2	45 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	34 1/2	45 1/2
387,000	Certificates of deposit	J J	37 1/2	37 1/2	56	56	56	52	52	52	52	38 1/2	56 1/2
536,000	Toledo Cinn Div ref 4s A 1959	J J	100 1/2	103	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	103 1/2
375,000	Bangor & Aroostook RR 1st g 5s 1943	J J	98 1/2	102 1/2	76	80	71	73	73	73	73	73	108 1/2
413,000	Con ref mtge gold 4s 1951	J J	100	102 1/2	75	80	72	73	73	73	73	73	101 1/2
3,000	4s stamped 1951	J J	40	45	36	50	35	45 1/2	35	45 1/2	35	39 1/2	45 1/2
1,167,000	Battle Creek & Sturgis g 3s 1989	J D	40	45	36	50	35	45 1/2	35	45 1/2	35	39 1/2	45 1/2
748,000	Beech Creek Exten 1st g 3 1/2s 1951	A O	117 1/2	129 1/2	116	133	135	130	130	130	130	112	133 1/2
185,000	Bell Telephone of Pa 1st 5s B 1948	A O	129 1/2	130	116	133	135	130	130	130	130	112	133 1/2
195,000	First & ref 5s series C 1960	A O	117 1/2	129 1/2	116	133	135	130	130	130	130	112	133 1/2
142,000	Belvidere Del cons gtd g 3 1/2s 1943	J J	27 1/2	30	10	29	29	13 1/2	15	15	15	6	30
76,000	Berlin City Electric deb 6 1/2s 1951	J D	28	28	10	22	22	14 1/2	15	15	15	7 1/2	28
2,887,000	Deb sinking fund 6 1/2s 1959	F A	28	28	10	22	22	11 1/2	14	14	14	7 1/2	28
6,535,000	Debentures 6s 1955	A O	27 1/2	29 1/2	10	15	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10 1/2	22
1,460,000	Berlin Elec Elev & Undgrd Rys	A O	27 1/2	29 1/2	10	15	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10 1/2	22
1,358,000	1st 6 1/2s 1956	J J	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	102 1/2	108 1/2
5,624,000	Bethlehem Steel 4 1/2s series B 1960	A O	101 1/2	101 1/2	105	104 1/2	104 1/2	104	104	104	104	96 1/2	105 1/2
2,431,000	Cons mtge 3 1/2s series D 1966	A O	100 1/2	100 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	106 1/2
3,275,000	Cons g f convy deb 4 1/2s 1952	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95	100 1/2
622,000	3 1/2s s f cony deb 4 1/2s 1959	J J	106 1/2	106 1/2	108 1/2	109	110 1/2	108 1/2	109	109	109	106 1/2	110 1/2
252,000	Big Sandy Ry 1st mtge 4s 1944	J D	106 1/2	106 1/2	108 1/2	109	110 1/2	108 1/2	109	109	109	106 1/2	110 1/2
9,000	Boston & Maine 1st 5s ser AC 1967	M S	28 1/2	28 1/2	44	44 1/2	43	43	43	43	43	24	46 1/2
1,826,000	Buffalo Niagara Elec 3 1/2s ser C 1967	M N	28 1/2	28 1/2	44	44 1/2	43	43	43	43	43	24	46 1/2
271,000	1st g 4 1/2s series JJ 1961	A O	27 1/2	27 1/2	43	43 1/2	43	43	43	43	43	23	46 1/2
23,000	Buffalo & NY Air Line 1st g 4s '55	F A	9 1/2	9 1/2	34 1/2	34 1/2	34	34	34	34	34	34	34
1,830,000	Brooklyn City RR 1st 5s 1941	J J	48	50	61	74	62 1/2	65	63	63	63	47	65 1/2
13,581,000	Certificates of deposit	M N	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	111 1/2
1,862,000	Bklyn Manhattan Transit 4 1/2s 1966	M N	73 1										

Sales for 12 Mos. 1939	N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939					
			Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices						
184,000	Central Steel 1st sink fund 8s	M N	115	115 1/4	111 1/4	111 1/4	112 1/4	112 1/4	111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
1,181,000	Certain-teed Prod s f g 5 1/2 A	M S	79 1/2	Sale	77	Sale	74 1/4	75 3/4	72	72	78	78	78	78	78	78	78	78
187,000	Champion Paper & Fibre	M S	100	104	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
411,000	S f deb 4 1/2 (1935 issue)	M S	99 1/2	103 1/4	104 1/2	Sale	102 1/2	104 1/2	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1,195,000	S f deb 4 1/2 (1938 issue)	M S	99 1/2	103 1/4	104 1/2	Sale	102 1/2	104 1/2	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3,382,000	Chesapeake & Ohio Ry	M S	118	118 1/2	123 1/2	124	124	124	121 1/2	121 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
2,501,000	General 4 1/2	M N	96	Sale	93 3/4	Sale	93 3/4	93 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
346,000	Ref & Imp't mtge 3 1/2 ser D	F A	95 3/4	Sale	104 1/4	Sale	104 1/4	104 1/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
9,000	Ref & Imp't M 3 1/2 ser F	J D	101	Sale	104 1/4	Sale	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
104,000	Craig Valley 1st mtge g 5s	J J	105	109	109	Sale	109	109	109	109	109	109	109	109	109	109	109	109
11,000	Potts Creek Br 1st 4s	J J	111 1/4	Sale	113	Sale	113	113	113	113	113	113	113	113	113	113	113	113
1,000	R & A Div 1st con g 4s	J J	104	Sale	103	Sale	103	110	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2,284,000	2d con gold 4s	J J	104	Sale	103	Sale	103	110	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2,464,000	Warm Springs Valley 1st g 5s	M S	109 1/2	Sale	109 1/2	Sale	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2,039,000	Chic & Alt RR ref g 3s	A O	13 1/2	Sale	11	Sale	16	16	10 1/2	10 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3,746,000	Chic Burl & Q Ill Div 3 1/2	A O	98 1/2	Sale	95 1/2	Sale	96 1/4	96 1/4	94	94	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
1,040,000	Illinois Division 4s	J J	103 1/2	Sale	100	Sale	100 3/4	100 3/4	99 1/2	99 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
1,589,000	General 4s	M S	99	Sale	91 1/4	Sale	89 3/4	89 3/4	85	85	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
73,000	1st & ref 4 1/2 series B	F A	92 1/2	Sale	79 1/2	Sale	80	80	74 1/4	74 1/4	80	80	80	80	80	80	80	80
4,159,000	1st & ref 5 series A	F A	95 3/4	Sale	85 1/2	Sale	84	85	78 3/4	78 3/4	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
723,000	*Chic & E Ill 1st con g 6s	A O	98	100	114	118 1/2	117	118 1/2	118	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
96,000	*Chic & E Ill Ry g 6s	M N	22 1/2	Sale	19	Sale	19	19	18	18	19	19	19	19	19	19	19	19
5,449,000	*Certificates of deposit	M N	21 3/4	22 1/2	18 1/2	Sale	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
146,000	Chic & Erie 1st gold 5s	M N	80 1/2	90	84	Sale	83 1/2	83	84	84	84	84	84	84	84	84	84	84
163,000	*Chic Gt Western 1st 50-yr 4s	M S	24	Sale	22 1/2	Sale	23	23	22 1/2	22 1/2	23	23	23	23	23	23	23	23
163,000	*Chic Indianapolis & Louisville g 6s	J J	13 1/4	14	11 1/2	16	15 3/4	17 1/2	15	15	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
46,000	*Refunding 4s series C	J J	15	Sale	14	Sale	14	14	13	13	14	14	14	14	14	14	14	14
744,000	*Refunding 4s series D	J J	10 1/2	Sale	14	Sale	13	13	16	16	13	13	13	13	13	13	13	13
419,000	1st & general 5s series A	M N	5 1/2	Sale	6	Sale	7 1/4	7 1/4	6	6	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
129,000	1st & gen 6s series B	J J	5 1/2	Sale	6 1/4	Sale	7	7	6 1/2	6 1/2	7	7	7	7	7	7	7	7
20,000	Chic Indiana & Sou 50-yr 4s	J J	63 1/2	60 1/2	64 1/2	Sale	58 1/2	67	59	59	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
1,766,000	Chic L S & East 1st 4 1/2	J D	111	Sale	112 1/2	Sale	112 1/2	114	112 1/2	112 1/2	114	114	114	114	114	114	114	114
555,000	*Chic Mil & St P gen g 4s ser A	J J	26 1/2	Sale	23 1/2	Sale	22	22	22	22	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,710,000	*Gen 3 1/2 series C	J J	23	Sale	22	Sale	22	22	21 1/2	21 1/2	22	22	22	22	22	22	22	22
884,000	*Gen 4 1/2 series D	J J	23	Sale	24 1/2	Sale	25 1/2	26 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
455,000	*Gen 4 1/2 series E	J J	23	Sale	24 1/2	Sale	25 1/2	26 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
11,213,000	*Gen 4 1/2 series F	J J	27 1/2	Sale	31	Sale	35	28	24 1/2	24 1/2	31	31	31	31	31	31	31	31
10,209,000	*Chic Mil St P & Pac mtge 5s ser A	F A	11 1/2	Sale	1 1/2	Sale	2	2	1 1/2	1 1/2	2	2	2	2	2	2	2	2
880,000	*Conv ad 1st West gen 3 1/2	A O	3 1/2	Sale	12	Sale	14 1/2	13 1/2	12 1/2	12 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
1,172,000	*General 4 1/2	M N	16 1/2	Sale	14	Sale	15	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
187,000	*Stpd non payt Fed inc tax 1937	M N	16 1/2	Sale	14	Sale	15	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
341,000	*Stpd gen 4 1/2 non-pay inc tax 1937	M N	16 1/2	Sale	14	Sale	15	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,183,000	*Gen 4 1/2 stpd non pay inc tax 1937	M N	19	Sale	14 1/2	Sale	16	14 1/2	13 1/2	13 1/2	16	16	16	16	16	16	16	16
11,000	*General 4 1/2 stamped	M N	19	Sale	14 1/2	Sale	16	14 1/2	13 1/2	13 1/2	16	16	16	16	16	16	16	16
834,000	*15-year secured 6 1/2	M S	19	Sale	16	Sale	17 1/2	15 1/2	15 1/2	14	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,004,000	1st & ref g 5s	J D	11 1/2	Sale	9	Sale	10	8 3/4	8 3/4	9 1/2	10	10	10	10	10	10	10	10
1,530,000	1st & ref 4 1/2 stamped	J D	10 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2	8	8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1,359,000	1st & re 4 1/2 ser O	J D	10 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
7,954,000	*Conv 4 1/2 series A	M N	5 1/2	Sale	3 3/4	Sale	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
200,000	*Chicago Rys 1st 5s stamped	F A	44 1/2	48	49	Sale	45 1/2	54 1/2	44 1/2	44 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
3,139,000	*Chic R 1 & Pacific gen g 4s	J J	18 1/2	Sale	14 1/2	Sale	13 1/2	13 1/2	12 1/2	12 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
183,000	*Certificates of deposit	A O	16 1/2	47	17 1/2	Sale	12	12	12	12	14	14	14	14	14	14	14	14
2,956,000	*Refunding gold 4s	A O	8 1/2	Sale	6	Sale	5 1/2	5 1/2	5 1/2	5 1/2	6	6	6	6	6	6	6	6
1,752,000	*Certificates of deposit	M S	7 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	4 1/2	4 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
2,101,000	*See gold 4 1/2 series A	M S	8 1/2	Sale	6 1/2	Sale	7	7	5 1/2	5 1/2	7	7	7	7	7	7	7	7
708,000	*Certificates of deposit	M S	9	Sale	5 1/2	Sale	5 1/2	6 1/4	4 1/2	4 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
2,449,000	*Convertible gold 4 1/2	M N	4	Sale	2	Sale	2 1/2	2 1/2	2	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
49,000	Chic S L & N O gold 5s	J D	74	78	77	Sale	70	80	70</									

Sales for 12 Mos. 1939	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN DECEMBER 1939								RANGE FOR YEAR 1939					
				Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
3,741,000	Hudson Coal 1st s f 5s series A	1962	J D	34 1/2	Sale	34 1/2	Sale	33 3/4	Sale	31 1/2	Dec. 4	35 1/2	Dec. 28	28 1/2	Mar. 18	45 1/2	Sept. 13
98,000	Hudson County Gas 1st 5s	1949	M N	101 1/2	102	123 1/2	Sale	125	Sale	123 1/2	Dec. 6	125 1/2	Dec. 28	116 1/2	Sept. 22	128 1/2	June 14
3,625,000	Hudson & Manhat 1st & ref 5s A	1957	F A	44 1/2	Sale	44 1/2	Sale	43 1/2	Sale	42 1/2	Dec. 28	47 1/2	Dec. 7	43 1/2	Jan. 24	51 1/2	Mar. 9
4,013,000	Adjust income 5s	Feb 1957	A O	13	Sale	14	Sale	13 1/2	Sale	12 1/2	Dec. 22	14 1/2	Dec. 15	11 1/2	Jan. 24	17 1/2	Mar. 9
937,000	Illinois Bell Telop 3 1/2 s ser B	1970	A O	112 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111	Dec. 11	111 1/2	Dec. 4	102	Sept. 5	112 1/2	Sept. 28
52,000	Illinois Central 1st g 4s	1951	J J	87 1/2	Sale	86 1/2	Sale	89	Sale	88	Dec. 19	89	Dec. 9	87	Jan. 3	92 1/2	July 21
26,000	1st gold 3 1/2 s	1951	J J	83	Sale	83	Sale	86 1/2	Sale	85	Dec. 19	89	Dec. 9	83 1/2	Jan. 30	88	Aug. 9
836,000	Extended 1st g 3 1/2 s	1951	A O	83	Sale	83	Sale	86 1/2	Sale	85	Dec. 19	89	Dec. 9	83 1/2	Jan. 30	88	Aug. 9
2,137,000	1st gold 3s sterling	1951	M S	75	Sale	37 1/2	68	37 1/2	68	44 1/2	Dec. 28	47 1/2	Dec. 7	44 1/2	Dec. 28	63	Mar. 8
117,000	Collateral trust gold 4s	1952	A O	60 1/2	Sale	46	Sale	46	Sale	43 1/2	Dec. 27	48	Dec. 7	43 1/2	Dec. 27	62	Jan. 5
2,168,000	Refunding 4s	1955	M N	58 1/2	Sale	46	Sale	47	Sale	45 1/2	Dec. 27	48	Dec. 7	43 1/2	Dec. 27	62	Jan. 5
623,000	Purchased lines 1st 3 1/2 s	1952	J J	54 1/2	Sale	44 1/2	Sale	39 1/2	Sale	40	Dec. 12	43 1/2	Dec. 9	38	Dec. 27	52	Jan. 13
7,653,000	Coll trust gold 4s	1953	M N	59	Sale	43 1/2	Sale	45	Sale	43	Dec. 22	47	Dec. 6	42	Aug. 28	60 1/2	Mar. 9
31,000	Refunding 5s	1955	M N	68 1/2	Sale	55	Sale	54	Sale	50	Dec. 13	58	Dec. 5	50	Dec. 13	71	Jan. 4
14,000	40-year 4 1/2 s	1966	F A	54	Sale	44	Sale	44 1/2	Sale	41 1/2	Dec. 22	45 1/2	Dec. 7	39	Apr. 8	56 1/2	Mar. 9
51,000	Cairo Bridge gold 4s	1950	J D	84	Sale	78 1/2	Sale	80	Sale	80 1/2	Dec. 8	80 1/2	Dec. 8	75	Apr. 10	83 1/2	Feb. 4
11,000	Litchfield Div 1st g 3s	1951	J J	90	Sale	68	Sale	70	Sale	65	Dec. 18	65	Dec. 18	63	Jan. 13	66	July 17
11,000	Louis Div & Term g 3 1/2 s	1953	J J	63	Sale	67 1/2	Sale	60	Sale	51	Dec. 6	51	Dec. 6	46 1/2	May 8	52 1/2	Nov. 28
1,000	Omaha Div 1st g 3s	1951	F A	45 1/2	Sale	52	Sale	63	Sale	60	Dec. 4	60	Dec. 4	55	Nov. 28	55	Nov. 28
21,000	St Lou Div & Term g 3s	1951	J J	58	Sale	61	Sale	60	Sale	60	Dec. 4	60	Dec. 4	60	Feb. 15	63	Mar. 8
4,000	Spring Div 1st g 3 1/2 s	1951	J J	77	Sale	76	Sale	76	Sale	76	Dec. 4	76	Dec. 4	60	June 9	61	Mar. 21
	Western Limestone 4s	1951	F A	65	Sale	64	Sale	57	Sale					60	June 9	61	Mar. 21
4,879,000	III Cent & Chic St L & N O—																
2,696,000	Joint 1st & ref 5s ser A	1963	J D	59 1/2	Sale	46 1/2	Sale	48 1/2	Sale	45 1/2	Dec. 28	49 1/2	Dec. 7	43	Apr. 11	60 1/2	Mar. 9
670,000	4 1/2 s series C	1963	J D	53 1/2	55 1/2	42 1/2	43 1/2	44 1/2	Sale	41 1/2	Dec. 28	45 1/2	Dec. 7	40 1/2	Apr. 29	56 1/2	Mar. 9
93,000	Illinois Steel debent 4 1/2 s	1940	A O	104 1/2	Sale	101 1/2	102	100 1/2	Sale	100 1/2	Dec. 28	101 1/2	Dec. 4	100 1/2	Dec. 28	105	Jan. 5
13,000	Alseder Steel Corp 6s	1948	F A	12	Sale	12	Sale	15 1/2	Sale	13	Dec. 1	13	Dec. 13	13	Oct. 17	41 1/2	Jan. 9
39,000	Ind Bloomington & W 1st 4s	1940	A O	96	Sale	93	98	95	100	98	Dec. 28	98	Dec. 28	95	Feb. 27	99	June 5
112,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	69 1/2	55	56 1/2	55	61	61	Dec. 2	61	Dec. 2	61	Aug. 29	70 1/2	Mar. 30
	Indianapolis & Louis 1st gu 4s	1956	J J	10	15	10 1/2	Sale	12	13 1/2	10 1/2	Dec. 2	15	Dec. 6	7 1/2	Sept. 23	15	Dec. 6
42,000	Ref & Impmt mtge 3 1/2 s ser B	1986	M S	99 1/2	Sale	104	Sale	105	Sale	104	Dec. 2	102 1/2	Dec. 29	104	Mar. 14	105	Oct. 26
1,611,000	Industrial Rayon 4 1/2 s	1948	J J	91	93	99 1/2	Sale	102 1/2	Sale	99	Dec. 2	102 1/2	Dec. 29	90	May 3	102 1/2	Dec. 26
1,350,000	Inland Steel 3 1/2 s series D	1961	F A	107 1/2	108 1/2	107 1/2	Sale	109 1/2	Sale	107 1/2	Dec. 5	109 1/2	Dec. 21	103	Sept. 6	109 1/2	Feb. 3
1,105,000	Interboro R F 1st & ref 5s	1966	F A	63	Sale	72 1/2	Sale	74	Sale	72 1/2	Dec. 1	75 1/2	Dec. 13	50 1/2	June 19	75 1/2	Nov. 22
2,933,000	Certificates of deposit																
2,801,000	* 10-year 6% notes	1932	A O	37	39 1/2	31 1/2	Sale	30	Sale	29 1/2	Dec. 28	32 1/2	Dec. 18	27	Apr. 1	43	Feb. 18
48,000	* Certificates of deposit																
4,183,000	* 10-year 7% notes	1932	M S	59 1/2	Sale	72	Sale	73	74	72	Dec. 1	74	Dec. 13	50	June 19	74	Dec. 13
1,808,000	* Certificates of deposit																
1,319,000	Interlake Iron conv deb 4s	1947	A O	89	90	88	Sale	89	Sale	87 1/2	Dec. 5	90	Dec. 19	79	May 1	97	Sept. 20
138,000	Int Agri Corp 1st & coll ctf 5s																
2,749,000	Stampd extended to	1942	M N	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 4	102 1/2	Dec. 4	99 1/2	Apr. 20	103 1/2	June 26
1,626,000	* Internat Gt Nor 1st 6s A	1952	J J	20	Sale	14 1/2	Sale	16 1/2	Sale	14	Dec. 2	16 1/2	Dec. 30	9	Apr. 8	21 1/2	Oct. 6
460,000	* Adj mtge 6s series A, July 1	1952	A O	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 9	2	Dec. 6	1 1/2	Aug. 23	4	Jan. 4
280,000	* 1st mtge gold 5s series B	1956	J J	19 1/2	Sale	11	Sale	12 1/2	Sale	11	Dec. 1	13 1/2	Dec. 29	8 1/2	Aug. 18	20	Jan. 4
3,207,000	Internat Hydro El deb 6s	1944	A O	75	Sale	69 1/2	Sale	72	73 1/2	69 1/2	Dec. 13	74	Dec. 16	67 1/2	June 28	87 1/2	Jan. 9
1,966,000	Int Merc Marine 1st r f 6s	1941	A O	54 1/2	Sale	60	Sale	62 1/2	68 1/2	60	Dec. 1	69	Dec. 24	48 1/2	Apr. 11	79 1/2	Sept. 12
2,115,000	Intern Paper conv 5s series A	1947	J J	99 1/2	Sale	102 1/2	Sale	103 1/2	103 1/2	102 1/2	Dec. 1	103 1/2	Dec. 2	93	Apr. 12	103	Dec. 2
1,892,000	Refunding 6s series A	1955	M S	94 1/2	Sale	93 1/2	Sale	97 1/2	Sale	93 1/2	Dec. 6	97 1/2	Dec. 27	82 1/2	Apr. 18	97 1/2	Dec. 27
2,388,000	Int Rys of Cent Amer 1st 5s B	1972	M N	82	85	80	84	81	84	80	Dec. 6	80	Dec. 6	73 1/2	Sept. 18	83 1/2	June 12
407,000	* First ltr & ref 6 1/2 s	1947	F A	81 1/2	91 1/2	91	94 1/2	95	99 1/2	94 1/2	Dec. 19	95 1/2	Dec. 22	87 1/2	Oct. 3	100	June 8
5,967,000	Internat T & T deb g 4 1/2 s	1952	J J	67	Sale	43	Sale	40 1/2	Sale	36	Dec. 13	43 1/2	Dec. 2	36	Dec. 13	71 1/2	Mar. 10
7,942,000	Deb gold 5s	1955	F A	69 1/2	Sale	46 1/2	Sale	43	Sale	38 1/2	Dec. 13	47 1/2	Dec. 1	38 1/2	Dec. 13	75 1/2	Mar. 13
592,000	* Iowa Central Ry 1st & ref 4s	1951	M S	3 1/2	4 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	Dec. 11	1 1/2	Dec. 13	1 1/2	Sept. 27	5	Feb. 16
252,000	James Franklin & Clear 1st 4s	1959	J D	52 1/2	Sale	55 1/2	Sale	51 1/2	Sale	50	Dec. 28	55 1/2	Dec. 1	40	Sept. 2	60	Oct. 20
717,000	Jones & Laughlin St'l 1st M 4 1/2 s	1961	M S	95 1/2	96	94 1/2	95	94	95 1/2	93 1/2	Dec. 19	95	Dec. 6	90	Sept. 2	96 1/2	Jan. 11
81,000	Kanawha & Mich 1st g 4s	1990	A O	78	90	87	90	65	88 1/2	88 1/2	Dec. 16	88 1/2	Dec. 16	79	Jan. 5	89	Nov. 20
1,338,000	* K C Ft S & M ref g 4s	1936	A O	35 1/2	Sale	27 1/2	31	29 1/2	Sale	27	Dec. 12	30	Dec. 29	24	June 28	37	Sept. 27
573,000	* Cts of dep (Bankers Trust)																
1,257,000	Kan City South 1st g 3s	1950	A O	69 1/2	Sale	26 1/2	30	28	Sale	27	Dec. 7	28 1/2	Dec. 29	23	June 28	36 1/2	Sept. 27
1,980,000	Ref & Imp 5s	April 1950	J J	71	Sale	66 1/2	Sale	64 1/2	Sale	64	Dec. 19	66 1/2	Dec. 2	56	Apr. 10	71 1/2	Jan. 4
1,855,000	Kan City Term 1st 4s	1960	J J	108 1/2	Sale	108 1/2	Sale	109 1/2	Sale	107 1/2	Dec. 24	109 1/2	Dec. 2	99 1/2	Sept. 5	109 1/2	Jan. 7
899,000	Kansas Gas & El 1st mtge 4 1/2 s	1980	J D	104 1/2	Sale	104	Sale	103 1/2	104 1/2	103	Dec. 24	104 1/2	Dec. 2	102 1/2	Sept. 2	107	Feb. 15
15,000	* Karstadt (R) Inc 1st Mtge 6s	1943	M N	36	36 1/2	25	25	25	25	20	Dec. 29	20	Dec. 29	20	Dec. 29	36	Jan. 13
30,000	* Cts w w stpd (par \$945)	1943		17	22	8	24	8	24	7	Dec. 21	7	Dec. 21	7	July 14	17 1/2	Jan. 19
22,000	* Cts w w stpd (par \$925)	1943															

Sales for 12 Mos. 1939	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN DECEMBER								RANGE FOR YEAR 1939					
				Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
21,000	Long Island unified 4s	1949	M S	80	91 1/2	87	91 1/2	89	91 1/2	87 1/2	91 1/2	88	91 1/2	88	91 1/2	88	91 1/2
738,000	Guar ref gold 4s	1949	M S	81 1/2	Sale	86 3/4	88	87 3/4	89	86 1/2	89	86	89	86	89	86	89
351,000	4s stamped	1949	M S	81	90	86 1/2	88	87 3/4	89	87 1/2	89	86 1/2	89	86	89	86	89
439,000	Lorillard (P) Co deb 7s	1944	A O	127 3/4	128 1/4	125 1/4	Sale	126	127	125 1/4	127	125	127	125	127	125	127
324,000	5s	1951	F A	123	Sale	124		125 1/4	127 1/2	125	126	125 1/4	127 1/2	125	126	125 1/4	127 1/2
2,214,000	Louisiana & Ark 1st 5s series A	1969	J J	82	Sale	83 1/2	Sale	83	Sale	81 1/2	83	81 1/2	83	81 1/2	83	81 1/2	83
669,000	Louisville Gas & Elec 3 1/2s	1966	M S	108	108 1/2	108 1/2	109 1/2	110	108 3/4	108 3/4	110	108 3/4	110	108 3/4	110	108 3/4	110
206,000	Lou & Jeff Bridge gu 4s	1945	M S	105	105 1/2	108 1/2		107 3/4		108 1/2	107 3/4	108 1/2	107 3/4	108 1/2	107 3/4	108 1/2	107 3/4
4,665,000	Louisville & Nashville RR—																
1,149,000	Unified gold 4s	1940	J J	100	Sale	101 1/2	Sale	101 1/2	Sale	99 3/4	100 1/2	99 3/4	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2
1,733,000	1st & ref 5s series B	2003	A O	94 1/2	97 1/2	100	Sale	100	Sale	99 3/4	100 1/2	99 3/4	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2
459,000	1st & ref 4 1/2s series C	2003	A O	89 1/2	Sale	91 1/2	Sale	92 3/4	Sale	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
1,613,000	1st & ref 3 1/2s series D	2003	A O	84 1/2	84 3/4	85 1/2	Sale	86 1/2	86 3/4	85 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2
242,000	Pat & Mem Div 4s	1946	F A	79	Sale	80	Sale	81 1/2	83	80	81 1/2	80	81 1/2	79	81 1/2	79	81 1/2
143,000	St Louis Div 2d gold 4s	1980	M S	80 1/2	88	99 1/2	101	102 1/2	101	101	102 1/2	101	102 1/2	97 1/2	101	97 1/2	101
7,000	Mob & Montg 1st g 4 1/2s	1945	M S	78		112		110 1/2		74	75	74	75	74	75	74	75
187,000	South Ry joint Monon 4s	1952	J J	71	72	73	75 1/2	77 1/2	74	74	75 1/2	74	75 1/2	65	75 1/2	65	75 1/2
181,000	Atl Knox & Cin div g 4s	1955	M N	104 1/2	105 1/2	104 1/2	105 1/2	106	Sale	104 1/2	106	104 1/2	106	100 3/4	106 1/2	100 3/4	106 1/2
6,000	Lower Austrian Hydro-El 6 1/2s	1944	F A	7		7		7		7	7	7	7	22	24 1/2	22	24 1/2
412,000	McCrorer Stores Corp s f deb 5s	1951	M N	106	Sale	107 1/4		107 1/4		106 1/2	107 1/4	106 1/2	107 1/4	105 1/2	107 1/4	105 1/2	107 1/4
348,000	Maine Central RR 4s series A	1945	J D	70	Sale	80	Sale	76 1/4	Sale	75	76 1/4	75	76 1/4	67	76 1/4	67	76 1/4
624,000	Gen mtge 4 1/2s series A	1960	J D	40	46	52 1/2	53 1/2	51 1/2	Sale	51	52 1/2	51	52 1/2	39 1/2	51 1/2	39 1/2	51 1/2
1,724,000	Manati Sugar 4s s f	Feb 1 1957	M N	27 1/2	Sale	36 3/4	Sale	39 1/4	40 1/4	36 3/4	40 1/4	36 3/4	40 1/4	23	40 1/4	23	40 1/4
14154,000	Manhattan Ry (N Y) con g 4s	1990	A O	31 1/2	Sale	76 3/4	Sale	79	Sale	76 3/4	79	76 3/4	79	26 3/4	79	26 3/4	79
3,097,000	Certificates of deposit			27 1/2	29 1/2	27 1/2	29 1/2	41 1/2	Sale	42 1/2	41 1/2	42 1/2	41 1/2	24 1/2	41 1/2	24 1/2	41 1/2
1,612,000	2s 4s	2013	J D	17 1/2	25	41 1/2	Sale	42 1/2	Sale	41 1/2	44	41 1/2	44	17 1/2	44	17 1/2	44
32,000	Certificates of deposit			81		85 1/2		83 3/4		80		83 3/4		81		81	
5,000	Manila El Ry & L 1st 5s	1953	M S	81		61 1/2		50		50		50		72		72	
11,000	Manila RR South Lines 1st 4s	1959	M N	87		14 1/2		16		15 1/2		16		14		14	
21,000	Man G B & NW 1st gu 3 1/2s	1941	J J	20		67		68		67		68		54		54	
193,000	Marion Steam Shovel s f g 6s	1947	A O	79	90	67	Sale	68	70	67	68	67	68	54	68	54	68
307,000	Certificates of deposit			51 3/4	65	50 3/4	55	51 1/2	56 1/2	50 3/4	55	51 1/2	56 1/2	39	55	39	55
603,000	Market Street Ry 1st 7s	Apr 1940	Q J	51 3/4	65	50 3/4	55	51 1/2	56 1/2	50 3/4	55	51 1/2	56 1/2	39	55	39	55
590,000	Metropolitan Edison 4 1/2s ser D	1968	M S	109 1/2	110 1/4	112		112		112		112		108 1/4		108 1/4	
224,000	Met Water, Sewer & Drain 5 1/2s	1950	A O	99 1/2	104	79	83	Sale	83	74	83	74	83	50 1/2	83	50 1/2	83
220,000	Met West Side Elev (Chic) 4s	1938	F A	6 1/2	11 1/2	6	7 1/2	6 1/2	7	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
29,000	Mex Internat 1st 4s asstd	1977	M S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3,000	4s (Sept 1914 coupon on)	1977	M S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
186,000	Michigan Central-Detroit & Bay City Air Line 4s	1940	J J	28	35	9	30	13		15	15	15	15	15	15	15	15
141,000	Jack L & S gold 3 1/2s	1951	M S	94 3/4	97 3/4	87 1/2		87 1/2		89 1/2		88		88 3/4		88 3/4	
152,000	1st gold 3 1/2s	1952	M N	90 3/4	Sale	58	91 1/2	89 1/2	88 1/2	89	91 1/2	89	91 1/2	88 3/4	91 1/2	88 3/4	91 1/2
1,765,000	Ref & Imp 4 1/2s series C	1979	J J	70 3/4	80	63	64 1/2	65 3/4	68	66 1/2	68	66 1/2	68	64 1/2	68	64 1/2	68
239,000	Michigan Consol Gas 1st M 4s	1963	M S	101	Sale	101 1/2	Sale	101 1/2	Sale	100 3/4	101 1/2	100 3/4	101 1/2	92 1/2	101 1/2	92 1/2	101 1/2
45,000	Midland of N J 1st ext 6s	1940	J D	14 1/2	Sale	11 1/2	12 1/2	9 1/2	Sale	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2
368,000	Milwaukee & Northern RR—																
625,000	* 1st ext 4 1/2s	1939	J D	40	45	44 1/2	75	49	75					40	45	40	45
20,000	* Con ext 4 1/2s	1939	J D	26	54 1/2	27	30 1/2	29 1/2	30	27	30 1/2	27	30 1/2	20	30 1/2	20	30 1/2
288,000	* Mil Spar & N W 1st gu 4s	1947	M S	16 1/2	Sale	15 1/2	Sale	13 1/2	15	13 1/2	15	13 1/2	15	8 1/2	15	8 1/2	15
238,000	* Milw & State Line 1st gu 3 1/2s	1941	J J	27	33	30	73	30 1/2	73	30	73	30 1/2	73	28 1/2	73	28 1/2	73
27,000	* AMinn & St Louis 5s cts	1934	M N	7 1/2	9	6	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	1 1/2	6 1/2	1 1/2	6 1/2
2,495,000	* 1st & refund gold 4s	1949	M S	3	3 1/4	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
464,000	* AM St P & S M 4s stpd guar	1938	J J	8 1/4	Sale	6 1/2	7	6 1/2	Sale	5 1/2	7	6 1/2	Sale	5 1/2	7	6 1/2	Sale
771,000	* 1st cons 5s	1938	J J	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4
207,000	* 1st cons 6s grad as to int	1938	J J	8 1/2	Sale	6 1/2	Sale	6 1/4	Sale	6 1/2	Sale	6 1/4	Sale	5 1/2	Sale	5 1/2	Sale
296,000	* 1st & ref 6s series A	1946	J J	3 1/2	4 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 1/2	3 1/2	1 1/2	3 1/2
298,000	* 25-year g 5 1/2s	1949	M S	2 1/2	3	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
600,000	1st ref 5 1/2s series B	1978	J J	68	Sale	53	55	50 1/2	55	50	55	50	55	45	55	45	55
3,226,000	Missouri-Illinois RR 5s ser A	1959	J J	54	Sale	63	64 1/2	64	Sale	62	64 1/2	62	64 1/2	45	64 1/2	45	64 1/2
5,678,000	Mo Kan & Tex 1st g 4s	1962	J J	49 1/2	Sale	29 1/2	Sale	29 1/2	Sale	26 1/2	29 1/2	26 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2
1,629,000	Pr lien 5s series A	1962	J J	36 1/2	Sale	20	Sale	18 1/2	Sale	16 1/2	Sale	16 1/2	Sale	14	Sale	14	Sale
809,000	40-year 4s series B	1962	J J	31	Sale	16 1/2	Sale	14 1/2	Sale	13	Sale	12	Sale	11 1/2	Sale	11 1/2	Sale
2,663,000	Pr lien mtge 4 1/2s ser D	1978	J J	30 1/2	32	15	20	16 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2	Sale
1,797,000	* Cum adjust 5s series A Jan 1967	1967	A O	16 1/4	Sale	8 1/4	Sale	7 1/2	Sale	7	Sale	7	Sale	6	Sale	6	Sale
113,000	* Missouri Pacific RR Co—																
5,067,000	* 1st & refund 5s series A	1965	F A	21	22	13 1/2	14 1/2	14 1/2	Sale	13	14 1/2	13	14 1/2	12			

Sales for 12 Mos. 1939	BONDS			PRICES IN DECEMBER								RANGE FOR YEAR 1939					
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest		Lowest		Highest	
	\$	Interest Period		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
224,000	*Pacific RR of Mo 1st ext 4s...	1938	F A	67	Sale	74 1/2	77 1/2	75 1/2	80	74 1/2	Dec. 26	77 1/2	Dec. 29	67	Jan. 3	83	Mar. 10
44,000	*2d extended gold 5s...	1938	F J	63	93	73	75	70	80	74	Dec. 9	75	Dec. 9	65 1/2	Jan. 16	77 1/2	Dec. 29
858,000	Pacific Tel & Tel 3 1/2 series B...	1966	A O	108 1/2	Sale	108 1/2	Sale	109 1/2	111	108 1/2	Dec. 1	109 1/2	Dec. 29	100	Sept. 5	112	June 8
732,000	Ref mtge 3 1/2 series C...	1966	A O	108 1/2	109	108 1/2	110	110	Sale	108 1/2	Dec. 14	110 1/2	Dec. 29	100	Sept. 5	112 1/2	June 12
6,000	Paduch & Illinois 1st f 4 1/2s...	1955	J J	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 27	105 1/2	Dec. 7	101 1/2	Sept. 23	104 1/2	Aug. 2
568,000	Panhandle Eastern Pipe L 4s A...	1952	M S	105 1/2	Sale	105 1/2	110	105	Sale	104 1/2	Dec. 27	105 1/2	Dec. 7	99	Sept. 5	105 1/2	Dec. 7
352,000	Paramount Broadway Corp— 1st mtge s f g 3s loan cdfs...	1955	F A	57 1/2	Sale	45	49 1/2	48	Sale	45 1/2	Dec. 16	48	Dec. 28	45 1/2	Dec. 16	57 1/2	Jan. 17
1,409,000	Paramount Pictures Inc— 3 1/2s conv debenture...	1947	M S	88 1/2	Sale	85 1/2	Sale	83 1/2	84 1/2	83	Dec. 26	86 1/2	Dec. 5	77	Sept. 26	91 1/2	Aug. 15
324,000	Parmelec Trans conv deb 6s...	1944	A O	49	50 1/2	46	Sale	41 1/2	44	41 1/2	Dec. 12	46 1/2	Dec. 6	41 1/2	Dec. 12	58	Feb. 27
16,000	Paterson & Passaic G & E 5s...	1949	M S	122	Sale	121 1/2	Sale	124	125	123	Dec. 6	123	Dec. 6	116	Oct. 16	127	July 24
109,000	Paulista Ry 1st & ref 7s ser A...	1942	M S	61 1/2	Sale	59 1/2	67 1/2	66	Sale	59 1/2	Dec. 6	66	Dec. 30	45	Apr. 6	73	Oct. 28
71,000	Pennsylvania Co— Guar 3 1/2s coll tr cdfs ser B...	1941	F A	99 1/2	102	102 1/2	104 1/2	102 1/2	-----	102 1/2	Dec. 7	102 1/2	Dec. 22	101 1/2	Jan. 25	103 1/2	July 17
7,000	Guar 3 1/2s tr cdfs ser C...	1942	J D	100 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 21	106	Dec. 28	99 1/2	Jan. 19	104	July 25
81,000	Guar 3 1/2s tr cdfs ser D...	1944	J D	99	100 1/2	104 1/2	106	105 1/2	106	105 1/2	Dec. 21	106	Dec. 28	99 1/2	Jan. 5	106	Dec. 28
473,000	40-year guar tr cdfs 4s ser E...	1952	M N	98 1/2	Sale	104 1/2	Sale	104 1/2	104 1/2	104	Dec. 6	104 1/2	Dec. 1	98 1/2	Sept. 12	105	June 28
3,380,000	28-year 4s...	1963	F A	99 1/2	Sale	101 1/2	Sale	102 1/2	Sale	100 1/2	Dec. 7	103	Dec. 29	96 1/2	Sept. 5	105	Aug. 14
530,000	Penn Dixie Cement 1st 6s A...	1941	M S	91 1/2	94	93	95	96	Sale	93	Dec. 6	99 1/2	Dec. 26	89	Oct. 19	100 1/2	Aug. 11
129,000	Penn Glass Sand 1st mtge 4 1/2s...	1960	J D	106 1/2	107 1/2	104	-----	105 1/2	-----	-----	-----	-----	-----	102	Sept. 20	107 1/2	Jan. 16
579,000	Penn Ohio & Detroit RR— 1st & ref gold 4 1/2s series A...	1977	A O	93 1/2	Sale	97 1/2	98 1/2	96 1/2	97 1/2	97 1/2	Dec. 22	98 1/2	Dec. 12	93 1/2	Jan. 3	99 1/2	Aug. 17
4,000	4 1/2s series B...	1981	J J	-----	94	100	94	100	-----	-----	-----	-----	-----	93	Jan. 18	95 1/2	May. 26
2,068,000	Pennsylvania Power & Lt 3 1/2s...	1969	F A	-----	-----	106 1/2	Sale	108 1/2	Sale	106 1/2	Dec. 1	108 1/2	Dec. 30	100 1/2	Sept. 23	108 1/2	Dec. 30
1,237,000	4 1/2s debentures...	1974	F A	-----	-----	108	Sale	108	Sale	107 1/2	Dec. 13	108 1/2	Dec. 2	101 1/2	Sept. 22	108 1/2	Nov. 24
97,000	Penn RR consol gold 4s...	1943	M N	107 1/2	Sale	107 1/2	109	109	109 1/2	108 1/2	Dec. 13	108 1/2	Dec. 22	106	Sept. 25	109 1/2	Sept. 28
884,000	Consol gold 4s...	1948	M N	110 1/2	Sale	111 1/2	114	113	Sale	112	Dec. 4	114	Dec. 21	107 1/2	Sept. 7	114	Aug. 4
403,000	Stamped dollar bonds...	1948	M N	111 1/2	Sale	111 1/2	113	113	Sale	113	Dec. 6	113 1/2	Dec. 19	108 1/2	Oct. 4	113 1/2	July 15
1,844,000	Gen mtge 3 1/2s series C...	1970	A O	88	Sale	87 1/2	88	88 1/2	Sale	87 1/2	Dec. 6	88 1/2	Dec. 16	81	Sept. 5	90 1/2	June 6
1,102,000	Consol 4 1/2s issue of 1915...	1960	F A	115 1/2	Sale	117 1/2	Sale	117 1/2	Sale	117	Dec. 22	118	Dec. 29	110	Sept. 6	120	June 21
7,610,000	General 4 1/2s series A...	1965	J D	104 1/2	Sale	107 1/2	Sale	107 1/2	107 1/2	107 1/2	Dec. 1	108 1/2	Dec. 19	100	Sept. 5	108 1/2	Aug. 16
2,257,000	General 5s series B...	1968	J D	104 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 1	108 1/2	Dec. 19	100	Sept. 5	108 1/2	Nov. 2
4,375,000	General 4 1/2s series D...	1970	A O	86 1/2	Sale	88 1/2	Sale	86 1/2	87 1/2	85	Dec. 22	88 1/2	Dec. 1	79	Apr. 10	90 1/2	Mar. 15
2,518,000	General 4 1/2s series E...	1981	A O	92 1/2	Sale	95 1/2	Sale	95 1/2	Sale	94 1/2	Dec. 4	96 1/2	Dec. 15	90	Sept. 5	97 1/2	June 7
1,548,000	Gen mtge 4 1/2s series E...	1984	J J	93	Sale	95 1/2	Sale	95	96	95 1/2	Dec. 18	96 1/2	Dec. 14	89	Sept. 6	97 1/2	Mar. 25
5,918,000	Conv deb 3 1/2s...	1952	A O	82	Sale	85 1/2	Sale	86	Sale	83 1/2	Dec. 27	86 1/2	Dec. 8	74 1/2	Apr. 11	90 1/2	Oct. 6
152,000	Peoples Gas & Coke 1st 6s...	1943	A O	116 1/2	Sale	112 1/2	114	115	Sale	114	Dec. 6	115 1/2	Dec. 22	110	Sept. 22	117 1/2	Aug. 11
678,000	Refunding gold 6s...	1947	M S	113 1/2	Sale	116 1/2	117	115 1/2	Sale	115 1/2	Dec. 30	117	Dec. 9	108	Sept. 15	117 1/2	Aug. 11
1,041,000	Peoria & East 1st cons 4s...	1940	A O	56 1/2	Sale	70	Sale	68 1/2	69 1/2	66	Dec. 18	74	Dec. 8	43	Aug. 26	77	Oct. 27
528,000	Income 4s (flat)...	1990	Apr	5	6 1/2	8 1/2	9 1/2	7 1/2	9 1/2	8	Dec. 27	10	Dec. 9	3	Aug. 23	11 1/2	Oct. 27
88,000	Peoria & Pekin Un 1st 5 1/2s A...	1974	F A	103 1/2	Sale	110 1/2	Sale	110 1/2	110 1/2	106	Dec. 18	106	Dec. 18	103 1/2	Jan. 4	106 1/2	Aug. 4
1,138,000	Peru Marquette 1st 5s series A...	1956	J J	66 1/2	Sale	65	Sale	64	Sale	63 1/2	Dec. 28	67	Dec. 5	57 1/2	July 7	76 1/2	Oct. 11
280,000	1st 4s series B...	1956	J J	59 1/2	Sale	50	57	56	58	52 1/2	Dec. 7	57	Dec. 29	52	May 23	68	Oct. 13
886,000	1st g 4 1/2s series C...	1980	M S	115	Sale	115 1/2	115	115	115	109	Dec. 4	110	Dec. 29	54	May 25	72	Oct. 6
4,976,000	Phelps Dodge conv 3 1/2s deb...	1952	J D	108	Sale	110	Sale	110	Sale	109	Dec. 4	111 1/2	Dec. 11	106 1/2	Mar. 31	115 1/2	Sept. 5
278,000	Phila Bait & Wash 1st g 4s...	1943	M N	107 1/2	108 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Dec. 14	109 1/2	Dec. 12	103 1/2	Sept. 28	111 1/2	July 28
77,000	General 5s series B...	1974	F A	114 1/2	Sale	114 1/2	115	113 1/2	114 1/2	113 1/2	Dec. 1	114 1/2	Dec. 1	107	Sept. 25	115	July 25
152,000	General g 4 1/2s series C...	1977	J J	105 1/2	110	106 1/2	110	107	106 1/2	106 1/2	Dec. 29	108 1/2	Dec. 16	102	Sept. 8	110	Aug. 17
236,000	General 4 1/2s series D...	1981	J D	103	104	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Dec. 14	107 1/2	Dec. 8	102	Sept. 10	107 1/2	June 16
6,613,000	Phila Co secured gold ref 5s...	1967	J D	98 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 6	106 1/2	Dec. 29	97 1/2	Sept. 1	106 1/2	Dec. 29
1,892,000	Phila Electric 1st & ref 3 1/2s...	1967	M S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	Dec. 7	111 1/2	Dec. 27	103 1/2	Sept. 23	112 1/2	May 19
2,514,000	Phila & Read C & I ref 6s...	1973	J J	13 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 1	12 1/2	Dec. 19	9 1/2	Sept. 2	19	Sept. 28
2,678,000	Convertible deb 6s...	1949	M S	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 11	3 1/2	Dec. 6	2 1/2	Sept. 2	7	Sept. 11
982,000	*Philippine Ry 1st 30-yr s f 4s...	1937	J J	13 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Dec. 2	7 1/2	Dec. 13	6 1/2	Sept. 5	14	Jan. 3
5,375,000	Phillips Petroleum conv 3 1/2s...	1948	M S	112 1/2	Sale	111 1/2	Sale	110 1/2	Sale	109 1/2	Dec. 13	111 1/2	Dec. 1	105 1/2	Sept. 1	117	Sept. 13
539,000	Pitts Coke & Iron conv 4 1/2s A...	1952	M S	93 1/2	Sale	98	Sale	98	Sale	96 1/2	Dec. 28	98 1/2	Dec. 8	90	Apr. 28	101 1/2	Sept. 13
132,000	P C & St L g 4 1/2s series A...	1940	A O	104 1/2	108	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Dec. 18	102 1/2	Dec. 18	102 1/2	Sept. 26	105 1/2	Mar. 16
99,000	Con 4 1/2s series B guar g...	1942	A O	106 1/2	108 1/2	106 1/2	106 1/2	107 1/2	109	106 1/2	Dec. 12	107 1/2	Dec. 18	106 1/2	Oct. 21	109 1/2	June 9
11,000	Con 4 1/2s series C guar g...	1942	M N	106 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Dec. 12	108 1/2	Dec. 18	104	Oct. 9	108 1/2	June 23
24,000	Con 4s series D guar g...	1945	M N	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	Dec. 5	105 1/2	Dec. 5	102 1/2	Sept. 28	109 1/2	Nov. 29
47,000	Con 3 1/2s series E guar g...	1949	F A	103 1/2	103	103	103	103	103	105	Dec. 5	105 1/2	Dec. 5	105	Dec. 5	106 1/2	Jan. 12
46,000	Con 4s series F guar g...	1953	F A	103	103	103	103	103	103	109	Dec. 8	109	Dec. 8	105	Jan. 4	111	Aug. 18
8,000	Con 4s series G guar g...	1957	M N	103	103 1/2	103 1/2	103 1/										

Sales for 12 Mos. 1939	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939	
			Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
3,027,000	United Drug Co (Del) 5s-----1953	M S	69 1/2	110	77 1/2	109 1/2	80 1/2	109 1/2	76 1/2	109 1/2	80 1/2	109 1/2	69	110
73,000	U N J RR & Canal Co gen 4s--1944	M S	108 1/2	110	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	104	110
564,000	*U N J RR & Canal Co gen 4s--1944	J J	24 1/2	25	37 1/2	37 1/2	35 3/4	37 1/2	35 3/4	37 1/2	37 1/2	35 3/4	24 1/2	25
7,226,000	U S Steel Corp 3 1/2s deb--1943	J D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	100	105 1/4
234,000	U S Steel Corp 3 1/2s ser A 1951	J D	49 1/4	49 1/4	16	16	22 1/2	21	22 1/2	22 1/2	22 1/2	21	11 1/2	16
53,000	*U S Steel Corp 3 1/2s ser A 1951	J D	49 1/4	49 1/4	13	13	13	13	13	13	13	13	11 1/2	13
105,000	*U S Steel Corp 3 1/2s ser A 1951	J D	49 1/4	49 1/4	22	22	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	23	20	22 1/2
509,000	United Stockyards 4 1/2s w w--1951	A O	88 1/2	90	89 1/2	90	90	89	90	90	90	90	83 1/2	90
2,431,000	Utah Light & Trac 1st & ref 5s--1944	A O	94	94	102 1/2	102 1/2	101 3/4	102 1/2	101 3/4	102 1/2	102 1/2	102 1/2	93 1/2	102 1/2
4,808,000	Utah Power & Light 1st 5s--1944	F A	94 1/2	94 1/2	103	103	102 1/2	103	102 1/2	103	103	103	93 1/2	103
1,503,000	*Utah Utilities Pow & Lt deb g 5 1/2s 1947	J D	66	66	80 1/2	80 1/2	89 1/2	80	89 1/2	89 1/2	89 1/2	80	66	89 1/2
2,662,000	*Utah Utilities Pow & Lt deb g 5 1/2s 1959	F A	66	66	81	81	89 1/2	80	89 1/2	89 1/2	89 1/2	80	65 1/2	89 1/2
1,253,000	Vanadium Corp (Am) conv 5s--1941	A O	98	99 1/4	104 1/2	104 1/2	105 3/4	104	105 3/4	107	107	107	96	107 1/2
4,000	Vandalia consol g 4s A--1955	F A	106	106	109	109	108	109	108	109	109	109	106 1/2	109 1/2
31,000	Consol 4s series B--1957	M N	106	106	109	109	108	109	108	109	109	109	106 1/2	109 1/2
1,000	Vera Cruz & Pacific RR--1934	J J	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
141,000	*4 1/2s July 1914 coup off--1934	J J	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1,196,000	Virginia Elec & Pow 3 1/2s ser B--1968	M S	108 1/2	108 1/2	109	109 1/2	110	110 3/4	108 1/2	110 3/4	110 3/4	110 3/4	100 1/2	110 3/4
103,000	Va Iron Coal & Coke 1st g 5s--1949	M S	35	40 1/2	31	45	39 1/2	45	40	45	45	41 1/2	27 1/2	45
8,000	Va & South West 1st guar 5s--2003	J J	65	100	55	83	55	83	55	83	83	55	27 1/2	100
273,000	First cons 5s--1958	A O	62	64	62	64	61	64	60	64	62 1/2	62 1/2	54	64
2,392,000	Virginian Ry 1st & ref 3 1/2s ser A 1966	M S	106 3/4	106 3/4	106 3/4	106 3/4	108 1/2	106 3/4	108 1/2	108 1/2	108 1/2	108 1/2	101	109 1/2
2,138,000	*Wabash RR 1st gold 5s--1939	M N	49	50	36	36	38 1/2	34 1/2	38 1/2	39 1/2	39 1/2	30	36	50
1,093,000	*Wabash RR 1st gold 5s--1939	F A	23	23	20	20	19 1/4	17 1/2	17 1/2	19 1/4	19 1/4	14 1/2	20	23
91,000	*1st lien 50-year gold term 4s 1954	J J	25	31 1/2	26 1/2	26 1/2	22 1/2	45	24 1/2	45	45	24 1/2	21 1/2	31 1/2
94,000	*Det & Chi ext 1st g 6s--1941	J J	50	50	45	47	41 1/2	40 1/2	40 1/2	47	47	40 1/2	40 1/2	50
174,000	*Des Moines Div 1st g 4s--1939	J J	17	23	12 1/2	16 1/2	13	16	13	16	13	10 1/2	11	23
99,000	*Omaha Div 1st g 3 1/2s--1941	A O	17	25	11 1/2	17	11 1/2	17	10 1/2	17	17	10 1/2	10 1/2	25
58,000	*Tol & Chic Div 1st g 4s--1941	M S	38	91 1/4	43	43 1/2	38	41 1/4	41	43 1/2	43 1/2	40 1/2	38	91 1/4
1,606,000	*Wabash Ry ref & gen 5 1/2s A--1975	M S	13 3/4	9 1/4	9	9	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	4 1/2	9 1/4
1,689,000	*Ref & gen 5s (Feb '32 coup) B--1976	F A	13	9 1/4	9	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	4 1/2	9 1/4
2,363,000	*Ref & gen 4 1/2s series C--1975	A O	12 1/2	9 1/4	9	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	4 1/2	9 1/4
1,639,000	*Ref & gen 5s series D--1980	A O	12 1/2	9 1/4	9	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	4 1/2	9 1/4
561,000	Walker (Hiram) G & W deb 4 1/2s 1945	J D	106 1/4	107 1/2	105	106	105 3/4	105 3/4	105 3/4	106 1/2	106 1/2	106 1/2	100	107 1/2
768,000	Walworth Co 1st mtge 4s--1955	A O	66 3/4	67 1/2	62 1/2	67 1/2	66	67 1/2	62	67 1/2	67 1/2	66	56	67 1/2
72,000	6s debentures--1955	A O	76	84	67	77	72	77	73 1/2	77	77	73 1/2	73	84
256,000	Warner Bros Pictures 6s deb--1948	M S	83	85	83	85	85	82 1/2	85	85	85	82 1/2	79 1/2	85
1,823,000	*Warren Bros Co. deb 6s--1941	M S	45 1/2	50	31 3/4	35	34 1/2	31 1/2	34 1/2	37	37	31 1/2	27	50
9,000	Warren R R 1st ref gu g 3 1/2s--2000	F A	35	50	33	35 1/2	34	32 1/2	34	35 1/2	35 1/2	32 1/2	27	50
5,000	Wash Cent Ry 1st g 4s--1948	Q M	90	90	72	72	75	72	75	75	75	72	67	90
149,000	Wash Term 1st guar 3 1/2s--1945	F A	106 3/4	106 3/4	108 1/2	108 1/2	108	108 1/2	108 1/2	109	109	108 1/2	102	109 1/2
6,000	1st 40-year guar 4s--1945	F A	106 3/4	106 3/4	108 1/2	108 1/2	108	108 1/2	108 1/2	109	109	108 1/2	102	109 1/2
128,000	Westchester Light gold 5s--1950	J D	123 1/2	123 1/2	125	125 1/2	126 1/2	125	126 1/2	126 1/2	126 1/2	126 1/2	117	126 1/2
1,105,000	Gen mtge 3 1/2s--1967	J J	105 3/4	107 1/2	107 1/2	107 1/2	108 3/4	109	106 3/4	109	109	108 1/2	100	109 1/2
368,000	West Penn Power 5s series E--1963	M S	119 1/2	120	118	118	118 3/4	119 1/2	118 3/4	119 1/2	119 1/2	118 3/4	115 1/2	120
548,000	1st mtge 3 1/2s series I--1966	J J	110 3/4	111 1/2	109 3/4	110 3/4	110 3/4	109 3/4	109 3/4	110 3/4	110 3/4	110 3/4	104	111 1/2
362,000	West Va Pulp & Paper 4 1/2s--1952	J D	106 3/4	107 1/2	105 3/4	106 3/4	105 3/4	105 3/4	105 3/4	106 3/4	106 3/4	105 3/4	102 1/2	107 1/2
3,162,000	West Maryland 1st g 4s--1952	A O	82 1/2	88	81 1/2	88	83 1/2	84	80 1/2	88	88	84	76 1/2	88
774,000	First & ref 5 1/2s series A--1977	J J	88	88	87 1/2	88	88 3/4	86	88 3/4	88 3/4	88 3/4	86	82 1/2	88 3/4
542,000	West N Y & Penn Gen gold 4s--1943	A O	104 1/2	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	108	107 1/2	100 3/4	111 1/2
950,000	*Western Pacific 1st 5s ser A--1946	M S	23 1/2	23 1/2	18 1/2	20	18 1/2	20	16 1/2	20	20	14 1/2	14 1/2	23 1/2
1,361,000	*Assented--1951	M S	23	23	18 1/2	20	17 1/2	20	16 1/2	20	20	13 1/2	13 1/2	23
1,800,000	Western Union Teleg 4 1/2s gold--1950	M N	60	62	62 3/4	62 3/4	66 1/2	62	66 1/2	66 1/2	66 1/2	55 1/2	55 1/2	62
2,869,000	Gold 6s--1951	J D	62	62	68 3/4	68 3/4	68	68	67	68 3/4	68 3/4	67	57	68 3/4
3,468,000	Gold 6s--1960	M S	62 1/2	62 1/2	67 3/4	67 3/4	66	68 1/2	65 1/2	68 1/2	68 1/2	65 1/2	57	68 1/2
282,000	Westphalia Un El Pow 6s--1953	J J	21 1/2	22 1/2	9	15	13 1/2	12	12	13 1/2	13 1/2	8	8	22 1/2
1,440,000	West Shore 1st 4s guar--2361	J J	55 1/2	55 1/2	50	52	49 1/2	51	43 1/2	52	52	43 1/2	43 1/2	55 1/2
390,000	Registered--2361	J J	48	48	45 1/2	45 1/2	44	44	40	45 1/2	45 1/2	40	40	48
219,000	Wheeling & L Erie RR 1st con g 4s '49	M S	107 1/2	110 1/4	114	114	114	113 1/2	114	114	114	114	109 1/2	114 1/4
1,859,000	Wheeling Steel Corp 4 1/2s ser A--1966	F A	93 1/4	93 1/4	98 1/2	98 1/2	97 3/4	97 3/4	97 3/4	98 1/2	98 1/2	97 3/4	90 1/2	98 1/2
32,000	White Sewing Machine deb 6s--1940	M N	101 1/2	101 1/2	101 1/2	103	101 1/2	103	103	103	103	103	100 1/2	103
875,000	*Wilkes-Barre & East 1st gu g 5s 42	J D	7 1/2	7 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	12 1/2
1,132,000	Wilson & Co 1st M 4s ser A--1955	J J	101 1/2	94 1/4	104	94 1/4	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	87	104 1/2
1,048,000	Conv debentures 3 1/2s--1947	A O	94 3/4	94 3/4	98	98 1/2	97	98	97 1/2	98	98	97 1/2	93 1/2	98 1/2
41,000	Winston-Salem S B 1st 4s--1960	J J	109 1/2	109 1/2	108	108 1/2	108 1/2	109	108 1/2	109 1/2	109 1/2	108 1/2	110	109 1/2
2,389,000	*Wisconsin Cent 1st gen g 4s--1949	J J	11 1/2	11 1/2	17	18 1/2	18 1/2	19	16 1/2	18 1/2	18 1/2	16 1/2	7	18 1/2
185,000	*Certificates of deposit--1936	M N	5 1/2	6 1/4	8 1/2	8 1/2	8 3/4	9 1/4	7	8 3/4	8 3/4	6 1/2	6 1/2	8 3/4
412,000	*Sup & Dul Div & Ter 1st 4s--1936	M N	4 1/2	5 1/2	7	7	7 1/2	8 1/2	7					

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING DECEMBER 1939

Stock Sales		1939	1938	Bond Sales		1939	1938
December	Shares	17,773,413	27,492,069	December		\$176,100,000	\$217,609,000
Jan. 1 to Dec. 31		262,029,599	297,466,722	Jan. 1 to Dec. 31		2,046,083,000	1,859,865,000

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

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

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939				
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		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		
54,000	56,900	Abott Laboratories	57	58 1/2	66 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2	68 1/2	68 1/2	53	Apr. 11	71 1/2	Sept. 19	
210	2,540	4 1/2 conv preferred	118 1/2	130	137 1/2	140	142	144	140	142	144	140	120	Apr. 10	149 1/2	Sept. 30	
20	1,402	Abraham & Straus	35 1/2	45	42 1/2	54	42 1/2	54	42 1/2	54	42 1/2	54	33 1/2	Apr. 8	49 1/2	Nov. 29	
1,600	75,900	Acme Steel Co	42 1/2	45	49 1/2	51 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	31 1/2	Mar. 31	56 1/2	Oct. 26	
21,100	265,100	Adams Express	10 1/2	Sale	8	Sale	8 1/2	Sale	7 1/2	8	7 1/2	8	6 1/2	Aug. 24	11 1/2	Sept. 12	
1,200	16,800	Adams Millis	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	19	Sept. 5	25	Mar. 3	
4,000	57,100	Addressograph Multigraph	26 1/2	Sale	18 1/2	19	17 1/2	Sale	17 1/2	Sale	19	Dec. 6	15 1/2	Sept. 8	27 1/2	Jan. 5	
26,100	279,700	Air Reduction Inc	65	Sale	55 1/2	Sale	56 3/4	Sale	53 3/4	Sale	57 3/4	Dec. 7	45 1/2	Apr. 4	67	Sept. 27	
2,100	41,300	Air-Way Elec Appl Corp	1 1/2	Sale	1	Sale	1	Sale	1	Sale	1	Dec. 7	3/4	Jan. 30	1 1/2	Sept. 13	
20	30	Alabama & Vicksburg Ry	100	Sale	6 1/2	Sale	6 3/4	Sale	6 1/2	Sale	6 3/4	Dec. 28	6 1/2	Feb. 20	6 3/4	Dec. 28	
37,600	316,300	Alaska Juneau Gold Min	9 1/2	Sale	6 1/2	Sale	6 3/4	Sale	6	Sale	6 1/2	Dec. 16	7	Dec. 27	10	Jan. 3	
10	190	Albany & Susquehanna RR	100	Sale	1	Sale	1	Sale	130	Sale	130	Dec. 5	117	Apr. 12	130	Dec. 5	
32,400	372,700	Allegheny Corp	1 1/2	Sale	1	Sale	1	Sale	1	Sale	1	Dec. 20	1 1/2	July 1	2	Sept. 27	
17,500	410,800	Pref series A \$30 warr'ts	14 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2	Dec. 27	14 1/2	Dec. 7	15 1/2	Aug. 24	
2,200	69,100	Pref series A \$40 warr'ts	12 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Dec. 27	11 1/2	Dec. 6	12 1/2	Sept. 26	
3,400	64,900	Pref series A \$30 ex-war	12 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Dec. 26	11 1/2	Dec. 7	12 1/2	Sept. 27	
2,200	48,550	\$2.50 prior conv pref	18 1/2	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Sale	15 1/2	Dec. 7	8	June 29	23 1/2	Sept. 27	
19,400	428,300	Allegheny Ludlum Steel Corp	27 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20	Sale	23	Dec. 7	14	Apr. 8	28 1/2	Jan. 23	
2,900	41,600	Allen Industries Inc	10 1/2	Sale	9 1/2	Sale	10 1/2	Sale	9	Sale	10 1/2	Dec. 8	6 1/2	Apr. 11	11 1/2	Oct. 4	
17,700	158,700	Allied Chem & Dye	193	Sale	171 1/2	Sale	176 1/2	Sale	169	Sale	182	Dec. 15	151 1/2	Apr. 10	200 1/2	Sept. 11	
2,400	26,300	Allied Kid Co	12	12 1/2	12 1/2	Sale	13	Sale	12	Sale	13 1/2	Dec. 1	10	Apr. 10	14 1/2	Sept. 11	
14,000	127,800	Allied Mills Co Inc	12 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12	Sale	13 1/2	Dec. 30	9 1/2	Apr. 10	15 1/2	Sept. 8	
31,900	672,500	Allied Stores Corp	11 1/2	Sale	9 1/2	Sale	8 3/4	Sale	8 1/2	Sale	9 1/2	Dec. 6	6	Apr. 11	11 1/2	Jan. 3	
900	25,300	5% preferred	61	62	66	67 1/2	67	68 1/2	67 1/2	68 1/2	Dec. 12	54 1/2	Apr. 11	71	Jan. 22		
47,800	556,400	Allis-Chalmers Mfg	47 1/2	Sale	37 1/2	Sale	40 1/2	Sale	37	Sale	40 1/2	Dec. 1	28	Apr. 8	48 3/4	Jan. 5	
1,900	41,300	Alpha Portland Cement	19 1/2	Sale	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Dec. 27	15 1/2	Dec. 15	12 1/2	Apr. 8	19 1/2	Jan. 3
13,400	100,000	Amalgam Leather Cos. Inc	1	2 1/2	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	2	Dec. 7	1 1/2	June 29	2 1/2	Sept. 5	
1,600	9,900	6% cum preferred	50	Sale	15 1/2	17 1/2	15 1/2	17 1/2	14 1/2	Sale	16	Dec. 11	12	Aug. 21	23	Sept. 6	
8,700	93,200	Amerada Corp	69 1/2	Sale	57 1/2	Sale	54 1/2	Sale	53	Sale	59 1/2	Dec. 6	50	Apr. 11	74 1/2	Sept. 11	
8,000	84,900	Am Agric Chemical (Del)	22 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	22	Dec. 19	16	Apr. 26	24 1/2	Sept. 13	
43,400	185,900	American Airlines Inc	10	Sale	36 1/2	Sale	45 1/2	Sale	35 1/2	Sale	47	Dec. 29	26	June 29	47	Dec. 29	
11,900	144,300	American Bank Note	17 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Sale	11 1/2	Dec. 7	9 1/2	Sept. 1	17 1/2	Jan. 3	
7,800	8,690	6% preferred	56	60	47 1/2	Sale	49 1/2	49 1/2	46 1/2	Sale	49 1/2	Dec. 29	46 1/2	Dec. 14	60	Jan. 6	
2,300	112,300	American Bosch Corp	7 1/2	7 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	6	Dec. 6	3 1/2	Aug. 11	8	Jan. 4	
10,000	136,700	Am Brake Shoe & Fdy	51 1/2	Sale	43 1/2	Sale	44 1/2	Sale	43 1/2	Sale	47 1/2	Dec. 7	31 1/2	Apr. 1	57 1/2	Sept. 22	
570	3,320	5 1/2% conv preferred	130	132	130 1/2	132	130 1/2	134	130 1/2	132	Dec. 27	135	Dec. 4	125	Apr. 11	140	Aug. 14
16,020	228,020	American Can	100 1/2	Sale	110 1/2	Sale	113 1/2	Sale	110	Sale	113 1/2	Dec. 29	83 1/2	Apr. 11	116 1/2	Sept. 12	
1,500	16,900	Preferred	173 1/2	176 1/2	170 1/2	176 1/2	175	178 1/2	172	Sale	176 1/2	Dec. 22	150	Sept. 11	179	July 19	
17,400	420,400	Amer Car & Foundry	34 1/2	Sale	31 1/2	Sale	31 1/2	Sale	30	Sale	33 1/2	Dec. 7	16 1/2	Aug. 24	40 1/2	Oct. 18	
4,300	72,800	Preferred	54	Sale	48 1/2	Sale	50	Sale	47 1/2	Sale	52	Dec. 7	30 1/2	Aug. 21	64	Oct. 5	
16,200	269,410	American Chain & Cable	23 1/2	Sale	21 1/2	22 1/2	22 1/2	Sale	21 1/2	Sale	23 1/2	Dec. 4	13 1/2	Apr. 8	25 1/2	Oct. 25	
100	3,100	5% preferred	112	115	111	115	106 1/2	113 1/2	109 1/2	Sale	109 1/2	Dec. 21	100	May 8	115 1/2	Mar. 9	
1,700	23,900	American Chic	122 1/2	Sale	124	127	129	133	126 1/2	Sale	131	Dec. 29	109 1/2	Apr. 20	132	Aug. 14	
110	510	American Coal of Alleg Co N J	17 1/2	Sale	9	14 1/2	9 1/2	14 1/2	9	Sale	9 1/2	Dec. 19	9	Dec. 22	17 1/2	Sept. 26	
2,900	71,300	American Colortype	10	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	7 1/2	Dec. 5	5 1/2	Aug. 24	8 1/2	Feb. 24	
8,400	91,600	Am Com Alcohol	20	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	14 1/2	Dec. 19	6 1/2	Sept. 1	11 1/2	Sept. 13	
9,200	118,500	Amer Crystal Sugar Co	10 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	10 1/2	Dec. 19	6 1/2	Apr. 1	13 1/2	Sept. 8	
1,600	6 1/2	1st preferred	60 1/2	67 1/2	80	82	81	85 1/2	80	Sale	82	Dec. 4	61 1/2	Feb. 11	86 1/2	Sept. 28	
5,500	160,600	Amer Encaustic Tiling	1	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Dec. 29	2 1/2	Sept. 1	5 1/2	Jan. 4	
500	5,400	Am European Securities	4 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	4 1/2	Dec. 12	4 1/2	May 26	6 1/2	Sept. 19	
27,400	218,800	Am & Foreign Power	3 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	2 1/2	Dec. 1	1 1/2	Dec. 19	3 1/2	Jan. 20	
11,800	218,000	\$7 preferred	19 1/2	Sale	25 1/2	Sale	24	Sale	23 1/2	Sale	27	Dec. 6	12 1/2	Apr. 10	30 1/2	Nov. 20	
6,900	106,500	2d preferred A	9	Sale	7	7 1/2	6 1/2	Sale	5 1/2	Sale	7 1/2	Dec. 6	5	Apr. 10	9 1/2	Jan. 5	
6,000	120,600	\$6 preferred	14 1/2	Sale	20 1/2	Sale	19 1/2	Sale	18 1/2	Sale	23	Dec. 7	10	Apr. 11	25 1/2	Nov. 20	
20,200	143,200	Am Hawaiian Steamship	10	Sale	26	Sale	28 1/2	Sale	25 1/2	Sale	28 1/2	Dec. 30	12	Apr. 8	33	Sept. 12	
9,300	371,600	American Hide & Leather	5	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	6 1/2	Dec. 7	2 1/2	Mar. 31	8	Sept. 6	
700	27,800	6% preferred	31	Sale	32 1/2	34	34	Sale	34	Sale	36	Dec. 14	25 1/2	Apr. 8	43 1/2	Sept. 5	
13,800	100,900	Amer Home Products	1	Sale	55 1/2	Sale	60	Sale	55 1/2	Sale	60	Dec. 30	40 1/2	Apr. 11	60	Dec. 30	
9,500	119,600	American Ice	1 1/2	1 1/2	2 1/2	Sale	2 1/2	Sale	2	Sale	2 1/2	Dec. 27	1 1/2	Jan. 24	3 1/2	Aug. 4	
2,600	34,500	6% preferred	14 1/2	Sale	20 1/2	22	23 1/2	Sale	21	Sale	23 1/2	Dec. 14	14 1/2	Jan. 23	25	Aug. 4	
17,100	154,400	Amer Internat Corp	3 1/2	Sale	2 1/2	Sale	6	Sale	5 1/2	Sale	6 1/2	Dec. 7	3 1/2	Sept. 1	9	Sept. 12	
20,400	406,600	Amer Locomotive	79 1/2	Sale	21 1/2	Sale	21	Sale	20	Sale	23 1/2	Dec. 7	13 1/2	Aug. 22	30 1/2	Jan. 5	
5,500	52,500	Preferred	100	Sale	53 1/2	58	55 1/2	Sale	55	Sale	61	Dec. 15	41	Apr. 24	79 1/2	Jan. 3	
15,600	224,000	Am Mach & Foundry	15 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	16						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939				
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest					
300	14,800	Andes Copper Mining Co.-----	14 3/4	Sale	12 1/2	16	12 1/2	13 3/4	11 1/2	Dec. 28	12 1/2	Dec. 29	8 3/4	Apr. 11	21	Sept. 6
4,700	13,300	A P W Paper Co Inc.-----	2 1/2	Sale	3	3	3	3	2 1/2	Dec. 8	4	Dec. 30	1 1/2	Apr. 11	4	Dec. 30
3,300	29,900	Archer Daniels Midland-----	28 3/4	Sale	32 1/2	Sale	32 1/2	Sale	31 1/2	Dec. 29	33 3/4	Dec. 15	21	Apr. 21	37	Sept. 11
1,200	25,200	Armour (Del) 7% preferred.100	101 3/4	102	102 1/2	104	106	106 1/2	103 3/4	Dec. 4	106	Dec. 26	97	May	9	Oct. 26
38,300	866,800	Armour of Illinois-----	47	Sale	47 1/2	Sale	46 1/2	48	45 1/2	Dec. 12	48	Dec. 1	37 1/2	Apr. 24	8 3/4	Sept. 6
4,000	49,400	\$5 convertible preferred-----	56	65	50	65	56	53	53	Dec. 28	55	Dec. 30	33 1/2	Apr. 11	60	Sept. 6
200	900	7% preferred-----	57 1/2	Sale	38	Sale	37	Sale	36 1/2	Dec. 27	37	Dec. 6	31 3/4	Sept. 8	58	Jan. 4
20,400	207,100	Armstrong Cork Co-----	11	Sale	10 1/2	11	10	10	9 1/2	Dec. 16	11	Dec. 26	7 1/2	Sept. 5	13	Mar. 15
2,400	51,400	Arnold Constable Corp.-----	8 1/2	Sale	9	9	9	8 1/2	Dec. 15	9	Dec. 29	5 1/2	Apr. 11	10 1/2	Oct. 27	
1,800	128,600	Artloom Corporation-----	75	77	91	100	96 1/2	101 1/2	100	Dec. 21	100	Dec. 21	73	Jan. 23	100	Dec. 21
10	220	7% preferred-----	10 3/4	Sale	8 1/2	Sale	8 1/2	Sale	7 3/4	Dec. 16	8 3/4	Dec. 4	5 1/2	Apr. 11	10 3/4	Jan. 3
22,300	251,500	Associated Dry Goods-----	65	71 1/2	75	80	75	77 1/2	75	Dec. 14	78	Dec. 6	70	Jan. 5	78 1/2	Oct. 26
1,000	8,400	6% 1st preferred-----	52 1/2	Sale	77 1/2	Sale	77 1/2	Sale	66	Dec. 11	77	Dec. 22	41	Apr. 8	81	Oct. 24
1,900	10,000	7% 2d preferred-----	34 1/2	38 1/2	34 1/2	38	35 1/2	37	36 1/2	Dec. 5	38	Dec. 14	30	Apr. 11	38	June 6
800	7,600	Associated Investment Co.-----	94	Sale	92 1/2	93	95	97 1/2	92 1/2	Dec. 2	95	Dec. 14	90	Jan. 9	100	June 1
280	3,120	5% pref with warrants.100	42	Sale	26	Sale	23 1/2	Sale	22 1/2	Dec. 27	26 1/2	Dec. 6	21	Sept. 1	42 1/2	Jan. 4
106,400	942,900	Atchison Top & S Fe-----	67 1/2	Sale	57 1/2	Sale	50 1/2	Sale	49 1/2	Dec. 28	58	Dec. 1	24 1/2	Sept. 1	71	Mar. 9
14,500	78,200	5% preferred-----	30	Sale	23 1/2	Sale	22 1/2	Sale	21 1/2	Dec. 27	24 1/2	Dec. 6	15	Apr. 8	30 1/2	Jan. 3
21,200	288,300	Atlan Coast Line RR-----	11	11	11	11	11	11	10 1/2	Dec. 14	11	Dec. 7	5 1/2	Apr. 23	26 1/2	Sept. 11
1,700	59,900	Atl G & W I S S Lines-----	6 1/2	Sale	16 1/2	Sale	15	Sale	14 1/2	Dec. 27	16 1/2	Dec. 7	9 1/2	Apr. 24	26	Sept. 11
4,400	51,700	5% preferred-----	22 1/2	Sale	16 1/2	Sale	17 1/2	Sale	15	Dec. 30	21 1/2	Dec. 13	18 1/2	Sept. 1	24 1/2	Oct. 2
28,200	271,600	Atlantic Refining-----	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	108 1/2	107 1/2	Dec. 18	109 1/2	Dec. 29	104 1/2	Apr. 12	110 1/2	June 6
900	11,900	4% conv pref series A.100	43	44	43	44	43	44	43	Dec. 20	44	Dec. 29	43 1/2	Apr. 8	48 1/2	Aug. 7
42,300	338,100	Atlas Corp-----	66 1/2	Sale	61 1/2	64	62 1/2	65	61 1/2	Dec. 9	65 1/2	Dec. 20	50	Apr. 23	77	Sept. 12
3,700	31,120	3% preferred-----	126	126	121	123 1/2	123 1/2	121	121	Dec. 1	123 1/2	Dec. 26	116	June 15	127	Jan. 11
1,700	19,600	Atlas Powder-----	6 1/2	6 1/2	6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	Dec. 16	6 1/2	Dec. 29	4 1/2	Apr. 10	8	Sept. 11
200	4,590	5% preferred-----	4	Sale	3	Sale	2 1/2	Sale	2 1/2	Dec. 28	3 1/2	Dec. 2	2 1/2	July 10	5 1/2	Sept. 12
200	15,700	Atlas Tack Corp-----	3 1/2	Sale	2 1/2	2 1/2	2 1/2	2	2	Dec. 18	2 1/2	Dec. 4	2	Apr. 13	3 1/2	Jan. 6
4,700	67,800	Auburn Automobile-----	29	32	16	20	16 1/2	18 1/2	16 1/2	Dec. 17	17	Dec. 11	16	Nov. 30	30 1/2	Jan. 5
600	19,200	Austin, Nichols & Co.-----	8 1/2	Sale	7	Sale	7	Sale	6 3/4	Dec. 1	7 1/2	Dec. 7	3 1/2	Aug. 24	9 1/2	Nov. 4
50	3,590	\$5 prior A-----	17 1/2	Sale	16 1/2	Sale	17 1/2	Sale	16 1/2	Dec. 1	18 1/2	Dec. 7	9 1/2	Aug. 24	21 1/2	Sept. 27
68,900	1,853,500	Aviation Corp (Del) The-----	8	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 27	6 3/4	Dec. 7	3 1/2	Apr. 10	8 3/4	Jan. 5
46,900	1,497,000	Baldwin Loco Wks vt tr cfts.13	10	Sale	7 1/2	Sale	7 1/2	Sale	6 3/4	Dec. 19	7 1/2	Dec. 9	4 1/2	Sept. 1	11 1/2	Sept. 27
42,400	690,700	Baltimore & Ohio-----	29 1/2	Sale	15	Sale	12 1/2	Sale	11 1/2	Dec. 13	15 1/2	Dec. 1	11 1/2	Dec. 13	30 1/2	Jan. 4
12,300	211,400	4% preferred-----	85 1/2	90	58	59 1/2	51 1/2	54	49	Dec. 8	59	Dec. 4	49	Dec. 8	87 1/2	Jan. 11
10,900	44,100	Bangor & Aroostook-----	20 1/2	Sale	15	Sale	12 1/2	Sale	11 1/2	Dec. 13	15 1/2	Dec. 1	10 1/2	Apr. 24	21 1/2	Jan. 5
1,640	5,280	5% conv preferred-----	22 1/2	Sale	18 1/2	Sale	17 1/2	Sale	16 1/2	Dec. 12	18 1/2	Dec. 7	16	Apr. 8	13	Jan. 5
9,000	175,500	Barber Asphalt Corp-----	29 1/2	34	24 1/2	29	26	29	25	Dec. 4	27 1/2	Dec. 26	24 1/2	Apr. 11	33	Feb. 28
2,200	27,000	Barker Bros-----	20 1/2	Sale	12 1/2	Sale	12 1/2	Sale	11 1/2	Dec. 27	12 1/2	Dec. 13	11 1/2	Aug. 24	19 1/2	Jan. 4
4,000	4,010	5 1/2% preferred-----	29 1/2	Sale	24 1/2	Sale	24 1/2	Sale	24	Dec. 2	26 1/2	Dec. 26	10 1/2	Apr. 10	116 1/2	Nov. 17
37,800	468,700	Barnsdall Oil Co-----	113	114 1/2	113	114 1/2	112 1/2	114 1/2	112 1/2	Dec. 8	114 1/2	Dec. 2	109 1/2	Apr. 10	116 1/2	Nov. 13
5,200	163,200	Bayuk Cigar Co-----	26 1/2	27	26 1/2	27	26 1/2	26	26	Dec. 15	28	Dec. 6	17	Apr. 10	28	July 24
180	1,300	1st preferred-----	107	107 1/2	107 1/2	108 1/2	107	107 1/2	107	Dec. 5	107 1/2	Dec. 5	98	Apr. 10	107 1/2	Nov. 9
4,200	53,400	Beatrice Creamery-----	28 1/2	29 1/2	30 1/2	32 1/2	29	31	29	Dec. 29	30 1/2	Dec. 13	27 1/2	Sept. 12	32	Nov. 4
200	3,100	\$5 preferred with warr-----	120	122	124	126	122	122	122	Dec. 2	128	Dec. 27	104 1/2	Sept. 13	128 1/2	Aug. 1
170	590	Beech Creek RR Co-----	7 1/2	Sale	9	9 1/2	9	9	9	Dec. 14	9 1/2	Dec. 6	7 1/2	Apr. 10	9 1/2	Oct. 25
1,500	10,700	Beech-Nut Packing-----	72 1/2	75	55	60	61	66	54	Dec. 4	61 1/2	Dec. 27	52	Nov. 9	73 1/2	Jan. 25
2,600	53,700	Belding-Heminway-----	29 1/2	Sale	29 1/2	Sale	31	Sale	28 1/2	Dec. 1	31 1/2	Dec. 29	16 1/2	Apr. 11	33 1/2	Oct. 27
300	1,522,300	Bendix Aviation Corp-----	22 1/2	Sale	21 1/2	Sale	20 1/2	Sale	20 1/2	Dec. 20	22 1/2	Dec. 5	17 1/2	Apr. 11	22 1/2	Dec. 5
52,000	123,700	Beneficial Indus Loan Corp-----	55 1/2	Sale	56	56 1/2	55	55	55	Dec. 5	56	Dec. 13	48 1/2	Apr. 6	56	Dec. 13
1,200	27,100	Prior pref \$2.50 div ser '38.-----	39	Sale	38 1/2	Sale	38 1/2	Sale	36	Dec. 21	39	Dec. 1	32	Sept. 5	57 1/2	Mar. 11
4,600	2,936,300	Bethlehem Steel Corp (Del)-----	78 1/2	Sale	80	Sale	80 1/2	Sale	78 1/2	Dec. 1	84 1/2	Dec. 14	50 1/2	June 30	100	Sept. 11
5,000	98,400	5% preferred-----	11 1/2	Sale	17 1/2	Sale	17 1/2	Sale	15 1/2	Dec. 11	18	Dec. 5	15 1/2	Apr. 10	18 1/2	Sept. 13
6,300	71,300	6% preferred-----	115	Sale	13 1/2	115	115	115	110	Dec. 1	115	Dec. 29	99 1/2	Apr. 10	120 1/2	Sept. 25
5,400	58,100	Bislow-Sanford Carpet Inc.-----	26	Sale	20 1/2	Sale	20 1/2	Sale	18 1/2	Dec. 22	22	Dec. 7	15 1/2	Apr. 10	32 1/2	Sept. 26
6,300	63,700	Black & Decker Mfg Co-----	21 1/2	Sale	10 1/2	Sale	10	Sale	10	Dec. 27	11 1/2	Dec. 7	14	Apr. 8	24 1/2	Oct. 26
20,300	324,400	Blaw-Knox-----	30 1/2	31	22 1/2	Sale	22	Sale	22	Dec. 19	34	Dec. 15	8 1/2	Apr. 19	17 1/2	Jan. 4
2,900	6,700	Bliss & Laughling Inc.-----	20	24 1/2	13 1/2	17 1/2	15	16	13 1/2	Dec. 8	17 1/2	Dec. 11	13 1/2	Dec. 8	36 1/2	Mar. 11
130	2,670	Bloomington Bros-----	43 1/2	46 1/2	50	55	50	56 1/2	52 1/2	Dec. 6	57	Dec. 27	35	Apr. 18	57	Dec. 27
200	860	Blumenthal & Co pref-----	34 1/2	Sale	22 1/2	Sale	21 1/2	Sale	21 1/2	Dec. 27	23 1/2	Dec. 14	16 1/2	Apr. 24	34 1/2	Jan. 3
42,700	899,000	Boeing Airplane Co-----	28 1/2	Sale	20 1/2	22	23 1/2	Sale	21	Dec. 12	23 1/2	Dec. 28	16	Sept. 1	28 1/2	Jan. 3
7,800	56,700	Bohn Alum & Brass Corp-----	107	Sale	116 1/2	Sale	121 3/4	122 3/4	116 1/2	Dec. 1	121 1/2	Dec. 28	100 1/2	Sept. 14	121 1/2	Dec. 28
610	6,730	Bon Ami class A-----	52 1/2	Sale	55 1/2	59	63 1/2	Sale	58 3/4	Dec. 12	63 1/2	Dec. 28	51	Jan. 24	63 1/2	Dec. 28
870	11,630	Class B-----	12 1/2	13 1/2	22	23	23 1/2	Sale	22 1/2	Dec. 23	24	Dec. 6	12 1/2	Jan. 30	24	Dec. 6
3,700	59,000	Bond Stores Inc-----	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20	Dec. 15	21 1/2	Dec. 2	16 1/2	Jan. 12	22	Aug. 3
39,700	531,300	Borden Co (The)-----	32	Sale	24 1/2	Sale	25 1/2	Sale	23 1/2	Dec. 20	25 1/2	Dec. 9	18 1/2	Apr. 11	32	Jan. 3
50,900	566,900	Borg-Warner Corp-----	2 1/2	S												

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939								
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest							
19,100	242,300	Cerro de Pasco Copper.....*	50 1/4	Sale	39	Sale	37 3/4	Ask	35 1/2	Dec. 27	7	7	32	June 29	52 1/2	Jan. 5
11,400	301,900	Certain-Teed Products.....*	11 1/2	Sale	6	Sale	31	Sale	6 3/4	Dec. 27	7	7	5 1/2	Aug. 24	13	Jan. 4
4,290	42,560	6% prior preferred.....*	42	Sale	31 1/2	33	19	20 1/2	28 3/4	Dec. 27	33 1/2	Dec. 14	22	Sept. 5	47 1/2	Jan. 4
1,200	11,360	Chain Belt Co.....*	18 1/2	19 1/2	18 1/2	19 1/2	19	20 1/2	20	Dec. 7	20 1/2	Dec. 14	20	Sept. 9	26 1/2	Sept. 8
120	2,420	Champion Paper & Fibre Co.....*	101 1/4	102 1/2	100	105	101	103	100	Dec. 26	105	Dec. 11	98	Apr. 29	105	Dec. 11
3,600	56,000	Common.....*	30	Sale	24	Sale	25	Sale	23 1/2	Dec. 4	26 1/2	Dec. 19	17	Aug. 24	30	Jan. 3
1,100	21,000	Checker Cab.....*	8 1/2	10	15 1/2	17 1/2	16	17 1/2	16	Dec. 29	17 1/2	Dec. 4	6	Apr. 11	21 1/2	Oct. 23
30,900	115,100	Chesapeake Corp.....*	23 1/2	Sale	28 1/2	Sale	4 1/4	Sale	23 3/8	Dec. 8	29	Dec. 7	23 3/8	Dec. 8	29 1/2	Sept. 27
61,200	826,500	Chesapeake & Ohio.....*	38 1/2	Sale	41 1/2	Sale	41 1/4	Sale	38 3/8	Dec. 27	42 1/2	Dec. 7	27	Apr. 11	47 1/2	Sept. 27
1,100	19,500	Preferred series A.....*	87	89 1/2	92 1/2	95	93	95	92	Dec. 13	93 1/2	Dec. 2	85 1/2	Oct. 18	95 1/2	June 27
1,600	20,400	Chic & East Ill RR 6% pf. 100.....*	3 1/4	3 3/4	2 1/2	3	2 1/2	3	2	Dec. 27	2 1/2	Dec. 8	1 1/2	Sept. 5	4	Sept. 27
7,100	49,200	Chicago Great Western.....*	3 1/4	Sale	1 1/2	Sale	2	Sale	1 1/2	Dec. 27	2 1/2	Dec. 7	1 1/2	Aug. 24	4 1/2	Sept. 26
4,800	45,700	4% preferred.....*	12 1/2	Sale	12	Sale	11 1/2	Sale	10 1/2	Dec. 13	12	Dec. 1	9 1/2	Apr. 8	14	Oct. 26
23,300	106,300	Chicago Mill St Paul & Pacific.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 18	1 1/2	Dec. 1	1 1/2	Apr. 5	1 1/2	Oct. 27
23,600	114,200	5% preferred.....*	1	Sale	1	Sale	1	Sale	1	Dec. 16	1 1/2	Dec. 1	1 1/2	June 26	1 1/2	Sept. 26
79,800	276,400	Chicago & North Western.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 18	3 1/2	Dec. 1	3 1/2	Dec. 18	3 1/2	Sept. 27
12,700	59,200	Preferred.....*	3 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 18	1 1/2	Dec. 1	1 1/2	Dec. 18	1 1/2	Sept. 27
14,500	192,400	Chicago Pneumatic Tool.....*	19 1/2	Sale	14 1/2	Sale	14 1/4	Sale	13 3/4	Dec. 22	16 1/2	Dec. 9	10	Apr. 10	20 1/2	Jan. 4
2,300	17,500	\$3 conv preferred.....*	36	38 1/2	34	36	34	36	33 1/2	Dec. 21	36	Dec. 9	30 1/2	Aug. 24	39 1/2	Sept. 15
500	6,800	Prior pref (\$2.50 cum divs).....*	47	50	46	47 1/2	46 1/2	48 1/2	47	Dec. 8	48 1/2	Dec. 29	44	June 1	50 1/2	Nov. 3
8,200	43,100	Chicago R I & Pacific.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 18	1 1/2	Dec. 1	1 1/2	June 1	1 1/2	Sept. 13
5,200	28,100	7% preferred.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 26	1 1/2	Dec. 6	1 1/2	Aug. 23	1 1/2	Sept. 13
4,700	25,800	6% preferred.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 12	1 1/2	Dec. 1	1 1/2	Aug. 10	1 1/2	Sept. 13
800	7,100	Chicago Yellow Cab.....*	8 1/2	9 1/4	8 1/4	9 1/4	8 1/2	9 1/4	8 1/2	Dec. 2	9 1/4	Dec. 2	7 1/2	Apr. 11	9 1/2	Mar. 9
4,200	42,900	Chickasha Cotton Oil.....*	13 1/2	Sale	10 1/2	11	10 1/2	11	10 1/2	Dec. 5	12	Dec. 14	10	Apr. 5	15 1/2	Sept. 5
15,300	149,300	Childs Co.....*	13 1/2	Sale	5 1/2	Sale	5	Sale	4 1/2	Dec. 28	5 1/2	Dec. 8	4 1/2	Dec. 28	13 1/2	Jan. 3
10	2,330	Chile Copper.....*	33	35	32 1/2	35	31	36	32	Dec. 19	32	Dec. 19	25	Apr. 8	41	Sept. 11
132,900	3,536,900	Chrysler Corp.....*	53	Sale	83 1/2	Sale	89 1/2	Sale	82 1/2	Dec. 1	90 1/2	Dec. 28	53	Apr. 11	94 1/2	Oct. 6
6,600	110,700	City Ice & Fuel.....*	10	Sale	12 1/2	Sale	12 1/2	Sale	12	Dec. 6	12 1/2	Dec. 30	9	Apr. 8	14 1/2	May 23
1,280	28,440	6 1/2% preferred.....*	78 1/2	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	Dec. 1	96 1/2	Dec. 27	79	Jan. 5	97 1/2	June 10
400	330	City Investing Co.....*	52	62	46 1/2	55	50	60	47	Dec. 1	55	Dec. 27	46 1/2	Sept. 28	58	Mar. 11
4,900	33,400	Clark Equipment.....*	22 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	Dec. 21	4	Dec. 1	1 1/2	Apr. 8	4 1/2	Oct. 26
4,800	70,200	Clev Cine Chic & St L Ry.....*	30 1/2	Sale	31 1/2	Sale	31 1/2	Sale	30	Dec. 5	31 1/2	Dec. 26	25	Apr. 8	34 1/2	Oct. 23
70	70	5% preferred.....*	70	70	70	70	70	70	70	70	70	70	68	Feb. 10	69	Feb. 4
360	7,770	Cleve Elec Ill \$4.50 ser pref.....*	111	Sale	112 1/2	115	113 1/2	114 1/2	112	Dec. 20	114	Dec. 5	106 1/2	Sept. 18	115	Feb. 9
7,600	73,100	Cleve Graphite Bronze (The).....*	28 1/2	Sale	35 1/2	Sale	35 1/2	Sale	34 1/2	Dec. 27	39	Dec. 1	20 1/2	Apr. 1	39	Oct. 25
60	610	Cleve & Pitts RR Co 7% gtd. 50.....*	70 1/2	77	72	78	77 1/2	75	75	Dec. 15	76	Dec. 27	49	Sept. 25	78	Mar. 13
48,400	352,100	Special gtd 4% stock.....*	42	Sale	45 1/2	50	45 1/2	50	45 1/2	Dec. 16	48 1/2	Dec. 14	34 1/2	June 30	60 1/2	Jan. 5
30,400	485,800	Chlmax Molybdenum Co.....*	60	Sale	46 1/2	Sale	39 1/2	Sale	38 1/2	Dec. 16	48 1/2	Dec. 14	34 1/2	Apr. 11	38	Dec. 5
60	780	Cluett Peabody & Co.....*	25 1/2	Sale	36	Sale	35 1/2	Sale	34 1/2	Dec. 27	38	Dec. 5	21	Apr. 11	38	Dec. 5
5,900	67,900	Preferred.....*	127	127 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Dec. 20	131	Dec. 14	125	Sept. 11	135	Mar. 16
600	8,400	Coca-Cola Co (The).....*	131 1/2	Sale	119	Sale	117 1/2	Sale	116 1/2	Dec. 21	120 1/2	Dec. 7	105	Sept. 5	133	Jan. 6
53,100	606,000	Class A.....*	59 1/2	60	61	61 1/2	65	60 1/2	60 1/2	Dec. 12	62 1/2	Dec. 29	58	Jan. 7	62 1/2	Dec. 29
600	14,700	Colgate-Palmolive-Peet Co.....*	102 1/2	103	105 1/2	106	104	105 1/2	104 1/2	Dec. 11	105 1/2	Dec. 27	101 1/2	Feb. 1	110	Oct. 19
6,500	153,200	6% preferred.....*	102 1/2	103	105 1/2	106	104	105 1/2	104 1/2	Dec. 11	105 1/2	Dec. 27	101 1/2	Feb. 1	110	Oct. 19
40	4,150	Collins & Aikman.....*	105	107	109 1/2	110	110	110	110	Dec. 1	111 1/2	Dec. 28	100	Apr. 8	111 1/2	Oct. 26
2,800	89,200	5% preferred.....*	21 1/2	Sale	18 1/2	Sale	18	Sale	17 1/2	Dec. 28	19 1/2	Dec. 7	11 1/2	Apr. 8	24 1/2	Sept. 22
820	17,700	Colorado Fuel & Iron Corp.....*	4 1/2	Sale	4 1/2	Sale	4	Sale	4	Dec. 7	4 1/2	Dec. 5	2 1/2	Apr. 24	8 1/2	Sept. 27
3,870	17,700	Colorado & Southern.....*	9 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Dec. 8	6 1/2	Dec. 1	3 1/2	Sept. 1	9 1/2	Sept. 26
170	6,650	4% 1st preferred.....*	7 1/2	7 1/2	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	Dec. 20	5	Dec. 4	3 1/2	Aug. 19	8 1/2	Sept. 26
26,200	190,900	Columbia Broadcasting.....*	16 1/2	Sale	23 1/2	Sale	24	Sale	22 1/2	Dec. 2	25 1/2	Dec. 13	14	Apr. 10	25 1/2	Dec. 13
7,200	77,075	System Inc class A.....*	16 1/2	Sale	23 1/2	Sale	24	Sale	22 1/2	Dec. 4	25 1/2	Dec. 13	14	Apr. 11	25 1/2	Dec. 13
3,100	39,000	Class B.....*	93	Sale	91 1/2	94	92 1/2	91	91	Dec. 4	92 1/2	Dec. 29	73	Apr. 11	96	Oct. 26
9,600	81,500	Columbian Carbon v t c.....*	15	Sale	6 1/2	7	6 1/2	Sale	6 1/2	Dec. 15	7	Dec. 6	6 1/2	Dec. 15	15 1/2	Jan. 4
7,000	16,900	Columbia Pictures Corp v t c.....*	29	30 1/2	16 1/2	Sale	18 1/2	Sale	15 1/2	Dec. 15	19	Dec. 29	15 1/2	Dec. 15	30 1/2	Mar. 6
151,700	2,209,800	\$2.75 conv preferred.....*	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6	Dec. 12	6 1/2	Dec. 7	5 1/2	Apr. 10	9	Feb. 9
6,000	55,000	Columbia G & El common.....*	75	Sale	85	Sale	a87	Sale	84 1/2	Dec. 14	87 1/2	Dec. 29	74 1/2	Jan. 3	91	Mar. 14
270	2,340	6% preferred series A.....*	50	65	71 1/4	74	74 1/2	78	71 1/4	Dec. 2	75	Dec. 12	62 1/2	Jan. 13	83	Feb. 8
20,100	290,500	Commercial Credit.....*	57	Sale	45 1/2	Sale	47 1/2	Sale	44 1/2	Dec. 16	47 1/2	Dec. 30	38 1/2	Jan. 10	57	Jan. 3
500	5,400	4 1/4% conv preferred.....*	107 1/2	108 1/2	101 1/2	102 1/2	103	105	102 1/2	Dec. 6	103	Dec. 12	98 1/2	Oct. 16	109 1/2	Aug. 7
29,300	323,100	Commercial Investment Trust.....*	52	Sale	52	Sale	52	Sale	50 1/2	Dec. 20	53 1/2	Dec. 6	42	Apr. 8	60	Jan. 3
300	6,900	\$4.25 conv. pref ser of 1935.....*	109 1/2	109 1/2	109 1/2	110 1/2	107 1/2	110 1/2	107 1/2	Dec. 15	109	Dec. 5	103 1/2	Sept. 19	110 1/2	June 21
71,300	1,299,100	Commercial Solvents.....*	11 1/2	Sale	12 1/2	Sale	14	Sale	12 1/2	Dec. 1	14 1/2	Dec. 30	8 1/2	Apr. 24	16	Sept. 11
173,600	1,881,900	Commonwealth & Southern.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 19	1 1/2	Dec. 30	1 1/2	Dec. 19	2 1/2	Feb. 6
20,400	288,200	\$6 preferred.....*	46	Sale	66 1/2	Sale	70	Sale	64 1/2	Dec. 13	70 1/2	Dec. 30	45 1/2	Jan. 3	72 1/2	Aug. 15
166,100	1,558,400	Commonwealth Edison Co.....*	27 1/2	Sale	30 1/2	Sale	32 1/2	Sale	30 1/2	Dec. 1	32 1/2	Dec. 29	25 1/2	Apr. 10	32 1/2	Dec. 29
4,800	45,1															

AGGREGATE SALES		STOCKS		Price		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In	12 Months	N. Y. STOCK EXCHANGE		Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest		Lowest		Highest	
December	1939	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
45,000	805,600	Deere & Co	20	20 1/4	20 3/4	21 1/4	21 3/4	21 1/4	21 3/4	21	21	21	21	15 3/4	25 1/4	25 1/4	25 1/4
3,200	43,300	Preferred	20	24 1/2	25	24 3/4	25	24 3/4	25	24 1/2	24 1/2	24 1/2	24 1/2	23	23 1/2	23 1/2	23 1/2
3,300	28,800	Deisel-Wemmer-Gilb Corp.	10	15	15 1/2	17	17	16	16	15 1/2	15 1/2	15 1/2	15 1/2	11 1/4	11 1/4	11 1/4	11 1/4
25,600	673,600	Delaware & Hudson	100	24 3/4	25	23	23	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12 1/2	12 1/2	12 1/2	12 1/2
37,200	462,000	Del Lackawanna & Western	50	8	8	5 3/4	5 3/4	5	5	5	5	5	5	3 3/4	3 3/4	3 3/4	3 3/4
6,200	23,100	Denver Rio Gr & West pf.	100	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,400	24,900	Detroit Edison	100	113 1/2	113 1/2	123 3/4	123 3/4	123	123	120	120	120	120	103	103	103	103
3,440	32,020	Devoe & Reynolds A.	25	30 3/4	31	24	24	21	21	20	20	20	20	18	18	18	18
5,900	60,300	Diamond Match	25	30 1/2	30 1/2	34	34	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	28	28	28	28
2,300	29,400	Partic 6% preferred	25	42	42	42 1/2	42 1/2	42	42	41 1/2	41 1/2	41 1/2	41 1/2	36 3/4	36 3/4	36 3/4	36 3/4
3,500	74,300	Diamond T Motor Car Co.	2	8 1/2	8 1/2	9	9	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	5 1/2	5 1/2	5 1/2
29,400	214,100	Distil Corp-Seagrams Ltd.	20	84	86	73 1/2	74 1/2	74 1/2	74 1/2	71 1/2	71 1/2	71 1/2	71 1/2	66	66	66	66
1,800	12,100	5% pref with warrants	100	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9 3/4	9 3/4	9 3/4	9 3/4
1,600	20,220	Dixie Vortex Co.	25	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	33 3/4	30	30	30	30
5,800	74,600	Class A	25	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	33 3/4	30	30	30	30
19,400	310,400	Doehler Die Casting Co.	25	32 1/2	33	17	17 1/2	18 1/2	18 1/2	16 3/4	16 3/4	16 3/4	16 3/4	10	10	10	10
33,300	876,300	Dome Mines Ltd.	25	33 1/2	34	22 1/2	22 1/2	23 1/2	23 1/2	22	22	22	22	20 1/2	20 1/2	20 1/2	20 1/2
4,400	70,700	Douglas Aircraft Co Inc.	25	78 1/2	79	73 1/2	73 1/2	82 1/2	82 1/2	73 1/2	73 1/2	73 1/2	73 1/2	55	55	55	55
8,600	123,200	Dow Chemical Co.	25	132 1/2	133	135	135	143 1/2	143 1/2	133 1/2	133 1/2	133 1/2	133 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5,300	149,200	Dresser Mfg Co.	25	14	15	14	14	15	15	13 1/2	13 1/2	13 1/2	13 1/2	6	6	6	6
200	8,400	Dunhill International	1	16 1/2	16 1/2	7 1/4	7 1/4	7 1/4	7 1/4	6	6	6	6	6	6	6	6
46,700	561,000	Duplan Silk	100	11 1/2	12	12 1/2	12 1/2	14	14	13	13	13	13	10	10	10	10
1,200	58,000	8% preferred	100	110	115	117	120	116 1/2	116 1/2	120	120	120	120	108	108	108	108
11,200	54,900	Du Pont de Nem & Co (E I)	20	154	154	175	175	182	182	175	175	175	175	126 1/2	126 1/2	126 1/2	126 1/2
760	5,110	6% non-voting debs.	100	138	138	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	112	112	112	112
63,600	621,900	\$4.50 preferred	100	119	123	121 1/2	121 1/2	122	122	121 1/2	121 1/2	121 1/2	121 1/2	111 1/2	111 1/2	111 1/2	111 1/2
		Duquesne Light 5% 1st pf.	100	116 1/2	117 1/2	117 1/2	117 1/2	117	117	117 1/2	117 1/2	117 1/2	117 1/2	111 1/2	111 1/2	111 1/2	111 1/2
		Eastern Airlines Inc	1	16 1/2	16 1/2	23 1/2	23 1/2	30 1/2	30 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12 1/4	12 1/4	12 1/4	12 1/4
3,800	94,000	Eastern Rolling Mills	5	7 1/4	7 1/4	5 1/2	5 1/2	6	6	5 1/2	5 1/2	5 1/2	5 1/2	3 3/4	3 3/4	3 3/4	3 3/4
9,100	253,400	Eastman Kodak Co of N J	25	184	184	165 1/2	165 1/2	166 3/4	166 3/4	162 1/2	162 1/2	162 1/2	162 1/2	138 1/2	138 1/2	138 1/2	138 1/2
350	4,360	6% preferred	100	175 1/2	175 1/2	172	172	176	176	170 1/2	170 1/2	170 1/2	170 1/2	155 1/2	155 1/2	155 1/2	155 1/2
15,700	208,600	Eaton Mfg Co.	25	28 1/2	29	28 1/2	28 1/2	30	30	28 1/2	28 1/2	28 1/2	28 1/2	15 1/4	15 1/4	15 1/4	15 1/4
1,100	16,100	Edison Bros Stores Inc.	2	16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1	1	1	1
5,700	196,300	Eitingon Schild.	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1	1	1	1
29,200	821,100	Electric Auto Lite (The)	5	34 1/2	34 1/2	37	37	37 1/2	37 1/2	36 3/4	36 3/4	36 3/4	36 3/4	22 1/4	22 1/4	22 1/4	22 1/4
34,600	954,900	Electric Boat	3	15 1/4	15 1/4	15 1/4	15 1/4	15	15	14 1/4	14 1/4	14 1/4	14 1/4	8 1/2	8 1/2	8 1/2	8 1/2
		Elec & Musical Industries															
16,100	73,740	American shares	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	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
46,000	1,039,300	Electric Power & Light	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6 1/4	6 1/4	6 1/4	6 1/4
19,600	432,800	\$7 preferred	37 3/4	37 3/4	29	29	31 1/2	31 1/2	31 1/2	29	29	29	29	20 1/2	20 1/2	20 1/2	20 1/2
11,200	141,100	\$6 preferred	33 1/2	33 1/2	25 1/2	25 1/2	27	27	27	23	23	23	23	18 3/4	18 3/4	18 3/4	18 3/4
12,500	84,700	Electric Storage Battery	30	30	30 1/2	30 1/2	28	28	27	27	27	27	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
2,200	56,700	Elk Horn Coal Corp	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,100	132,000	El Paso Natural Gas Co.	3	29	29	41 1/2	42	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	28	28	28	28
3,000	15,900	Endicott-Johnson	50	41	43	40 1/2	42	41 1/2	41 1/2	40	40	40	40	32 1/2	32 1/2	32 1/2	32 1/2
220	7,660	5% preferred	100	110 1/2	110 1/2	108 3/4	110 1/2	109 1/2	110 1/2	108 3/4	108 3/4	108 3/4	108 3/4	103 1/2	103 1/2	103 1/2	103 1/2
30,700	1,442,800	Engineers Public Service	1	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,000	27,500	\$5 conv preferred	100	66 3/4	68 1/2	76 1/4	76 1/4	80	80	75 1/2	75 1/2	75 1/2	75 1/2	65 1/2	65 1/2	65 1/2	65 1/2
2,000	22,100	\$5.50 preferred w	100	71 1/2	71 1/2	84	84	87	88 1/2	84	84	84	84	69	69	69	69
1,300	12,400	\$6 cum preferred	100	76	78	87 1/2	90	92 1/2	93	89	89	89	89	76	76	76	76
22,200	105,900	Equitable Office Building	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7,600	163,900	Erie RR	100	2	2	2	2	2	2	2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2
13,100	93,900	4% 1st preferred	100	4 1/2	4 1/2	3	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	29,000	4% 2d preferred	100	2 1/2	2 1/2	2	2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Erie & Pitts RR Co.	50	5	5	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	65 1/2	65 1/2	65 1/2	65 1/2
4,400	52,500	Eureka Vacuum Cleaner	5	4	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6,300	132,600	Evans Products Co.	5	13	13	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6	6	6	6
8,200	198,600	Ex-Cell-O Corp.	3	24 1/2	24 1/2	21 1/2	21 1/2	23 1/2	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,300	14,500	Exchange Buffet Corp	1	1 1/2	1 1/2	1	1	1	1	1	1	1	1	1	1	1	1
180	6,160	Fairbanks Co 8% preferred	100	6 1/4	6 1/4	5	6	4 3/4	4 3/4	5	5	5	5	2 3/4	2 3/4	2 3/4	2 3/4
8,700	153,100	Fairbanks Morse & Co.	43	34 1/2	35	34 1/2	35	39 1/2	39 1/2	35	35	35	35	24	24	24	24
7,000	93,600	Fajardo Sug Co Porto Rico	20	28 1/2	28 1/2	27 1/2											

AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939	N. Y. STOCK EXCHANGE	Par	Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
30,000	520,600	Gimbel Brothers	13 3/8	Sale	10	10	8 1/2	8 1/2	10 1/2	8 1/2	10 1/2	4 3/4	13 1/2		
1,600	21,180	\$6 preferred	60	Sale	60	52 1/4	55	50 1/2	52 1/2	50 1/2	53	43 1/4	66 1/2		
17,000	174,600	Gildden Conv preferred	50	Sale	15	15	17	16	18 1/2	16	18 1/2	14	24 1/2		
1,300	13,300	4 1/2% preferred	50	Sale	45	47	38 1/2	40	37 1/2	38 1/2	36 1/2	34	47		
11,000	193,100	Gobel (Adolf)	1	Sale	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2		
7,900	95,100	Gobel Brewing Co.	1	Sale	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2		
140	1,840	Gold & Stock Teleg Co.	100	Sale	65	70	84 1/4	86	83 1/2	87 1/2	83	70	86		
30,000	890,800	Goodrich (B F)	24 1/2	Sale	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	13 1/2	24 1/2		
3,800	55,700	\$5 preferred	64 1/2	Sale	63	64	64	65 1/2	63	65 1/2	63	53	67		
63,400	1,189,700	Goodyear T & R	38 1/2	Sale	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	38 1/2		
4,320	41,930	\$5 preferred	109	Sale	109	94 1/2	92	92	92	92	92	87	109		
5,000	54,400	Gotham Silk Hosiery	5	Sale	5	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	5		
410	1,850	Preferred	100	Sale	74	80	69	71	68	69	67	67	80		
40,800	502,120	Graham-Paige Motors	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
7,700	260,600	Granby Consolidated Mining	5	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 1/2	10 1/2		
3,600	57,400	Smelting & Power Ltd	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
2,200	54,900	Grand Union Co (The)	1	Sale	12 1/2	12 1/2	16	16 1/2	14 1/2	16 1/2	14 1/2	14 1/2	18 1/2		
1,800	1,800	\$3 conv preferred series	1	Sale	12 1/2	12 1/2	16	16 1/2	14 1/2	16 1/2	14 1/2	14 1/2	18 1/2		
1,800	1,800	Without div certifs.	1	Sale	12 1/2	12 1/2	16	16 1/2	14 1/2	16 1/2	14 1/2	14 1/2	18 1/2		
6,000	63,500	Grant City Steel	18 1/2	Sale	18 1/2	16 1/2	15	15	14 1/2	15	14 1/2	10	22 1/2		
4,000	87,900	Grant (W T)	10	Sale	26	26	33 1/2	34	32 1/2	34	32 1/2	24 1/2	35		
300	14,700	5% preferred	20	Sale	23 1/2	23 1/2	23 1/2	25	23 1/2	25	23 1/2	22 1/2	25		
18,700	254,700	Great North Iron Ore Prop.	14 1/2	Sale	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12 1/2	17 1/2		
57,800	1,278,500	Great Northern pref.	100	Sale	30 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	16 1/2	33 1/2		
8,800	173,700	Great West Sugar	26	Sale	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	23 1/2	27 1/2		
50	5,390	Preferred	100	Sale	135 1/2	137	135	140	133 1/2	140	131	129 1/2	141 1/2		
11,500	193,800	Green Bay & Western RR	100	Sale	40	49 1/2	53 1/2	60	45	60	53 1/2	42 1/2	53 1/2		
51,700	1,471,400	Green (H L) Co	1	Sale	27 1/2	27 1/2	31	34 1/2	31	34 1/2	31	24 1/2	35 1/2		
9,700	87,000	Greyhound Corp (The)	10	Sale	20	20	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	14 1/2	21 1/2		
9,700	193,900	5 1/2% preferred	10	Sale	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	12 1/2		
160	4,425	Guantanamo Sugar	100	Sale	17 1/2	17 1/2	21	22	21	22	21	9	22 1/2		
2,100	14,100	8% preferred	100	Sale	17 1/2	17 1/2	21	22	21	22	21	9	22 1/2		
1,100	26,100	Gulf Mobile & Northern	100	Sale	21	22	16	17	16 1/2	17	16 1/2	11	22 1/2		
500	9,300	6% preferred	100	Sale	21	22	16	17	16 1/2	17	16 1/2	11	22 1/2		
190	1,710	Hackensack Water	25	Sale	30	31	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	29	32 1/2		
14,000	197,500	Preferred A	25	Sale	32 1/2	33	34 1/2	38	36 1/2	38	36	32	38		
300	6,900	Hall Printing	10	Sale	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8	11 1/2		
140	1,430	Hamilton Watch	100	Sale	15 1/2	16 1/2	17	18 1/2	15 1/2	17	15 1/2	15	18 1/2		
370	2,890	6% preferred	100	Sale	99	105	104 1/2	108	103	108	103	99	108		
6,800	113,700	Hanna (M A) Co \$5 pref.	100	Sale	97	100	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	96	103 1/2		
2,000	41,700	Harbison Walker Refrac	100	Sale	31	31	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	17	26 1/2		
40	2,611	6% preferred with warr	100	Sale	72 1/2	74 1/2	90 1/2	91 1/2	86	91	90	71	92		
17,300	405,100	Hat Corp class A	100	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		
1,800	22,700	Hayes Body Corp	2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	3 1/2		
16,400	417,800	Hazel-Atlas Glass Co	25	Sale	106	106 1/2	106 1/2	108	112 1/2	107	112 1/2	93	112 1/2		
1,600	10,500	Hecker Products Corp	1	Sale	109 1/2	111	110	110	107	109	107	100	110		
30	1,600	7% preferred	100	Sale	160	159 1/2	155 1/2	160	159 1/2	160	159 1/2	148	160		
3,600	60,300	Hercules Motors	100	Sale	16 1/2	16 1/2	15	15	15 1/2	15 1/2	14 1/2	10	16 1/2		
9,600	140,900	Hercules Powder	86	Sale	85 1/2	87	89	89	86 1/2	89	86 1/2	63	89		
610	6,870	6% preferred	100	Sale	133	134	130 1/2	133 1/2	131	133 1/2	131	128 1/2	135 1/2		
1,100	13,600	Hershey Chocolate	55	Sale	55	56 1/2	60	61 1/2	59 1/2	61 1/2	59 1/2	54	65 1/2		
800	12,400	\$4 conv preferred	104	Sale	104	105	108	110	109	110	109	100	110		
800	5,500	Hinde & Dauch Paper Co	10	Sale	17 1/2	20	17 1/2	18	17	18	17	14 1/2	19		
7,700	130,300	Holland Furnace (Del)	10	Sale	50 1/2	50 1/2	32 1/2	33 1/2	33 1/2	33 1/2	32	29 1/2	34 1/2		
6,900	51,500	Hollander (A) & Son	5	Sale	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5 1/2	9 1/2		
9,500	113,500	Holly Sugar Corp	100	Sale	14 1/2	14 1/2	12	13	11 1/2	13	11 1/2	8 1/2	13 1/2		
40	490	7% preferred	100	Sale	104 1/2	104 1/2	101 1/2	108 1/2	102 1/2	110	108	95	110		
14,600	257,700	Homestake Mining	12.50	Sale	64	64	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	47 1/2	66 1/2		
1,000	17,000	Houdaille-Hershey class A	1	Sale	31 1/2	33 1/2	32	34	31 1/2	33	32	27	33		
12,900	318,000	Class B	17 1/2	Sale	12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	8 1/2	13 1/2		
1,800	23,000	Household Finance	70 1/2	Sale	65 1/2	68 1/2	68	69	65	69	65	60 1/2	73 1/2		
1,000	10,300	5% preferred	104	Sale	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	102	111 1/2		
20,000	359,700	Houston Oil of Texas v t c.	25	Sale	8	8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2		
6,700	123,300	Howe Sound Co	5	Sale	50 1/2	50 1/2	51	51	49 1/2	51	48 1/2	40	51		
5,000	31,800	Hudson & Manhattan	100	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
300	6,200	5% preferred	100	Sale	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2		
23,300	365,300	Hud Bay Min & Sm Co Ltd	100	Sale	34 1/2	34 1/2	24 1/2	25 1/2	23 1/2	25 1/2	23 1/2	21 1/2	25 1/2		
15,500	211,900	Hudson Motor Car	8 1/2	Sale	2	2	1	1	1	1	1	4 1/2	5 1/2		
26,600	487,100	Hupp Motor Car Corp	1	Sale	2	2	1	1	1	1	1	1	1		
20,700	698,400	Illinois Central	100	Sale	20 1/2	20 1/2	12	12	12	12	12	9	12 1/2		
1,300	40,600	6% preferred series A	100	Sale	34 1/2	34 1/2	24	26	23 1/2	26	23 1/2	16 1/2	35		
1,820	8,640	Leased line 4%	100	Sale	44 1/2	44 1/2	40	43	40 1/2	43	40 1/2	38 1/2	45		
1,880	14,190	RR sec stock cfs ser A	1000	Sale	10 1/2	11 1/2	6	6 1/2	6 1/2	6 1/2	6	4 1/2	6 1/2		
2,100	17,600	Indian Refining	2 1/2	Sale	7 1/2	7 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2		
17,800	209,400	Industrial Rayon Corp	2 1/2	Sale	24 1/2	24 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	16 1/2	29 1/2		
2,800	42,700	Ingersoll-Rand	100	Sale	119	119	108	117	108	117	108	86	117		
1,300	1,300	8% preferred	100	Sale	148	148	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	147 1/2	150 1/2		
12,000	150,100	Inland Steel	93	Sale	85 1/2	85 1/2	87 1/2	87 1/2	85	87 1/2	85	67	89		
24,800	521,200	Inspiration Cons Copper	20	Sale	16 1/2	16 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	9 1/2	13 1/2		
55,700	55,700	Rights	1	Sale	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2		

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER				RANGE FOR YEAR 1939					
In December	12 Months 1939		Par	Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest			
112,200	2,047,500	Kennecott Copper	43 3/4	Sale	37 3/4	Sale	37 3/4	Dec. 12	39 3/4	Dec. 7	28	Apr. 8	46 3/4	Sept. 11
3,900	107,200	Keystone Steel & Wire Co.	12	Sale	13 1/2	Sale	13 1/2	Dec. 1	13 3/4	Dec. 8	8 3/4	Apr. 11	16 3/4	Sept. 11
3,800	30,600	Kimberly-Clark	26	27 3/4	32 1/2	34	34	Dec. 6	35 3/4	Dec. 30	20	Apr. 8	38	Dec. 30
1,700	37,700	Kimsey (G R)	1 1/4	Sale	1 1/4	Sale	1 1/4	Dec. 27	2 3/4	Dec. 6	1 1/4	Apr. 11	4	Sept. 11
920	12,270	5% prior preferred	14 1/4	Sale	26 1/2	Sale	25 1/2	Dec. 29	29 1/2	Dec. 16	12 1/2	Apr. 10	30 1/2	Oct. 19
20,100	281,800	Kresge (S S) Co.	20 1/2	Sale	24 1/2	Sale	24 1/2	Dec. 8	25 1/2	Dec. 30	20	Apr. 8	26 3/4	Aug. 1
4,400	11,100	Kresge Department Stores	4 1/4	5 1/2	4 1/4	5	5	Dec. 29	4 1/4	Dec. 26	3 1/4	Dec. 29	5 1/4	Jan. 16
3,600	38,700	Kress (S H) & Co.	26 3/4	27	26 3/4	Sale	28 1/4	Dec. 6	28 3/4	Dec. 21	23 3/4	Sept. 13	28 3/4	July 21
18,825	515,225	Kroger Grocery & Baking	21	Sale	28	Sale	28 3/4	Dec. 1	28 3/4	Dec. 29	20 1/2	Apr. 11	29 1/2	Oct. 28
880	11,500	Laclede Gas Light	11 1/4	Sale	8	9 1/4	7 3/4	Dec. 20	9 3/4	Dec. 7	7	Apr. 8	13 1/4	Jan. 20
830	7,130	5% preferred	19	Sale	15 1/2	16 1/2	14 1/2	Dec. 29	16 1/2	Dec. 7	12 1/2	Sept. 1	23 1/2	Jan. 20
7,500	97,700	Lambert Co (The)	15 3/4	Sale	15 1/2	15 3/4	15 3/4	Dec. 15	16 1/2	Dec. 11	14	Jan. 27	18 3/4	Mar. 9
400	9,500	Lane Bryant	5	Sale	4 1/2	5 1/2	5	Dec. 8	5	Dec. 8	3 1/2	Apr. 1	5 1/2	July 18
7,300	220,600	Lee Rubber & Tire	30 3/4	Sale	30 3/4	Sale	34 1/2	Dec. 2	34 1/2	Dec. 29	25	Jan. 26	37 1/2	Oct. 11
3,600	71,700	Lehigh Portland Cement	24	Sale	21 1/2	Sale	21 1/2	Dec. 1	22 1/2	Dec. 19	17	Apr. 8	25	Mar. 8
460	2,030	4% conv preferred	112	113	116	116 1/2	111	Dec. 29	116	Dec. 2	112	Dec. 29	118	Mar. 18
10,300	203,600	Lehigh Valley	5 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 26	4	Dec. 5	2 1/2	Sept. 1	6 3/4	Sept. 27
14,600	297,600	Lehigh Valley Coal	2 1/2	Sale	1 1/2	Sale	1	Dec. 26	1 1/2	Dec. 8	1 1/4	Apr. 10	3 1/4	Sept. 11
5,700	103,300	6% conv preferred	2 1/2	Sale	3 1/2	Sale	3 3/4	Dec. 27	4	Dec. 7	2	Apr. 10	8 3/4	Sept. 11
41,000	254,100	Lehman Corp. (The)	27 1/2	Sale	22 1/2	Sale	21 1/2	Dec. 27	23 1/2	Dec. 8	20	Sept. 1	27 3/4	Jan. 5
5,600	50,900	Lehn & Fink Products Corp	11 1/2	Sale	12	Sale	13	Dec. 1	13	Dec. 30	9 1/2	Apr. 10	13 3/4	Nov. 18
1,900	29,900	Lerner Stores Corp	31 3/4	32	27 1/2	Sale	28	Dec. 12	28	Dec. 8	23	Apr. 10	32 1/2	Mar. 13
18,200	304,200	Libbey-Owens-Ford Glass	53 1/2	Sale	49 1/2	Sale	52	Dec. 12	52 1/2	Dec. 30	36 1/2	Apr. 10	56 3/4	Mar. 13
12,200	109,800	Libby McNeill & Libby	6 3/4	Sale	5 1/2	Sale	6 1/2	Dec. 4	7 1/2	Dec. 16	4 3/4	Apr. 11	10	Sept. 5
2,200	28,300	Life Savers Corp	36	Sale	41 1/2	Sale	41 1/2	Dec. 27	42	Dec. 1	33	Sept. 9	43 1/2	Aug. 14
7,300	33,100	Liggett & Myers Tob com	101 1/2	Sale	98 1/2	Sale	106 1/2	Dec. 4	106 1/2	Dec. 30	95	Sept. 26	108 1/2	Aug. 3
14,700	166,400	Series B	103 3/4	Sale	100 1/4	Sale	107	Dec. 1	107	Dec. 30	95 1/2	Sept. 26	109 1/2	Aug. 3
300	10,500	Preferred	170	175	173	Sale	176	Dec. 1	175 1/2	Dec. 2	152	Sept. 15	180	May 26
200	8,100	Lily Tulip Cup Corp	16 1/2	18	18 1/4	19	17 1/4	Dec. 20	18 1/2	Dec. 20	16	Apr. 10	19	Nov. 13
5,700	95,800	Lima Locomotive Works	39 1/4	Sale	28 1/2	29 1/2	27 1/2	Dec. 27	31 1/2	Dec. 8	20 1/2	Aug. 24	40 1/2	Sept. 27
4,300	43,300	Link Belt Co	45 3/4	Sale	37	39	38 1/4	Dec. 30	41	Dec. 14	31 1/2	Apr. 11	47	Mar. 13
11,800	56,500	Lion Oil Refining Co	12 1/2	13	12 1/2	13	12 1/2	Dec. 20	13 1/2	Dec. 8	10	Aug. 24	18 1/2	Sept. 6
9,500	107,400	Liquid Carbonic Corp	18 3/4	Sale	15	15 1/2	15	Dec. 20	16 1/2	Dec. 8	13 1/2	June 29	19	Jan. 5
82,100	82,100	Lockheed Aircraft Corp	1	Sale	34	Sale	31 1/2	Dec. 20	32 1/2	Dec. 9	29 1/2	Dec. 20	32 1/2	Dec. 9
71,900	533,800	Loew's Inc.	54	Sale	105	109	106 1/2	Dec. 14	105 3/4	Dec. 22	101 1/2	Sept. 29	109 1/2	July 17
2,600	10,200	6% preferred	105	109	105	108 1/2	107	Dec. 1	108 1/2	Dec. 5	6	Mar. 31	21 3/4	Jan. 5
139,400	4,240,600	Lone Star Cement Corp	8 3/4	Sale	47 1/2	Sale	46 1/2	Dec. 27	47 1/2	Dec. 7	38 1/2	Apr. 11	62 1/2	Sept. 11
13,000	190,000	Long Bell Lumber A	60 1/4	Sale	45 3/4	Sale	46	Dec. 19	47 1/2	Dec. 8	2	Aug. 11	6 1/2	Sept. 11
8,900	124,600	Long Bell Lumber A	4 1/4	Sale	3 1/4	Sale	3 1/4	Dec. 19	3 3/4	Dec. 8	2	Aug. 11	6 1/2	Sept. 11
6,200	45,400	Loose-Wiles Biscuit	25	19	17 1/2	17 1/2	17	Dec. 27	17 3/4	Dec. 2	16 1/2	Sept. 12	22 1/2	Mar. 9
70	2,750	5% preferred	99	106	107 1/2	110	109	Dec. 11	108 3/4	Dec. 13	105	Jan. 6	110	June 1
18,300	249,400	Lorillard (P) common	21 1/2	Sale	23 1/2	Sale	24 1/2	Dec. 22	24 1/2	Dec. 30	19 1/2	Apr. 8	24 1/2	Feb. 25
1,040	9,330	Preferred	148 1/2	Sale	158	Sale	155 1/2	Dec. 19	158	Dec. 1	138	Sept. 16	159 1/2	June 23
3,400	56,200	Louisville Gas & Elec A	16 1/2	Sale	19 1/2	Sale	20	Dec. 19	20 1/2	Dec. 28	15 1/2	Jan. 4	20 1/2	Mar. 13
4,700	83,100	Louisville & Nashville	58	Sale	56	59	57	Dec. 21	59 1/4	Dec. 7	36 3/4	Apr. 8	67	Sept. 27
2,600	17,400	MacAndrews & Forbes Co	31 1/4	Sale	30 3/4	31	34 3/4	Dec. 11	34 3/4	Dec. 30	28	Apr. 25	35	Aug. 2
90	520	6% preferred	123	Sale	134	Sale	133	Dec. 1	134 1/2	Dec. 12	124	Feb. 2	135	Nov. 17
15,100	303,900	Mack Truck Co	28 3/4	Sale	27 1/2	Sale	27 1/2	Dec. 28	29 1/2	Dec. 7	18	Aug. 24	33 3/4	Oct. 23
34,100	283,000	Macy (R H) Co Inc.	41 1/4	Sale	41	Sale	29 1/2	Dec. 27	31	Dec. 1	25 1/2	Sept. 2	43 1/2	Feb. 6
5,300	38,800	Madison Square Garden	19 1/2	Sale	12	12 1/2	11 1/2	Dec. 15	13	Dec. 6	11 1/2	Sept. 5	19 1/2	Jan. 3
5,300	58,800	Magma Copper	37 3/4	Sale	33 3/4	34	32 3/4	Dec. 4	35	Dec. 8	25 1/2	Apr. 11	40	Sept. 5
13,000	216,200	Manit Sugar Co	6 3/4	Sale	6 3/4	Sale	7 3/4	Dec. 1	8 1/4	Dec. 18	5 1/2	Apr. 1	6 3/4	Sept. 6
100	9,500	Mandel Bros	1 3/4	Sale	1 3/4	Sale	1 3/4	Dec. 8	1 3/4	Dec. 16	9	Apr. 1	30	Nov. 22
140	16,290	Manhattan Ry Co 7% guar	13 1/2	Sale	28	Sale	27	Dec. 28	28	Dec. 11	27	Nov. 14	29	Nov. 22
50	90	7% gtd certs of deposit	8	Sale	26	28 1/2	27	Dec. 11	28	Dec. 11	27	Nov. 14	29	Nov. 22
10,500	357,200	Modified 5% guaranteed	100	Sale	14 1/2	Sale	15 1/2	Dec. 20	14 1/2	Dec. 6	5	Apr. 6	15 1/2	Nov. 22
18,700	26,600	Certificates of deposit	14 1/2	Sale	14 1/2	14 1/2	14 1/2	Dec. 27	15	Dec. 14	12 1/2	Oct. 23	16	Nov. 24
2,700	20,000	Manhattan Shirt	12 1/2	Sale	13 1/2	14 1/2	14 1/2	Dec. 11	15 1/2	Dec. 15	10	Apr. 8	16	Oct. 23
2,300	53,000	Maracaibo Oil Explor	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 13	1 1/2	Dec. 7	1	Apr. 8	2 1/2	Sept. 6
49,600	416,000	Marine Midland Corp	5 1/2	Sale	5 1/2	Sale	5	Dec. 18	5 1/2	Dec. 1	4 1/4	Apr. 10	5 3/4	Sept. 13
1,990	17,470	Market Street Ry prior pref	100	Sale	4 1/4	5	3 1/2	Dec. 19	4 1/4	Dec. 2	3 3/4	Apr. 24	8 1/4	Mar. 9
19,400	518,600	Marshall Field & Co	12 1/2	Sale	15 1/2	Sale	14 1/2	Dec. 26	15 1/2	Dec. 4	9 3/4	Apr. 10	17 1/2	Nov. 8
56,900	1,778,400	Martin (Glenn L) Co	36 1/2	Sale	37 1/2	Sale	40 1/2	Dec. 1	40 1/2	Dec. 7	26 1/2	Aug. 24	45 1/2	Nov. 4
39,300	120,500	Martin Parry Corp	5 1/2	Sale	5 1/2	Sale	8 1/2	Dec. 1	8 1/2	Dec. 30	2	May 12	8 1/2	Dec. 30
6,400	97,100	Masonite Corp	57 1/2	Sale	36 1/2	Sale	36 3/4	Dec. 1	38 3/4	Dec. 21	30	Sept. 5	57 1/2	Jan. 3
16,200	179,200	Mathieson Alkali Works	85 1/2	Sale	28 1/2	Sale	30 1/2	Dec. 4	31 1/2	Dec. 27	20 1/2	Aug. 11	37 1/2	Sept. 13
80	1,200	7% preferred	163	164	160	163	161 3/4	Dec. 4	160 3/4	Dec. 27	155	Nov. 17	176	July 11
6,200	103,800	May Department Stores	49 3/4	Sale	51 1/2	Sale	53 1/2	Dec. 6	53 3/4	Dec. 21	40 3/4	Apr. 8	53 3/4	Oct. 27
3,100	50,600	Maytag Co (The)	29 1/2	Sale	24 1/2	25	26 1/2	Dec. 9	26 1/2	Dec. 30	24 3/4	Dec. 9	36 3/4	Mar. 10
1,800	15,000	\$3 preferred with warr	93	Sale	95	97	98	Dec. 5	98	Dec. 5	93	Jan. 3	105	June 24
6,800	69,200	McCall Corp	12 1/2	Sale	13	13 1/2	15	Dec. 19	15	Dec. 29	10 1/2	Apr. 11	15 1/2	Aug. 9
20,500	354,600	McCrory Stores	10 1/2	Sale	16 1/2	Sale	15 1/2	Dec. 27	16 1/2	Dec. 5	9 1/2	Jan. 26	17 1/2	Nov. 20
100	4,900	6% conv preferred	89	92	105	108 1/2	113	Dec. 18	108 1/2	Dec. 18	88	Jan. 13	108 1/2	Dec. 18
16,400	136,600	McGraw Electric Co	20 1/2	Sale	23	Sale	24 1/2	Dec. 1	25 1/2	Dec. 14	15 1/2	Apr. 28	25 1/2	Dec. 14
2,800	22,													

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest
76,500	831,400	Nash-Kelvinator Corp.-----5	8 3/4 Sale	6 1/2 Sale	6 1/2 Sale	6 1/2 Dec. 12	6 3/4 Dec. 7	5 1/4 Sept. 1	9 1/4 Jan. 20
1,240	15,810	Nashville Chatt & St Louis.100	24 3/4 Sale	22 25	21 23 1/2	21 1/2 Dec. 27	24 1/2 Dec. 7	14 Sept. 23	26 1/2 Nov. 17
10,700	214,900	National Acme-----1	14 Sale	14 Sale	14 Sale	14 Dec. 1	16 1/2 Dec. 14	7 1/2 Aug. 24	18 1/2 Sept. 27
9,600	228,900	National Aviation Corp.-----5	14 Sale	11 1/2 Sale	13 1/2 Sale	11 1/2 Dec. 2	13 1/2 Dec. 15	7 1/2 Sept. 1	15 Nov. 4
65,700	659,700	National Biscuit-----10	25 1/2 Sale	22 1/2 Sale	22 1/2 Sale	22 1/2 Dec. 27	22 1/2 Dec. 6	14 1/2 Sept. 13	28 1/2 Mar. 11
2,700	12,800	7% preferred-----100	169 170	163 17	165 175	162 Dec. 2	172 Dec. 26	147 1/2 Oct. 5	175 Jan. 17
800	30,900	Nat Bond & Investment Co.*	15 1/2 Sale	15 1/2 Sale	15 1/2 Sale	14 1/2 Dec. 20	17 1/2 Dec. 6	10 1/2 Apr. 26	17 1/2 Nov. 28
900	4,000	5% pref series A w v-----100	92 100	97 100	90 92 1/2	91 1/2 Dec. 16	93 Dec. 4	87 Sept. 19	95 1/2 May 1
32,600	296,500	National Bond & Share Corp.*	22 1/2 Sale	20 21	20 21	19 1/2 Dec. 11	20 Dec. 5	17 1/2 Apr. 25	23 1/2 Sept. 13
5,700	96,200	National Cash Register-----1	25 Sale	15 1/2 Sale	15 1/2 Sale	14 1/2 Dec. 18	16 Dec. 23	14 1/2 Dec. 18	16 Jan. 28
51,700	936,500	National Dairy Prod Corp.-----1	13 1/4 Sale	15 1/2 Sale	16 1/2 Sale	15 1/2 Dec. 12	16 1/2 Dec. 4	28 1/2 July 7	16 Sept. 26
140	3,230	7% preferred class A-----100	115 1/4	116 Sale	115 1/2 116 1/2	114 Dec. 7	116 Dec. 30	112 1/2 Jan. 13	118 1/2 Aug. 3
4,230	11,800	7% preferred class B-----100	110 Sale	109 1/2 Sale	112 1/2	109 1/2 Dec. 1	112 Dec. 26	107 Sept. 1	114 Mar. 27
8,500	94,100	National Dept Stores-----*	7 1/2 Sale	6 1/2 Sale	6 1/2 Sale	5 1/2 Dec. 12	6 Dec. 6	4 1/2 Apr. 11	8 Dec. 26
24,300	351,600	National Distillers Products-----*	27 1/2 Sale	24 Sale	24 Sale	22 1/2 Dec. 27	24 Dec. 4	20 1/2 Sept. 1	28 1/2 Jan. 2
1,400	11,100	Nat Enamel & Stamping-----*	18 20 1/4	12 14 1/2	12 13 1/2	10 1/2 Dec. 27	12 Dec. 9	10 1/2 Sept. 1	18 Jan. 10
33,900	687,900	National Gypsum Co.-----1	16 1/4 Sale	11 1/2 Sale	11 1/2 Sale	10 1/2 Dec. 27	12 Dec. 6	8 1/2 Sept. 5	16 Jan. 4
700	9,400	\$4.50 conv preferred-----10	27 1/2 Sale	20 24	20 24	19 1/2 Dec. 30	21 Dec. 6	17 1/2 June 30	27 1/2 Jan. 3
35,100	434,500	National Lead-----10	27 1/2 Sale	20 24	20 24	19 1/2 Dec. 30	21 Dec. 6	17 1/2 June 30	27 1/2 Jan. 3
1,100	7,110	7% preferred A-----100	165 163	160 163	160 163	160 Dec. 8	170 Dec. 30	152 Sept. 25	173 1/2 Aug. 4
320	6,850	7% preferred B-----100	137 1/2 Sale	138 143 1/2	143	138 Dec. 8	144 1/2 Dec. 26	132 Oct. 11	145 Feb. 6
6,600	143,000	Nat Mail & Steel Cast Co.-----*	26 1/4 Sale	26 26 1/2	26 1/2 Sale	25 Dec. 27	28 Dec. 14	14 1/2 Apr. 11	35 1/2 Sept. 27
25,700	750,200	National Power & Light-----*	8 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 Dec. 1	8 1/2 Dec. 27	6 1/2 Apr. 8	10 Aug. 15
14,800	260,800	National Steel-----25	80 Sale	70 Sale	71 1/2 Sale	69 Dec. 26	72 1/2 Dec. 6	52 July 1	82 Sept. 11
33,300	319,500	National Supply Co of Pa.-----10	15 1/4 Sale	9 Sale	9 Sale	8 1/2 Dec. 26	9 1/2 Dec. 7	5 1/2 Aug. 24	15 1/2 Jan. 3
12,200	53,100	\$2 preferred-----40	19 1/4 Sale	12 1/2 Sale	12 1/2 Sale	12 Dec. 20	13 Dec. 12	10 Apr. 8	20 Jan. 3
5,900	18,890	5 1/2% prior preferred-----100	59 1/4 Sale	40 1/2 Sale	38 1/2 Sale	37 1/2 Dec. 28	42 Dec. 28	33 1/2 July 7	59 1/2 Jan. 3
530	1,220	6% prior preferred-----100	54 1/2 Sale	38 1/2 Sale	42 1/2 Sale	41 Dec. 6	42 1/2 Dec. 28	41 Dec. 6	50 1/2 Apr. 4
7,900	103,300	National Tea Co.-----*	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Dec. 27	3 1/2 Dec. 4	2 1/2 Apr. 11	5 1/2 Oct. 9
4,600	51,400	Natomas Co-----*	10 1/4	11 9 1/4	9 1/4 Sale	9 Dec. 18	10 1/2 Dec. 6	8 1/2 Sept. 15	11 1/2 Feb. 8
1,200	25,700	Neisner Bros Inc-----1	22 24	24 25	24 25 1/2	23 Dec. 16	24 1/2 Dec. 27	18 1/2 Apr. 11	29 1/2 June 7
2,700	1,300	4 1/4% conv serial pref.-----100	67 73 1/2	80 84	78 83	77 Dec. 7	77 Dec. 27	73 1/2 Mar. 14	87 1/2 Aug. 21
360	15,900	Newberry Co (J.J.)-----100	35 36 1/2	41 Sale	40 1/2 Sale	40 1/2 Dec. 28	41 Dec. 1	32 Apr. 8	42 July 27
17,700	459,300	5% preferred series A-----100	106	110 1/2	110 Sale	108 1/2 Dec. 28	112 Dec. 4	105 1/2 Sept. 19	112 July 22
3,300	84,600	Newport Industries Inc-----1	16 1/2 Sale	12 Sale	12 1/2 Sale	11 1/2 Dec. 27	13 1/2 Dec. 14	8 1/2 Apr. 11	17 Sept. 14
182,400	3,826,100	New York Air Brake-----*	46 1/2 Sale	46 48 1/2	49 1/2	47 1/2 Dec. 27	51 1/2 Dec. 18	27 Apr. 28	62 Sept. 21
7,300	188,100	New York Central-----100	22 Sale	18 Sale	18 1/2 Sale	17 1/2 Dec. 27	19 1/2 Dec. 14	11 1/2 Sept. 1	23 Sept. 27
16,500	411,300	N Y Chicago & St Louis.-----100	22 1/2 Sale	19 Sale	19 1/2 Sale	18 1/2 Dec. 28	22 1/2 Dec. 14	10 1/2 Apr. 10	25 Sept. 27
6,200	165,000	6% preferred series A-----100	36 1/2 Sale	37 Sale	37 1/2 Sale	36 1/2 Dec. 27	40 1/2 Dec. 14	18 1/2 Apr. 8	45 1/2 Feb. 25
700	48,120	N Y City Omnibus Corp.-----*	35 3/4 Sale	34 3/4 Sale	32 3/4 Sale	31 Dec. 27	35 1/2 Dec. 12	30 Apr. 8	43 1/2 Feb. 27
50	26,770	New York Dock-----100	3 3/4	7 1/4	7 3/4	4 Dec. 1	4 1/2 Dec. 13	1 1/2 May 20	10 Sept. 11
50	1,630	5% preferred-----100	110 115	107 1/4	109	108 Dec. 7	110 Dec. 20	106 Nov. 16	118 Mar. 7
70	1,820	10% preferred-----100	110 123	110	110	108 Dec. 6	110 Dec. 20	109 Nov. 16	120 Mar. 7
31,200	223,900	N Y Lack & West Ry Co.-----100	55 57 1/2	50 55	52 1/2 Sale	52 1/2 Dec. 30	55 Dec. 1	47 July 8	62 Mar. 8
20,200	136,300	N Y N H & Hartford-----100	1 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 28	1 1/2 Dec. 5	1 1/2 Dec. 28	1 1/2 Sept. 26
5,900	29,000	Convertible preferred-----100	4 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 27	1 1/2 Dec. 7	1 1/2 Dec. 27	1 1/2 Sept. 27
6,400	252,800	N Y Ontario & Western-----100	4 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 22	1 1/2 Dec. 27	1 1/2 May 23	1 1/2 Sept. 12
360	5,290	N Y Shipbuilding pt stock.-----1	16 1/4	13 Sale	13 Sale	12 1/2 Dec. 27	14 Dec. 7	8 1/2 June 30	17 Sept. 13
2,700	2,700	7% preferred-----100	82 89 1/2	89 1/2 Sale	93 1/2 Sale	89 1/2 Dec. 9	94 1/2 Dec. 7	70 Apr. 8	94 1/2 Dec. 7
6,500	52,800	Noblitt-Sparks Indus Inc.-----5	31 32	31 31	31 31	31 Dec. 21	33 1/2 Dec. 11	31 Dec. 21	33 1/2 Dec. 11
150	4,830	Norfolk & Western-----100	193 Sale	204 1/2	215 217	200 Dec. 5	214 1/2 Dec. 29	168 Jan. 25	217 Nov. 20
79,700	1,835,200	Preferred-----100	108 110	110 115	111 111 1/2	111 Dec. 19	111 1/2 Dec. 29	103 1/2 Sept. 8	113 June 14
3,400	55,000	North American Co.-----1	23 Sale	22 1/2 Sale	22 1/2 Sale	21 1/2 Dec. 12	23 Dec. 4	18 1/2 Apr. 11	26 1/2 Feb. 27
3,500	64,600	Preferred 5 1/2% series-----50	56 57 1/2	57 57 1/2	56 57 1/2	56 1/2 Dec. 13	59 Dec. 4	52 1/2 Sept. 7	59 Aug. 1
117,500	2,553,900	North American Aviation-----1	10 1/2 Sale	57 57 1/2	57 57 1/2	55 Dec. 13	57 1/2 Dec. 21	50 1/2 Sept. 6	59 Aug. 1
310	7,680	Northern Central-----50	82 Sale	89	89	87 1/2 Dec. 4	88 Dec. 15	82 Jan. 3	89 Nov. 10
68,600	1,047,700	Northern Pacific-----100	14 1/4 Sale	9 1/2 Sale	9 1/2 Sale	8 1/2 Dec. 27	9 1/2 Dec. 7	7 June 30	14 Jan. 4
1,000	21,300	North States Pow Co \$5 pref.-----1	102 1/2	111 1/2	111 1/2	111 Dec. 29	113 Dec. 8	109 Sept. 13	113 Dec. 8
600	3,410	Northwestern Telegraph-----50	27 33	37 Sale	33 36	33 1/2 Dec. 21	33 Dec. 7	29 Sept. 1	40 Oct. 14
6,000	225,800	Norwalk Tire & Rubber-----*	4 1/2 Sale	4 1/2 Sale	5 Sale	4 Dec. 26	5 1/2 Dec. 7	2 1/2 Apr. 10	6 1/2 Nov. 3
50	2,330	Preferred-----50	32 1/2 35 1/2	42 1/4 Sale	40 1/4	41 1/2 Dec. 11	42 1/4 Dec. 1	32 1/2 Apr. 1	44 1/2 Aug. 2
98,400	706,700	Ohio Oil Co (The)-----*	9 1/4 Sale	6 1/4 Sale	6 1/4 Sale	6 1/4 Dec. 27	6 3/4 Dec. 8	6 Aug. 14	10 1/2 Sept. 5
9,800	168,500	Oliver Farm Equipment-----28	28 Sale	22 Sale	20 1/2 Sale	20 Dec. 27	23 Dec. 7	14 1/2 Sept. 1	30 Jan. 6
9,600	253,100	Omnibus Corp (The)-----6	17 1/2 Sale	14 1/2 Sale	13 1/2 Sale	12 1/2 Dec. 27	14 1/2 Dec. 6	10 1/2 Sept. 5	20 1/2 Mar. 3
520	3,750	Preferred A-----100	105 106	105 Sale	103 105	103 Dec. 26	106 1/2 Dec. 11	100 1/2 Sept. 23	113 1/2 May 25
2,100	30,300	Oppenheim Collins & Co.-----*	8 1/2 Sale	6 1/2 Sale	5 1/2 Sale	5 Dec. 20	6 Dec. 6	4 1/2 Aug. 21	8 1/2 Jan. 4
31,400	288,600	Otis Elevator-----*	26 1/2 Sale	17 1/2 Sale	17 1/2 Sale	16 1/2 Dec. 27	18 1/2 Dec. 6	15 1/2 Sept. 1	27 1/2 Jan. 3
220	2,490	6% preferred-----100	130 142	138 142	139 142	138 Dec. 4	143 Dec. 15	128 Oct. 2	148 1/2 July 26
14,300	527,200	Otis Steel-----100	14 1/4 Sale	11 1/2 Sale	11 1/2 Sale	10 Dec. 1	12 1/2 Dec. 7	7 1/2 Apr. 10	16 Sept. 11
800	11,800	\$5.50 conv 1st preferred-----5	51 1/2 52 1/2	39 44	39 42	39 1/2 Dec. 27	42 Dec. 2	33 July 11	55 1/2 Sept. 13
2,100	13,800	Outboard Marine & Mfg.-----5	21 1/2 22 1/2	24 24	26 1/2 Sale	24 Dec. 1	26 1/2 Dec. 29	16 1/2 Apr. 10	26 1/2 Dec. 29
90	1,010	Outlet Co.-----50	40 45 1/2	50 52	51 55	51 1/2 Dec. 22	54 Dec. 28	40 1/2 Jan. 24	54 Dec. 28
16,592	229,392	Preferred-----100	114 1/4	120 Sale	116 1/2	120 Dec. 1	120 Dec. 1	114 1/4 Jan. 26	120 Dec. 1
17,000	151,700	Owens-Illinois Glass Co.-----12.50	70 Sale	64 1/2 Sale	61 Sale	60 1/2 Dec. 30	65 1/2 Dec. 4	50 Apr. 7	70 Jan. 3
580	18,880	Pacific Amer Fisheries Inc.-----5	6 1/2 Sale	5 Sale	5 Sale	4 1/2 Dec. 28	5 1/2 Dec. 18	3 Aug. 24	7 1/2 Sept. 13
440	11,370	Pacific Coast-----10	3 1/2 Sale	6 1/4 Sale	6 1/4 Sale	6 Dec. 19	7 Dec. 1	2 1/2 Apr. 10	7 1/2 Nov. 13
890	21,480	1st preferred-----100	15 1/2 Sale	22 1/2 Sale	23 23 1/2	21 1/2 Dec. 27	23 1/2 Dec. 7	11 1/2 June 30	25 Nov. 13
2,600	18,800	2d preferred-----100	6 6 1/4	13 13 1/2	12 Sale	11 1/2 Dec. 28	13 1/2 Dec. 1	3 1/2 Apr. 28	15 1/2 Sept. 27
19,300	347,600	Pacific Finance Corp (Calif)-----10	12 13	12 1/2 12 1/2	11 1/2 Sale	11 1/2 Dec. 30	12 1/2 Dec. 6	9 1/2 Apr. 28	12 1/2 Mar. 14
5,000	106,100	Pacific Gas & Electric-----25	29 1/2 Sale	32 1/2 Sale	33 1/2 Sale	32 1/2 Dec. 1	33 1/2 Dec. 30	27 1/2 Apr. 10	34 1/2 Mar. 10
6,800	98,600	Pacific Lighting Corp.-----*	43 1/2 Sale	47 1/2 Sale	48 1/2 Sale	47 1/2 Dec. 1	48 1/2 Dec. 29	41 Apr. 8	52 Oct. 10
80	5,460	Pacific Mills-----100	14 Sale	15 1/2 Sale	14 Sale	14 Dec. 29	16 1/2 Dec. 14	9 1/2 Apr. 8	21 1/2 Sept. 15
180	2,640	Pacific Teleg & Teleg-----100	121 121 1/2	127 128	128 132	125 Dec. 12	128 Dec. 5	114 Apr. 11	132 June 9
300	28,800	6% preferred-----100	148 1/2 Sale	147 1/2	148	147 1/2 Dec. 23	149 1/2 Dec. 11	128 Sept. 19	156 1/2 July 29
18,600	18,600	Pacific Tin Consol Corp.-----1	21 1/2 Sale	29 Sale	29 Sale	28 1/2 Dec. 4	29 Dec. 1	17 Apr. 10	33 1/2 Nov. 14
7,400	52,800	New-----100	11 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 Dec. 18	8 Dec. 19	6 1/2 Dec. 8	7 1/2 Dec. 19
113,100	1,404,								

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest		
14,500	238,900	Southern California Edison.....25	24 1/4	Sale	27 1/4	Sale	29 1/4	Sale	27 1/4	Dec. 4	29 1/4	Dec. 30	23 1/4	Jan. 24	29 1/4	Dec. 30
90,900	1,662,200	Southern Pacific Co.....100	21 1/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	Dec. 27	15 1/4	Dec. 7	10 1/4	Apr. 8	21 1/4	Jan. 4
60,000	1,316,400	Southern Railway.....100	22 1/4	Sale	18 1/4	Sale	19 1/4	Sale	18 1/4	Dec. 1	20 1/4	Dec. 14	11 1/4	Apr. 11	23 1/4	Jan. 4
43,600	810,700	5% preferred.....100	33 1/4	Sale	33 1/4	Sale	34 1/4	Sale	32 1/4	Dec. 12	35 1/4	Dec. 6	15 1/4	Apr. 11	36 1/4	Nov. 20
800	2,500	Mobile & Ohio certifs.....100	38	41	31 1/4	37	36 1/4	Sale	36 1/4	Dec. 30	40	Dec. 18	34	Mar. 22	43 1/4	Sept. 26
10,500	198,300	Sparks Withington.....*	3 1/4	Sale	7 1/4	8	7 3/4	Sale	7 3/4	Dec. 12	7 3/4	Dec. 27	1 1/4	Apr. 1	3 1/4	Jan. 5
200	11,900	Sperry Corp.....*	7 1/4	8 3/4	60	70 1/4	65	69	60	Dec. 29	65	Dec. 19	60	Sept. 15	70 1/4	Nov. 22
2,000	14,300	\$5.50 pref.....*	21	Sale	18 1/4	20 1/4	21	Sale	20 1/4	Dec. 29	22 1/4	Dec. 19	14 1/4	Apr. 8	22 1/4	Dec. 19
47,100	1,187,200	Sperry Corp (The) v t c.....*	47	Sale	42 1/4	Sale	45 1/4	Sale	42 1/4	Dec. 4	46	Dec. 7	36	Apr. 4	51 1/4	Sept. 11
12,500	182,000	Spicer Mfg Co.....*	15 1/4	16	30	Sale	33 1/4	Sale	30	Dec. 1	34 1/4	Dec. 22	11	Apr. 11	34 1/4	Dec. 22
760	8,280	\$3 conv preferred A.....*	45	45 1/2	51 1/4	52 1/4	52 1/4	Sale	51 1/4	Dec. 17	53	Dec. 5	42	Apr. 17	53	Dec. 5
27,700	962,500	Spiegel Co Inc.....2	15 1/4	Sale	11 1/4	Sale	10 1/4	Sale	10 1/4	Dec. 27	11 1/4	Dec. 7	8 1/4	Aug. 24	16 1/4	Mar. 9
2,320	25,590	Convertible \$4.50 preferred.....*	70 1/4	Sale	61	Sale	59 1/4	60	57 1/4	Dec. 27	61 1/4	Dec. 2	57 1/4	Dec. 27	75 1/4	Mar. 8
17,700	99,200	Square D Co class B.....1	29 1/4	Sale	31	31 1/4	33 1/4	Sale	30 3/4	Dec. 2	34 1/4	Dec. 7	18 1/4	Apr. 11	34 1/4	Dec. 7
200,300	1,220,100	Standard Brands.....*	7 1/4	Sale	5 1/4	Sale	6	Sale	5 1/4	Dec. 12	6	Dec. 7	5 1/4	Dec. 12	7 1/4	Jan. 3
1,100	27,900	\$4.50 preferred.....*	98 1/4	Sale	97 1/4	Sale	101 1/4	103 1/4	97 1/4	Dec. 1	98	Dec. 6	94	Oct. 4	108	June 17
14,700	166,300	Standard Gas & Electric.....*	3 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2	Dec. 20	2 1/4	Dec. 1	2	Dec. 20	5 1/4	Jan. 20
16,800	339,400	\$4 preferred.....*	9 1/4	Sale	6 1/4	Sale	6 1/4	Sale	5 1/4	Dec. 27	6 1/4	Dec. 7	4 1/4	Apr. 11	10 1/4	Jan. 20
2,400	35,300	\$6 prior preferred.....*	17	18 1/4	17	18 1/4	16 1/4	16 1/4	15	Dec. 27	17 1/4	Dec. 1	10	Apr. 11	20 1/4	Oct. 26
11,600	260,800	7 prior preferred.....*	23	Sale	21 1/4	Sale	20	Sale	18 1/4	Dec. 19	22	Dec. 1	13	Apr. 10	25 1/4	Oct. 26
103,000	697,700	Standard Oil of California.....*	28 1/4	Sale	25 1/4	Sale	24 1/4	Sale	24 1/4	Dec. 20	25 1/4	Dec. 1	24 1/4	Sept. 1	33 1/4	Sept. 13
74,200	666,400	Standard Oil Co. of Ind.....25	28 1/4	Sale	26 1/4	Sale	24 1/4	Sale	24 1/4	Dec. 13	26 1/4	Dec. 2	22 1/4	Aug. 25	30 1/4	Sept. 13
115,900	1,225,900	Standard Oil of New Jersey.....25	53 1/4	Sale	44 1/4	Sale	43 1/4	Sale	42 1/4	Dec. 14	45 1/4	Dec. 6	38 1/4	Aug. 25	53 1/4	Sept. 14
2,600	24,700	Starrett Co (The L S).....10	33 1/4	Sale	31	Sale	33	34	31	Dec. 1	34	Dec. 13	20 1/4	Apr. 8	36	Sept. 14
8,400	104,600	Sterling Products Inc.....5	7 1/4	Sale	8 1/4	Sale	8 1/4	Sale	8 1/4	Dec. 26	9	Dec. 5	65	Apr. 11	80	Dec. 21
11,300	275,900	Stewart Warner Corp.....5	12 1/4	Sale	5	Sale	4 1/4	Sale	4 1/4	Dec. 9	5 1/4	Dec. 7	3 1/4	Apr. 8	7 1/4	Sept. 5
4,600	103,200	Stokely Bros & Co Inc.....1	6 1/4	Sale	5	Sale	4 1/4	Sale	4 1/4	Dec. 9	5 1/4	Dec. 7	3 1/4	Apr. 8	7 1/4	Sept. 5
32,800	1,093,600	Stone & Webster.....*	17	Sale	11 1/4	Sale	11 1/4	Sale	11	Dec. 12	12 1/4	Dec. 14	8 1/4	Apr. 8	17 1/4	Jan. 5
65,800	1,115,600	Stunobaker Corp.....1	7 1/4	Sale	8 1/4	Sale	9 1/4	Sale	8 1/4	Dec. 1	9 1/4	Dec. 21	5 1/4	Apr. 10	10	Oct. 23
4,100	67,800	Sund Oil.....*	65	Sale	58	Sale	57 1/4	Sale	56 1/4	Dec. 19	58 1/4	Dec. 5	45 1/4	Sept. 1	66	Jan. 4
1,110	6,970	6% preferred.....100	120 1/4	121 1/4	120	122	123	120	120	Dec. 1	122 1/4	Dec. 27	118 1/4	Sept. 27	128 1/4	July 17
14,700	347,500	Sunshine Mining Co.....10	11 1/4	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Dec. 29	9 1/4	Dec. 9	7 1/4	Apr. 11	11 1/4	June 6
7,000	82,100	Superheater Co (The).....*	38 1/4	Sale	25 1/4	Sale	27 1/4	Sale	25 1/4	Dec. 1	29 1/4	Dec. 7	19 1/4	Sept. 1	38 1/4	Jan. 3
12,800	300,200	Superior Oil.....1	3 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2	Dec. 26	2 1/4	Dec. 13	1 1/4	Apr. 25	3 1/4	Sept. 5
2,400	70,600	Superior Steel.....100	20 1/4	Sale	15 1/4	16	17	15 1/4	15 1/4	Dec. 5	17	Dec. 23	10	Apr. 10	20 1/4	Jan. 4
2,000	29,900	Sutherland Paper Co.....10	30	Sale	27 1/4	28 1/4	29 1/4	28 1/4	27 1/4	Dec. 13	29 1/4	Dec. 29	22 1/4	Sept. 1	32 1/4	Mar. 14
4,800	8,900	Sweets Co of Amer (The).....50	10 1/4	12 1/4	6 1/4	7	8 1/4	6 1/4	6 1/4	Dec. 27	7 1/4	Dec. 27	5 1/4	Sept. 12	10 1/4	Jan. 12
20,600	281,500	Swift & Co.....25	18 1/4	Sale	21	22	22	Sale	20 1/4	Dec. 15	22 1/4	Dec. 29	17 1/4	Apr. 10	25 1/4	Sept. 5
7,100	153,900	Swift International Ltd.....*	27	Sale	30 1/4	Sale	32	Sale	30	Dec. 1	32 1/4	Dec. 18	24 1/4	June 30	37 1/4	Sept. 5
7,100	247,800	Symington-Gould Corp with stock purchase warrants.....1	10	Sale	8 1/4	Sale	9	Sale	8 1/4	Dec. 1	9 1/4	Dec. 7	4 1/4	Aug. 24	12 1/4	Sept. 27
5,100	133,400	Without warrants.....1	7 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Dec. 27	7 1/4	Dec. 6	3 1/4	Aug. 24	9 1/4	Sept. 27
2,200	15,400	Talcott (James) Inc.....9	7 1/4	9	5 1/4	5 1/4	5	5	4 1/4	Dec. 14	5 1/4	Dec. 5	3 1/4	Aug. 23	7 1/4	Mar. 11
150	1,840	5 1/2% preferred.....50	42 1/4	44 1/4	34	39	34 1/4	34 1/4	34	Dec. 28	35	Dec. 18	35	Oct. 13	43 1/4	July 21
3,800	37,500	Telautograph Corp.....5	4 1/4	Sale	4	Sale	4 1/4	Sale	3 1/4	Dec. 1	4 1/4	Dec. 30	3 1/4	Aug. 24	6 1/4	Mar. 11
8,400	175,700	Tennessee Corp.....5	6 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Dec. 4	7	Dec. 2	4 1/4	Apr. 8	9 1/4	Sept. 12
84,600	1,047,200	Texas Corp (The).....25	48	Sale	44 1/4	Sale	44 1/4	Sale	41 1/4	Dec. 13	44 1/4	Dec. 7	32 1/4	Aug. 11	50 1/4	Sept. 12
8,900	235,400	Texas Gulf Producing Co.....*	5 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Dec. 18	4	Dec. 1	3 1/4	Apr. 22	5 1/4	Jan. 3
25,200	317,700	Texas Gulf Sulphur.....*	32 1/4	Sale	33	Sale	32 1/4	Sale	31 1/4	Dec. 28	34	Dec. 7	26	Sept. 1	38 1/4	Sept. 13
18,700	189,300	Texas Pacific Coal & Oil.....10	9 1/4	Sale	8 1/4	Sale	8 1/4	Sale	8 1/4	Dec. 14	9	Dec. 7	7	Aug. 24	11 1/4	Sept. 11
19,400	168,700	Texas Pacific Land Trust.....*	8 1/4	Sale	6 1/4	Sale	6 1/4	Sale	5 1/4	Dec. 2	6 1/4	Dec. 30	5 1/4	Nov. 28	9	Jan. 6
2,900	22,300	Texas & Pacific.....100	21 1/4	Sale	12 1/4	12 1/4	Sale	11	11	Dec. 27	13 1/4	Dec. 13	8 1/4	Sept. 1	22 1/4	Jan. 4
3,400	21,000	Thatcher Manufacturing.....*	19 1/4	Sale	19 1/4	Sale	16	Sale	15 1/4	Dec. 22	19 1/4	Dec. 1	15 1/4	Dec. 22	24	Oct. 26
1,000	4,900	\$3.60 conv preferred.....*	58	58 1/4	52	54 1/4	50	53 1/4	48	Dec. 15	51 1/4	Dec. 11	48	Dec. 15	61	Oct. 27
1,600	12,700	The Fair Co.....*	4	Sale	4	3 1/4	3 1/4	Sale	3 1/4	Dec. 27	4	Dec. 9	3 1/4	Dec. 27	5 1/4	Oct. 26
280	3,850	7% preferred.....100	37 1/4	40	35	39	32 1/4	36 1/4	30 1/4	Dec. 19	35	Dec. 6	30	Sept. 2	41	Oct. 30
9,100	165,700	Thermoid Co.....*	4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Dec. 26	5	Dec. 8	2 1/4	Apr. 10	3	Nov. 27
150	10,530	\$3 dividend conv pref.....10	15 1/4	18	30 1/4	32	28	29	28 1/4	Dec. 29	29 1/4	Dec. 8	14 1/4	Jan. 1	36	Oct. 3
6,700	60,600	Third Avenue.....100	2	Sale	2	Sale	2 1/4	3	2 1/4	Dec. 28	3 1/4	Dec. 13	2 1/4	Jan. 16	3 1/4	Oct. 3
2,600	24,500	Thompson (J R).....25	3 1/4	Sale	4	Sale	4 1/4	Sale	4	Dec. 1	4 1/4	Dec. 13	2 1/4	Jan. 16	4 1/4	Nov. 2
8,000	175,000	Thompson Products.....*	28 1/4	Sale	29	Sale	30 1/4	Sale	29	Dec. 1	31 1/4	Dec. 13	17	Apr. 10	33 1/4	Nov. 4
12,100	167,300	Thompson Starrett.....*	3 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2	Dec. 29	2 1/4	Dec. 7	1 1/4	July 7	3 1/4	Jan. 4
4,700	27,600	Preferred.....*	15 1/4	Sale	14 1/4	Sale	17 1/4	Sale	14 1/4	Dec. 1	15 1/4	Dec. 7	7 1/4	Apr. 10	18 1/4	Dec. 7
42,500	404,200	Tide Water Associated Oil.....10	13 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10	Dec. 12	10 1/4	Dec. 30	9 1/4	Aug. 21	14 1/4	Mar. 10
1,800	22,300	\$4.50 conv preferred.....*	93 1/4	94 1/4	92	90	88 1/4	87 1/4	88 1/4	Dec. 27	92	Dec. 1	83	Sept. 1	96	Feb. 9
47,800	336,100	Timken-Detroit Axle Co.....10	18 1/4	Sale	20 1/4	Sale	23 1/4	Sale	20 1/4	Dec. 1	25	Dec. 13	10 1/4	Apr. 10	25	Dec. 13
15,900	176,500	Timken Roller Bear.....*	54 1/4	Sale	47 1/4	48 1/4	50 1/4									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939		Bid	Ask	Dec. 5		Dec. 30		Lowest		Highest		Lowest	Highest		
249,000	4,840,100	United States Steel	69	Sale	65 1/2	Sale	66 1/2	Sale	64 1/2	Dec. 1	69 3/4	Dec. 7	41 1/2	Aug. 24	83 3/4	Sept. 12
14,100	170,300	7% preferred	118 1/2	Sale	115 1/2	Sale	117	Sale	113 1/2	Dec. 23	117 1/2	Dec. 30	90 1/2	May 19	120 3/4	Sept. 22
8,700	89,000	U S Tobacco	35 1/2	Sale	34	Sale	35	Sale	33 1/2	Dec. 11	35 1/2	Dec. 14	30	Sept. 22	37 1/2	June 13
420	5,820	7% preferred	44	Sale	42 1/2	Sale	43 1/2	Sale	41 1/2	Dec. 27	44 1/2	Dec. 7	39	Oct. 3	46 1/2	July 14
7,200	63,500	United Stockyards Corp	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 3/4	Dec. 28	7 1/2	Dec. 30	6 3/4	May 2	8 1/2	Mar. 3
2,900	32,800	Conv preferred (70c)	5	Sale	5	Sale	5	Sale	4 1/2	Dec. 18	5	Dec. 1	1 1/2	Apr. 10	2 1/2	Oct. 26
11,200	153,600	United Stores A	45	Sale	50 1/2	Sale	50	Sale	62 1/2	Dec. 12	64	Dec. 7	46	Apr. 6	64	Dec. 7
500	7,100	\$6 conv preferred	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 3/4	Dec. 18	7 1/2	Dec. 1	4	Apr. 11	5 1/2	Sept. 14
1,200	14,000	Universal-Cyclops Steel	12 1/2	Sale	14 1/2	Sale	13 1/2	Sale	14	Dec. 19	16 1/2	Dec. 14	9	May 11	17	Sept. 14
2,500	17,400	Universal Leaf Tobacco	83 1/2	Sale	71 1/2	Sale	65	Sale	67	Dec. 29	73 1/2	Dec. 5	60 1/2	Sept. 12	85	July 31
160	1,980	Preferred	157	Sale	153 1/2	Sale	151	Sale	149	Dec. 19	154	Dec. 13	146	Sept. 23	163	June 19
230	5,070	Universal Picture 1st pref.	68 1/2	Sale	62	Sale	65	Sale	68	Dec. 7	70	Dec. 14	45 1/2	Apr. 10	78	Feb. 25
10,400	72,900	Vadco Sales Corp	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 4	1 1/2	Dec. 5	1/2	Jan. 16	1	Sept. 9
330	1,880	Preferred	19	Sale	16 1/2	Sale	16	Sale	16 1/2	Dec. 27	18	Dec. 4	16	Aug. 21	21	Sept. 11
17,600	534,600	Vanadium Corp of America	28 1/2	Sale	31 1/2	Sale	33 1/2	Sale	31 1/2	Dec. 4	35 3/4	Dec. 14	16	Apr. 10	40	Sept. 12
3,200	53,700	Van Raalte Co	33 1/2	Sale	35	Sale	37	Sale	36	Dec. 5	39 3/4	Dec. 20	25	Apr. 10	40	Nov. 15
400	2,220	7% 1st preferred	112	Sale	111	Sale	114 1/2	Sale	114 1/2	Dec. 5	115	Dec. 26	109	Sept. 22	116 3/4	July 26
3,600	27,600	Vick Chemical Co	40	Sale	41	Sale	42	Sale	44 1/2	Dec. 5	44 1/2	Dec. 30	34 1/2	Apr. 11	44 1/2	Aug. 23
180	30	Vicks Shreve & Pac Ry Co	100	Sale	80	Sale	80	Sale	80	Dec. 1	80	Dec. 29	54 1/2	Aug. 24	65	Sept. 30
5,400	80,300	5% preferred	100	Sale	25 1/2	Sale	26	Sale	26	Dec. 1	29 3/4	Dec. 29	18 1/2	Apr. 10	29 3/4	Dec. 29
5,900	168,500	Victor Chemical Works	4	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 1	3 1/2	Dec. 23	2 1/2	Apr. 8	5 1/2	Sept. 12
5,500	99,120	Va Caro Chemical	28 1/2	Sale	26 1/2	Sale	29	Sale	26 1/2	Dec. 1	29 3/4	Dec. 21	17	Apr. 10	33 1/2	Sept. 27
220	4,260	7% preferred	115	Sale	115 1/2	Sale	117 1/2	Sale	115 1/2	Dec. 4	117 1/2	Dec. 15	112 1/2	Sept. 14	118	July 31
1,330	14,570	Virginia Elec & Power 6% prer*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 4	2 1/2	Dec. 11	1 1/2	Aug. 7	5 1/2	Sept. 12
610	4,480	5% preferred	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 3/4	Dec. 1	7 1/2	Dec. 7	4 1/2	July 27	15	Sept. 12
1,200	4,600	Virginia Ry Co preferred	119	Sale	127 1/2	Sale	132	Sale	127	Dec. 4	133 1/2	Dec. 23	116	May 2	133 1/2	Dec. 23
640	2,360	Vulcan Detinning	69	Sale	93 1/2	Sale	93	Sale	93	Dec. 20	101	Dec. 12	64 1/2	Apr. 12	101	Dec. 12
130	180	7% preferred	119 1/2	Sale	126	Sale	132	Sale	132	Dec. 20	132	Dec. 12	125	Mar. 7	131	Mar. 15
2,100	34,200	Wabash	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Dec. 7	1 1/2	Dec. 4	3/4	July 22	3	Sept. 13
5,100	39,500	Preferred A	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 1	3 1/2	Dec. 6	1 1/2	July 8	3 1/2	Sept. 13
100	1,300	Preferred B	2	Sale	2	Sale	2	Sale	2	Dec. 20	2	Dec. 20	1	June 29	3	Sept. 20
3,300	52,700	Waldorf System	6 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 29	7 1/2	Dec. 1	5 1/2	Apr. 11	23	July 23
5,400	68,200	Walgreen Co	18 1/2	Sale	20 1/2	Sale	21	Sale	20 1/2	Dec. 2	21 1/2	Dec. 30	15 1/2	Apr. 10	28 1/2	July 22
1,300	9,900	4 1/2% preferred with warr	85	Sale	92 1/2	Sale	95	Sale	94	Dec. 27	95 1/2	Dec. 14	85	Apr. 10	93 1/2	Jan. 5
25,500	436,700	Walworth Co	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 27	8 1/2	Dec. 14	30 1/2	Sept. 20	50 1/2	Jan. 3
9,200	96,600	Walker (H) Gooder & W Ltd	20 1/2	Sale	33	Sale	34	Sale	31 1/2	Dec. 20	34	Dec. 5	14 1/2	Oct. 2	20 1/2	July 18
1,900	27,300	Preferred	14 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Dec. 18	16 1/2	Dec. 7	7	Dec. 30	14 1/2	Mar. 1
1,800	18,200	Ward Baking Co class A	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 1	2 1/2	Dec. 11	1 1/2	Dec. 1	2 1/2	Jan. 4
7,200	45,200	Class B	35 1/2	Sale	38	Sale	24	Sale	21	Dec. 13	25 1/2	Dec. 12	21	Dec. 13	44	Mar. 8
4,200	20,200	7% preferred	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 20	6 1/2	Dec. 7	3 1/2	Dec. 20	6 1/2	Jan. 4
59,800	983,300	Warner Bros Pictures	39 1/2	Sale	45	Sale	45	Sale	44	Dec. 7	47 1/2	Dec. 23	36 1/2	Feb. 3	58	July 24
680	13,240	\$3.85 conv preferred	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 12	5	Dec. 19	1 1/2	Nov. 27	3 1/2	Jan. 3
7,800	200,000	Warren Bros	10	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 27	8 1/2	Dec. 1	6 1/2	Apr. 11	13 1/2	May 24
700	11,400	Convertible preferred	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 4	5	Dec. 4	4 1/2	Nov. 30	7 1/2	Sept. 20
2,100	62,500	\$1 1st preferred	30	Sale	31	Sale	31	Sale	29 1/2	Dec. 18	31 1/2	Dec. 29	19 1/2	Apr. 8	35 1/2	Oct. 28
3,100	58,100	Warren Foundry & Pipe	24	Sale	19 1/2	Sale	18 1/2	Sale	18 1/2	Dec. 29	20 1/2	Dec. 15	14 1/2	Apr. 11	24 1/2	Jan. 5
7,700	62,200	Waynes Motor Co	32 1/2	Sale	22 1/2	Sale	22 1/2	Sale	20 1/2	Dec. 20	23 1/2	Dec. 7	20	Sept. 5	32 1/2	Jan. 4
2,600	34,700	Webster Eisenlohr	3 1/2	Sale	2 1/2	Sale	3 1/2	Sale	3	Dec. 5	3 1/2	Dec. 30	1 1/2	Apr. 10	3 1/2	Oct. 28
10	10	7% preferred	28 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20 1/2	Dec. 21	21 1/2	Dec. 21	80	Dec. 21	80	Dec. 21
21,700	120,500	Wesson Oil & Snowdrift	78 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80 1/2	Dec. 26	80 1/2	Dec. 26	55 1/2	Apr. 25	79	Jan. 4
2,000	16,680	\$4 conv preferred	103 1/2	Sale	103	Sale	103	Sale	104	Dec. 1	107 1/2	Dec. 15	85	Apr. 11	107 1/2	Dec. 15
750	10,070	West Penn Electric Co A	91	Sale	110	Sale	112 1/2	Sale	110	Dec. 1	112 1/2	Dec. 16	95	Apr. 8	112 1/2	Dec. 16
1,040	13,370	7% preferred	91	Sale	101	Sale	104 1/2	Sale	102	Dec. 2	106	Dec. 18	88 1/2	Apr. 10	106	Dec. 18
1,300	14,600	6% preferred	114 1/2	Sale	114 1/2	Sale	115 1/2	Sale	114 1/2	Dec. 22	115	Dec. 12	105 1/2	Sept. 5	115	Nov. 8
2,100	19,400	West Penn Pow Co 4 1/2% pf 100	15 1/2	Sale	15 1/2	Sale	16 1/2	Sale	16	Dec. 4	19 1/2	Dec. 20	16 1/2	Nov. 22	19 1/2	Dec. 20
15,300	16,000	Western Virginia Pulp & Paper	26 1/2	Sale	34	Sale	36 1/2	Sale	33 1/2	Dec. 4	36 1/2	Dec. 21	20 1/2	Apr. 11	36 1/2	Nov. 16
3,600	212,900	Western Auto Supply Co	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 29	5	Dec. 6	2 1/2	Apr. 10	6 1/2	Sept. 27
4,700	115,900	Western Maryland	6 1/2	Sale	7 1/2	Sale	8	Sale	7 1/2	Dec. 21	8	Dec. 9	3 1/2	Apr. 10	11 1/2	Sept. 27
1,500	28,900	2d preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 26	1 1/2	Dec. 1	1/2	Dec. 26	2	Sept. 27
4,900	52,800	Western Pacific 6% pref	24 1/2	Sale	25	Sale	26 1/2	Sale	24 1/2	Dec. 1	27 1/2	Dec. 14	16 1/2	Apr. 8	37	Sept. 20
42,300	770,100	Western Union Telegraph	31	Sale	26	Sale	27 1/2	Sale	26	Dec. 1	28 1/2	Dec. 18	18 1/2	Apr. 8	37 1/2	Sept. 22
30,700	485,900	Westinghouse Air Brake	119 1/2	Sale	109 1/2	Sale	116 1/2	Sale	108 1/2	Dec. 4	117 1/2	Dec. 21	82 1/2	Apr. 11	121	Sept. 10
25,100	544,810	Westinghouse Elec & Mfg	140	Sale	128 1/2	Sale	134	Sale	129	Dec. 2	136 1/2	Dec. 16	126	May 20	145	Mar. 8
650	4,280	7% 1st preferred	19 1/2	Sale	26	Sale	26 1/2	Sale	26 1/2	Dec. 2	28 1/2	Dec. 22	10 1/2	Apr. 8	28 1/2	Dec. 7
4,400	81,600	Weston Electric Instrument	20 1/2	Sale	31 1/2	Sale	36 1/2	Sale	31 1/2	Dec. 5	39 1/2	Dec. 23	15 1/2	Apr. 8	39 1/2	Dec. 22
10,400	73,500	Westvac Chlorine Prod	31 1/2	Sale	35 1/2	Sale	40	Sale	35 1/2	Dec. 5	39 1/2	Dec. 23	29	Apr. 6	39 1/2	Dec. 23
4,800	37,000	5% preferred	75	Sale	95	Sale	95	Sale	95	Dec. 14	99	Dec. 14	42	July 28	75	Oct. 18
10	450	Wheeling & Lake Erie Ry	79 1/2	Sale	92	Sale	92	Sale	90	Dec. 20	93 1/2	Dec. 6	74	Apr. 6	97	Oct. 3
22,100	309,900	Wheeling Steel Corp	59 1/2	Sale	75	Sale</										

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
December	Shares	4,407,908	6,164,437	December		\$30,525,000	\$35,966,000
Jan. 1 to Dec. 31		45,729,888	49,640,238	Jan. 1 to Dec. 31		444,497,000	366,984,000

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 DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
600	3,725	Acme Wire Co common	10	22	22	24	20 1/2	22 1/2	18 1/2	22 1/2	13 1/2	22 1/2	14 1/2	24 1/2
100	1,300	Aero Supply Mfg class A	1	22	22	24	20 1/2	22 1/2	18 1/2	22 1/2	13 1/2	22 1/2	14 1/2	24 1/2
4,500	93,500	Class B	1	8	8	8	5 1/2	6 1/2	4 1/2	6 1/2	2 1/2	6 1/2	5	8 1/2
4,200	43,700	Ainsworth Mfg Corp com	5	11	11	11	9 1/2	10 1/2	8 1/2	10 1/2	6 1/2	11	6 1/2	11
4,100	24,500	Air Associates Inc common	1	11	11	11	9 1/2	10 1/2	8 1/2	10 1/2	6 1/2	11	6 1/2	11
4,400	37,200	Air Investors Inc 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	2 1/2
1,500	3,900	Convertible preferred	20	23	23	23	15 1/2	18	15 1/2	18	16	19 1/2	13 1/2	19 1/2
600	11,300	Warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
275	5,425	Ala Gt Sou RR ordinary	50	61 1/2	63 1/2	63 1/2	78	79 1/2	77 1/2	78 1/2	77	78 1/2	71 1/2	89 1/2
400	13,465	Ala Power Co \$7 preferred	50	61 1/2	63 1/2	63 1/2	78	79 1/2	77 1/2	78 1/2	77	78 1/2	71 1/2	89 1/2
130	8,310	\$6 preferred	50	61 1/2	63 1/2	63 1/2	78	79 1/2	77 1/2	78 1/2	77	78 1/2	71 1/2	89 1/2
500	3,800	Alles & Fisher Inc common	1	1 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
100	7,950	Alliance Investment 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 1/2
500	2,400	Allied International Investing	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	1,400	\$3 conv preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500	3,250	Allied Products Corp com	10	7 1/2	9	9	10 1/2	11 1/2	9 1/2	10 1/2	10 1/2	12	7 1/2	12
275	1,445	Class A	25	18 1/2	19 1/2	19 1/2	18	20	19	21	18 1/2	20 1/2	17	21
14,150	137,250	Aluminum Co common	100	128	134 1/2	134 1/2	114 3/4	115 3/4	114 3/4	115 3/4	114 3/4	115 3/4	110 3/4	117 1/2
1,800	33,950	6% preferred	100	110 1/2	115 1/2	115 1/2	114 3/4	115 3/4	114 3/4	115 3/4	114 3/4	115 3/4	110 3/4	117 1/2
800	10,200	Aluminum Goods Mfg	1	14 1/2	15	15	16 1/2	16 3/4	17 1/2	17 3/4	16 1/2	17 3/4	14 1/2	17 3/4
4,260	61,500	Aluminum Industries com	1	139 1/2	140	140	100 3/4	103 3/4	96	103 3/4	94 1/2	103 3/4	86	111 1/2
1,350	99,160	Aluminum Ltd	100	108	108	108	103 1/2	106 3/4	96	103 1/2	107	103 1/2	84	111 1/2
800	22,400	American Beverage 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 1/2
1,500	2,250	American Book Co	100	58	61	61	44	44	42	44	42	44	40 1/2	60 3/4
2,400	31,800	Amer Box Board Co com	1	9	9	9	8 1/2	9	8 1/2	9	8 1/2	9	5	9 1/2
100	1,600	Amer Capital Corp cl A	10c	2 1/2	4	4	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2	3 1/2
2,900	10,900	Common class B	10c	2 1/2	4	4	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2	3 1/2
500	4,800	\$3 preferred	1	22	25	25	17 1/2	20	19 1/2	21	18 1/2	21	15	23
100	1,050	\$5.50 prior preferred	1	67 1/2	74	74	70 1/2	76 1/2	70 1/2	76 1/2	72	76 1/2	64 1/2	75
9,000	121,200	American Centrifugal Corp	1	14	14	14	14	14	14	14	14	14	14	14
800	16,850	Amer Cities Power & Lt Corp	25	27	29 1/2	29 1/2	30	31 1/2	31 1/2	33	30	31 1/2	27	35 1/2
2,200	23,300	Conv class A	25	27	29 1/2	29 1/2	30	31 1/2	31 1/2	33	30	31 1/2	27	35 1/2
12,900	60,075	Class A with warrants	25	27	29 1/2	29 1/2	30	31 1/2	31 1/2	33	30	31 1/2	27	35 1/2
110	760	Class B	1	2	2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
36,000	498,900	Amer Cyanamid com class A	10	28 1/2	31	31	31 1/2	33	32	33	29	33	22	33 1/2
1,200	21,000	Common class B non-vot	10	28 1/2	31	31	31 1/2	33	32	33	29	33	22	33 1/2
1,340	20,000	Amer & Foreign Power warr	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
23,500	470,600	Amer Fork & Hoe Co com	1	10 1/2	11	11	11	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	8 1/2	12 1/2
9,025	31,475	American Gas & Elec com	1	116	116	116	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2	110 1/2	116
8,600	50,200	\$6 preferred	1	116	116	116	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2	110 1/2	116
950	8,550	American General Corp	10c	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	3 1/2	4 1/2
125	1,025	\$2.50 preferred	1	26 1/2	28 1/2	28 1/2	30 1/2	31	30 1/2	31	25	30 1/2	24	31
1,150	6,900	Amer Hard Rubber Co com	50	10	10	10	10 1/2	11	10 1/2	11	11	11	6 1/2	15
175	1,275	American Invest of Ill com	1	17	18 1/2	18 1/2	16 3/4	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	18 1/2
2,500	22,000	American Laund Mach com	20	17	17	17	16	16	15 1/2	16 1/2	15 1/2	16 1/2	13	18
7,000	97,800	American Light & Trac com	25	26	27	27	27 1/2	28	27 1/2	28 1/2	28 1/2	28 1/2	25 1/2	29
200	4,800	6% preferred	25	15	16	16	22	23 1/2	20	23	19	24	9 1/2	18
850	12,775	American Mfg Co common	100	50	55	55	60	60	60	60	57	60	54	70
7,200	150,300	Preferred	100	28	29 1/2	29 1/2	29	31	29	31	29	31	20 1/2	33
2,000	20,700	American Maracaibo	1	28	29 1/2	29 1/2	29	31	29	31	29	31	20 1/2	33
100	400	American Meter Co	1	28	29 1/2	29 1/2	29	31	29	31	29	31	20 1/2	33
18,300	7,150	Amer Pneumatic Service	1	56	61 1/2	61 1/2	80 1/2	85	84 1/2	88 1/2	85 1/2	88 1/2	55 1/2	99
1,200	127,500	Amer Potash & Chem Corp	10	9	9	9	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2
156,700	489,900	Amer Republics Corp com	10	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	4 1/2	5 1/2
950	10,950	Amer Seal-Pak Corp com	2	67	70	70	70 1/2	73	72 1/2	74 1/2	71 3/4	74	67	80 1/2
7,000	106,500	American Superpower	1	19	19	19	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13	17
1,600	25,200	1st preferred \$6 series	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2
600	18,500	Preferred \$6 series	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2
800	13,400	American Thread preferred	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	15,800	Anchor Post Fence common	1	12 1/2	12 1/2	12 1/2	12	14	12 1/2	13 1/2	12 1/2	13 1/2	9 1/2	12 1/2
100	15,800	Angostura-Wupperman	1	12 1/2	12 1/2	12 1/2	12	14	12 1/2	13 1/2	12 1/2	13 1/2	9 1/2	12 1/2
100	15,800	Apex Elec Mfg Co common	50	109	109	109	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	107	114 1/2
520	4,410	Appalachian Elec Power	1	109	109	109	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	107	114 1/2
11,300	44,500	\$7 preferred	1	109	109	109	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	107	114 1/2
6,300	95,700	Arcturus Radio Tube	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	2 1/2
27,900	361,300	Arkansas Nat Gas common	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	2 1/2
18,900	80,800	Class A non-voting	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	2 1/2
240	2,710	6% preferred	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,600	19,100	Arkansas P & L \$7 preferred	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	6 1/2	6 1/2	6 1/2
8,600	90,200	Art Metal Works common	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	6 1/2	6 1/2	6 1/2
25	25	Assoc Oil & Refining Co	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10,600	18,600	Assoc Brewers of Canada												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,500	15,600	Auto Voting Machine com...*	7 1/2	8 1/4	6 1/4	6 1/2	6 1/2 Dec. 27	6 1/2 Dec. 18	5 1/2 Dec. 5	8 1/4 Dec. 13	5 1/2 Dec. 5	8 1/4 Dec. 13	
1,100	19,400	Avery (B F) Sons Co...5	4 1/2	5 1/4	6 1/2	6 1/2	6 Dec. 13	7 Dec. 22	4 1/2 Dec. 11	5 1/4 Dec. 11	4 1/2 Dec. 11	5 1/4 Dec. 11	
425	1,750	6% preferred with warr...25	13 1/2	19 3/4	16 1/2	19 1/2	16 Dec. 15	18 Dec. 16	15 Dec. 15	22 1/2 Dec. 11	15 Dec. 15	22 1/2 Dec. 11	
400	925	6% preferred ex-warr...25	13 1/2	19	14	17	13 1/2 Dec. 18	16 1/2 Dec. 12	14 Dec. 14	18 Dec. 18	14 Dec. 14	18 Dec. 18	
14,600	10,400	Purchase warrants...1	1 1/4	1 1/2	1 1/2	2	1 Dec. 18	1 1/2 Dec. 12	1 1/4 Dec. 18	2 Dec. 12	1 1/4 Dec. 18	2 Dec. 12	
1,350	510,900	Aviation & Transport Corp...1	3 1/2	Sale	3 1/2	Sale	3 1/2 Dec. 12	3 1/2 Dec. 6	3 1/2 Dec. 12	3 1/2 Dec. 6	3 1/2 Dec. 12	3 1/2 Dec. 6	
200	9,990	Axtion Fisher Tob class A...10	45 1/2	Sale	45 1/2	Sale	44 Dec. 15	52 1/2 Dec. 30	35 1/2 Dec. 6	52 1/2 Dec. 30	35 1/2 Dec. 6	52 1/2 Dec. 30	
13,100	1,200	Ayrshire Patoka Collieries...1	28 1/4	Sale	20 1/4	Sale	3 Dec. 19	24 1/2 Dec. 16	2 1/4 Dec. 19	24 1/2 Dec. 16	2 1/4 Dec. 19	24 1/2 Dec. 16	
1,000	26,750	Baldock & Wilcox Co...30	22	Sale	20 1/4	Sale	20 Dec. 27	24 1/2 Dec. 16	15 1/4 Dec. 29	29 1/2 Dec. 11	15 1/4 Dec. 29	29 1/2 Dec. 11	
10,700	398,100	Baldwin Locomotive...30	8 1/2	Sale	26 1/2	Sale	7 Dec. 1	26 1/2 Dec. 1	4 Dec. 1	26 1/2 Dec. 1	4 Dec. 1	26 1/2 Dec. 1	
700	18,400	7% preferred...30	8 1/2	Sale	7 1/2	Sale	7 Dec. 1	8 1/2 Dec. 14	4 Dec. 1	8 1/2 Dec. 14	4 Dec. 1	8 1/2 Dec. 14	
1,300	17,200	Baldwin Rubber Co com...1	7 1/2	7 7/8	6 1/2	7	6 1/2 Dec. 23	7 Dec. 14	5 Dec. 23	7 Dec. 14	5 Dec. 23	7 Dec. 14	
3,700	134,700	Bardstown Distillery Inc...1	1 1/2	Sale	1 1/2	Sale	1 Dec. 27	1 1/2 Dec. 13	1 Dec. 27	1 1/2 Dec. 13	1 Dec. 27	1 1/2 Dec. 13	
500	6,250	Barium Stainless Steel...1	1 1/2	Sale	1 1/2	Sale	1 Dec. 27	1 1/2 Dec. 13	1 Dec. 27	1 1/2 Dec. 13	1 Dec. 27	1 1/2 Dec. 13	
1,600	33,300	Barlow & Seelig Mfg class A...5	6 1/2	6 3/4	7 1/2	7 1/2	7 Dec. 6	9 1/2 Dec. 5	7 1/2 Dec. 6	9 1/2 Dec. 5	7 1/2 Dec. 6	9 1/2 Dec. 5	
35,600	213,500	Basic Dolomite Inc common...1	6 1/2	6 3/4	7 1/2	7 1/2	7 Dec. 6	8 Dec. 19	4 Dec. 6	8 Dec. 19	4 Dec. 6	8 Dec. 19	
300	500	Bath Iron Works Corp...1	8 1/2	Sale	9 1/2	Sale	9 1/2 Dec. 5	12 1/2 Dec. 30	4 1/2 Dec. 3	12 1/2 Dec. 30	4 1/2 Dec. 3	12 1/2 Dec. 30	
50	630	Baumann (L) & Co com...*	2	Sale	1 1/2	1 1/2	1 Dec. 28	1 1/2 Dec. 28	1 Dec. 28	1 1/2 Dec. 28	1 Dec. 28	1 1/2 Dec. 28	
1,000	820	7% 1st preferred...100	50	Sale	21	23	21 Dec. 30	21 Dec. 30	17 Oct. 4	50 Jan. 3	17 Oct. 4	50 Jan. 3	
500	6,900	7% 1st pref vot tr cdfs...100	4 1/2	6	4 1/2	4 1/2	4 Dec. 19	5 1/2 Dec. 30	3 1/2 Dec. 19	5 1/2 Dec. 30	3 1/2 Dec. 19	5 1/2 Dec. 30	
100	4,200	Beau Bremmler Inc...10	4	5 1/2	4 1/2	5	4 Dec. 27	4 1/2 Dec. 16	3 1/2 Dec. 27	4 1/2 Dec. 16	3 1/2 Dec. 27	4 1/2 Dec. 16	
12,600	1,800	Beaunit Mills Inc common...20	13	15	13	18	14 Dec. 21	14 Dec. 21	10 Sept. 12	15 1/2 Nov. 10	10 Sept. 12	15 1/2 Nov. 10	
7,100	387,600	Beech Aircraft Corp com...1	7 1/2	Sale	8	Sale	7 Dec. 29	8 1/2 Dec. 6	3 1/2 Dec. 24	11 1/2 Nov. 7	3 1/2 Dec. 24	11 1/2 Nov. 7	
6,100	197,700	Bell Aircraft Corp common...1	36 1/2	Sale	19 1/4	Sale	17 1/2 Dec. 28	21 Dec. 14	15 Dec. 28	36 1/2 Dec. 14	15 Dec. 28	36 1/2 Dec. 14	
175	184,400	Bellanca Aircraft common...100	10	Sale	6 3/4	Sale	6 3/4 Dec. 1	7 1/4 Dec. 14	4 1/2 Dec. 1	7 1/4 Dec. 14	4 1/2 Dec. 1	7 1/4 Dec. 14	
25	2,310	Bell Telep Co of Canada...100	120	122	122	123	123 Dec. 21	131 Dec. 15	120 Oct. 19	176 1/2 Aug. 15	120 Oct. 19	176 1/2 Aug. 15	
8,200	1,645	Bell Telep of Pa 6 1/2% pref...100	14 1/2	17 1/2	35	38	40 Dec. 30	40 Dec. 30	16 Jan. 12	45 Aug. 15	16 Jan. 12	45 Aug. 15	
2,200	4,800	Benson & Hedges common...*	1 1/2	1 3/4	1 1/2	1 3/4	1 Dec. 29	1 1/2 Dec. 12	1 Dec. 29	1 1/2 Dec. 12	1 Dec. 29	1 1/2 Dec. 12	
1,700	2,550	Convertible preferred...*	1 1/2	1 3/4	1 1/2	1 3/4	1 Dec. 29	1 1/2 Dec. 12	1 Dec. 29	1 1/2 Dec. 12	1 Dec. 29	1 1/2 Dec. 12	
50	55,200	Berkey & Gay Furniture Co...1	12 1/2	14 1/4	15 1/4	15 3/8	14 Dec. 15	15 1/2 Dec. 6	13 Jan. 31	17 Mar. 21	13 Jan. 31	17 Mar. 21	
1,800	27,400	Purchase warrants...*	12 1/2	14 1/4	15 1/4	15 3/8	14 Dec. 15	15 1/2 Dec. 6	13 Jan. 31	17 Mar. 21	13 Jan. 31	17 Mar. 21	
8,200	15,460	Bickford's Inc common...*	15 1/2	15 3/8	13 1/2	14	14 Dec. 15	15 1/2 Dec. 6	13 Jan. 31	17 Mar. 21	13 Jan. 31	17 Mar. 21	
50	1,175	\$2.50 conv preferred...*	37	38 1/2	38	38 1/2	38 Dec. 28	38 1/2 Dec. 28	34 Mar. 22	40 June 8	34 Mar. 22	40 June 8	
1,800	17,400	Birdsboro Steel Fdy & Mach...*	7 1/2	Sale	7 1/2	Sale	7 Dec. 22	8 1/2 Dec. 13	4 Dec. 1	9 1/2 Dec. 28	4 Dec. 1	9 1/2 Dec. 28	
125	125	Blauner's common...*	6	Sale	6	Sale	6 Dec. 4	6 Dec. 4	6 Dec. 4	6 Dec. 4	6 Dec. 4	6 Dec. 4	
5,700	238,000	Bliss (E W) & Co common...1	16 1/2	Sale	14 1/2	Sale	13 Dec. 27	16 Dec. 8	8 Dec. 4	19 1/2 Dec. 28	8 Dec. 4	19 1/2 Dec. 28	
12,800	82,200	Blue Ridge Corp common...1	1 1/2	1 1/2	1 1/2	1 1/2	1 Dec. 13	1 1/2 Dec. 14	1 Dec. 13	1 1/2 Dec. 14	1 Dec. 13	1 1/2 Dec. 14	
800	15,900	\$3 optional conv preferred...*	37 1/2	39 1/2	39	40 1/2	39 Dec. 5	40 Dec. 18	34 Dec. 13	42 1/2 Dec. 2	34 Dec. 13	42 1/2 Dec. 2	
1,200	8,700	Bloomhath (S) & Co com...*	7 1/2	8 1/2	7	Sale	6 1/2 Dec. 27	7 1/4 Dec. 16	4 1/2 Dec. 8	9 Jan. 5	4 1/2 Dec. 8	9 Jan. 5	
500	5,000	Blohmack (H C) Co common...*	2 1/2	Sale	2 1/2	Sale	2 Dec. 22	2 1/2 Dec. 22	2 Dec. 22	2 1/2 Dec. 22	2 Dec. 22	2 1/2 Dec. 22	
260	2,620	7% 1st preferred...100	22	23 1/2	26	28 1/2	26 Dec. 4	27 Dec. 12	17 Jan. 3	30 Nov. 3	17 Jan. 3	30 Nov. 3	
2,025	6,225	Borne Strymmer Co...25	10	Sale	20 1/2	Sale	20 1/2 Dec. 27	27 Dec. 4	20 Dec. 27	27 Dec. 4	20 Dec. 27	27 Dec. 4	
1,300	13,700	Bourjois Inc...3	3 1/2	4	2 1/2	Sale	5 Dec. 1	4 Dec. 28	3 1/2 Dec. 14	6 Nov. 24	3 1/2 Dec. 14	6 Nov. 24	
2,300	32,500	Bowman Biltmore Hotels...*	1 1/2	Sale	1 1/2	Sale	1 Dec. 22	1 1/2 Dec. 11	1 Dec. 22	1 1/2 Dec. 11	1 Dec. 22	1 1/2 Dec. 11	
1,100	12,300	Common...*	20	Sale	8	Sale	6 1/2 Dec. 20	8 Dec. 1	5 Dec. 20	8 Dec. 1	5 Dec. 20	8 Dec. 1	
2,200	28,400	7% 1st preferred...100	3 1/2	Sale	1 1/2	2	1 Dec. 20	1 1/2 Dec. 23	1 Dec. 20	1 1/2 Dec. 23	1 Dec. 20	1 1/2 Dec. 23	
7,400	93,400	2d preferred...*	8 1/2	Sale	7 1/2	Sale	7 Dec. 12	7 Dec. 12	5 Dec. 12	7 Dec. 12	5 Dec. 12	7 Dec. 12	
8,200	188,800	Brazilian Tr Lt & Pr ord...*	8	Sale	6 1/2	Sale	6 Dec. 9	7 Dec. 14	5 Dec. 9	7 Dec. 14	5 Dec. 9	7 Dec. 14	
88,700	411,900	Breeze Corp...1	12 1/2	Sale	8 1/2	Sale	8 Dec. 1	12 Dec. 27	4 Dec. 24	12 Dec. 27	4 Dec. 24	12 Dec. 27	
7,300	150	Bridgeport Gas Light Co...*	31 1/2	35 1/2	36	38	35 1/2 Dec. 8	37 1/2 Dec. 28	32 Dec. 1	36 Nov. 15	32 Dec. 1	36 Nov. 15	
30	74,200	Bridgeport Machine com...*	7 1/2	Sale	2 1/2	Sale	2 Dec. 8	3 Dec. 28	2 Dec. 8	3 Dec. 28	2 Dec. 8	3 Dec. 28	
2,200	330	Preferred...100	7 1/2	Sale	2 1/2	Sale	2 Dec. 8	3 Dec. 28	2 Dec. 8	3 Dec. 28	2 Dec. 8	3 Dec. 28	
1,300	22,500	Brill Corp class A...*	4 1/2	Sale	2 1/2	Sale	2 Dec. 26	3 Dec. 12	1 Dec. 26	3 Dec. 12	1 Dec. 26	3 Dec. 12	
570	14,500	Class B...*	1 1/2	Sale	1 1/2	Sale	1 Dec. 19	1 1/2 Dec. 16	1 Dec. 19	1 1/2 Dec. 16	1 Dec. 19	1 1/2 Dec. 16	
100	7,070	7% preferred...100	2 1/2	Sale	31 1/2	34 1/2	28 1/2 Dec. 19	30 Dec. 11	21 Dec. 19	39 Dec. 12	21 Dec. 19	39 Dec. 12	
290	6,600	Brillo Mfg Co common...*	11	11 1/4	12 1/2	Sale	11 Dec. 12	12 Dec. 5	9 Dec. 12	12 Dec. 5	9 Dec. 12	12 Dec. 5	
400	1,620	Class A...*	21	21 1/2	18	Sale	18 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	
400	6,700	British-American Oil Co...*	21	21 1/2	18	Sale	18 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	
500	13,900	Coupon stock (bearer)...*	21	21 1/2	18	Sale	18 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	
200	1,320	Registered...*	21	21 1/2	18	Sale	18 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	17 Dec. 18	21 Dec. 7	
1,100	13,900	British Amer Tobacco Ltd...*	21 1/2	23	17 1/2	19	17 1/2 Dec. 14	18 1/2 Dec. 22	14 Dec. 14	18 1/2 Dec. 22	14 Dec. 14	18 1/2 Dec. 22	
500	2,000	Amer dep rcts ord reg...£1	21 1/2	23 1/2	17 1/2	20 1/4	17 1/2 Dec. 14	18 1/2 Dec. 15	14 Dec. 14	18 1/2 Dec. 15	14 Dec. 14	18 1/2 Dec. 15	
200	1,000	Amer dep rcts ord reg...£10s	1 1/2	1 1/2	1 1/2	1 1/2	1 Dec. 7	1 Dec. 23	1 Dec. 7	1 Dec. 23	1 Dec. 7	1 Dec. 23	
5,300	625	British Col Pow class A...*	2 1/2	3 1/2	2 1/2	3 1/2	2 Dec. 7	3 Dec. 23	2 Dec. 7	3 Dec. 23	2 Dec. 7	3 Dec. 23	
2,400	26,750	Brown Co 6% preferred...100	18	21	21 1/2	Sale	21 1/2 Dec. 1	29 1/2 Dec. 13	7 Dec. 13	29 1/2 Dec. 13	7 Dec. 13	29 1/2 Dec. 13	
200	21,200	Brown Fence & Wire com...1	7 1/2	Sale	4 1/2	5	4 Dec. 15	4 1/2 Dec. 22	3 Dec. 15	4 1/2 Dec. 22	3 Dec. 15	4 1/2 Dec. 22	
4,000	2,300	Class A preferred...*	17	Sale	17	Sale	17 Dec. 15	18 Dec. 29	17 Dec. 15	18 Dec. 29	17 Dec. 15	18 Dec. 29	
90	21,300	Brown Forman Distillery...1	2	2 1/2	1 1/2	Sale	1 1/2 Dec. 26	1 1/2 Dec. 13	1 Dec. 26	1 1/2 Dec. 13	1 Dec. 26	1 1/2 Dec. 13	
3,500	750	\$6 preferred...*	6	Sale	35	Sale	35 Dec. 9	42 Dec. 29	26 Dec. 9	42 Dec. 29	26 Dec. 9	42 Dec. 29	
800	91,800	Brown Rubber Co common...1	15 1/2	16 1/4	10	10 1/2	11 Dec. 28	12 Dec. 18	7 Dec. 28	12 Dec. 18	7 Dec. 28	12 Dec. 18	
950	4,700	Bruce (E L) Co...5	27 1/2	Sale	28 1/2	Sale	28 Dec. 30	30 Dec. 6	26 Dec. 30	30 Dec. 6	26 Dec. 30	30 Dec. 6	
2,900	70,150	Buckeye Pipe Line...50	27 1/2	Sale	22	Sale	21 Dec. 16	22 1/2 Dec. 1	19 Dec. 16	22 1/2 Dec. 1	19 Dec. 16	22 1/2 Dec. 1	
1,500	13,450	Buff Niag & East Pow pref...25	106 3/4	Sale	105 3/4	Sale	105 Dec. 11	107 1/2 Dec. 22	100 Dec. 11	107 1/2 Dec. 22	100 Dec. 11	107 1/2 Dec. 22	
9,000	86,500	\$5 1st preferred...*	15	Sale	14 1/2	14 1/2	13 Dec. 11	14 1/2 Dec. 23	11 Dec. 11	14 1/2 Dec.			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939		
In December	12 Months 1939		Shares	Par	Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest
6,700	47,300	Shares	STOCKS (Continued)			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
400	5,950		Easy Washing Mach class B..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
6,700	70,700		Economy Groc Stores com..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
141,400	2,703,700		Eisler Electric com..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
7,000	111,100		Electric Bond & Share..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
2,200	35,500		\$6 preferred..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
1,050	6,750		\$5 preferred..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
400	20,100		Electric Power & Lt 2d pf A..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
900	8,600		Option warrants..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
2,800	28,000		Electrographic Corp com..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
1,500	5,525		Electrol Inc v t c..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
50	1,750		Elgin National Watch Co..*	1	1 1/2	18	18 1/2	17	18 1/2	18	18 1/2	18 1/2	18 1/2	14 1/4	19
7,075	26,045		Empire Dist Elec 6% pf..100	62	64	64 1/2	66	64 1/2	66	64 1/2	66	64 1/2	64 1/2	52	74 1/2
4,225	13,845		Empire Gas & Fuel 7% pf..100	62	64	64 1/2	66	64 1/2	66	64 1/2	66	64 1/2	64 1/2	52	74 1/2
1,630	8,355		Empire 8% preferred..100	61	63	64	64 1/2	61	63	64	64 1/2	61	63	51 1/2	74 1/2
380	2,000		Empire 6% preferred..100	61	63	64	64 1/2	61	63	64	64 1/2	61	63	51 1/2	74 1/2
300	2,450		Empire Pow Corp part stk..*	20 1/2	22 1/2	25 1/2	27	27	27	25 1/2	27	27	27	21 1/2	27 1/2
1,100	16,900		Emasco Derrick & Equip Co..*	10	10 1/2	11	12	10 1/2	11	10 1/2	11	12	10 1/2	6	12
21,900	210,300		Equity Corp common..10c	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
1,625	12,400		\$3 conv preferred..1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
6,800	81,200		Esquire Inc..*	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
500	2,850		Eureka Pipe Line..50	18	20	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	15 1/2	23
4,000	230,100		Fairchild Aviation com..1	10 1/2	10 1/2	10	10	10 1/2	10 1/2	9 1/2	10 1/2	11 1/4	10 1/2	9 1/2	16
1,700	17,500		Falstaff Brewing..*	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	6 1/2	8 1/2
1,250	16,650		Fanny Farmer Candy com..1	21	21	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	18 1/2	24 1/2
9,200	54,600		Fansteel Metallurgical Corp..*	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1,800	10,400		Fedders Mfg Co common..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	6 1/2	6 1/2	5 1/2	8 1/2
200	1,100		Fed Compress & Warehouse..25	9	11 1/4	7 1/2	9 1/4	9	10 1/4	8 1/4	9 1/4	9	9	3 3/4	10 1/2
7,500	98,200		Fiat Amer dep rcts..1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
510	4,960		Fidelio Brewery..*	61	62 1/2	69 1/2	70 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	56	71
53,200	329,100		Fire Assoc of Phila..10	11 1/2	11 1/2	12	12	12	12	12	12	12	12	6 1/2	10 1/2
9,025	18,650		Fisk Rubber Corp common..1	74	74	99	99	108	108	99	108	108	99	71	108
2,325	26,300		6% preferred..100	66	68	93	94	96 1/2	96 1/2	93 1/2	96 1/2	96 1/2	93 1/2	50	101 1/2
6,500	125,150		Florida Power & Lt \$7 pref..*	22 1/2	24	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2	17 1/2	16 1/2	14 1/2	23
300	4,000		Ford Motor of Canada cl A..*	23	24	17 1/2	18 1/2	16 1/2	17 1/2	15 1/2	16 1/2	17 1/2	16 1/2	16	23
10,000	70,600		Class B voting..*												
300	1,500		Ford Motor Co Ltd..*	3 1/2	3 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	4 1/4
200	4,500		Amer dep rcts..Ord reg #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	2
2,200	17,300		Ford of France Am dep rcts..*	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	2
1,800	17,950		Fox (Peter) Brewing Co..5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	15
8,200	106,000		Freddert Grain & Maltng..*	7 1/2	8 1/2	9 1/2	10	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	6 1/2	10 1/2
225	3,000		Common..*	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	19
200	4,400		Partic conv preferred..15	16	17	18 1/2	19	19	19 1/2	19	19 1/2	19	19	15	26
250	2,125		Fruhauf Trailer Co..1	19	21	24	25 1/2	24 1/2	26	25 1/2	26	26 1/2	26 1/2	17 1/2	29
30	130		Fuller (Geo A) Co com..1	35 1/2	35 1/2	38 1/2	39 1/2	39	41	39 1/2	41	41	39 1/2	34	43
2,000	2,000		\$3 conv stock..*												
7,100	25,100		4% conv preferred..100												
100	400		Gamewell Co \$6 conv pref..*	12 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8 1/2	13
350	2,700		Gatineau Power Co com..*	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
3,100	3,100		5% preferred..100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
4,000	31,800		General Alloys Co..*	1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
610	5,795		General Elec Co of Great Brit	17 1/2	18 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	12 1/2	19
500	13,900		American dep receipts..#1	13 1/4	14	12 1/4	13 1/2	14 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	12 1/2	19
100	400		General Fireproofing com..*	36	47	40	48	40	48	36	48	48	36	42 1/2	66
20	1,440		General G & E \$6 pref B..*	50 1/2	65	42	56	45	60	55	60	55	60	42 1/2	66
350	2,700		Gen Investment Co com..1	50 1/2	65	42	56	45	60	55	60	55	60	42 1/2	66
3,100	3,100		\$6 preferred..*	47	47	47	47	47	47	47	47	47	47	47	47
4,000	31,800		Gen Outdoor Adv 6% pref..100	47	47	47	47	47	47	47	47	47	47	47	47
610	5,795		General Pub Serv \$6 pref..*	47	47	47	47	47	47	47	47	47	47	47	47
500	7,000		General Rayon A stock..*	75	77	69 1/2	74	73	75	70	75	74	75	62 1/2	82
90	2,020		General Shareholdings..1	49 1/2	51	51	52	51 1/2	52	51 1/2	52	52	52	46 1/2	52 1/2
300	2,410		\$6 conv preferred..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
175	3,025		General Telephone Corp..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
675	14,950		General Tire & Rubber..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
20	330		6% preferred A..100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
300	9,150		Gen Water Gas & Elec com..*	30	32	35 1/2	37	38	45	37	45	45	37	45	
470	1,630		\$3 preferred..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
400	1,200		Georgia Power \$6 pref..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
200	200		\$5 preferred..*	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
29,400	226,400		Gilbert (A C) Co com..*	5	5	6 1/2	6 1/2	7	7	5 1/2	7	7	5 1/2	7	
300	8,400		Preferred..*	5	5	6 1/2	6 1/2	7	7	5 1/2	7	7	5 1/2	7	
1,700	21,400		Gilchrist Co..*	5	5	6 1/2	6 1/2	7	7	5 1/2	7	7	5 1/2	7	
30	570		Gladning McBean & Co..*	5	5	6 1/2	6 1/2	7	7	5 1/2	7	7	5 1/2	7	
3,200	56,500		Glen Alden Coal Co..*	28 1/2	29 1/2	24	28	24	26	25	26	26	26	21 1/2	33
500	3,700		Godchaux Sugars class A												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939		Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest			
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
400	15,200	Holophane Co Inc common	12	12 1/2	12 1/2	14	12 1/2	13 1/4	13	Dec. 6	13	Dec. 6	9 1/2 Apr. 1	15 1/2 Nov. 17
-----	600	Holt (H) & Co class A part	7 1/2	8 1/2	-----	-----	-----	-----	-----	-----	-----	-----	11 1/2 Jan. 5	12 1/2 July 10
-----	275	Horner's Inc	-----	-----	29	31 1/2	29	31 1/2	-----	-----	-----	-----	23 1/2 Apr. 11	31 Sept. 5
-----	1,300	Hormel (Geo A) & Co com	3	3 1/2	33	Sale	-----	-----	-----	-----	-----	-----	2 Sept. 7	3 Mar. 22
1,400	17,222	Horn (A O) Co common	37 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	31 Sept. 6	39 1/2 Jan. 7
40	650	5% preferred	-----	-----	-----	-----	-----	-----	110	Dec. 14	110	Dec. 14	108 1/2 Apr. 1	112 1/2 Aug. 18
300	3,200	Hubbell (Harvey) Inc	-----	-----	-----	-----	-----	-----	14 1/2	Dec. 4	14 1/2	Dec. 4	9 1/2 Apr. 13	14 1/2 Dec. 4
18,300	182,500	Humble Oil & Refining	69 3/4	Sale	65	Sale	65 3/4	Sale	60 1/2	Dec. 13	65 1/2	Dec. 30	52 1/2 Aug. 24	71 Sept. 5
7,600	52,400	Hummel-Ross Fibre Corp	3 1/2	3 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 26	5 1/2	Dec. 15	2 1/2 Aug. 30	5 1/2 Sept. 27
100	900	Hussman-Ligonier Co	11	13	11	12 1/2	11	12	11	Dec. 23	11	Dec. 23	9 1/2 Apr. 12	12 Jan. 5
1,200	5,000	Huyler's of Del common	1 1/4	1 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 13	7 1/2	Dec. 13	5 1/2 Nov. 8	1 1/2 Jan. 18
650	9,250	7% preferred stamped	5 1/4	8	6	6 1/2	7	7 1/2	6 1/2	Dec. 7	7 1/2	Dec. 26	5 1/2 Mar. 31	9 1/2 June 24
-----	500	7% pref unstamped	5 1/4	9	6	7	7	8	-----	-----	-----	-----	6 1/2 Nov. 24	9 Jan. 13
100	6,200	Hydro-Elec Secur common	4	4 1/2	2	3	2	3	2 1/2	Dec. 27	2 1/2	Dec. 27	2 1/2 Dec. 27	4 1/2 Mar. 14
2,400	33,000	Hygrade Food Prod	2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Dec. 20	2 1/2	Dec. 29	1 1/4 Apr. 10	3 1/2 Sept. 8
400	5,550	Hygrade Sylvania Corp	23 1/2	24	28 1/2	Sale	28 1/2	29	28 1/2	Dec. 28	29	Dec. 4	20 Apr. 10	31 July 26
8,600	60,200	Illinois Iowa Power Co	3 1/4	Sale	2 1/2	Sale	3 1/4	Sale	2 1/2	Dec. 1	3 1/4	Dec. 7	2 1/4 Apr. 28	4 1/2 Jan. 17
15,500	117,500	5% conv preferred	18 1/2	Sale	20	Sale	23 1/2	Sale	19 1/2	Dec. 14	24 1/2	Dec. 14	14 1/2 Apr. 11	25 1/2 Feb. 6
10,500	84,800	Div arrear cfs	5 1/4	Sale	4 1/4	Sale	5 1/2	Sale	4 1/4	Dec. 1	5 1/2	Dec. 8	3 1/2 Mar. 31	6 1/2 Feb. 6
300	725	Illuminating Shares Co A	5 1/2	Sale	56	58 1/2	59	60	58	Dec. 5	59	Dec. 5	51 1/4 May 18	59 Dec. 5
-----	2,610	Imperial Chem Indus Ltd	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5 1/4 Apr. 10	7 1/2 Sept. 8
19,100	165,000	Imperial Oil (Canada)	16 1/4	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Dec. 21	12 1/2	Dec. 11	11 1/2 Sept. 28	17 Feb. 8
1,500	19,100	Registered	16 1/4	17	12	13	12 1/2	11 1/2	11 1/2	Dec. 28	12 1/2	Dec. 2	11 1/2 Dec. 28	16 1/2 Mar. 15
700	24,900	Imperial Tobacco Co of Can	15 1/2	15 1/2	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	Dec. 21	12 1/2	Dec. 30	10 1/2 Sept. 21	16 1/2 July 26
300	16,620	Imp Tob of Gt Brit & Ire	29 1/2	31	22 1/2	25	23	24 1/2	22 1/2	Dec. 4	22 1/2	Dec. 4	19 Sept. 23	32 Feb. 23
2,300	11,500	Indiana Pipe Line	6 1/2	Sale	5 1/2	5 1/2	6	5 1/2	6	Dec. 6	6	Dec. 21	5 1/2 Nov. 14	7 1/2 Oct. 17
260	1,780	Indiana Serv Corp 6% pref	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5 1/2 May 6	15 1/2 June 27
160	1,700	7% preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5 1/4 Apr. 19	17 June 27
910	4,540	Ind polis P & L 6 1/2% pf	103 1/4	-----	111 1/2	Sale	111	111 1/2	110	Dec. 8	111 1/2	Dec. 2	100 1/2 Apr. 12	112 1/4 Nov. 28
-----	7,200	Indian Terr Illum Oil Co	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100	5,200	Non-voting class A	1	1 1/2	1	1 1/2	7/8	1	3/4	Dec. 29	3/4	Dec. 29	3/4 Dec. 29	2 1/2 Sept. 14
700	2,400	Class B stock	1	1 1/2	1	1 1/2	7/8	1	3/4	Dec. 22	1 1/2	Dec. 4	3/4 Mar. 31	2 1/2 Sept. 11
300	1,500	Industrial Finance v t c	1 1/4	1 1/2	10 1/4	11 1/4	9	9 1/2	9 1/4	Dec. 12	10 1/2	Dec. 9	8 1/2 Apr. 17	12 1/2 Nov. 16
375	2,430	7% preferred	-----	-----	66 1/2	Sale	69 1/2	Sale	68	Dec. 7	73 1/2	Dec. 20	59 1/2 Apr. 13	73 1/2 Aug. 1
5,600	58,000	Insur Co of North Amer	23 1/2	Sale	21	22 1/2	21	21 1/2	21 1/2	Dec. 20	21 1/2	Dec. 19	20 1/2 Sept. 1	24 1/2 Mar. 29
800	12,000	Internat Cigar Machinery	18 1/2	Sale	13 1/2	14	13 1/2	14	12 1/2	Dec. 27	14	Dec. 6	12 Apr. 10	21 1/2 Mar. 14
2,500	52,900	Int Hydro-Elec \$3.50 pref	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	2,400	"A" stock pur warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
8,800	68,200	Internat Industries Inc	-----	-----	2 1/2	2 1/2	1 1/2	Sale	1 1/2	Dec. 27	2 1/2	Dec. 4	1 1/2 Dec. 27	4 1/2 Jan. 6
-----	625	Internat Metal Indus cl A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4 1/2 July 12	11 1/2 Nov. 20
32,800	222,200	Internat Paper & Pow warr	4 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 28	3 1/2	Dec. 6	1 1/2 Aug. 23	4 1/2 Jan. 4
34,100	246,500	Internat Petroleum com	27 1/2	Sale	18 1/2	Sale	17 1/2	Sale	17	Dec. 27	18 1/2	Dec. 1	17 Dec. 27	27 1/2 Jan. 3
500	10,700	Registered	26 3/4	27 1/2	18 1/2	Sale	17	18 1/2	17 1/2	Dec. 21	18 1/2	Dec. 1	17 1/2 Dec. 21	27 Jan. 20
1,800	28,000	Internat Products common	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	5 1/4	4 1/2	Dec. 2	5 1/4	Dec. 7	2 1/2 Apr. 10	6 Sept. 12
1,600	7,000	Internat Safety Razor cl B	7 1/4	8	7 1/2	9 1/2	8 1/2	9 1/2	8	Dec. 6	8 1/2	Dec. 16	6 1/2 Apr. 8	10 Mar. 3
800	6,900	Internat Util class A	7	8	7 1/2	9 1/2	8 1/2	9 1/2	8	Dec. 5	8 1/2	Dec. 7	7 1/2 Dec. 5	10 1/2 Jan. 6
12,000	47,900	Class B	8 1/2	10	16	16 1/2	18	19	16 1/2	Dec. 5	17 1/2	Dec. 28	11 Jan. 24	20 July 18
200	5,800	\$1.75 preferred	31 1/2	34	31 1/2	33	32 1/2	34	32 1/2	Dec. 4	34	Dec. 13	32 Nov. 30	39 1/2 July 25
1,900	4,600	\$3.50 prior preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	700	Warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,900	36,800	International Vitamin	3 1/2	Sale	3	3 1/2	3	3 1/2	3	Dec. 27	3 1/2	Dec. 13	2 1/2 Feb. 6	4 1/2 Oct. 8
4,900	76,300	Interstate Home Equip com	5 1/2	5 1/2	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Dec. 1	7 1/2	Dec. 2	7 1/2 Apr. 19	8 1/2 Oct. 25
1,300	5,600	Interstate Hosiery Mills	-----	-----	11	Sale	10 1/2	Sale	10 1/2	Dec. 29	11	Dec. 1	10 Sept. 8	14 1/2 Mar. 23
325	8,145	Interstate Power 7% pref	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3 1/2 Apr. 10	7 1/2 Aug. 2
500	21,800	Investors Royalty Co	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	Dec. 11	17 1/2	Dec. 11	15 Apr. 6	19 1/2 Oct. 19
2,550	22,300	Iron Fireman Mig com v t c	21 1/2	Sale	17 1/2	Sale	16	17 1/2	17 1/2	Dec. 12	18 1/2	Dec. 6	14 1/2 Apr. 11	22 1/2 Sept. 27
1,700	77,600	Irving Air Chute common	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,100	11,900	Italian Superpower cl A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
7,000	136,000	Jacobs (F L) Co	4 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 28	2 1/2	Dec. 1	2 1/2 Sept. 1	4 1/2 Jan. 3
2,900	22,900	Jeanette Glass Co	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 8	1 1/2 June 15	2 1/2 Sept. 26
-----	10,600	Jersey Central Pow & Lt Co	67 1/2	68 1/2	89 1/2	91	88	89 1/2	89	Dec. 28	89 1/2	Dec. 4	67 1/2 Jan. 4	98 1/2 June 6
150	4,950	5% preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
190	4,800	6% preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
420	4,800	7% preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6,200	153,500	Jones & Laughlin com	37	Sale	104 3/4	Sale	33	Sale	103 3/4	Dec. 29	105 3/4	Dec. 7	86 1/2 Jan. 5	107 1/2 June 6
2,500	3,100	Julian & Koenige com	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	230	Kansas G & E 7% pref	113 1/2	-----	115 1/2	120	116 1/2	120	116	Dec. 26	117 1/2	Dec. 18	112 1/2 Mar. 22	118 1/2 May 24
-----	30	Keith (Geo E) Co 7% pref	-----	-----	20	21	20	24	-----	-----	-----	-----	21 1/2 June 7	22 July 13
2,200	24,800	Kennedy's Inc	5 1/2	6	5 1/2	Sale	6	Sale	5 1/2	Dec. 1	6	Dec. 30	4 1/2 Apr. 1	6 1/2 Jan. 16
300	3,200	Ken Rad Tube & Lamp cl A	8 1/2	9 1/4	6 1/2	6 1/2	4 1/2	Sale	4 1/2	Dec. 30	6	Dec. 7	4 1/2 Dec. 30	9 Mar. 9
-----	100	Key Co common	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5 1/2 Sept. 7	5 1/2 Sept. 7
-----	420	Kimberly-Clark 6% pref	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	105 Feb. 1	111 Aug. 9
1,000	7,280	Kingsbury Breweries com	3 1/4	1	-----	-----	-----	-----	-----	-----	-----	-----	5 1/2 Sept. 5	1 1/2 Jan. 13
-----	920	Kings County Lighting	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40	1,430	7% preferred series B	51	55	87	92	83 1/2	92	86 1/2	Dec. 19	89	Dec. 2	56 Jan. 20	90 July 29
10	250	5% preferred series D	40 1/4	43	64	68	63	68	65	Dec. 19	65	Dec. 19	38 Jan. 10	70 1/2 July 27
3,100	57,700	Kingston Products	2 1/4	Sale	2	Sale								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939		
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,300	2,500	Margay Oil Corp.	16	19	15	18 1/2	2 1/2 Dec. 21	3 1/2 Dec. 8	14 1/2 Aug. 18	17 Mar. 2
500	29,300	Marion Steam Shovel com.	2	2 1/2	3	2 1/2	2 1/2 Dec. 21	2 1/2 Dec. 6	2 1/2 July 12	5 1/2 Sept. 27
2,300	5,500	Mass Util Associates v t c	2	2 1/2	2	2 1/2	2 1/2 Dec. 21	2 1/2 Dec. 6	2 Feb. 4	2 1/2 June 29
1,150	22,700	Massey Harris Co common	6 1/2	7 1/2	4 1/2	5	4 1/2 Dec. 16	5 1/2 Dec. 6	3 Sept. 1	7 1/2 Sept. 12
	20,450	Master Electric Co	17 1/2	Sale	26	27 1/2	22 1/2 Dec. 20	27 1/2 Dec. 5	14 1/2 Apr. 13	28 1/2 Nov. 29
	1,100	May Hosiery Mills							53 May 29	55 1/2 July 6
2,200	10,600	McCord Radiator & Mfg B	2	Sale	2	2	1 1/2 Dec. 16	2 1/2 Dec. 15	1 Apr. 8	3 1/2 Sept. 6
9,000	55,200	McWilliams Dredging com.	16 1/2	17	7 1/2	7 1/2	7 1/2 Dec. 11	9 1/2 Dec. 19	7 Sept. 5	17 Jan. 4
1,300	9,975	Mead Johnson & Co com.	130 1/2	133	157	159	163 Dec. 2	169 1/2 Dec. 21	125 Jan. 28	169 1/2 Dec. 12
1,900	29,800	Memphis Nat Gas com.	3 1/2	Sale	4 1/2	4 1/2	4 1/2 Dec. 18	5 Dec. 13	3 1/2 Jan. 30	5 July 21
685	6,285	Mercantile Stores Co	16	17 1/2	16 1/2	19 1/2	16 Dec. 30	17 1/2 Dec. 5	14 Apr. 19	23 Oct. 21
		Merchants & Mfrs class A	4 1/2	5 1/2	3 1/2	4	3 1/2 Dec. 2	3 1/2 Dec. 19	3 Oct. 27	5 1/2 Jan. 6
300	2,375	Participating preferred					28 1/2 Dec. 11	29 Dec. 7	25 Apr. 21	29 Dec. 7
3,000	67,400	Merritt Chapman & Scott	4 1/2	Sale	4 1/2	4 1/2	4 1/2 Dec. 27	4 1/2 Dec. 12	3 Aug. 24	6 1/2 Jan. 9
100	2,950	6 1/2 % A preferred	64	Sale			265 Dec. 7	71 Dec. 5	50 1/2 Sept. 1	77 Jan. 7
300	3,900	Common stock pur warr'ts					3 1/2 Dec. 16	1 1/2 Dec. 29	1 1/2 May 1	1 1/2 Jan. 9
5,000	230,300	Mesabi Iron	1 1/2	Sale	3 1/2	3 1/2	3 1/2 Dec. 23	3 1/2 Dec. 7	3 1/2 July 31	1 1/2 Sept. 6
900	7,900	Metal Textile Corp com.	1	1 1/2	2 1/2	2 1/2	2 1/2 Dec. 29	3 Dec. 12	1 Apr. 11	3 1/2 Nov. 14
30	570	Participating preferred	30 1/2	38	38	42	38 Dec. 21	38 1/2 Dec. 20	32 1/2 Apr. 25	41 Nov. 13
		Metropolitan Edison Co							93 1/2 Apr. 8	100 1/2 Sept. 1
	225	\$6 preferred							2 1/2 Dec. 27	2 1/2 May 15
1,800	4,200	Mexico-Ohio Oil Co	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Dec. 6	1 1/2 Dec. 5	1 1/2 Aug. 24	1 1/2 Jan. 4
4,200	45,200	Michigan Bumper Corp	2 1/2	2 3/4	1	1	1 Dec. 14	1 Dec. 8	1 Dec. 14	2 1/2 Jan. 4
2,800	53,300	Michigan Gas & Oil Corp	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2 Dec. 12	7 1/2 Dec. 5	5 1/2 June 30	9 1/2 Sept. 25
300	8,100	Mich Steel Tube Prod.	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2 Dec. 12	7 1/2 Dec. 5	2 1/2 Feb. 17	2 1/2 Sept. 6
3,000	113,600	Michigan Sugar common	2 1/2	3 1/2	4 1/2	5	4 1/2 Dec. 29	5 1/2 Dec. 12	2 1/2 Jan. 7	7 1/2 Sept. 6
	8,300	Preferred								
		Middle States Petroleum								
6,600	45,800	Class A v t c new	4 1/2	Sale	4 1/2	4 1/2	4 1/2 Dec. 13	5 Dec. 26	2 1/2 Sept. 1	5 1/2 Mar. 8
6,300	56,700	Class B v t c new	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Dec. 7	3 1/2 Dec. 11	3 1/2 Aug. 28	1 Mar. 21
8,800	115,200	Middle West Corp common	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Dec. 23	8 1/2 Dec. 6	5 1/2 Apr. 10	10 1/2 Aug. 3
		Midland Oil Corp								
400	3,150	\$2 conv pref.	3 1/2	4 1/2	5	6	4 1/2 Dec. 29	5 1/2 Dec. 12	2 1/2 Apr. 8	5 1/2 Nov. 30
		Midland Steel Products								
450	7,500	\$2 non-cum div shares	14 1/2	15 1/2	16	17 1/2	17 Dec. 7	18 Dec. 14	12 Jan. 25	18 1/2 Sept. 27
500	10,925	Midwest Co	103	Sale	108 1/2	110	108 Dec. 12	114 1/2 Dec. 30	90 1/2 Aug. 24	124 1/2 Sept. 11
700	8,700	Mid-West Abrasive Co.	1 1/2	2	1	1 1/2	1 Dec. 28	1 1/2 Dec. 29	1 1/2 Apr. 10	1 1/2 Jan. 11
4,300	45,600	Midwest Oil Co	8 1/2	Sale	7 1/2	7 1/2	7 Dec. 12	7 1/2 Dec. 2	6 1/2 Sept. 1	8 1/2 Jan. 14
100	900	Midwest Piping & Supply Co.	11	12 1/2	10 1/2	11 1/2	10 1/2 Dec. 21	10 1/2 Dec. 21	10 Sept. 1	12 Mar. 12
1,000	3,000	Miner Corp of Can	1 1/2	2	1 1/2	1 1/2	1 Dec. 7	1 Dec. 7	1 1/2 Aug. 31	1 1/2 Jan. 12
3,600	43,150	Minnesota Min & Mfg Co	39 1/2	40 1/2	58 1/2	Sale	57 1/2 Dec. 12	59 Dec. 8	37 Jan. 30	59 1/2 July 7
20	200	Minnesota P & L 7 % pref.	94	98	91	95	94 1/2 Dec. 13	95 Dec. 7	80 Apr. 20	95 Dec. 7
40	1,090	Miss River Power 6 % pref.					116 1/2 Dec. 11	116 1/2 Dec. 11	110 Sept. 22	117 Nov. 29
1,000	15,500	Missouri Pub Serv common	3	3 1/2	4	4 1/2	4 1/2 Dec. 7	4 1/2 Dec. 8	3 1/2 Feb. 21	6 1/2 Aug. 3
2,100	29,700	Mock Judson Voehringer	14	14 1/2	10 1/2	11 1/2	10 1/2 Dec. 12	11 1/2 Dec. 2	9 1/2 Apr. 11	14 1/2 Feb. 28
		Molybdenum Corp.	5 1/2	Sale	5 1/2	Sale	4 1/2 Dec. 16	5 1/2 Dec. 26	3 1/2 June 30	7 1/2 Sept. 5
12,400	175,200	Monarch Mach Tool Co com.	20	Sale	27	27 1/2	26 1/2 Dec. 20	27 1/2 Dec. 14	14 1/2 Apr. 8	29 Oct. 28
400	5,500	Monogram Pictures com.	2	Sale	1	2 1/2	1 Dec. 28	1 Dec. 9	1 1/2 Dec. 23	3 1/2 Jan. 18
1,900	60,200	Monroe Loan Society of A	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2 Dec. 5	2 1/2 Dec. 19	1 1/2 Oct. 28	2 1/2 Sept. 7
700	8,500	Montana Dakota Utilities	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2 Dec. 14	7 1/2 Dec. 26	5 1/2 Oct. 6	7 1/2 Dec. 26
200	1,400	Montgomery Ward & Co A			160	Sale	159 1/2 Dec. 2	169 1/2 Dec. 28	147 Sept. 30	172 1/2 May 31
740	13,420	Montreal Lt Ht & Pow com.	10,150				22 1/2 Dec. 20	23 1/2 Dec. 4	21 Oct. 18	33 1/2 June 20
600	2,925	Moody's Investors partic pref.	28 1/2	39 1/2	26 1/2	28 1/2	25 1/2 Dec. 8	26 1/2 Dec. 7	24 1/2 Apr. 4	31 1/2 July 25
300	11,000	Moore (Tom) Distillery Co.	7 1/2	7 1/2	8	8	7 1/2 Dec. 30	8 1/2 Dec. 6	5 1/2 June 2	8 1/2 Nov. 21
1,800	700	Mtge Bank of Col Am Shs							5 1/2 Apr. 6	5 1/2 July 15
15,900	277,250	Mountain City Copper Co.	6 1/2	Sale	4	Sale	3 1/2 Dec. 4	4 1/2 Dec. 7	3 1/2 Aug. 24	7 1/2 Sept. 5
7,000	67,100	Mountain Producers Corp.	5	5 1/2	5 1/2	Sale	5 Dec. 5	5 1/2 Dec. 28	4 1/2 Jan. 5	6 Nov. 20
	900	Mountain States Pow com.							1 1/2 Mar. 27	1 1/2 July 29
70	720	Mountain Sts Tel & Tel.					136 Dec. 9	137 1/2 Dec. 18	122 1/2 Apr. 6	133 1/2 Dec. 18
600	15,300	Murray Ohio Mfg Co	9 1/2	Sale	10 1/2	10 1/2	10 1/2 Dec. 15	11 1/2 Dec. 1	6 1/2 Apr. 11	12 1/2 Oct. 26
100	16,200	Muskogee Piston Ring	11	12	16 1/2	16 1/2	16 1/2 Dec. 1	16 1/2 Dec. 6	9 1/2 Apr. 11	17 1/2 Oct. 30
575	1,600	Muskogee Co common					79 1/2 Dec. 28	82 1/2 Dec. 19	7 May 12	12 Oct. 24
110	130	6 % preferred							69 Mar. 17	82 1/2 Dec. 19
		Nachman Springfilled Corp.	8	12	10 1/2	11 1/2	10 1/2 Dec. 22	11 1/2 Dec. 7	7 Apr. 19	11 1/2 Dec. 7
16,900	83,500	Nat Automotive Fibres com.	1	8 1/2	8	8 1/2	8 Dec. 1	9 Dec. 13	5 Apr. 11	9 1/2 Jan. 20
29,000	162,400	Nat Bellas Hess com.	1 1/2	Sale	1 1/2	Sale	1 1/2 Dec. 23	1 1/2 Dec. 26	1 1/2 Dec. 23	3 1/2 Sept. 15
150	150	National Breweries common					27 Dec. 26	28 Dec. 18	27 Dec. 26	28 Dec. 18
	25	7 % preferred							28 Nov. 14	28 Nov. 14
	1,700	National Candy Co com.	12	13	14 1/2	15 1/2	15 1/2 Dec. 4	16 1/2 Dec. 22	7 1/2 Sept. 5	10 1/2 Oct. 17
2,200	23,100	National City Lines com.	35 1/2	40	41 1/2	43	43 Dec. 2	47 Dec. 19	33 1/2 Jan. 23	47 Dec. 19
500	5,750	\$3 conv preferred	6 1/2	7	8 1/2	9 1/2	8 1/2 Dec. 1	10 Dec. 14	5 May 3	10 1/2 Sept. 27
7,300	57,800	National Container (Del)	12 1/2	Sale	12 1/2	Sale	12 Dec. 11	12 1/2 Dec. 1	11 1/2 Apr. 11	14 Sept. 27
14,000	147,800	National Fuel Gas	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Dec. 13	3 1/2 Dec. 21	2 1/2 May 2	6 Jan. 20
700	8,500	Nat Manufacture & Stores	30	33 1/2	43	45	43 Dec. 7	45 Dec. 6	28 1/2 Apr. 11	46 Nov. 18
2,300	21,950	National Oil Products								
		National Power & Light								
6,475	56,525	\$6 preferred	70 1/2	73 1/2	87 1/2	Sale	94 1/2 Dec. 11	95 1/2 Dec. 28	69 Apr. 11	96 Aug. 15
700	3,900	National Refining com.	5	Sale	5 1/2	5 1/2	5 Dec. 11	5 1/2 Dec. 22	2 1/2 Dec. 11	5 1/2 Jan. 15
2,200	95,300	Nat Rubber Mach com.	58 1/2	60	50	55	51 Dec. 21	55 Dec. 6	43 Apr. 10	60 1/2 Nov. 15
10,925	10,925	National Steel Car Ltd.	12 1/2	Sale	10 1/2	Sale	10 Dec. 28	11 1/2 Dec. 13	10 Aug. 18	17 1/2 Sept. 5
9,600	46,700	National Sugar Refg.	10 1/2	Sale	10 1/2	Sale	10 Dec. 28	11 1/2 Dec. 12	4 Sept. 7	6 1/2 Oct. 9
50	1,375	National Tea Co 5 1/2 % pref.	7 1/2	Sale	8 1/2	Sale	8 Dec. 6	9 1/2 Dec. 27	7 1/2 Jan. 3	9 1/2 Dec. 27
3,100	24,600	National Transit	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Dec. 4	1 1/2 Dec. 6	1 1/2 Apr. 11	2 1/2 Jan. 19
4,000	50,150	National Tunnel & Mines	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Dec. 5	1 1/2 Dec. 8	1 1/2 Sept. 5	1 1/2 Jan. 12
5,835	58,535	National Union Radio com.	13 1/2	14 1/2	11	12 1/2	12 Dec. 5	12 1/2 Dec. 28	10 1/2 Aug. 21	15 1/2 Feb. 27
1,700	12,700	Navarro Oil Co								
	900	Nebel (Oscar) Co com.								
30	1,200	Nebraska Power 7 % pref.	103	Sale	115 1/2	117	114 1/2 Dec. 4	115 1/2 Dec. 4	102 Jan. 3	117 Oct. 24
10,700	48,900	Nehl Corp common	45 1/2	48	56	Sale	67 Dec. 1	69 Dec. 29	35 Jan. 24	69 Dec. 29
	40	1st preferred							78 1/2 Jan. 9	84 1/2 Aug. 13
800	6,300	Nelson (Herman) Corp	5 1/2	Sale	5 1/2	Sale	5 Dec. 30	6 Dec. 7	2 1/2 Apr. 12	6 1/2 Oct. 21
700	7,600	Neptune Meter class A	5 1/2	Sale	6 1/2	7	5 1/2 Dec. 26	7 1/2 Dec. 15	4 Apr. 22	8 Nov. 20
2,400	10,600	Nestle Le Mur Co class A	1	Sale	1	1	1 Dec. 19	1 Dec. 1	1 1/2 Jan. 6	1 June 16
100	150	Nevada Calif Elec com.							3 1/2 Dec. 23	3 1/2 Mar. 24
	475	7 % preferred								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939			Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
475	2,825	Rochester G & E 6% pf D	100										
25	225	6% preferred C	100										
900	2,800	Rochester Telephone Corp	100	114	112 3/4	115	10 1/2	13	10 1/2	13	112	115	
400	600	Ross & Fendleton Inc	100	15	12 1/2	13 3/4	11 1/2	11 1/2	10 1/2	13	10 1/2	11 1/2	
1,500	28,300	Am dep rcts ord reg	100										
3,700	11,300	Rome Cable Corp common	5	13	10 1/2	12 1/2	11	11 1/2	11	11 1/2	8 3/4	11 1/2	
400	53,700	Roosevelt Field Inc	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	
7,200	8,900	Root Petroleum Co com	1	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4	1 1/2	3 1/4	
1,200	16,500	\$1.20 conv preferred	20	5	3	3 1/2	8	7 1/2	7 1/2	8	4 1/4	8	
500	17,700	Rossia Internat Corp	100	68	71	60	61	64	57	62 1/2	45	62 1/2	
8,400	9,600	Royalite Oil Co Ltd	2.50	5 1/2	6	4	4	4	3	4	2 1/2	4	
400	181,000	Royal Typewriter com	1	12	14	14	14	14	14	15	7	15	
700	4,050	Russek Fifth Ave Inc	1	40	42 1/2	44	45	46 1/2	44	46	35 1/2	46	
3,500	18,500	Rustless Iron & Steel Corp	1	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	
25	31,700	\$2.50 conv pref	50	3	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
41,900	800	Ryan Consol Petroleum	100	3 1/2	3 1/2	3	3	3	3	3	13 1/2	13 1/2	
950	355,600	Ryerson & Haynes Inc com	1	3 1/2	3 1/2	3	3	3	3	3	13 1/2	13 1/2	
7,800	3,700	St Lawrence Corp Ltd	50	3 1/2	3 1/2	3	3	3	3	3	13 1/2	13 1/2	
800	15,600	A \$2 conv preferred	50	3 1/2	3 1/2	3	3	3	3	3	13 1/2	13 1/2	
500	7,700	St Regis Paper Co	5	58 3/4	58 3/4	52	55 1/2	57 3/4	51 1/2	56 3/4	37	56 3/4	
650	108,600	St Regis Gen'l com	100	17	17	16 1/2	17	17	16	17	37	37	
4,800	100,500	Salt Dome Oil 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	
270	1,510	Samson United Corp com	1	1	1	1	1	1	1	1	1	1	
3,900	775	Sanford Mills	1	1	1	1	1	1	1	1	1	1	
7,300	49,512	Savoy Oil Co	1	1	1	1	1	1	1	1	1	1	
4,100	81,600	Schiff Co com	1	11	11 1/2	12	12	12	12	12	9 3/4	12	
200	11,700	Scovill Mfg Co	25	25 3/4	25 3/4	32	32 3/4	29 3/4	28 3/4	32	18 1/2	32	
8,600	2,500	Scranton Elec \$6 pref	100	17 1/2	19	22 3/4	24	23	23	24	16 3/4	24	
17,200	108,600	Scranton Lace Co common	100	12 1/2	10	8 3/4	9 3/4	8 3/4	8 3/4	10	21	21	
19,000	5,850	Scranton Spring Brook Water	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
1,400	12,600	Service \$6 preferred	100	12 1/2	10	8 3/4	9 3/4	8 3/4	8 3/4	10	21	21	
870	7,870	Scullin Steel Co common	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
1,650	5,700	Securities Corp Gen'l com	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
1,700	16,800	Seaman Bros common	1	29 3/4	33	38	42 1/2	39 3/4	40	39 3/4	31	40	
200	600	Segal Lock & Hardward com	1	8	8	8	8	8	8	8	8	8	
500	9,000	Seibenberg Rubber com	1	6 1/2	6 1/2	8	8	8	8	8	8	8	
9,300	117,000	Selby Shoe Co com	1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
300	58,325	Selected Industries	1	9 1/2	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
4,350	3,150	Convertible stock	5	62	67	52	58	51 1/2	58	50 1/2	48 1/2	58	
250	5,700	\$5.50 prior stock	25	62	68	48	57	51 1/2	58	49	53	62	
200	625	Allotment certificates	100	62 1/2	68	48	57	51 1/2	58	49	53	62	
1,700	1,400	Selfridge Prov Stores, Ltd	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
200	600	American dep rcts reg	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
500	9,000	Sentry Safety Control	1	2 1/4	3	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
9,300	117,000	Serrick Corp class B com	1	6 1/2	6 1/2	7 1/2	8 1/4	7 3/4	9 1/4	8 1/2	8 1/2	8 1/2	
300	58,325	Seton Leather com	1	8 3/4	8 3/4	6 1/2	6 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	
4,350	3,150	Shattuck Denn Mining	5	20 1/2	21	18 1/4	19 1/4	18	19 1/4	17 1/2	18	19 1/4	
250	5,700	Shawinigan Water & Power	100	109	109	94	94	94 1/2	94 1/2	90 1/2	110	109	
200	625	Sherwin-Williams Co com	100	112	112	112	112	112	112	112	112	112	
100	100	5% cum pref A A	100	112	112	112	112	112	112	112	112	112	
600	5,600	Sherwin-Williams of Can	100	10 1/2	12 1/2	14	15 1/2	14	14	15 1/2	9 3/4	15 1/2	
8,200	51,000	Shreveport Eldorado	25	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,100	16,400	Pipe Line stamped	100	3	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
610	6,100	Silox (The) common	100	10 1/2	12 1/2	14	15 1/2	14	14	15 1/2	11 1/2	15 1/2	
400	24,825	Simmons-boardman Pub	100	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
40	245	Corp conv pref	100	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
200	300	Simmons H'ware & Paint Co	100	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,500	32,700	Simplicity Pattern Co	1	3	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
5,300	56,700	Singer Mfg Co	100	159	159	152	152	152	152	152	116	159	
900	15,900	Singer Mfg Ltd	100	1 1/2	2	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
600	29,600	Am dep rcts ord reg shs	100	84 1/2	84 1/2	100	100	100	100	100	84 1/2	100	
3,400	39,500	Sloux City G & E 7% pref	100	84 1/2	84 1/2	100	100	100	100	100	84 1/2	100	
1,000	26,400	Skinner Organ Co common	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	
190	5,379	Solar Mfg Co	1	3 3/4	3 3/4	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,000	9,000	Sonotone 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	
10	370	Soss Mfg Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
400	610	South Coast 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	
900	3,600	Sou Calif Edison 6% pref B	25	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	
3,400	26,400	5 1/2% pref class	25	27 3/4	27 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	
1,000	9,000	5% original pref	25	42 1/2	42 1/2	44 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
10	370	Southern Oil (Ohio) com	25	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	
400	610	7% preferred	100	142	155	158	163	162	170	160 1/2	142	155	
900	3,600	Southern New Eng Telep Co	100	3 3/4	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
3,400	49,300	Southern Pipe Line	10	32 1/2	33	36 3/4	37	40 3/4	36 3/4	40 3/4	26 3/4	40 3/4	
550	1,950	Southern Union Gas com	25	1 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	
2,800	20,600	Preferred A	25	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
590	5,410	Preferred A G & Bros Inc	1	32 1/2	33	36 3/4	37	40 3/4	36 3/4	40 3/4	26 3/4	40 3/4	
1,800	10,800	5% 1st preferred	100	13	13	13	13	12	12	13	12	13	
2,600	8,600	Spanish & General Corp Ltd	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
400	6,600	Am dep rcts ord reg shs	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
600	2,400	Spencer Shoe 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	
6,100	31,400	Stahl-Meyer Inc com	1	16 3/4	16 3/4	14	14 1/2	13 3/4	13	13	13	13	
3,200	17,150	Standard Brewing Co	1	21 1/2	21 1/2	19 1/2	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
700	9,300	Standard Cap & Seal com	1	1 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,150	13,960	Standard Dredging Corp	1	11 1/2	13	11	12	11 1/2	12 1/2	9	9 1/2	12 1/2	
8,700	89,200	Common	20	12	13	11	12	11 1/2	12 1/2	9	10 1/2	12 1/2	
9,300	51,500	\$1.60 conv preferred	20	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	
275	4,050	Stand Invest \$5 1/2 preferred	10	101	104	105	106	107 1/2	108	106			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939		
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
100	1,470	Texas P & L 7% pref.	87	94	108 1/2	110	106 3/4 Dec. 6	107 3/4 Dec. 13	94 Jan. 10	108 3/4 Aug. 16
1,200	31,050	Texas Oil & Land Co.	3 1/2	Sale	3	Sale	2 1/2 Dec. 9	3 Dec. 1	2 1/2 May 3	4 Jan. 5
2,900	45,700	Thev Shovel Co common ...	14 3/4	15	21	Sale	18 1/4 Dec. 30	21 1/4 Dec. 5	8 1/4 Apr. 11	23 Nov. 2
600	32,700	Pilo Roofing Inc.	15	Sale	11 1/2	12 1/4	10 3/4 Dec. 26	11 1/2 Dec. 5	9 3/4 Aug. 24	15 1/2 Jan. 4
400	1,400	Fishman Realty & Constr. ...	1 3/4	3	1 3/4	Sale	1 Dec. 14	1 Dec. 14	1 Dec. 14	2 Jan. 17
200	925	Tobacco & Allied Stocks ...	57	67	54	60	58 Dec. 26	54 Dec. 27	54 Dec. 26	63 May 31
2,000	47,100	Tobacco Prod Exports ...	4 3/4	4 1/2	4 1/4	Sale	4 1/4 Dec. 5	4 3/4 Dec. 30	3 3/4 Aug. 24	5 1/2 Mar. 10
	3,300	Tobacco Secur Trust Co Ltd. ...	14 3/4	16	9 3/4	14			9 3/4 Oct. 17	15 Jan. 12
	1,700	Am dep rcts ord reg shs ...	1 1/4	1 1/2	1 1/4	1 1/2			1 1/4 Feb. 20	1 3/4 Mar. 8
325	15,550	Am dep rcts def reg ...	77	82	57	Sale	63 3/4 Dec. 1	64 3/4 Dec. 20	45 Apr. 6	81 Feb. 23
50	920	Todd Shipyards Corp.	101 1/2	Sale	111	Sale	106 Dec. 26	107 1/2 Dec. 12	98 1/2 Apr. 11	108 July 13
1,800	17,600	Toledo Edison 6% pref.	1 1/2	1 3/4	1 1/2	Sale	1 1/2 Dec. 22	1 3/4 Dec. 13	1 1/2 Dec. 22	1 3/4 Apr. 6
10,100	53,600	Tomoph Mining of Nev.	2	Sale	1 1/2	Sale	1 1/2 Dec. 6	1 3/4 Dec. 9	1 1/2 Oct. 16	2 1/2 Jan. 9
20,900	74,200	Trans-Lux Pict Screen com. ...	5 1/2	Sale	2 3/4	Sale	2 3/4 Dec. 1	4 Dec. 18	2 3/4 Apr. 1	6 Sept. 5
22,200	61,300	Transwestern Oil Co.	7 1/2	9	7 3/4	Sale	8 1/2 Dec. 19	8 1/4 Dec. 30	7 1/2 June 13	8 1/2 Sept. 27
200	2,200	Trunz Pork Stores Inc.	7 1/2	9	7 3/4	Sale	8 1/2 Dec. 13	8 1/4 Dec. 19	7 1/2 May 1	8 1/2 Dec. 19
4,000	123,350	Tri-Continental Corp warr. ...	12 3/4	Sale	9 1/4	10	10 1/2 Dec. 5	10 1/2 Dec. 14	7 Apr. 8	13 1/2 Mar. 10
1,850	21,550	Tubize Chatillon Corp.	36	Sale	33	34	30 1/2 Dec. 27	36 1/2 Dec. 14	19 1/2 Apr. 11	38 1/2 Mar. 10
2,500	21,300	Common.	2 3/4	2 1/2	2 3/4	Sale	2 3/4 Dec. 21	3 1/4 Dec. 7	2 3/4 Apr. 11	3 3/4 Sept. 27
800	15,900	Tung Sol Lamp Works com. ...	6 3/4	7	7 3/4	Sale	7 3/4 Dec. 28	7 3/4 Dec. 1	6 Apr. 10	8 3/4 Aug. 16
2,500	2,500	80-cent div pref.								
3,200	2,500	Udylite Corp.								
400	1,400	Ulen & Co series A pref.	5 3/4	Sale	1	1 1/4	4 3/4 Dec. 29	4 1/4 Dec. 29	4 3/4 Dec. 29	4 3/4 Dec. 29
500	11,400	Series B pref.	1 1/4	1 1/2	1 1/4	Sale	1 1/4 Dec. 28	1 1/2 Dec. 14	1 1/4 Dec. 28	1 1/2 Dec. 17
2,100	15,500	Unexcelled Mfg Co Inc.	12 3/4	Sale	11 1/2	Sale	11 1/2 Dec. 27	11 1/2 Dec. 22	10 3/4 Sept. 15	14 3/4 June 19
600	6,000	Union Gas of Canada.	3 3/4	Sale	2 3/4	Sale	2 3/4 Dec. 23	17 Dec. 23	18 1/4 Dec. 8	18 1/4 Dec. 19
2,500	61,500	Union Investment Co.	13	Sale	17 3/4	Sale	17 Dec. 23	18 1/4 Dec. 8	12 3/4 Jan. 27	18 3/4 Mar. 23
300	3,000	Union Premier Food Stores. ...	2 1/2	Sale	6 3/4	Sale	6 3/4 Dec. 27	7 1/2 Dec. 27	2 1/2 Sept. 13	3 1/2 Nov. 2
2,100	2,100	United Aircraft Prod.	3 3/4	4 1/2	10 3/4	11	14 Dec. 7	15 3/4 Dec. 23	3 3/4 Apr. 8	15 3/4 Dec. 23
3,200	17,300	Common.	42 1/2	44 1/2	60	70	59 Dec. 18	62 1/2 Dec. 18	38 Feb. 27	65 Nov. 8
100	2,150	\$3 cum partic pref.	1 1/4	Sale	1 1/4	Sale	1 1/4 Dec. 27	1 1/4 Dec. 7	1 1/4 July 7	1 1/4 Jan. 3
27,600	500,400	U N Cigar-Whelan Stores.	1 1/2	Sale	6 3/4	Sale	6 3/4 Dec. 12	6 3/4 Dec. 8	6 Apr. 1	7 Jan. 20
4,800	49,200	United Corp warrants.								
600	1,200	United Elastic Corp.	3 3/4	Sale	91 1/2	Sale	92 1/2 Dec. 11	93 Dec. 29	74 Apr. 8	94 Nov. 17
50,000	442,000	United Gas common.	84 3/4	Sale	86	88	87 1/2 Dec. 27	88 Dec. 6	80 Jan. 9	89 3/4 July 28
6,600	62,670	\$7 1st non-voting pref. ...	75 3/4	80	86	88	87 1/2 Dec. 14	88 Dec. 6	80 Jan. 9	89 3/4 July 28
9,500	73,400	Warrants.	2 1/2	Sale	1 1/4	Sale	1 Dec. 21	1 1/4 Dec. 2	1 Dec. 7	3 Jan. 19
40	1,520	United G & E 7% pref.	30	Sale	31 3/4	Sale	31 3/4 Dec. 4	34 Dec. 7	19 Apr. 10	36 1/2 Mar. 9
56,100	295,700	United Lt & Power com A. ...	19	20 1/2	20	22	22 Dec. 21	23 Dec. 7	20 Nov. 3	23 Mar. 20
18,000	192,000	Common class B.	68	80	69	75	68 Dec. 7	78 Dec. 7	69 1/2 Jan. 31	73 1/2 Mar. 8
20,600	215,100	United Milk Products com. ...	5	5 1/2	4 3/4	5 1/2	4 3/4 Dec. 7	4 3/4 Dec. 7	4 1/2 Nov. 9	6 1/2 Mar. 8
150	1,050	\$3 preferred.								
200	3,400	United Molasses Co Ltd. ...								
1,500	10,400	Am dep rcts for ord reg. ...								
2,300	41,200	United N J RR & Canal.	10 1/4	Sale	12	12 1/4	12 Dec. 4	12 1/4 Dec. 4	9 3/4 Sept. 7	12 1/4 Dec. 4
39,200	132,200	Class B.	1 1/4	Sale	2 1/2	Sale	2 Dec. 12	2 1/4 Dec. 1	1 1/4 Jan. 3	2 1/4 Nov. 28
5,400	70,475	United Shipyards class A. ...	85	Sale	81	Sale	83 1/2 Dec. 15	83 1/2 Dec. 30	72 Apr. 14	87 1/2 July 25
790	8,630	Preferred.	43	Sale	42 1/2	Sale	42 1/2 Dec. 18	44 Dec. 19	39 3/4 Oct. 3	49 1/2 July 28
3,300	18,300	United Specialties common. ...	4	4 1/4	3 3/4	4	4 Dec. 13	4 1/4 Dec. 21	2 1/4 Aug. 15	4 1/4 Jan. 4
15,800	108,100	U S Foil class B.	5 3/4	Sale	4 1/4	Sale	4 3/4 Dec. 12	4 3/4 Dec. 30	3 Apr. 11	6 1/4 Jan. 5
4,800	29,700	U S & Internat Sec com. ...	5 3/4	Sale	4 1/4	Sale	4 3/4 Dec. 12	4 3/4 Dec. 14	3 Apr. 11	6 1/4 Jan. 5
1,675	14,175	1st preferred with warr. ...	1 1/2	1 1/4	60 3/4	Sale	59 3/4 Dec. 21	63 Dec. 14	50 Apr. 11	68 Jan. 5
5,200	101,700	U S Lines Inc pref.	16	Sale	17 1/2	Sale	17 1/2 Dec. 6	20 Dec. 30	1 1/4 Apr. 12	3 3/4 Sept. 11
4,200	28,500	U S Plywood Co common.	24	Sale	25 1/2	Sale	25 1/2 Dec. 1	22 Dec. 30	10 3/4 Apr. 8	22 Dec. 30
1,550	12,950	\$1.50 conv pref.	2	Sale	2 1/2	Sale	2 1/2 Dec. 29	2 1/2 Dec. 6	1 1/2 Feb. 21	30 Dec. 30
2,200	22,400	U S Radiator common.	4 3/4	Sale	3	Sale	3 Dec. 29	3 1/2 Dec. 7	1 1/2 Aug. 21	7 1/2 Jan. 3
2,000	28,100	U S Rubber Reclaiming.	2 3/4	2 1/2	2	Sale	2 Dec. 4	2 1/2 Dec. 4	1 1/2 Jan. 24	7 1/4 Sept. 5
2,600	6,000	U S Stores Corp com.	50c				5 1/2 Dec. 22	6 Dec. 2	3 1/2 Feb. 23	6 3/4 Mar. 3
60	1,630	\$7 conv 1st pref.								
4,900	20,400	United Stores Corp com.	50c		1/4	1/4	1/4 Dec. 28	1/4 Dec. 7	1/4 Jan. 27	1/4 Oct. 24
54,500	54,500	United Verde Extension.	50c							
12,000	147,700	United Wall Paper.	2 1/2	Sale	1 1/2	Sale	1 1/2 Dec. 26	2 Dec. 7	1 1/4 Apr. 8	2 1/4 Jan. 5
200	1,800	Universal Consol Oil Co.	14	17 1/4	14 3/4	15 1/2	15 1/2 Dec. 12	15 3/4 Dec. 14	14 1/2 Jan. 24	17 1/2 July 25
	100	Universal Cooler class A. ...			4	5 1/2	4 Dec. 2	5 1/2 Dec. 1	4 1/2 Nov. 30	4 1/2 Nov. 30
	100	Class B.			1 1/4	2	1 1/4 Dec. 2	2 Dec. 2	2 Oct. 24	2 Oct. 24
8,200	44,800	Universal Corp v t c.	4 3/4	4 3/4	2 3/4	3	2 3/4 Dec. 11	3 Dec. 6	2 1/4 Sept. 7	4 3/4 Jan. 10
650	1,750	Universal Insurance.	10 3/4	13	16 3/4	17 1/2	16 3/4 Dec. 4	17 3/4 Dec. 21	12 Apr. 8	17 3/4 Dec. 21
500	7,400	Universal Pictures com.	7 3/4	8 1/4	7 3/4	8 3/4	8 3/4 Dec. 19	9 Dec. 12	6 Jan. 26	9 3/4 June 28
400	3,300	Universal Products Co.	16	Sale	18	Sale	17 1/2 Dec. 19	18 3/4 Dec. 1	13 Apr. 6	19 Feb. 28
9,800	70,000	Utah Idaho Sugar Co.	5	Sale	1 1/2	1 1/2	1 1/2 Dec. 2	1 1/2 Dec. 7	1 1/2 Jan. 27	3 1/2 Sept. 5
1,025	16,875	Utah Pr & Lt \$7 pref.	49	Sale	63	Sale	62 3/4 Dec. 27	64 3/4 Dec. 7	47 3/4 Apr. 26	68 Oct. 31
	4,300	Utah Radio Products com. ...								
3,300	23,700	Utility Equities common.	2	2 1/4	1 1/2	1 1/4	1 Dec. 11	1 1/2 Dec. 2	1 1/4 July 13	2 1/4 June 15
1,775	10,950	\$5.50 priority stock.	52	53 1/2	53	57	53 Dec. 11	54 Dec. 4	42 Apr. 17	58 Oct. 23
3,500	12,200	Utility & Ind Corp com.	5	Sale	1 1/2	1 1/2	1 1/2 Dec. 5	1 3/4 Dec. 30	1 1/4 July 26	1 1/2 Feb. 2
9,000	34,890	Conv preferred.	1 1/2	1 1/4	1 1/2	Sale	1 1/2 Dec. 11	1 1/2 Dec. 1	1 1/4 Apr. 12	1 1/2 Feb. 6
1,400	39,325	Util Power & Lt 7% pref. ...	13 1/4	14 1/4	19	19 1/4	18 3/4 Dec. 19	19 Dec. 4	10 1/4 Apr. 25	22 Oct. 30
6,900	37,200	Valspar Corp common.	2	Sale	1 1/4	Sale	1 1/4 Dec. 26	1 1/4 Dec. 1	3/4 Dec. 26	2 1/4 Jan. 5
775	3,475	\$4 conv pref.	27	30	19	20 1/2	17 Dec. 21	19 1/2 Dec. 6	15 1/2 Sept. 11	30 Jan. 17
1,000	23,550	Van Norman Mach Tool com. ...	27	Sale	27	28	25 Dec. 8	27 Dec. 26	20 Mar. 20	32 Sept. 13
26,900	131,000	Venezuelan Petroleum.	1/4	Sale	1	1 1/4	1 Dec. 1	1 1/4 Dec. 9	1 1/4 Aug. 17	1 3/4 Sept. 11
280	3,240	Virginia Pub Serv 7% pref. ...	55	61	55	61	59 Dec. 1	73 Dec. 30	38 3/4 Jan. 24	73 Dec. 30
800	7,700	Vost Mfg Corp.	8 3/4	9 1/2	8 3/4	10 1/4	10 1/4 Dec. 5	11 3/4 Dec. 20	6 Apr. 15	12 1/4 Sept. 29
600	29,900	Waco Aircraft Co.	7 3/4	Sale	5	5 1/2	5 Dec. 11	5 1/2 Dec. 6	3 3/4 July 1	7 3/4 Feb. 18
1,610	25,710	Wagner Baking com v t c. ...	7 3/4	Sale	5	5 1/2	5 Dec. 4	5 1/2 Dec. 12	3 3/4 Sept. 14	9 Feb. 24
	20	7% preferred.								
200	1,500	Wahl (The) Co common.	3 3/4	1 1/4	1 1/2	2 1/2	2 1/2 Dec. 6	2 1/2 Dec. 6	7 1/4 May 11	7 3/4 Sept. 5
500	2,200	Waitt & Bond Inc class A. ...	5 3/4	6 3/4	3 3/4	Sale	3 3/4 Dec. 15	3 3/4 Dec. 28	3 3/4 Dec. 15	6 3/4 Dec. 28
200	5,000	Class B.	1 1/2	1 1/4	1 1/2	Sale	1 1/2 Dec. 29	1 1/2 Dec. 20	3 3/4 Feb. 4	2 1/4 Sept. 11
2,200	26,900	Walker Mining.	1 1/2	Sale	1 1/2	1 1/4	1 Dec. 12	1 1/4 Dec. 9	1 1/2 Apr. 10	2 1/4 Sept. 5
400	9,900	Wayne Knitting Mills.	8 3/4	9 1/2	15 3/4	Sale	13 1/4 Dec. 20	16 1/4 Dec. 9	8 3/4 Jan. 4	16 1/4 Dec. 9
1,900	19,900	Wellington Oil Co common. ...	4 3/4	Sale	3	Sale	3 Dec. 19	3 Dec		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest		
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
223,000	8,999,000	Alabama Power 4 1/2s.....1967	81 3/4	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Dec. 14	103	Dec. 29	81 1/2	Jan. 3	103 1/2	Nov. 3
6,000	601,000	1st & ref 5s.....1956	96 3/4	Sale	104	Sale	104 1/2	Sale	103 3/4	Dec. 13	104 1/2	Dec. 30	96	Jan. 27	106 1/2	Nov. 4
62,000	2,383,000	5s.....1968	86 3/4	88	106	Sale	104 3/4	Sale	104 1/2	Dec. 29	106 1/2	Dec. 15	87	Jan. 4	106 1/2	Nov. 8
25,000	856,000	1st 5s.....1946	103 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107	Dec. 13	108	Dec. 5	102	Jan. 24	108 1/2	Oct. 18
50,000	1,159,000	1st & ref 5s.....1951	98 3/4	Sale	107 3/4	Sale	107 3/4	Sale	106 1/2	Dec. 16	107 3/4	Dec. 2	98	Jan. 30	107 3/4	Nov. 27
329,000	2,823,000	5s registered.....1951	108 3/4	Sale	106 3/4	Sale	106 3/4	Sale	106 3/4	Dec. 29	107	Dec. 4	104 1/2	Oct. 10	104 1/2	Oct. 10
625,000	6,158,000	Amer Gas & Elec deb 5s.....2028	85 1/2	Sale	99 1/2	Sale	104	Sale	99 1/2	Dec. 2	105 1/2	Dec. 22	83 3/4	Apr. 10	105 1/2	Dec. 22
90,000	280,000	American Power & Light.....2016	100	100 1/4	100	102	100	101	100	Dec. 27	102	Dec. 11	94	Oct. 5	104	June 15
14,000	280,000	6s registered.....2016	100	100 1/4	100	102	100	101	100	Dec. 27	102	Dec. 11	94	Oct. 5	104	June 15
81,000	602,000	American Seating 6s stpd.....1946	100	100 1/4	100	102	100	101	100	Dec. 27	102	Dec. 11	94	Oct. 5	104	June 15
84,000	1,254,000	Appalachian El Pow 4 1/2s.....1948	107	108 1/2	107	107 1/2	107	107 1/2	106 3/4	Dec. 8	107 1/2	Dec. 22	103 1/2	Sept. 20	108 1/2	Oct. 31
11,000	160,000	4s.....1963	108	Sale	124	126	128	Sale	126	Dec. 5	128	Dec. 30	103	Sept. 6	111 1/2	Dec. 23
158,000	3,641,000	Appalachian Power 6s.....2024	118 1/2	Sale	124	126	128	Sale	126	Dec. 5	128	Dec. 30	103	Sept. 6	111 1/2	Dec. 23
348,000	4,627,000	Arkansas Pr & Lt 5s.....1936	101 1/2	Sale	106 1/4	Sale	106 3/4	Sale	106 1/2	Dec. 12	106 3/4	Dec. 20	101 1/2	Sept. 5	107 1/2	Nov. 20
6,000	161,000	Associated Elec 4 1/2s.....1953	47	Sale	56 3/4	Sale	60 3/4	Sale	56 3/4	Dec. 11	60 3/4	Dec. 30	41 3/4	Jan. 14	68 3/4	Aug. 1
386,000	3,974,000	Assoc Gas & Elec 4 1/2s.....1948	33	35	24	29	24	27	23	Dec. 7	25 1/2	Dec. 6	23	Dec. 7	45 1/2	Aug. 4
1,000	11,000	5s.....1968	34	Sale	27	Sale	28	Sale	25 1/2	Dec. 12	29 1/2	Dec. 14	25 1/2	Dec. 12	47 1/2	Aug. 3
335,000	3,834,000	5s registered.....1968	33	Sale	24 1/2	Sale	26	Sale	21 1/2	Dec. 12	26 1/2	Dec. 14	21 1/2	Dec. 12	47	Aug. 4
9,000	222,000	4 1/2 series C.....1949	43	46	32	Sale	32 1/2	34	30	Dec. 12	35	Dec. 15	30	Nov. 30	59	Mar. 9
348,000	3,281,000	4 1/2 registered.....1949	35	Sale	27 1/2	Sale	28 1/2	Sale	26	Dec. 11	30	Dec. 14	25 1/2	Nov. 29	49 1/2	Aug. 3
70,000	775,000	5 1/2s.....1977	43	46	32	Sale	32 1/2	34	30	Dec. 12	35	Dec. 15	30	Nov. 30	59	Mar. 9
20,000	352,000	Conv deb 5s.....1950	73 1/2	75 3/4	68	69 1/2	72 1/2	Sale	69	Dec. 7	72 1/2	Dec. 30	67	Sept. 5	83	May 31
54,000	765,000	5s registered.....1950	103 1/2	Sale	105	106	106	107	105 1/2	Dec. 7	106 3/4	Dec. 2	100	Sept. 7	109 1/2	June 12
11,000	93,000	Assoc Tel & Tel 5 1/2s A.....1955	104 1/2	Sale	105	106	106	107	105 1/2	Dec. 7	106 3/4	Dec. 2	100	Sept. 7	109 1/2	June 12
8,000	62,000	5 1/2 A registered.....1955	91 1/2	93	88 1/2	Sale	91 1/2	92 1/2	88 1/2	Dec. 1	91	Dec. 6	82	Oct. 13	95	July 13
373,000	6,466,000	Atlanta Gas Light 4 1/2s.....1955	103 1/2	Sale	106 1/4	107	106 1/2	109	106	Dec. 7	106 3/4	Dec. 2	100	Sept. 7	109 1/2	June 12
31,000	1,425,000	Atlantic City Elec 3 1/2s.....1964	104 1/2	Sale	105	106	106	107	105 1/2	Dec. 7	106 3/4	Dec. 2	100	Sept. 7	109 1/2	June 12
101,000	1,928,000	Avery (B F) Sons 5s w.....1947	85	89	88 1/2	Sale	91 1/2	92 1/2	88 1/2	Dec. 1	91	Dec. 6	82	Oct. 13	95	July 13
73,000	757,000	6s ex-warr.....1947	85	89	88 1/2	Sale	91 1/2	92 1/2	88 1/2	Dec. 1	91	Dec. 6	82	Oct. 13	95	July 13
21,000	272,000	Baldwin Locomotive Works.....1950	115	Sale	112	Sale	117	118	112	Dec. 1	120	Dec. 7	82 1/2	Apr. 11	139	Sept. 27
324,000	4,072,000	Convertible 6s.....1950	110 1/2	Sale	105 1/2	106	106	106	105 1/2	Dec. 1	105 1/2	Dec. 14	103	Sept. 5	110 1/2	Jan. 3
112,000	2,006,000	1st Mt 5s ser B June 1 1957	120 1/2	121	111 1/2	112 1/2	115 1/2	116 1/2	111 1/2	Dec. 4	115 1/2	Dec. 28	101	Sept. 18	126	July 22
27,000	615,000	5s series C.....1960	124	125 1/2	112 1/2	Sale	116 1/2	117	112 1/2	Dec. 1	116 1/2	Dec. 27	103	Sept. 18	130 1/2	July 21
207,000	1,008,000	Bethlehem Steel 6s.....1998	144	144 1/2	139	Sale	141	Sale	139	Dec. 1	142	Dec. 6	126	Sept. 13	150	Aug. 9
200,000	1,434,000	Birmingham Elec 4 1/2s.....1968	84 1/2	87 1/2	93 1/2	93 1/2	98	Sale	94 1/2	Dec. 2	98	Dec. 29	86	Jan. 4	100 1/2	July 25
100,000	3,790,000	Birmingham Gas 5s.....1959	69	72 1/2	92 1/2	Sale	94 1/2	Sale	92 1/2	Dec. 1	94 1/2	Dec. 29	69 1/2	Jan. 5	97 1/2	Aug. 2
132,000	1,448,000	Broad River Power 5s A.....1954	83	85	98 1/2	100	100 3/4	101	99 1/2	Dec. 1	101	Dec. 11	81	Jan. 27	102	July 25
194,000	1,830,000	Canada Nor Power 5s.....1953	103 1/2	Sale	97 1/2	Sale	98 3/4	Sale	95 3/4	Dec. 15	98 3/4	Dec. 30	89	Sept. 30	105 1/2	May 9
232,000	4,468,000	Canadian Pacific Ry 6s.....1942	102	Sale	82	Sale	78 1/2	80	77 1/2	Dec. 21	82	Dec. 1	75 1/2	Sept. 22	105	Mar. 16
138,000	4,227,000	Carolina Pr & Lt 5s.....1956	96 1/2	Sale	106 3/4	Sale	106 3/4	Sale	105 3/4	Dec. 9	106 3/4	Dec. 1	96 1/2	Jan. 3	107 1/2	Oct. 18
9,000	467,000	Central Power 5s ser D.....1957	83 1/2	Sale	97 1/2	Sale	99 1/2	99 1/2	97 1/2	Dec. 1	99 1/2	Dec. 23	81	Apr. 10	99 1/2	Dec. 23
44,000	375,000	Cent States Elec 6s.....1948	35 1/2	Sale	36 3/4	Sale	36 3/4	Sale	35 1/2	Dec. 28	37 1/2	Dec. 14	35	Jan. 4	46	Mar. 13
184,000	1,475,000	5 1/2s.....1954	35 1/2	Sale	37 1/2	Sale	38 1/2	Sale	37 1/2	Dec. 6	39	Dec. 9	32	Jan. 13	46 1/2	Mar. 11
28,000	118,000	Cent States Pr & Lt 5 1/2s.....1953	57 1/2	Sale	71 1/2	Sale	73 1/2	Sale	71 1/2	Dec. 4	73 1/2	Dec. 30	55 1/2	Jan. 27	74 1/2	Aug. 15
53,000	558,000	Chicago Ill Midland Ry.....1956	98	98 3/4	104 1/2	105	104 1/2	105 1/2	104 1/2	Dec. 22	106	Dec. 7	98	Apr. 11	106	Dec. 7
1,319,000	14,130,000	Chicago Junction Rys & Union Stock Yards 5s.....1940	104	104 1/2	101	102	100 1/2	101 1/2	100 1/2	Dec. 26	101	Dec. 6	100 1/2	Dec. 26	104 1/2	Jan. 9
248,000	2,660,000	1st Chic Rys 5s cfs of dep.....1927	44 1/2	Sale	46 1/2	47 3/4	46	Sale	43 1/2	Dec. 27	48	Dec. 4	43 1/2	Dec. 27	56 1/2	Oct. 17
216,000	1,290,000	Cincinnati Street Ry 5 1/2s.....1952	69 1/2	75	78 1/2	79 1/2	83	90	79 1/2	Dec. 6	86	Dec. 28	70 1/2	Jan. 14	86	Dec. 28
937,000	10,961,000	6s series B.....1955	68	80	83	88	88	93	85	Dec. 19	91	Dec. 28	72 1/2	Jan. 17	91	Dec. 28
428,000	3,656,000	Cities Service 5s.....1966	73 1/2	Sale	76 1/2	Sale	77 1/2	Sale	75 1/2	Dec. 18	80 1/2	Dec. 21	71 1/2	Jan. 13	84	Mar. 9
320,000	2,484,000	5s registered.....1966	71 1/2	Sale	72	Sale	76 1/2	Sale	71 1/2	Dec. 1	78 1/2	Dec. 21	72	Oct. 11	78 1/2	July 13
1,000	31,000	Conv deb 5s.....1950	71	Sale	71 1/2	Sale	75	Sale	71 1/2	Dec. 2	78 1/2	Dec. 21	66	Apr. 11	78 1/2	Mar. 9
10,000	87,000	5s registered.....1950	71	Sale	71 1/2	Sale	75	Sale	71 1/2	Dec. 2	78 1/2	Dec. 21	66	Apr. 11	78 1/2	Mar. 9
94,000	826,000	5s.....1958	71 1/2	Sale	71 1/2	72 1/2	75	76	71 1/2	Dec. 2	78	Dec. 21	74 1/2	Mar. 2	75	July 13
3,000	324,000	Cities Service P & L 5 1/2s.....1952	77 1/2	Sale	83 1/2	Sale	92	Sale	83 1/2	Dec. 1	93 1/2	Dec. 20	72 1/2	Jan. 12	93 1/2	Dec. 20
659,000	1,043,000	5 1/2 gold deb.....1949	77 1/2	Sale	83 1/2	Sale	91 1/2	Sale	83 1/2	Dec. 1	93 1/2	Dec. 20	72 1/2	Jan. 12	93 1/2	Dec. 20
151,000	1,043,000	Community Pow & Lt 5s.....1957	75 1/2	Sale	88 3/4	Sale	93	Sale	88	Dec. 2	93 1/2	Dec. 22	74 1/2	Apr. 8	93 1/2	Dec. 22
659,000	9,877,000	Conn Lig & Pow 7s A.....1951	129 1/2	133	129 1/2	132	132	140	132	Dec. 16	132	Dec. 16	126 3/4	Aug. 22	132	Dec. 16
8,000	168,000	7s A registered.....1958	125	127	126	Sale	126 1/2	129 1/2	125	Dec. 18	127	Dec. 1	128 1/2	Jun. 27	128 1/2	June 27
147,000	1,218,000	Consol Gas of Balt 4 1/2s.....1954	104	105	105	105 1/2	106	106 1/2	105 1/2	Dec. 7	108	Dec. 22	98	Sept. 26	108	Aug. 3
28,000	487,000	Consol G E L & P Balt.....1969	109 1/2	110 3/4	109	111	109 1/2	110 1/2	109 1/2	Dec. 21	110	Dec. 6	101 1/2	Sept. 14	113	June 21
1,000	331,000	3s series P.....1971	60	61	74	Sale	77 1/2	Sale	73	Dec. 13	77 1/2	Dec. 30				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939				
In December	12 Months 1939		Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest					
16,000	341,000	BONDS (Continued)		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
		Guardian Investors Corp—															
		5s series A.....1948		41	44	43	47	41½	Sale	41½	Dec. 30	44¼	Dec. 2	36	Apr. 10	50	Feb. 18
		aHamburg Elec Co 7s.....1935		26½	40	15	50	15	50					25	July 12	30	July 27
7,000	92,000	aHamburg E & Und Ry 5½s'38		22½	30	12	35	14	30	15	Dec. 15	16	Dec. 7	8	Sept. 7	30	July 10
33,000	679,000	Heller (W E) & Co 4s w w.....1946		95	96½	102	Sale	102½	102½	102	Dec. 1	102½	Dec. 19	94½	Jan. 25	102½	June 27
		Houst Gulf Gas 6½s x w.....1943		100	102	103½	104	103½	104					100	Sept. 1	103½	Nov. 13
5,000	208,000	6s.....1943		103	103½	103½	104½	104½	105	104	Dec. 2	105	Dec. 12	101½	Apr. 17	105	Dec. 12
31,000	346,000	Houston Lt & Pr 3½s.....1966		109½	Sale	110	Sale	110½	Sale	108½	Dec. 9	111	Dec. 29	102	Sept. 25	111½	June 6
		aHungarian-Ital Bk 7½s.....1963		8	30									8	July 21	8	July 21
20,000	265,000	Hydrac Food 6s ser A.....1949		63½	Sale	64½	65	65½	67	65	Dec. 4	66	Dec. 16	59	Jan. 27	68½	July 13
4,000	54,000	6s series B.....1949		63½	Sale	64½	66	65½	66	65	Dec. 8	66	Dec. 22	60	Apr. 4	68	June 12
39,000	444,000	Idaho Power Co 3½s.....1967				108½	Sale	107½	109	106¾	Dec. 11	108¾	Dec. 1	101¾	Sept. 5	110½	Feb. 27
264,000	1,442,000	Illinois Pow & Light 5½s.....1957		86	Sale	95	Sale	98½	Sale	95¾	Dec. 1	101	Dec. 19	85½	Jan. 27	101	Dec. 19
210,000	1,935,000	5½s series B.....1954		99½	Sale	102½	Sale	104½	Sale	102¾	Dec. 1	105	Dec. 19	95½	Apr. 10	105	Dec. 19
189,000	2,912,000	6s series A.....1953		102½	Sale	105½	Sale	105½	Sale	105½	Dec. 1	106	Dec. 5	99	Sept. 5	106½	Nov. 21
360,000	5,028,000	5s series C.....1956		96½	Sale	101	Sale	102½	Sale	101	Dec. 1	103½	Dec. 13	92¾	Sept. 6	103½	Dec. 13
19,000	714,000	Indiana Elec Corp 6s A.....1947		98½	100	105½	Sale	105½	Sale	105½	Dec. 1	105½	Dec. 12	96½	Apr. 10	105½	Nov. 15
5,000	220,000	1¼s series B.....1953		99½	100½	104½	105½			105½	Dec. 7	105½	Dec. 13	99½	Apr. 10	106	Nov. 1
55,000	2,030,000	5s series C.....1951		86	Sale	101½	Sale	101½	Sale	101½	Dec. 5	102½	Dec. 7	85	Apr. 8	102½	Dec. 7
71,000	512,000	Indiana Hydro-Elec 6s A.....1958		84½	86	98½	98½	99½	99½	98½	Dec. 4	99½	Dec. 15	86	Jan. 6	99½	Nov. 3
164,000	1,313,000	Indiana Service 5s.....1950		56½	Sale	66	Sale	72½	Sale	66	Dec. 1	72½	Dec. 30	50¾	Apr. 11	75½	Aug. 4
153,000	1,280,000	1st Hen & Ref 5s.....1963		55	55½	67½	Sale	70½	Sale	67½	Dec. 1	70½	Dec. 29	49	Apr. 8	74	Aug. 3
81,000	608,000	Indianapolis Gas 5s A.....1952		72	80	66	69	63½	Sale	63½	Dec. 27	67½	Dec. 8	60¾	Nov. 3	88¾	June 7
31,000	761,000	Indianapolis P & L 3½s.....1968				108	108½	108½	109½	107¾	Dec. 16	108½	Dec. 23	99½	Sept. 5	110	May 10
35,000	273,000	Int Pow Sec 6½s series C.....1955		48	54	41	Sale	40½	42	39¾	Dec. 5	42	Dec. 29	30	Sept. 27	52½	Jan. 5
36,000	461,000	7s series E.....1957		49	53	46½	Sale	46	49	45¾	Dec. 7	50½	Dec. 22	31	Sept. 19	54	Mar. 9
43,000	432,000	7s series F.....1952		47	55½	44½	Sale	44	46	42	Dec. 2	45½	Dec. 28	31	Sept. 19	55½	Mar. 9
289,000	5,426,000	Interstate Power 5s.....1957		58½	Sale	63	Sale	65½	Sale	63	Dec. 21	66¾	Dec. 7	55	Apr. 8	73	July 29
116,000	2,054,000	Debenture 6s.....1952		40	Sale	47	Sale	49	Sale	46	Dec. 21	50¾	Dec. 4	38½	Jan. 28	55½	Nov. 15
64,000	3,797,000	Interstate Public Service—															
		5s series D.....1956		82½	Sale	102½	Sale			102	Dec. 1	103½	Dec. 7	82	Jan. 3	103½	Dec. 7
228,000	5,732,000	4½s series F.....1958		77	Sale	102½	Sale			102	Dec. 1	104½	Dec. 7	77	Jan. 3	104½	Dec. 7
55,000	1,689,000	Iowa-Nebraska L & P 5s.....1957		100½	Sale	105½	Sale	105½	106	105	Dec. 15	105½	Dec. 7	98½	Jan. 26	105½	Dec. 7
18,000	217,000	5s series B.....1961		100½	100½	105	105½	105½	106½	105½	Dec. 11	105½	Dec. 26	98	Jan. 26	105½	Dec. 26
10,000	386,000	Iowa Pow & Lt 4½s A.....1958		105½	Sale	108	110	108½	110	109	Dec. 29	109	Dec. 29	102¾	Sept. 5	109	Dec. 29
22,000	314,000	Isarco Hydro-Electric 7s.....1952		49	Sale	40	47½	46	Sale	44	Dec. 18	46¼	Dec. 30	30¾	Sept. 11	52½	Jan. 12
10,000	35,000	Isotta Fraschini 7s.....1942		80	Sale	57½	81							57½	Oct. 2	80	Jan. 3
101,000	1,626,000	Italian Suerpiner 6s.....1963		42	Sale	38	41	40	Sale	34½	Dec. 16	40	Dec. 30	30¾	Sept. 21	44	Mar. 10
32,000	635,000	Jacksonville Gas 5s stpd.....1942		40	Sale	44½	45½	45	46¼	44½	Dec. 13	46	Dec. 9	38	Jan. 30	49¾	Aug. 15
33,000	728,000	Jersey Cent P & L 5s B.....1947		105	105½	103	103½	103½	103½	102½	Dec. 12	103½	Dec. 27	102	May 29	107	Feb. 24
57,000	1,835,000	4½s series C.....1961		105½	Sale	105½	105½	105½	Sale	105	Dec. 21	105½	Dec. 4	102	Sept. 9	106¾	Mar. 21
11,000	120,000	Kansas Electric Pow 3½s.....1966		103½	105	105½	106½	105½	106½	105	Dec. 7	106½	Dec. 22	98	Sept. 18	108	Mar. 17
29,000	92,000	Kansas Gas & Electric 6s.....2022		119½	Sale	122½	123½	125½	127	123	Dec. 5	126	Dec. 21	114	Sept. 13	126½	Aug. 16
198,000	2,545,000	Kentucky Utilities 5s.....1969		90	91	102	Sale	102½	Sale	101½	Dec. 2	102¾	Dec. 9	88	Sept. 6	102¾	Dec. 9
210,000	2,296,000	5s.....1961		91	Sale	102½	103	104	Sale	102½	Dec. 2	104	Dec. 29	89½	Apr. 10	104	Dec. 29
16,000	428,000	6½s series D.....1948		102½	Sale	105	107	105½	105½	105½	Dec. 13	105½	Dec. 26	100	Sept. 5	107	Nov. 8
23,000	428,000	5½s series F.....1955		103	Sale	103	105	103½	103½	103	Dec. 4	103½	Dec. 4	93½	Jan. 3	104½	Nov. 18
27,000	730,000	Lake Superior Dist Power—															
		3½s series A.....1966		99	100	106½	Sale	105½	106½	104¾	Dec. 11	106½	Dec. 1	98½	Oct. 2	108½	July 8
		aLeonard Tietz Inc 7½s.....1946		28		10	40	15	40					22½	Jan. 24	30	Mar. 2
14,000	511,000	Lexington Util 5s.....1952		100	101	104	Sale			103½	Dec. 21	104	Dec. 1	95	Mar. 18	104	Nov. 17
56,000	570,000	Libby McNeill & Libby 5s.....1942		103½	Sale	103½	105	102½	Sale	102½	Dec. 13	104	Dec. 5	102½	Dec. 13	105	Feb. 14
71,000	1,118,000	Long Island Ltg 6s.....1945		90	92	103½	104	103½	104½	103½	Dec. 6	104½	Dec. 9	91	Jan. 4	104½	Nov. 14
101,000	1,735,000	Louisiana Pow & Lt 5s.....1957		106½	Sale	107	Sale	107½	107½	106¾	Dec. 7	107½	Dec. 22	102½	Sept. 1	107½	June 7
		aMansfield Mining & Smelt—															
		7s ex-warrants.....1941		26½		10		17	25					28½	Jan. 11	31½	Aug. 7
7,000	195,000	Marion Reserve Pow 4½s.....1952		102½	103½	104½	Sale	104½	105½	104½	Dec. 1	104½	Dec. 1	99½	Sept. 22	105½	May 23
7,000	68,000	McCord Rad & Mfg 6s.....1943		60	80	72	76	67	70	70	Dec. 29	73½	Dec. 4	45	May 1	75¾	Nov. 15
9,000	77,000	Debenture 4½s.....1956		94½	95½	97	98	98	100	97¼	Dec. 13	98	Dec. 6	94½	Oct. 4	98½	July 21
16,000	115,000	Mengel Co 4½s.....1947		88	89½	84	Sale	87½	90½	83	Dec. 5	88	Dec. 23	82	Apr. 14	91½	Mar. 10
4,000	295,000	Met Edison 4s series E.....1971		106	107	108½	109½	106½	109½	106½	Dec. 20	108½	Dec. 9	102	Sept. 7	110	Nov. 17
26,000	413,000	4s series G.....1965		108	109	109½	110½	108	110½	109	Dec. 5	110½	Dec. 15	104	Sept. 11	110½	May 23
17,000	239,000	Middle Sts Petrol 6½s A.....1945		93½	Sale	99½	100¾	100	100¾	99½	Dec. 22	100¾	Dec. 14	93½	Jan. 3	100¾	Dec. 29
40,000	381,000	Midland Valley RR 5s.....1943		60	Sale	69	Sale	65	69½	67	Dec. 29	72	Dec. 8	58½	May 2	73½	Oct. 30
87,000	1,848,000	Milwaukee G L 4½s.....1967		99½	Sale	100½	Sale	100½	101	100½	Dec. 21	101½	Dec. 6	93½	Apr. 13	101½	Aug. 2
201,000	2,620,000	Minn Pow & Lt 4½s.....1978		99½	Sale	102½	Sale	102	102½	101¾	Dec. 22	102½	Dec. 29	95	Sept. 7	103	Oct. 25
1,000	1,000	4½s registered.....1976												101½	Dec. 11	101½	Dec. 11
72,000	1,144,000	1st & ref 6s.....1955		104½	Sale	104½	105½	106	Sale	104½	Dec. 11	105½	Dec. 11	101½	Dec. 11	101½	Dec. 11
211,000	3,408,000	Mississippi Power 5s.....1955		82½	Sale	99½</											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
FOREIGN GOVERNMENT AND MUNICIPAL														
3,000	37,000	Agricul Mtge Bk Rep of Col—												
1,000	1,000	420-year 7s—Jan 15 1946	25 3/4	26	26 1/2	27 1/2	26 1/2	35	27 3/4	Dec. 19	27 1/2	Dec. 19	23 1/2	Sept. 18
6,000	33,000	7s certifs of deposit—1946			20	35	25	35	25 1/2	Dec. 8	25 1/2	Dec. 8	25 1/2	Dec. 8
4,000	4,000	420-year 7s—Jan 15 1947	26 1/2	30	26 1/2	29	26 1/2	30	27	Dec. 29	27 1/2	Dec. 29	26	Jan. 11
	2,000	7s certifs of deposit—1947			20	35	25	35	25	Dec. 6	25	Dec. 6	25	Dec. 6
	2,000	46s cdfs of deposit—1947	24 1/2	30	20	35	25	35					24 1/2	Jan. 16
3,000	26,000	Antioquia (Dept) Colombia—												
	3,000	47s A cdfs of deposit—1945	8 1/4	15	10	20	11	25	14 1/2	Dec. 20	14 1/2	Dec. 20	8 1/4	Jan. 26
	3,000	47s C cdfs of deposit—1945	8 1/4	15	10	20	11	25					12 1/2	Aug. 22
	1,000	47s D cdfs of deposit—1945	8 1/4	15	13	16 1/2	11	25					13 1/2	June 21
	11,000	47s 1st ser cdfs of dep—1957	7	15	10	20	10	25					11	Mar. 16
10,000	84,000	Baden (Germany) 7s—1951	17	30	9	25	12	30	11	Dec. 4	11	Dec. 4	9 1/2	Nov. 14
	1,000	Bogota, City of (Colombia)—												
	1,000	48s cdfs of deposit—1945	11 1/4	20	10	35	15	35					15	Mar. 10
	12,000	Caldas (Colombia)—												
	12,000	47 1/2s cdfs of deposit—1946	11 1/4	20	10	35	10	35					16 1/4	June 15
26,000	286,000	Cauca Valley (Dept of) Rep of												
8,000	8,000	Colombia extl s f 7s—1948	13	Sale	14	17	14 3/4	Sale	14 3/4	Dec. 21	16	Dec. 8	10	Jan. 28
9,000	9,000	47s cdfs of deposit—1948	12	Sale	10	25	12	25					11 1/4	Mar. 18
	20,000	7 1/2s cdfs of deposit—1948			10	25	10	25	15 1/2	Dec. 28	17 1/2	Dec. 8	15 1/2	Dec. 28
	16,000	Cent Bk of German State & Prov Banks 6s B—1951	23	40	9	35	12 1/2	35					6 1/4	Sept. 21
	16,000	46s A—1952	23	40	9	35	12 1/2	35					8	Oct. 9
2,000	9,000	Colombia (Republic of)—												
	297,000	46s cdfs of dep (A & O)—1961	19 3/4	25	23	38	26	40	30 3/4	Dec. 8	30 3/4	Dec. 8	19 3/4	Feb. 17
	139,000	Danish Cons Munic 5 1/2s—1955	99 1/2	Sale	51	Sale	51	70	48	Dec. 9	52 1/2	Dec. 21	48	Dec. 9
	110,000	5s—1953	97 1/2	99 1/2	46 1/4	65	42 1/2	50					45	Nov. 13
	110,000	Danzig P & Wat'way Bond—												
	287,000	external s f 6 1/2s—1952		40 1/2	8 3/4	30	8 1/4	10					8	Oct. 4
18,000	178,000	German Cons Munic 7s—1947	17	21	9	12 1/2	12 1/2	Sale	12 1/2	Dec. 2	12 3/4	Dec. 27	7 1/2	Sept. 22
	18,000	46s—1947	17	20	9	20	12	20	11 1/2	Dec. 15	12 1/2	Dec. 27	6 1/2	Sept. 16
9,000	49,000	Hanover (City) Ger 7s—1939	17	22	10	Sale	11 1/2	13	10	Dec. 1	12	Dec. 12	6 1/2	Sept. 22
5,000	67,000	Hanover (Prov) 6 1/2s—1949	17	26	8	20	11 1/2	20	11 1/4	Dec. 6	12	Dec. 18	7 1/2	Oct. 13
38,000	146,000	Lima (City), Peru, 6 1/2s—1958	11 1/2	12 1/2	10	11 1/2	9 1/2	Sale	9 1/2	Dec. 16	10	Dec. 6	7 1/2	Sept. 16
15,000	233,000	Maranhao (State) 7s—1958	6 1/4	10	8 1/4	12	9 1/2	10 1/2	9	Dec. 5	9 1/2	Dec. 26	6 3/4	Oct. 16
25,000	242,000	Medellin (Colombia) 7s—1951	11 1/4	Sale	15 3/4	16 3/4	14 3/4	16 1/2	14 1/2	Dec. 20	16	Dec. 11	11	Sept. 2
	25,000	7% cdfs of deposit—1951			12	25	12	25					10	Feb. 2
1,000	10,000	46 1/2s cdfs of deposit—1954	7 1/2	20	12	25	12	25	13 1/2	Dec. 8	13 1/2	Dec. 8	9	Jan. 20
	1,000	Mortgage Bank of Bogota—												
	11,000	47s issue of May 1927—1947	24 1/2	30	26 1/2	28	26 1/2	28	26	Dec. 6	26	Dec. 6	25 3/4	Jan. 4
	20,000	47s cdfs of dep (May)—1947	25 3/4	30	23	35	25 1/2	Sale	25	Dec. 6	25 1/2	Dec. 30	25	Dec. 6
	15,000	47s issue of Oct 1927—1947	24 1/2	30	26 1/2	29	26 1/2	30					24 1/2	Oct. 21
	1,000	47s cdfs of dep (Oct)—1947	25 3/4	30	23	35	24	35					26	Apr. 21
	1,000	Mtge Bank of Columbia												
	18,000	6 1/2s cdfs of deposit—1947			21	35	21	35	25 1/2	Dec. 27	25 1/2	Dec. 27	25 1/2	Dec. 27
11,000	122,000	Mtge Bank of Chile 6s—1931	16	Sale	14	16	14 1/2	18 1/2	14 1/2	Dec. 11	14 1/2	Dec. 7	11	June 30
24,000	288,000	Parana (State of), Brazil 7s '58	8	9	50 1/2	85	42 1/2	53	41	Dec. 19	48	Dec. 11	41	Dec. 19
25,000	388,000	Rio de Janeiro 6 1/2s—1959	5 3/4	7	8 1/2	Sale	9	Sale	8 1/4	Dec. 21	9	Dec. 8	7 1/4	Sept. 25
98,000	554,000	Russian Govt 6 1/2s—1919	5 1/2	7	7 1/2	8 1/2	7 1/2	8	6 1/2	Dec. 12	8	Dec. 4	5 1/2	Sept. 26
99,000	370,000	Santa Fe (City) Argentina—			1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 26	1 1/2	Dec. 8	1 1/2	Aug. 31
	1,000	47s stamped—1945	45	58	67 1/2	70	69		69 3/4	Dec. 26	69 3/4	Dec. 26	47	Apr. 27
	4,000	Santiago (Chile) 7s—1949	13 1/2	Sale	13 1/2	16 1/4	13 1/2	15	13 1/2	Dec. 28	14 1/2	Dec. 18	8 3/4	May 5
	2,000	47s—1961	13 1/2	14 1/2	13 1/2	18	13 1/2	19	13 1/2	Dec. 27	13 1/2	Dec. 27	8 3/4	May 3

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

Abbreviations Used Above:
 "cod" certificates of deposit.
 "cons" consolidated.
 "conv" convertible.

Abbreviations Used Above:
 "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:
 Consol. Retail Stores 8% pref., Dec. 19 at 91.

Mtge. Bank of Denmark 5s 1972, Dec. 7 at 49 1/2
 n Under the rule sales, in which no account is taken in computing range, are given below:
 No sales.

r Cash sales, in which no account is taken in computing range, are given below:
 Assoc. Gas & Elec. com., Dec. 29 at 1/8.
 Cook Paint & Varnish Co., Dec. 11 at 10.
 Pennsylvania Sugar Co., Dec. 29 at 13.
 United Shipyards class B, Dec. 15 at 2 1/4.
 Universal Corp. v. t. c., Dec. 29 at 3 1/4.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN DECEMBER						RANGE FOR YEAR 1939	
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest	
1,000	16,601	Cunningham Drug Stores... 2 1/2	14	16 1/2	17 1/2	18	18 1/4	18 3/4	17 1/2	18 1/2	12 1/2	18 1/2
760	1,490	Curtis Lighting Inc common... *	1	16	1	1	1	1	1	1	1	1
950	18,550	Dayton Rubber Mfg common... 1	16	Sale	15	16	18 1/4	19 1/4	16	19 1/2	12 1/2	19 1/2
-----	1,300	Cum class A pref... 35	26	Sale	-----	31	-----	-----	-----	-----	23	30 1/2
350	5,610	Decker (Alf) & Cohn... 100	2 3/8	Sale	2 1/8	2 3/8	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	3 1/2
-----	90	Common... 10	25	38	-----	-----	-----	-----	-----	-----	30	38
10	1,050	Deep Rock Oil conv pref... *	-----	10 1/2	-----	17	-----	10 3/4	8	10 3/4	8	10 3/4
1,439	23,967	Deere & Co common... *	20 1/4	Sale	21	17	23 1/4	24	21	24	15 1/2	25 1/2
50	310	De Mets Inc pref... *	18	Sale	10	13	10	13	9 1/2	10	9 1/2	10
-----	2,900	Dexter Co (The) common... 5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5
415	5,290	Diamond T Motor Car com... 2	9	Sale	8 1/4	9 1/4	8 1/2	9 1/2	8 1/4	9 1/2	5 1/4	9 1/2
725	8,242	Dixie-Vortex Co common... *	12 1/2	Sale	12 1/2	13 1/2	11 1/2	13 1/2	10 3/4	12 3/4	9 1/2	13 1/2
300	3,650	Class A... *	33	35	23 3/4	35	33 1/4	35	34	35	30	35
350	9,900	Dodge Mfg Corp common... *	8 1/2	Sale	13 1/4	Sale	12	13 1/2	12	13 1/2	10 1/2	13 1/2
1,100	6,250	Eddy Paper Corp (The)... *	14	15 1/2	16 1/2	17 1/2	15	15 1/2	15 1/2	16 1/2	14 1/2	16 1/2
7,000	55,890	El Household Util Corp... *	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	3 3/4
3,050	22,705	Elgin Nat Watch Co... 15	19 1/2	21	24 1/2	Sale	24	24 1/2	23 1/4	25 1/4	17 1/2	25 1/4
104	3,958	Fairbanks Morse common... *	42 1/2	Sale	33	35	37 1/2	40	36 3/8	40	37 1/2	40
-----	7,000	Fitz Simons & Connell Dock & Dredge Co common... *	12	12 1/2	11	12 1/4	10 1/4	11	10 3/4	11	10 1/4	11
900	14,700	Four-Wheel Drive Auto... 10	4	4 1/4	4 1/4	5	4	4	3 3/4	4	3	4
800	13,550	Fox (Peter) Brewing com... 5	9 1/2	10	11 1/2	Sale	13	13 1/2	12 1/2	13	10	13
7,400	37,650	Fuller Mfg Co common... 1	2	2 1/4	3 1/4	4	3 3/8	3 3/4	2 5/8	3 1/4	2	3 1/4
-----	18,200	Gardner Denver Co common... *	13 1/2	14 1/4	15 1/2	Sale	16	16 1/2	15 1/2	16	11 1/2	16
550	750	\$3 cum conv pref... 20	59	63	63	67	63	69	53 1/2	63	59	65
436	6,321	General Amer Transp com... 5	58 1/2	Sale	52	54	56 1/2	59	53 1/2	56 1/2	40 1/2	56 1/2
-----	2,200	General Candy Corp A... 5	11	Sale	10 1/4	11 1/4	10 1/2	11 1/4	-----	-----	10 1/2	11 1/4
4,050	25,100	General Finance Corp com... 1	2 3/4	3	2 3/4	3	2 3/4	3	2 1/2	3	2 1/2	3
1,008	17,159	General Foods common... *	39 1/2	Sale	45 1/2	Sale	48	Sale	45 1/2	48	36 1/2	48
-----	10,150	Gen Household Util com... *	49 1/2	Sale	53 1/4	Sale	54 1/2	Sale	52 1/2	55	37 1/2	55
8,082	105,194	General Outdoor Adv com... 10	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
223	2,213	Gillette Safety Razor pref... *	7 1/2	8	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2
505	16,930	Goodchaux Sugar Inc class A... *	20	20	19 1/4	20	20	20	19 1/2	20	16	20
-----	8,150	Goldblatt Bros Inc common... *	11 1/4	Sale	10 1/2	11	11 1/2	12	10	11 1/2	10	11 1/2
2,307	26,754	Goodyear Tire & Rub com... *	36 1/2	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	25	16	25
2,100	21,050	Gossard Co (H W) common... *	10 1/2	11	12 1/2	Sale	12 1/2	Sale	12 1/2	13	9	13
4,700	90,930	Great Lakes D & D com... *	26 1/2	Sale	25 1/2	Sale	27	Sale	25 1/2	27	18 1/2	27
-----	82,413	Hall Printing Co common... 10	11 1/2	12 1/4	17 1/2	Sale	18 1/2	17 1/2	18 1/2	18 1/2	8 1/2	18 1/2
140	2,710	Hamilton Mfg cl A part pref... 10	4 1/4	7	8	9 1/4	7 1/4	8	8	8	4 1/4	8
50	3,650	Harnischfeger Corp common... 10	5 1/2	Sale	6	7	5 1/2	6	5 1/2	6	4 1/2	6
2,960	41,660	Heileman Brewing Co G cap... 1	6 1/2	Sale	8 1/4	9 1/2	8 1/4	9 1/2	8 1/4	9 1/2	7 1/2	9 1/2
650	5,200	Hein Werner Motor Parts... 3	7	8 1/2	8 1/4	9 1/8	8 1/4	9 1/8	8 1/4	9 1/8	7 1/2	9 1/8
-----	4,040	Hibb Spencer Bartlett com... 25	37	Sale	37 1/2	40	38 1/2	45	38	40	27	40
490	4,040	Hibb Spencer Bartlett com... 25	37	Sale	37 1/2	40	38 1/2	45	38	40	27	40
1,100	3,430	Hordens Inc common... 25	11 1/4	11 1/2	12 1/2	12 1/2	13	13 1/2	12 1/2	13 1/2	10 1/2	13 1/2
300	1,550	Hormel & Co (Geo) com A... *	23 1/2	24 1/2	31	Sale	30	31	29 1/2	31	23 1/2	31
-----	28,041	Houdaille-Hershey... 5	17 1/2	12	13	Sale	13 1/2	13 1/2	13	13	8 1/2	13
1,250	4,210	Hubbell, Harvey, Inc com... 5	10 1/2	12	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9 1/4	14 1/2
1,201	35,359	Hupp Motors common... 1	2	Sale	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
-----	24,450	Illinois Brick Co... 10	6 1/2	Sale	3 1/4	Sale	4	Sale	3 1/4	4	3	4
2,700	31,629	Illinois Central RR com... 100	20	Sale	-----	-----	12 3/4	Sale	12 3/4	13 1/2	9 1/2	13 1/2
30	30	Preferred A... 100	-----	-----	-----	-----	23 1/2	Sale	23 1/2	23 1/2	23 1/2	23 1/2
800	12,400	Indep Pneum Tool v t c... *	21	23	24 1/2	25 1/4	24 1/2	25 1/4	24 1/2	25 1/4	16	25 1/4
1,100	6,025	Indiana Steel Prod com... 1	4	4 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
819	7,684	Inland Steel Co capital... *	93	94	87 1/2	Sale	86 1/2	88	85 1/2	88	66 1/2	88
906	22,714	Internat Harvester common... *	60 3/8	Sale	57 1/2	Sale	60	62	57 1/2	62	48 1/2	62
60	490	Interstate Power \$7 pref... *	2 1/4	7 1/2	3 1/4	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	2 1/2	5 1/4
40	820	\$6 preferred... *	2 1/4	3	3 1/4	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	2 1/2	5 1/4
750	3,440	Iron Fireman Mfg Co v t c... *	16 3/4	18 3/4	17	18	16 1/4	17 1/4	14 1/2	17 1/4	12 1/2	17 1/4
3,240	19,900	Jarvis (W B) Co capital... 1	26	26 1/2	14 1/2	Sale	16 1/4	Sale	14 1/2	17	13 1/2	17
800	68,940	New capital... 1	41	45	19	20 1/2	18 1/2	19 1/2	18 1/2	20 1/2	15 1/2	20 1/2
150	4,300	Jefferson Electric Co com... 1	20 1/4	21	19	20 1/2	18 1/2	19 1/2	18 1/2	20 1/2	15 1/2	20 1/2
4,300	27,760	Joslyn Mfg & Supply Co com... 5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	3 1/2	5
700	6,530	Katzenberg & Co common... 1	6 1/4	Sale	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2
10	1,010	Kellogg Switchboard com... *	70	85	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	8 1/2
1,270	10,670	Kentucky Util jr cum pref... 50	29	Sale	29 1/2	Sale	29 1/2	Sale	29 1/2	29 1/2	29 1/2	29 1/2
530	2,520	6% preferred... 100	69 3/4	Sale	97	99 1/2	99	102	99	102	74	102
1,550	5,700	Ken-Rad Tube & Lp com A... *	8	9 1/2	6	6	6	6	6	6	4 1/2	6
1,250	14,850	Kerlyn Oil Co common A... 5	3 1/4	Sale	3	Sale	2 3/4	Sale	2 3/4	3	2 1/2	3
2,600	18,670	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	2 1/2
750	9,050	La Salle Ext Util common... 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 1/2
1,440	1,790	Lawbeck Corp 6% cum pref 100	29	31 1/2	29	31	28	31	28	31	27 1/2	31
750	14,230	Leath & Co common... *	2	3	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4
600	1,270	Cumulative preferred... 10	22	25	26	-----	24 1/2	-----	26	-----	22	-----
4,095	3,950	Le Roi Co common... 10	7 1/2	7 3/4	6 1/2	9	7	9	6	9	6	9
1,250	37,569	Libby, McNeill & Libby... *	6 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	6 1/2	4 1/2	6 1/2
190	13,770	Lincoln Printing Co... *	2	Sale	2 1/4	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2
50	2,140	\$3.50 preferred... 10	29 1/2	31	24 1/2	26 1/2	25	26	25	26	21 1/2	26
300	520	Lindsay Light & Chem com... 10	9 1/4	9 1/4	4 1/4	4 1/2	4	4 1/4	4 1/4	4 1/4	3 1/2	4 1/4
862	8,025	Lion Oil Ref Co common... *	19 1/2	19 1/2	10	Sale	9 1/2	10	10	10	9 1/2	10
159	4,318	Liquid Carbonic common... *	18 1/2	19	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13 1/2	15 1/2
1,800	14,600	Loudon Packing common... *	1 1/2	1 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
200	1,380	Lynch Corp common... 5	32	35	28	29 1/2	27 1/2	28	25	28 1/2	25	28 1/2
-----	7,200	McCord Rad & Mfg "A"... *	8	Sale	6 1/2	8 1/2	7	Sale	6 1/2	8 1/2	5	8 1/2
300	1,640	McQuay-Norris Mfg com... *	26	30	39 1/4	Sale	36 1/4	38	39 1/4	41	25	41
1,050	1,050	McWilliam Dredge common... *	16	17 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
9,550	39,550	Manhat-Deaborn Corp com... *	15 1/2	20 1/2	27	30	26	30	-----	-----	7 1/2	30
-----	1,170	Mapes Consol Mfg capital... *	12 1/2	13 1/2	15 1/2	Sale	14 1/2	Sale	13 1/2	15 1/2	1	

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939		Bid	Ask	Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
170	1,100	Ontario Mfg Co common	10	15 1/4	11 1/2	14 1/2	12 1/2	Sale	12 1/2	Dec. 21	12 1/4	Dec. 7	11 1/2	Nov. 27	14 1/4	Oct. 27
50	690	Oshkosh B'Gosh Inc	7 1/2	8	8	11	6	7 3/4	8	Dec. 4	8	Dec. 4	6	June 19	9	Nov. 16
60	650	Common	25 1/2	27 1/2	24	31	24	31	29 3/4	Dec. 28	30	Dec. 19	27 1/2	Jan. 7	31	Nov. 21
550	3,050	Convertible preferred	15 1/2	16 1/2	13	14 1/2	12	Sale	12	Dec. 26	13	Dec. 6	11 1/2	Apr. 17	15 1/2	Jan. 9
300	17,850	Parker Pen Co (The) com	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Dec. 11	5 1/2	Dec. 11	5 1/2	Apr. 10	6	Oct. 17
40	530	Peabody Coal Co B com	50	50	37	41	40	Sale	40	Dec. 30	40 3/4	Dec. 27	30	Feb. 7	41	Oct. 17
700	5,210	6% preferred	15 1/4	15 1/4	14 3/4	Sale	15	Sale	14 3/4	Dec. 1	15 1/4	Dec. 27	12 1/2	Sept. 13	16	Mar. 14
800	4,950	Penn Elec Switch conv A	3 1/2	4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 19	2 1/2	Dec. 11	1 1/2	Dec. 19	5 1/4	Feb. 24
3,419	39,134	Penn Gas & Elec A com	24 1/4	Sale	22	Sale	23 1/2	Sale	21 1/4	Dec. 5	23 1/2	Dec. 14	15 1/4	May 24	27 1/2	Sept. 27
1,813	16,180	Pennsylvania RR capital	38 3/4	Sale	39	40	36 1/2	Sale	36	Dec. 27	40 3/4	Dec. 14	30 3/4	Apr. 11	44 1/2	Oct. 25
460	3,290	Perfect Circle (The) Co	26	Sale	28	Sale	27	28 1/2	26 3/4	Dec. 12	28 1/2	Dec. 7	24	Apr. 10	29	Mar. 9
350	3,800	Pictorial Paper Pkg com	3 3/8	4	4 3/4	Sale	4 1/4	4 3/4	4 1/4	Dec. 7	4 3/4	Dec. 6	3 3/4	Apr. 10	5	June 16
11,700	55,500	Pines Winterfront common	15 1/2	16 1/4	10 1/2	11	12	12 1/2	11 1/2	Dec. 8	12 1/2	Dec. 6	7 3/4	Aug. 24	16 1/2	Sept. 27
200	5,776	Poor & Co class B	14 1/8	Sale	11 1/2	Sale	14 1/2	Sale	11 1/2	Dec. 8	14 1/8	Dec. 13	6 1/2	June 13	1	Oct. 16
1,650	6,500	Potter Co (The) common	14 1/8	Sale	11 1/2	Sale	14 1/2	Sale	11 1/2	Dec. 1	14 1/8	Dec. 14	6 1/2	Aug. 24	16 1/2	Sept. 27
2,560	46,375	Pressed Steel Car common	41	44	33	36	42	45	41	Dec. 40	45	Dec. 30	23 1/4	June 15	23 1/4	June 15
100	1,600	5% conv pref	41	44	33	36	42	45	41	Dec. 40	45	Dec. 30	23 1/4	June 15	23 1/4	June 15
2,000	11,500	Process Corp common	117 1/2	Sale	122	Sale	119 1/2	Sale	117 1/2	Dec. 28	125	Dec. 12	108 3/4	Apr. 10	125	July 31
580	3,856	Quaker Oats Co common	152	Sale	145	151 1/2	145	150	150 3/4	Dec. 20	152 3/4	Dec. 27	138 3/4	Oct. 9	157	Jan. 20
950	3,100	Preferred	26 3/4	29	26 3/4	29	26 3/4	29	26 3/4	Dec. 1	29	Dec. 27	27	Apr. 5	47	Dec. 29
300	6,750	Rath Packing common	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Dec. 21	2	Dec. 11	1 1/2	Apr. 6	2	Jan. 12
650	3,600	Raytheon Mfg Co com v t c	10 1/4	11 1/2	10 1/4	11 1/2	10 1/4	11 1/2	10 1/4	Dec. 8	11 1/2	Dec. 11	8 1/2	July 8	1 1/2	Aug. 2
200	2,550	6% preferred v t c	10 1/4	11 1/2	10 1/4	11 1/2	10 1/4	11 1/2	10 1/4	Dec. 8	11 1/2	Dec. 11	8 1/2	July 8	1 1/2	Aug. 2
4,850	75,190	Relliance Mfg Co common	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 2	1 1/2	Dec. 21	1	Sept. 13	2 1/4	Jan. 6
800	11,050	Rollins Hosiery Mills Common	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	Dec. 27	21 1/2	Dec. 5	18	Mar. 9	19 1/2	Jan. 26
2,350	18,390	Ross Gear & Tool common	24 1/2	Sale	26 1/2	Sale	25 1/2	27	26	Dec. 27	27 1/2	Dec. 9	22 1/2	Apr. 11	32 1/2	Mar. 8
6,432	51,900	Sangamo Electric Co com	9 1/4	Sale	9 1/4	Sale	9 1/4	Sale	9	Dec. 27	10 1/2	Dec. 9	7	Aug. 26	12	Oct. 20
1,200	8,820	Schwitzer Cummins capital	25 3/4	Sale	25 3/4	Sale	25 3/4	Sale	25 3/4	Dec. 13	25 3/4	Dec. 30	22 1/2	Apr. 10	25 3/4	Nov. 4
90	2,320	Sears Roebuck & Co com	25	28	22	30	27	29	29	Dec. 8	29 3/4	Dec. 20	22 1/2	Mar. 30	32	Oct. 26
600	6,000	Serrick Corp class B common	15	15 1/2	16 3/4	18 1/2	15 1/2	17	16 1/2	Dec. 26	18 1/2	Dec. 11	8	Apr. 11	19 1/2	Oct. 26
50	3,010	Signode Steel Strap Co pf	9 3/4	12 1/2	10	15 1/2	14	14	13 1/2	Dec. 20	14	Dec. 28	8 1/4	May 15	17 1/2	Sept. 11
2,150	21,050	Common	19	Sale	21 1/2	Sale	22 1/2	23	21 1/2	Dec. 1	22 1/2	Dec. 29	16 1/2	Apr. 10	24	Oct. 30
70	1,820	Silver Steel Castings com	1 1/2	4	1 1/2	5 1/2	1 1/2	1 1/2	1 1/2	Dec. 11	1 1/2	Dec. 11	1	July 20	2	Aug. 2
30	1,820	South Bend Lathe Wks cap	103	105	109	110	107 1/2	108 1/2	108	Dec. 22	108 1/2	Dec. 22	102 1/2	Sept. 21	110 1/2	Nov. 27
1,277	28,508	South Colo Power A common	78 1/2	90	90	95	93	93	93	Dec. 22	93	Dec. 22	88	Apr. 17	95 1/2	Aug. 15
450	31,850	Southwestern Lt & Pow pf	11	Sale	11	Sale	10 3/4	Sale	10 3/4	Dec. 21	11 1/4	Dec. 22	8 1/2	Apr. 24	16 1/2	Mar. 7
70	1,820	Spiegel Inc common	39 1/2	41	39 1/2	41	39 1/2	41	39 1/2	Dec. 30	41	Dec. 30	32 1/2	Apr. 4	46 1/2	Sept. 5
36	3,960	St Joseph Lead capital	58	80	73 1/2	80	76	Sale	76	Dec. 30	76	Dec. 30	62 1/2	Apr. 29	76	Dec. 30
70	940	St Louis Nat Stockyards cap	11	12	11 1/2	Sale	12	12 1/2	11 1/2	Dec. 8	12	Dec. 23	9	Apr. 9	13 1/2	Feb. 2
450	13,100	Standard Dredge conv pref	1 1/2	2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 14	2 1/2	Dec. 1	1 1/2	Sept. 2	2 1/2	Nov. 22
188	1,979	Common	3 3/4	3 3/4	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Dec. 19	2 3/4	Dec. 1	2	Dec. 19	4 1/4	Aug. 14
5,439	48,904	Standard Gas & Elec com	28 3/4	Sale	26 3/4	Sale	26 3/4	Sale	24 3/4	Dec. 12	26 3/4	Dec. 2	23 1/4	Aug. 24	30 1/4	Sept. 13
220	2,560	Stand Oil of Ind capital	10	12 1/2	13	14	12	13	12	Dec. 13	13	Dec. 13	10 1/2	May 10	13 1/2	Nov. 3
200	4,500	Stein & Co (A) common	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Dec. 30	13 1/2	Dec. 28	11 1/2	Dec. 30	12 1/2	Mar. 13
2,810	34,330	Sterling Brewers Inc common	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Dec. 27	6	Dec. 5	4 1/2	Sept. 1	5 1/2	Jan. 5
100	3,050	Stewart-Warner Corp com	12 1/2	Sale	8 3/4	Sale	8 3/4	Sale	8	Dec. 7	8 3/4	Dec. 5	5 1/4	Jan. 7	7 1/2	Nov. 13
3,550	31,340	Storkline Furniture com	8 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Dec. 30	16 1/2	Dec. 14	7	Apr. 12	17 1/2	Oct. 26
10,370	97,236	Sunstrand Mach Tool com	18 3/4	Sale	20 3/4	Sale	22	Sale	20 3/4	Dec. 15	22 1/4	Dec. 29	17	Apr. 10	25	Sept. 5
1,068	36,587	Swift & Co capital stock	27 1/4	Sale	30 3/4	Sale	31 1/4	32 1/2	30	Dec. 2	32 1/2	Dec. 19	24 1/4	July 3	37 1/2	Sept. 5
1,145	11,401	Swift International	3 1/2	Sale	3 3/4	4	4	Sale	4	Dec. 5	4 1/2	Dec. 5	2 3/4	Sept. 13	4 1/2	Nov. 2
1,250	13,950	Thompson (J R) common	15	Sale	14 1/2	15	14 1/2	Sale	14 1/2	Dec. 18	14 1/2	Dec. 8	11 3/4	Apr. 11	16 1/4	Oct. 25
2,297	26,300	Trane Co (The) common	90 1/2	Sale	86 3/4	Sale	87 3/4	Sale	85 1/2	Dec. 12	88 1/2	Dec. 28	66	Apr. 8	93 1/2	Sept. 13
3,345	25,282	Union Carbide & Carbon cap	12 3/4	Sale	13 3/4	Sale	16	Sale	13 3/4	Dec. 1	16 1/4	Dec. 29	7 3/4	Apr. 11	16 1/2	Dec. 30
200	200	United Air L Transp capital	110 3/4	Sale	81	83	83 3/4	Sale	78 3/4	Dec. 4	87 3/4	Dec. 22	1 1/2	Dec. 22	1 1/2	Dec. 22
908	7,594	United Gas Corp com	65 1/2	Sale	65 1/2	Sale	66	Sale	65	Dec. 27	69 3/4	Dec. 14	66 1/2	Sept. 11	112 3/4	Jan. 5
6,786	30,736	United States Steel common	115 1/2	Sale	117 1/2	Sale	117 1/2	Sale	113 1/2	Dec. 23	117 3/4	Dec. 7	63 3/4	Nov. 30	79 1/2	Oct. 18
532	1,523	U S Gypsum Co common	1 1/2	Sale	1 1/2	1 1/4	1 1/4	Sale	1 1/2	Dec. 2	1 1/2	Dec. 1	1 1/4	Apr. 10	2 1/2	June 15
2,500	52,800	7% preferred	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Dec. 27	1 1/2	Dec. 1	1 1/4	Sept. 15	1 1/2	Feb. 6
3,750	17,400	Utah Radio Products com	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	Dec. 27	1 1/2	Dec. 1	1 1/4	Apr. 10	1 1/2	Feb. 6
7,350	26,250	Utility & Ind Corp common	15	20 1/4	18	20	19	20	15	Dec. 1	15 1/4	Dec. 1	15 1/4	Jan. 30	18 1/2	Feb. 21
480	480	Convertible preferred	15	20 1/4	18	20	19	20	15	Dec. 1	15 1/4	Dec. 1	15 1/4	Jan. 30	18 1/2	Feb. 21
3,630	20,530	Viking Pump Co common	3 1/2	39	39 1/2	40	40	39 1/2	39 1/2	Dec. 28	40	Dec. 8	38 3/4	Apr. 3	40 1/4	Oct. 18
3,733	46,373	Preferred	18 3/4	Sale	20 3/4	Sale	21	Sale	20 3/4	Dec. 2	21	Dec. 30	15 1/2	Apr. 9	23 1/2	Nov. 1
2,923	90,472	Wahl Co common	143 1/2	160	162 1/2	160 3/4	160 3/4	Sale	152 3/4	Dec. 12	155 1/4	Dec. 30	149	Sept. 29	171 1/2	June 2
95	2,197	Walgreen Co common	51 1/2	Sale	54 1/2	Sale	55 1/2	Sale	52 3/4	Dec. 26	55 1/4	Dec. 18	40 3/4	Apr. 10	57 1/2	Oct. 25
1,295	24,034	Ward (Montgomery) & Co cl A	32 3/4	Sale	22	23 1/2	21 3/4	Sale	21 1/2	Dec. 26	21 1/2	Dec. 18	21 1/2			

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

December Jan. 1 to Dec. 31	Stock Sales Shares	1939	1938	December Jan. 1 to Dec. 31	Bond Sales	1939	1938
		57,453	91,841			\$172,800	\$223,900
		563,150	594,502			2,619,350	1,594,700

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN DECEMBER				RANGE FOR YEAR 1939			
In December	12 Months 1939			Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$	\$	BALTIMORE CITY BONDS											
		400	City 3 1/4s Four Million 1945							108 1/2	Jan. 27	108 1/2	Jan. 27
		100	City 4s Public Park 1955							120	July 28	120	July 28
		100	City 4s Harbor serial 1957							121	July 28	121	July 28
		100	City 4s School House 1957							121	July 28	121	July 28
		1,800	City 4s water serial 1958							118	Oct. 13	118	Oct. 13
		1,300	City 4s Dock Impt. 1961							121 1/2	Mar. 7	128 1/2	July 28
		100	City 4s School House 1961							124 1/2	July 28	124 1/2	July 28
80,000	1,816,000	20	Balt Transit Co 4s flat 1975	Sale		30 1/2	Sale	27 1/2	28	26 1/2	Dec. 18	30 1/2	Dec. 1
67,300	536,750	22 1/2	A 5s flat 1975	Sale		34 1/2	36	32	32 1/2	31 1/2	Dec. 13	35 1/2	Dec. 5
4,500	72,500	82 1/2	B 5s 1975							90 1/2	Dec. 6	92	Dec. 21
		100 1/2	Finance Co of Amer 4% 1942	101								83 1/2	May 9
17,000	17,000	96 1/2	Ga Caro & Nor ext 1st 6s 1934	97		103		103 1/2		103	Dec. 7	103 1/2	Dec. 29
19,000	128,000		Georgia Marble Co 6% 1950									96	Jan. 17
			Ga Sou & Fla Ry 5% 1945									15 1/2	Mar. 20
			Interstate Co 5% 1945									80	June 21
1,000	3,000	99 1/2	1,000 5% 1946			100		100		101 1/2	Dec. 19	101 1/2	Dec. 19
			1,000 5% 1948			100		100		100		101	Mar. 15
			1,000 5% 1947			100		100		100		100	Sept. 30
			3,000 5% 1949			100		100		100		101	Jan. 31
			2,000 5% 1950			100		100		100		101 1/2	Feb. 2
			11,000 Read Drug & Chem 5 1/2s 1945			101 1/2				102	Apr. 15	102 1/2	Mar. 3
			2,000 South Bound Ry 1st 5s 1941							102	May 10	12	May 10

Shares		STOCKS		par		20 1/2		21 1/2		22 1/2		23 1/2		24 1/2		25 1/2		26 1/2		27 1/2		28 1/2		29 1/2		30 1/2		31 1/2		32 1/2		33 1/2		34 1/2		35 1/2		
3,752	37,189	21	Arundel Corp	*	20 1/2	Sale	21 1/2	Sale	22 1/2	21	21	19 1/2	Dec. 19	21 1/2	Dec. 11	19 1/2	Apr. 14	24 1/2	Mar. 10	21	Jan. 3																	
	2,018		Atlantic Coast L (Conn)	50	31	Sale	24	28	21 1/2	24	22	Dec. 28	24	Dec. 11	17	Apr. 10	31 1/2	Jan. 3	17	Apr. 10	31 1/2	Jan. 3	17	Apr. 10	31 1/2	Jan. 3	17	Apr. 10	31 1/2	Jan. 3	17	Apr. 10	31 1/2	Jan. 3	17	Apr. 10		
	30		Atlantic Coast Line RR com	100	35c	Sale	37c	Sale	26c	Dec. 16	41c	Dec. 28	25c	June 21	70c	July 23	25c	June 21	70c	July 23	25c	June 21	70c	July 23	25c	June 21	70c	July 23	25c	June 21	70c	July 23	25c	June 21	70c	July 23	25c	June 21
2,138	15,990	3,306	Balt Transit Co com v t c	1st preferred v t c	1.50	Sale	1.55	1.80	1.50	Dec. 12	1.80	Dec. 2	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11	2.10	Jan. 21	1.20	Apr. 11
	762		Benesch & Sons Co Inc com	*	21 1/2	22	20	19	20	Dec. 15	20 1/2	Dec. 16	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22	19	Jan. 19	16 1/2	Mar. 22
200	2,022	58	Black & Decker common	*	16	20	19	18	18	Dec. 12	19	Dec. 8	98	Oct. 24																								
	505		Brager Elsenberg Inc com	50	70	80	79	79	79	Dec. 4	81	Dec. 28	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22	117	Jan. 12	112 1/2	Mar. 22
	8,662		Consol Gas E L & Power	100	115 1/2	Sale	118	118	116 1/2	Dec. 20	118 1/2	Dec. 5	211	Sept. 14	121 1/2	June 26	211	Sept. 14	121 1/2	June 26	211	Sept. 14	121 1/2	June 26	211	Sept. 14	121 1/2	June 26	211	Sept. 14	121 1/2	June 26	211	Sept. 14	121 1/2	June 26	211	Sept. 14
	4,879		5% preferred	100	7 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 30	7 1/2	Dec. 15	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6	10 1/2	Sept. 26	5 1/2	Apr. 6
	2,336		4 1/2% pref B	100	5 1/2	5 1/2	11	10 1/2	9 1/2	Dec. 26	11	Dec. 1	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4	17 1/2	Sept. 27	4	Apr. 4
	5,339		Davison Chemical Co com	1	12 1/2	14 1/2	26	30	25 1/2	Dec. 12	30	Dec. 30	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11	32	Sept. 27	12 1/2	Apr. 11
	1,339		Eastern Sugar Assoc com	1	119	Sale	129 1/2	130	123	Dec. 28	128 1/2	Dec. 4	112	Apr. 8	130 1/2	July 31	112	Apr. 8	130 1/2	July 31	112	Apr. 8	130 1/2	July 31	112	Apr. 8	130 1/2	July 31	112	Apr. 8	130 1/2							

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales 1939 1938 Bond Sales 1939 1938
 December Shares 477,224 669,749 December \$11,800 \$69,750
 Jan. 1 to Dec. 31 5,378,861 5,410,553 Jan. 1 to Dec. 31 566,500 226,300

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Months 1939		Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest
\$	\$	Par								
10,000	1,000	Boston & Maine RR 4 1/8s 1944	84 1/2	85	89	91 1/2	89	92	32	32
1,250	7,536	East Mass St RR ser A 4 1/8s '48	82 1/2	83	89	91 1/2	89	92	80	80
23,000	142,850	Series B 5s	88 1/2	89	96	96	91	94	80	80
550	31,650	Series C 6s	88 1/2	89	96	96	98 1/2	98 1/2	92	92
	9,000	Series D 6s	88 1/2	89	96	96	98 1/2	98 1/2	91	91
		Series E 6s	88 1/2	89	96	96	98 1/2	98 1/2	100 1/2	101

STOCKS		par	32c		60c		35c		40c		35c		45c		32c		35c		32c		60c		
Shares	Shares		Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest											
942	6,733	American Pneumatic Service	32c	60c	35c	40c	35c	45c	32c	35c	32c	35c	32c	35c	Dec. 14	Dec. 6	Dec. 14	Dec. 6	Jan. 17	Feb. 3	Jan. 17	Feb. 3	
1,275	7,536	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	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 15	Dec. 26	Dec. 15	Dec. 26	Jan. 15	May 25	Jan. 15	May 25		
223	1,441	First preferred	50	50	50	50	50	50	50	50	50	50	50	Dec. 7	Dec. 30	Dec. 7	Dec. 30	Jan. 9	Mar. 4	Jan. 9	Mar. 4		
10,396	127,723	American Teleg & Teleg	149 3/4	150	149 3/4	150	149 3/4	150	149 3/4	150	149 3/4	150	149 3/4	Dec. 21	Dec. 6	147 1/2	147 1/2	147 1/2	147 1/2	171 1/2	171 1/2	171 1/2	171 1/2
1,800	5,905	Assoc Gas & El Co class A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 21	Dec. 6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
212	1,242	Bigelow-Sanford Carpet com	24 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	Dec. 8	Dec. 29	18 1/2	18 1/2	18 1/2	18 1/2	22 1/2	22 1/2	22 1/2	22 1/2
200	849	6% cum pref	75	80	90 1/2	93 1/2	90	92	89	92	90 1/2	93 1/2	90	Dec. 22	Dec. 4	67	67	67	67	93 1/2	93 1/2	93 1/2	93 1/2
610	3,267	Bird & Son, Inc	11	11	11	11	11	11	11	11	11	11	11	Dec. 28	Dec. 4	9	9	9	9	12	12	12	12
2,479	26,052	Boston & Albany	82 1/2	83	83	84	83	84	83	84	83	84	83	Dec. 22	Dec. 2	70 1/2	70 1/2	70 1/2	70 1/2	91	91	91	91
4,675	37,329	Boston Edison Co	130	130	146	146	145	145	143	143	143	143	143	Dec. 23	Dec. 2	127 1/2	127 1/2	127 1/2	127 1/2	159 1/2	159 1/2	159 1/2	159 1/2
2,972	17,465	Boston Elevated	52 1/2	53	45 1/2	45 1/2	44	44	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Dec. 19	Dec. 6	38 1/2	38 1/2	38 1/2	38 1/2	56 1/2	56 1/2	56 1/2	56 1/2
1,549	14,358	Boston Herald Traveler Corp	18	18	18	18	18	18	17	17	17	17	17	Dec. 19	Dec. 13	16	16	16	16	20 1/2	20 1/2	20 1/2	20 1/2
	776	Boston & Maine pref stpd	50c	1	1	1	1	1	1	1	1	1	1	Dec. 11	Dec. 9	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2
390	1,713	Common (stamped)	2 1/2	3	2 3/4	3 1/4	2 3/4	3 1/4	2	2	2	2	2	Dec. 11	Dec. 9	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	20	Preferred	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	3 1/4	Dec. 11	Dec. 9	3 1/4	3 1/4	3 1/4	3 1/4	4 1/2	4 1/2	4 1/2	4 1/2
3,805	41,670	Prior preferred	6 3/4	6 3/4	12	12	12	12	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	Dec. 27	Dec. 1	6	6	6	6	15 1/2	15 1/2	15 1/2	15 1/2
1,783	15,878	Class A 1st pref stpd	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 15	Dec. 7	1 1/2	1 1/2	1 1/2	1 1/2	4	4	4	4
345	1,790	1st preferred class A	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 14	Dec. 6	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
944	6,544	Class B 1st pref stpd	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 14	Dec. 6	1 1/2	1 1/2	1 1/2	1 1/2	26 1/4	26 1/4	26 1/4	26 1/4
153	5,523	1st preferred class B	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 18	Dec. 29	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
425	3,177	Class C 1st pref stpd	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	Dec. 5	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
130	3,447	1st pref class C	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 26	Dec. 27	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
296	3,452	Class D 1st pref stpd	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 11	Dec. 19	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
168	4,457	Class D 1st preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 22	Dec. 7	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4	3 1/4	3 1/4
880	12,667	Boston Personal Prop Trust	12	12	13	13	13	15	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Dec. 1	Dec. 14	10 1/2	10 1/2	10 1/2	10 1/2	15	15	15	15
559	2,786	Boston & Providence	22 1/2	24	20 1/2	24	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Dec. 28	Dec. 13	9	9	9	9	24	24	24	24
625	3,615	Brown & Durrel Co common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 26	Dec. 6	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2	2
1,522	15,798	Calumet & Hecla	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Dec. 1	Dec. 22	4 1/2	4 1/2	4 1/2	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2
	455	Century Shares Trust	25	25	24 1/2	24 1/2	25 1/2	27 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Dec. 1	Dec. 22	23	23	23	23	24	24	24	24
	150	Cliff Mining Co	25c	1	1/2	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Dec. 16	Dec. 16	20c	20c	20c	20c	50c	50c	50c	50c
10	12	Cann & Pass Riv RR Co pref 100	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 16	Dec. 16	6c	6c	6c	6c	12 1/2	12 1/2	12 1/2	12 1/2
3,190	35,229	Copper Range Co	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 14	Dec. 11	3 1/2	3 1/2	3 1/2	3 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2,175	2,187	East Boston Co	25c	75c	11c	20c	7c	20c	6c	6c	6c	6c	6c	Dec. 26	Dec. 11	6c	6c	6c	6c	26 3/4	26 3/4	26 3/4	26 3/4
1,150	9,490	Eastern Gas & Fuel Assn com	1 1/2	1 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	Dec. 4	Dec. 12	1 1/2	1 1/2	1 1/2	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,930	23,706	4 1/2% cum prior pref	24	24	38 1/2	38 1/2	42 1/2	42 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Dec. 1	Dec. 12	16	16	16	16	48 1/2	48 1/2	48 1/2	48 1/2
2,623	13,426	6% cum preferred	12 1/2	12 1/2	20	20	19	19 1/2	17	17	17	17	17	Dec. 20	Dec. 11	6 1/2	6 1/2	6 1/2	6 1/2	25 1/2	25 1/2	25 1/2	25 1/2
1,282	7,412	East Mass St Ry Co	95c	1	95c	1	1	1	95c	95c	95c	95c	95c	Dec. 27	Dec. 12	60c	60c	60c	60c	11 1/2	11 1/2	11 1/2	11 1/2
441	4,611	First preferred	67	68 1/2	60	60	60	60	57	57	57	57	57	Dec. 22	Dec. 6	55	55	55	55	77 1/2	77 1/2	77 1/2	77 1/2
775	6,402	Preferred B	20 1/2	20 1/2	16 1/2	18	16	18	15	15	15	15	15	Dec. 21	Dec. 15	15	15	15	15	26	26	26	26
3,990	14,152	Adjustment	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Dec. 21	Dec. 15	3 1/4	3 1/4	3 1/4	3 1/4	4 1/2	4 1/2	4 1/2	4 1/2
4,486	30,018	Eastern SS Lines, Inc	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 27	Dec. 7	3 1/2	3 1/2	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2
	463	Preferred	18	24	20	30	21	30	21	21	21	21	21	Dec. 27	Dec. 7	20	20	20	20	23	23	23	23
	560	Economy Grocery Stores	14	17	16 1/2	19	15 1/2	18	15 1/2	15 1/2	15 1/2	15 1/											

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales</i>	1939	1938
December	Shares 103,066	109,161	December	\$1,000	\$14,000
Jan. 1 to Dec. 31	1,178,001	1,373,537	Jan. 1 to Dec. 31	15,000	\$14,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE		Price Jan. 3 1939		PRICES IN DECEMBER				RANGE FOR YEAR 1939								
In December	12 Months 1939	BONDS		Bid	Ask	Dec. 1		Dec. 30		Lowest	Highest	Lowest		Highest				
\$	\$					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
1,000	7,000	8,000	1955	108%				110½	Dec. 21	110½	Dec. 21	112	Nov. 16	112	Nov. 16			
		7,000	1949									110	July 31	110½	Dec. 21			
STOCKS																		
Shares	Shares	Par	Sale	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
145	12,623	*	27	112½	112½	20%	Dec. 27	22%	Dec. 7	14½	Aug. 24	27½	Jan. 4	112	Aug. 2	115	Feb. 16	
140	263	100	113			2	Dec. 8	2½	Dec. 26	12	Dec. 8	15	May 3	112	Dec. 8	115	May 3	
333	1,092	10		38½	Sale	6%	Dec. 20	7½	Dec. 7	33½	Jan. 10	7½	May 2	333	Sept. 6	56½	Jan. 6	
395	4,551	10		11½	Sale	10½	Dec. 27	11½	Dec. 9	8½	Sept. 1	17½	Jan. 4	628	Blaw-Knox Co.	13,396	17½	Jan. 4
298	8,691	100		55c	75c	12½	Dec. 27	13%	Dec. 7	7½	Apr. 11	16½	Nov. 2	298	Byers (A M)	8,691	74½	Oct. 20
10,105	30	1		30c	50c	68½	Sept. 29	7	7	25c	June 30	1.25	Sept. 8	10,105	Preferred	30	25c	Sept. 8
5,022	105,709	1		5½	7½	25c	Dec. 18	6%	Dec. 6	5½	Apr. 10	6%	Dec. 6	5,022	Carnegie Metals	105,709	5½	Apr. 10
42	6,724	*		25c	25c	1	Dec. 22	1½	Dec. 14	25c	Mar. 16	25c	Mar. 16	42	Clark (D L) Candy	6,724	25c	Mar. 16
113	47,076	*		16½	17½	16½	Dec. 4	17½	Dec. 14	1	July 5	1½	June 2	113	Columbia Gas & Electric	47,076	16½	July 5
105	1,705	10		6	9	3	Dec. 28	5	Dec. 11	11½	Jan. 6	26½	Jan. 14	105	Consolidated Ice Co.	1,705	6	Jan. 6
100	1,598	10		18	18½	16	Dec. 18	17	Dec. 26	15	Feb. 8	21½	June 28	100	Preferred	1,598	18	Feb. 8
380	1,457	*		12%	12%	10½	Dec. 20	11	Dec. 4	10½	Sept. 2	14½	Mar. 11	380	Crandall McK & Hend.	1,457	12%	Mar. 11
1,207	6,379	10		10	16	11½	Dec. 15	5	Dec. 15	11	Dec. 15	15	Sept. 11	1,207	Devonian Oil	6,379	10	Sept. 11
200	18,961	5		8½	10½	1	Dec. 22	1½	Dec. 26	5	Apr. 6	6½	Jan. 7	200	Duquesne Brewing	18,961	5	Jan. 7
418	1,265	100		90c	Sale	14	Dec. 27	14½	Dec. 15	6½	Apr. 11	20½	Sept. 11	418	Electric Products	1,265	100	Sept. 11
2,742	5,076	1		14	12½	26½	Dec. 30	32	Dec. 30	90c	Jan. 3	1½	Feb. 17	2,742	Follansbee Bros pref.	5,076	1	Feb. 17
120	57,735	1		25	Sale	83½	Dec. 27	96	Dec. 6	25½	Jan. 21	31½	Sept. 11	120	Fort Pitt Brewing	57,735	1	Sept. 11
345	139	100		70	75	10	Dec. 11	10½	Dec. 20	55	July 1	96	Dec. 6	345	Harbison-Walker Refrac com.	139	100	Dec. 6
10,763	290	100		9	9½	84½	Sale	10	Dec. 14	7½	Apr. 10	10½	Nov. 17	10,763	Horne (Jos) common	290	100	Nov. 17
1,415	120	100		55c	60c	9	Dec. 11	1½	Dec. 20	50c	Jan. 30	2½	Sept. 6	1,415	Jeannette Glass preferred	120	100	Sept. 6
15,987	3,744	100		4½	Sale	1½	Dec. 4	5	Dec. 1	27½	July 7	31½	July 17	15,987	Jones & Laughlin St 1 pref.	3,744	100	July 17
4,159	70,316	10		5	2	4½	Dec. 27	1½	Dec. 6	1	Apr. 10	5½	Sept. 7	4,159	Koppers Gas & Coke pref.	70,316	10	Sept. 7
180	33,817	5		6½	6%	6½	Dec. 19	6%	Dec. 19	1	July 6	3½	Sept. 29	180	Lone Star Gas	33,817	5	Sept. 29
1,335	1,397	*		1	1	1	Dec. 19	6%	Dec. 19	1	July 11	9	Oct. 20	1,335	McKinney Manufacturing	1,397	*	Oct. 20
395	960	50		2	2½	31	Dec. 5	32½	Dec. 19	1	Jan. 19	1c	Feb. 20	395	Mesta Machine Co	960	50	Feb. 20
285	5,794	1		27½	29	31	Dec. 5	32½	Dec. 19	1	Jan. 19	1c	Jan. 19	285	Mountain Fuel Supply	5,794	1	Jan. 19
200	4,125	*		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	200	Nat Fireproofing Corp com.	4,125	*	Jan. 7
165	6,407	100		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	165	National Radiator Corp	6,407	100	Jan. 7
183	2,055	100		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	183	Penn Federal Corp common	2,055	100	Jan. 7
391	1,857	100		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	391	Phoenix Oil preferred	1,857	100	Jan. 7
50	1,335	1		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	50	Pittsburgh Brewing	1,335	1	Jan. 7
400	3,059	5		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	400	Preferred	3,059	5	Jan. 7
252	3,727	25		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	252	Pittsburgh Coal Co com.	3,727	25	Jan. 7
875	19,112	*		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	875	Pittsburgh Forgings	19,112	*	Jan. 7
4,000	1,456	100		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	4,000	Pittsburgh Oil & Gas	1,456	100	Jan. 7
2,892	115	5		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	2,892	Pittsburgh Plate Glass	115	5	Jan. 7
37	665	1		1	1	1	Dec. 1	1½	Dec. 19	1	Oct. 27	2	Jan. 7	37	Pittsburgh Screw & Bolt Corp	665	1	Jan. 7
100	3,495	1		1														

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

December *Stock Sales* 1939 *Shares* 245,629 | 1938 *Stock Sales* 1939 *Shares* 3,569,002 | 1938 *Shares* 4,057,484
 December *Shares* 245,629 | Jan. 1 to Dec. 31 *Shares* 3,569,002

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1939		
In December	12 Months 1939	Par	Price Jan. 3 1939		Dec. 1		Dec. 30		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
575	11,593	1	1 1/8	Sale	1 1/8	2	1 1/8	2	1 1/8	Dec. 29	1 1/8	Dec. 21	1 1/8	Feb. 9
3,550	4,248	5	36 1/2	40	12c	25c	20c	30c	17c	Dec. 29	25c	Dec. 29	17c	Dec. 29
2,667	17,892	1	7 1/2	7 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	Dec. 19	7 1/2	Dec. 1	5	Apr. 8
1,070	79,842	5	2	2	20	21 1/2	23	23 1/2	32	Dec. 18	32 1/2	Dec. 29	21	Apr. 12
1,783	12,268	5	31 1/2	Sale	21 1/2	22 1/2	1	22 1/2	21 1/2	Dec. 19	22 1/2	Dec. 6	17	Apr. 8
300	96,068	1	1 1/8	1 1/8	1	1 1/8	1	1 1/8	1	Dec. 7	1	Dec. 7	75c	Aug. 22
3,635	29,210	1	2 1/2	3	12	13 1/2	11 1/2	Sale	11 1/2	Dec. 20	12	Dec. 11	11 1/2	Dec. 20
550	29,210	1	2 1/2	3	12	13 1/2	11 1/2	Sale	11 1/2	Dec. 20	12	Dec. 11	11 1/2	Dec. 20
250	31,967	1	2 1/2	3	12	13 1/2	11 1/2	Sale	11 1/2	Dec. 20	12	Dec. 11	11 1/2	Dec. 20
100	22,101	1	2 1/2	3	12	13 1/2	11 1/2	Sale	11 1/2	Dec. 20	12	Dec. 11	11 1/2	Dec. 20
2,654	1,595	5	5	7 1/2	4 1/2	5	5	5	84 1/2	Dec. 4	89 1/2	Dec. 15	56 1/2	Apr. 14
303	100	5	82	Sale	84 1/2	85	89 1/2	14	16	Dec. 20	16	Dec. 20	13	Jan. 24
600	92,801	10	13	14 1/2	14	16 1/2	14	16	16	Dec. 20	16	Dec. 20	13	Jan. 24
3,390	7,785	1	95c	1 1/8	87c	1 1/8	87c	1	30c	Dec. 12	98c	Dec. 22	50c	July 20
420	37,101	1	3 1/2	Sale	3 1/2	Sale	5 1/2	4	3 1/2	Dec. 1	4 1/2	Dec. 7	2	Apr. 28
16,457	50,294	2.50	2 1/2	3	2	2 1/2	2	Sale	2	Dec. 28	2 1/2	Dec. 16	14 1/2	Jan. 26
589	2,734	10	14	15	14	15	13 1/2	16	120 3/4	Dec. 8	80c	Dec. 29	60c	Dec. 8
1,720	1,380	10	82c	Sale	65c	Sale	76c	Sale	60c	Dec. 8	80c	Dec. 29	101	Apr. 11
4,961	60,008	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 2	1 1/2	Dec. 7	1 1/2	Apr. 18
1,894	8,296	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Dec. 4	1 1/2	Dec. 30	1	Sept. 1
350	32,510	1	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 9	1 1/2	Dec. 1	85c	Aug. 24
200	44,568	1	12 1/2	15 1/2	15	15 1/2	15	15 1/2	15 1/2	Dec. 13	16	Dec. 4	9 1/2	Apr. 1
600	37,664	5	7	8	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	Dec. 5	7 3/4	Dec. 20	23	Nov. 20
805	8,381	1	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 15	1 1/2	Dec. 8	1	Feb. 3
581	465	1	27	30	27	30	29 1/2	30 1/2	23 3/4	Dec. 15	4	Dec. 28	3 1/2	Oct. 16
1,581	3,282	4	3	3	3	5	3 1/2	5 1/2	3 1/2	Dec. 29	23 3/4	Dec. 29	15	Apr. 8
135	8,785	3	21 1/2	22 1/2	21 1/2	22 1/2	23 1/2	25 1/2	17	Dec. 8	19	Dec. 15	12 1/2	Dec. 29
845	4,885	5	13	15 1/2	17	18	12 1/2	12 1/2	12 1/2	Dec. 29	12 1/2	Dec. 29	12 1/2	Dec. 29
5,745	25,012	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Dec. 2	5 1/2	Dec. 27	1 1/2	Apr. 10
860	28,134	1	11 1/2	1 1/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 2	2 1/2	Dec. 27	1 1/2	Apr. 10
3,115	24,044	1	6 1/2	7	5	Sale	4 1/2	5	4 1/2	Dec. 26	5	Dec. 1	4	Apr. 10
1,317	135	1	27 1/2	31	26 1/2	35	31	32 1/2	26 1/2	Dec. 26	5	Dec. 1	26 1/2	Apr. 10
6,405	1,380	1	8	14	8	14	10	14	2 1/2	Dec. 18	2 1/2	Dec. 11	1 1/2	Apr. 11
1,997	16,427	1	49 1/2	49 1/2	52 1/2	53 1/2	54 1/2	Sale	53 1/2	Dec. 6	54 1/2	Dec. 29	38	Apr. 8
1,009	147,183	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 19	2 1/2	Dec. 7	1 1/2	Sept. 11
1,009	50,579	1	1 1/2	Sale	75c	1 1/2	75c	Sale	87c	Dec. 14	1	Dec. 6	50c	Aug. 19
8,450	33,915	1	27c	35c	39c	Sale	65c	74c	35c	Dec. 12	75c	Dec. 29	30c	Jan. 12
6,000	21,710	1	2 1/2	Sale	3 1/2	Sale	5 1/2	6 1/2	3 1/2	Dec. 1	4 1/2	Dec. 7	2	Apr. 6
497	48,584	5	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	Dec. 27	6	Dec. 28	5 1/2	Dec. 27
100	497	5	11	12 1/2	17	Sale	15 1/2	18	16 1/2	Dec. 5	18	Dec. 5	10	Apr. 3
964	275	10	15	15 1/2	13 3/4	14 1/2	13 3/4	13 3/4	13 3/4	Dec. 7	13 3/4	Dec. 19	13	July 5
1,387	18,294	2.50	30	33	30	33	30	34	30	Dec. 7	33	Dec. 19	31	Feb. 23
2,432	9,267	1	16	17	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	Dec. 1	13 1/2	Dec. 6	9	Apr. 11
3,148	530	1	8	Sale	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Dec. 27	6	Dec. 7	4 1/2	Apr. 10
2,600	32,217	1	62c	Sale	50c	55c	45c	47c	44c	Dec. 20	52c	Dec. 5	40c	Sept. 1
1,635	69,550	1	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 20	2 1/2	Dec. 7	1 1/2	Apr. 30
1,265	44,232	1	50c	52c	51c	55c	50c	53c	50c	Dec. 14	53c	Dec. 7	42c	June 6
810	19,460	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 16	2 1/2	Dec. 30	20 1/2	Jan. 26
3,218	44,183	1	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4	Dec. 20	4 1/2	Dec. 8	2 1/2	Apr. 8
810	20,587	2	22 1/2	25	26	24 1/2	26	24 1/2	26	Dec. 1	25 1/2	Dec. 27	21 1/2	Apr. 8
4,166	30,006	1	76c	80c	1	Sale	90c	Sale	90c	Dec. 13	1	Dec. 1	55c	June 27
4,030	8,982	1	21c	20c	21c	20c	18c	40c	21c	Dec. 29	22c	Dec. 20	20c	Sept. 1
200	42,832	1	80c	90c	80c	90c	83c	99c	81c	Dec. 18	1	Dec. 1	55c	June 27
17,210	2,485	1	25c	Sale	21c	20c	24c	Sale	18c	Dec. 7	25c	Dec. 21	12c	Apr. 8
900	281,457	1	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 5	2 1/2	Dec. 13	1 1/2	Jan. 31
200	9,660	1	30 1/2	33	30 1/2	33	30 1/2	34	30 1/2	Dec. 13	33	Dec. 13	30	June 19
2,460	8,708	2.50	80c	88c	80c	89c	83c	99c	81c	Dec. 18	1	Dec. 1	55c	June 27
200	112,403	10	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Dec. 1	3	Dec. 7	2 1/2	Jan. 11
8,371	14,056	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 7	1 1/2	Apr. 20
1,330	46,714	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 7	1 1/2	Apr. 20
5,911	26,191	50c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 7	1 1/2	Apr. 20
2,131	30,814	1	35c	50c	41c	Sale	25c	Sale	25c	Dec. 30	45c	Dec. 2	85c	July 1
1,250	33,377	1	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	Dec. 27	12	Dec. 8	10	Apr. 10
2,725	37,487	5	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	Dec. 11	16	Dec. 19	10 1/2	Apr. 10
999	21,353	5	5 1/2	Sale	5 1/2	Sale	5 1/2	6	5 1/2	Dec. 23	5 1/2	Dec. 4	4	Aug. 25
2,761	80,019	10	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Dec. 23	15 1/2	Dec. 4	10	Jan. 23
11,660	237	10	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3	Dec. 20	3 1/2	Dec. 2	3	Apr. 8
3,813	140,367	1	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	43 1/2	Dec. 20	44 1/2	Dec. 1	36	Apr. 11
1,992	49,768	2.50	19	18	18	19	20	17 1/2	17 1/2	Dec. 12	19	Dec. 13	12 1/2	Apr. 10
833	12,935	1	8	10 1/2	8	9 1/2	8 1/2	8 1/2	8 1/2	Dec. 12	8 1/2	Dec. 5	5 1/2	Apr. 1
1,590	21,161	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 22	2 1/2	Dec. 9	1	Aug. 21
455	40,932	1	6	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Dec. 6	6 1/2	Dec. 7	6	Apr. 10
3,900	11,312	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 2	2 1/2	Dec. 14	1 1/2	Apr. 28
1,105	18,243	5	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 9	2 1/2	Dec. 7	1 1/2	

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest				
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices						
100	7,686	Universal Cooler class A.....*	2 3/4	4	2 1/2	5 1/2	5 Dec. 16	5 Dec. 16	2 1/2 Jan. 17	5 1/2 Feb. 14	2 1/2 Jan. 17	5 1/2 Feb. 17	
2,100	36,374	Class B.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 7	1 1/2 Dec. 1	1 1/2 Sept. 11	2 1/2 Feb. 17	1 1/2 Sept. 11	2 1/2 Feb. 17	
344	2,014	Universal Products common...*	15	15	18	19	18 Dec. 4	18 3/4 Dec. 9	15 1/2 Aug. 23	18 3/4 Dec. 9	15 1/2 Aug. 23	18 3/4 Dec. 9	
140	1,391	Walker & Co class A.....*	24	24	24 1/2	27	23 3/4 Dec. 6	25 Dec. 6	23 May 26	26 Jan. 20	23 May 26	26 Jan. 20	
766	16,042	Class B.....*	3 3/8	4	3	3 3/4	3 Dec. 4	3 3/4 Dec. 7	1 1/2 May 26	3 3/4 Jan. 10	1 1/2 May 26	3 3/4 Jan. 10	
5,139	150,330	Warner Aircraft Corp com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 8	1 1/2 Dec. 1	67c Aug. 25	2 1/2 Nov. 6	67c Aug. 25	2 1/2 Nov. 6	
1,450	7,487	Wayne Screw Prod common...4	1 1/2	2 1/2	1	1 1/2	1 1/2 Dec. 6	1 1/2 Dec. 28	90c July 7	2 1/2 Feb. 2	90c July 7	2 1/2 Feb. 2	
2,800	29,869	Wolverine Brewing Co com...1	17c	27c	9c	11c	9c Dec. 13	11c Dec. 18	8c Oct. 18	25c Mar. 2	8c Oct. 18	25c Mar. 2	
215	3,221	Wolverine Tube Co com...2	7	8 3/8	6 3/8	7 1/4	6 3/8 Dec. 20	6 3/8 Dec. 20	5 Apr. 6	8 Sept. 7	5 Apr. 6	8 Sept. 7	
283	9,343	Preferred.....100	80	100	78 3/8	104	75 1/2 Dec. 13	75 1/2 Dec. 13	80 Apr. 3	100 July 27	80 Apr. 3	100 July 27	
		Young (L A) Spring & Wire...*			11 1/4	12	10 1/2 Dec. 7	12 Dec. 7	10 June 29	19 Jan. 12	10 June 29	19 Jan. 12	
UNLISTED DEPT.—													
1,361	23,466	American Radiator.....*	18 1/4	Sale	9 1/2	Sale	10 Dec. 13	10 Dec. 30	8 7/8 Sept. 2	18 1/4 Jan. 4	8 7/8 Sept. 2	18 1/4 Jan. 4	
326	3,076	Amer Tel & Tel Co.....100	149 3/4	Sale	168 3/4	Sale	171 Dec. 18	171 Dec. 21	148 3/4 Apr. 10	17 1/4 Dec. 21	148 3/4 Apr. 10	17 1/4 Dec. 21	
117	3,471	Borden Company.....25					20 1/4 Dec. 28	21 1/2 Dec. 6	16 1/2 Jan. 4	25 Sept. 30	16 1/2 Jan. 4	25 Sept. 30	
118	7,874	Borg Warner Corp common...5					23 1/2 Dec. 27	25 1/2 Dec. 6	19 3/4 Apr. 8	32 Jan. 5	19 3/4 Apr. 8	32 Jan. 5	
1,418	17,468	Commonw & Southern Corp...*			1 3/8	Sale	1 1/2 Dec. 23	1 1/2 Dec. 19	1 1/2 May 20	2 Feb. 6	1 1/2 May 20	2 Feb. 6	
1,035	10,883	Consolidated Oil Co.....*	9	Sale	7	Sale	6 1/2 Dec. 13	7 1/4 Dec. 7	6 1/2 Aug. 24	9 1/2 Sept. 12	6 1/2 Aug. 24	9 1/2 Sept. 12	
101	750	Dow Chemical Co com...*					137 1/2 Dec. 16	140 7/8 Dec. 20	118 3/8 June 27	141 3/8 Oct. 4	118 3/8 June 27	141 3/8 Oct. 4	
466	8,742	General Foods Corp.....*					46 1/2 Dec. 5	47 1/2 Dec. 22	36 1/2 Jan. 27	47 1/2 Dec. 22	36 1/2 Jan. 27	47 1/2 Dec. 22	
1,552	16,050	Hupp Motor Car Corp.....1	2	Sale			1 1/2 Dec. 27	1 Dec. 12	75c Aug. 17	2 Jan. 3	75c Aug. 17	2 Jan. 3	
540	4,976	Internat Industries com...1					1 1/2 Dec. 27	1 1/2 Dec. 20	1 1/2 Dec. 27	3 1/4 June 21	1 1/2 Dec. 27	3 1/4 June 21	
300	1,020	Jacobs (F L) Co com...1					2 1/2 Dec. 13	2 1/2 Dec. 13	2 1/2 Dec. 13	3 1/4 Sept. 15	2 1/2 Dec. 13	3 1/4 Sept. 15	
511	14,839	Kennecott Copper Corp...*	43 3/4	Sale	27 5/8	Sale	28 3/4 Dec. 27	28 3/4 Dec. 6	28 3/4 Apr. 8	46 1/2 Sept. 11	28 3/4 Apr. 8	46 1/2 Sept. 11	
1,016	16,491	Kroger Grocery & Baking Co...*			6 1/2	Sale	6 Dec. 27	6 Dec. 6	5 1/2 Apr. 10	9 1/4 Jan. 20	5 1/2 Apr. 10	9 1/4 Jan. 20	
1,802	36,492	Nash-Kelvinator Corp.....5	8 1/2	Sale	6 1/2	Sale	6 Dec. 27	6 Dec. 6	5 1/2 Apr. 10	9 1/4 Jan. 20	5 1/2 Apr. 10	9 1/4 Jan. 20	
857	13,990	National Dairy Products...*					15 3/4 Dec. 12	16 1/2 Dec. 29	12 1/2 Jan. 11	18 1/2 Aug. 4	12 1/2 Jan. 11	18 1/2 Aug. 4	
5,415	103,404	New York Central RR.....100	22	Sale	18 1/2	Sale	17 3/4 Dec. 27	19 1/2 Dec. 14	11 1/2 Sept. 1	23 1/2 Sept. 27	11 1/2 Sept. 1	23 1/2 Sept. 27	
210	9,168	Purity Bakeries Corp...*			14 1/2	Sale	14 1/2 Dec. 27	15 1/2 Dec. 20	11 Jan. 26	18 1/2 Aug. 2	11 Jan. 26	18 1/2 Aug. 2	
1,000	9,571	Socony-Vacuum Corp.....25			12 3/8	Sale	11 1/2 Dec. 19	12 3/8 Dec. 1	10 1/4 Aug. 24	15 Sept. 5	10 1/4 Aug. 24	15 Sept. 5	
1,467	18,742	Standard Brands Inc.....*	7 3/8	Sale			5 1/4 Dec. 26	5 1/4 Dec. 7	5 1/4 Dec. 26	7 3/8 Jan.	5 1/4 Dec. 26	7 3/8 Jan.	

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



RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

December	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to Dec. 31	Shares	338,301	109,161	December	\$220,000	\$883,700
		3,738,435	3,564,395	Jan. 1 to Dec. 31	1,628,525	\$883,700

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939	
In December	12 Months 1939			Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest				
\$	\$		Bid	Ask	Bid	Ask	Sale Prices						
204,000	1,000	Bell Tel 5s.....1948			10 3/8	10 7/8	11 Dec. 6	11 1/2 Dec. 26	117 June 1	117 June 1	117 June 1	117 June 1	
3,000	61,000	Elec & Peoples tr cts 4s...1945			67 1/2	Sale	67 1/2 Dec. 1	67 1/2 Dec. 1	67 1/2 Dec. 1	80 1/2 Sept. 28	67 1/2 Dec. 1	80 1/2 Sept. 28	
13,000	30,000	Leh Val ann 6s.....			15	17	15 Dec. 11	15 1/2 Dec. 11	11 1/2 July 28	15 1/2 Nov. 8	11 1/2 July 28	15 1/2 Nov. 8	
13,000	30,000	Peoples Pass Ry 4s.....											
STOCKS													
Shares	Shares	par	Bid	Ask	Bid	Ask	Sale Prices						
2,999	37,211	American Stores.....*	9 3/4	Sale	11 1/8	Sale	12 1/2 Dec. 7	12 1/2 Dec. 4	8 3/4 Apr. 9	14 1/2 July 31	8 3/4 Apr. 9	14 1/2 July 31	
1,524	40,026	American Tel & Tel.....100	150 3/4	Sale	169	Sale	170 3/4 Dec. 18	168 3/4 Dec. 23	148 3/4 Apr. 10	171 Dec. 28	148 3/4 Apr. 10	171 Dec. 28	
532	1,650	Bankers Sec Corp pref...50	16 1/2	18	14	14 1/2	14 Dec. 18	14 1/2 Dec. 13	11 Aug. 23	15 1/2 Mar. 21	11 Aug. 23	15 1/2 Mar. 21	
536	8,763	Barber Co.....10	19 3/8	20 1/2	13	14	13 Dec. 27	15 1/2 Dec. 6	10 Sept. 1	20 1/2 Jan. 10	10 Sept. 1	20 1/2 Jan. 10	
3,157	29,354	Bell Tel Co of Pa pref...100	120 1/2	120 3/4	123 1/2	Sale	122 3/4 Dec. 19	124 Dec. 16	117 1/2 Apr. 19	124 1/2 Aug. 17	117 1/2 Apr. 19	124 1/2 Aug. 17	
50	1,071	Budd (E G) Mfg Co.....*	7 1/2	Sale	5 1/2	Sale	5 Dec. 5	5 Dec. 7	4 Aug. 24	8 1/2 Jan. 4	4 Aug. 24	8 1/2 Jan. 4	
750	10,621	Preferred.....100	50	55	41	41	41 Dec. 26	41 Dec. 26	35 1/2 May 4	52 1/2 Oct. 10	35 1/2 May 4	52 1/2 Oct. 10	
180	15,192	Budd Wheel Co.....*	5	Sale	4 3/4	5 1/2	5 Dec. 13	5 1/2 Dec. 16	3 1/2 Apr. 8	5 1/2 Nov. 6	3 1/2 Apr. 8	5 1/2 Nov. 6	
1,250	6,496	Chrysler Corp.....5	82 1/2	Sale	84	84 3/4	88 1/2 Dec. 28	90 1/2 Dec. 16	58 1/2 Apr. 13	92 1/2 Sept. 30	58 1/2 Apr. 13	92 1/2 Sept. 30	
5,198	27,287	Curtis Pub Co common...*	4	Sale	4	Sale	3 3/4 Dec. 23	4 Dec. 30	3 3/4 Aug. 23	7 1/2 Sept. 27	3 3/4 Aug. 23	7 1/2 Sept. 27	
2,777	48,928	Electric Storage Battery...*	29 3/4	Sale	30 3/4	Sale	27 Dec. 13	30 3/4 Dec. 2	23 1/2 Apr. 10	34 1/2 Sept. 13	23 1/2 Apr. 10	34 1/2 Sept. 13	
		General Motors.....10	50 1/2	Sale	53	Sale	52 Dec. 5	54 1/2 Dec. 28	36 1/2 Apr. 11	56 1/4 Nov. 14	36 1/2 Apr. 11	56 1/4 Nov. 14	
80	953	Horn & Hardart (Phila) com...*	118	124	116	120	116 1/4 Dec. 14	117 3/4 Dec. 20	110 Sept. 13	125 1/4 Mar. 9	110 Sept. 13	125 1/4 Mar. 9	
255	1,142	Horn & Hardart (N Y) com...*	37 1/4	Sale	33 3/4	Sale	33 Dec. 1	33 3/4 Dec. 1	32 Sept. 14	38 Jan. 5	32 Sept. 14	38 Jan. 5	
5,985	29,835	Lehigh Coal & Navigation...*	3 1/2	3 3/4	2 1/2	2 1/2	2 1/2 Dec. 21	2 1/2 Dec. 7	1 1/2 June 30	4 1/2 Sept. 11	1 1/2 June 30	4 1/2 Sept. 11	
471	13,183	Lehigh Valley.....50	5 1/4	Sale	3 3/8	3 3/8	3 Dec. 26	3 3/4 Dec. 7	3 Dec. 26	6 1/2 Sept. 27	3 Dec. 26	6 1/2 Sept. 27	
1,187	23,648	National Power & Light...*	8 3/8	Sale	7 3/8	8 3/8	8 Dec. 9	8 3/8 Dec. 18	6 3/4 Apr. 8	10 Aug. 15	6 3/4 Apr. 8	10 Aug. 15	
30,313	293,733	Pennroad Corp v t c.....*	1 1/4	Sale	2 1/2	Sale	1 1/2 Dec. 11	2 1/2 Dec. 2	1 Feb. 18	3 1/4 Sept. 27	1 Feb. 18	3 1/4 Sept. 27	
15,932	153,600	Pennsylvania RR.....50	24 1/2	Sale	22 1/2	Sale	21 3/4 Dec. 4	23 1/2 Dec. 14	14 1/2 Sept. 1	27 1/2 Sept. 27	14 1/2 Sept. 1	27 1/2 Sept. 27	
343	1,371	Pennsylvania Salt Mfg.....50	160	172	169	173	164 Dec. 27	168 Dec. 5	136 Apr. 27	176 Sept. 28	136 Apr. 27	176 Sept. 28	
200	680	Penn Traffic common...2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 7	2 1/2 Dec. 5	2 Sept. 5	2 1/2 Jan. 30	2 Sept. 5	2 1/2 Jan. 30	
1,921	3,799	Phila Elec of Pa \$5 pref...*	119	Sale	119	Sale	117 1/2 Dec. 7	119 1/2 Dec. 30	113 Sept. 11	119 1/2 Nov. 23	113 Sept. 11	119 1/2 Nov. 23	
100	15,300	Phila Elec Power pref...25	30 3/4	Sale	30 3/4	30 3/4	30 3/4 Dec. 11	30 3/4 Dec. 5	28 1/2 Sept. 12	32 1/4 Nov. 16	28 1/2 Sept. 12	32 1/4 Nov. 16	
1,060	3,940	Phila Insulated Wire...*	17	18	16	16	16 Dec. 26	16 Dec. 26	15 1/2 Oct. 11	19 Sept. 13	15 1/2 Oct. 11	19 Sept. 13	
531	20,095	Phila Rapid Transit.....50	1 1/2	2	1	1	1 Dec. 12	2 Dec. 4	1 Mar. 18	3 1/4 Aug. 21	1 Mar. 18	3 1/4 Aug. 21	
1,161	11,391	7% preferred.....50	3 1/2	Sale	4 1/2	Sale	4 1/2 Dec. 2	5 Dec. 6	2 1/2 June 14	6 Nov. 16	2 1/2 June 14	6 Nov. 16	
1,561	20,490	Philadelphia Traction.....50	7 1/2	8 1/2	10 1/2	11	10 1/2 Dec. 5	11 1/2 Dec. 18	6 3/4 Feb. 11	11 1/4 Dec. 18	6 3/4 Feb. 11	11 1/4 Dec. 18	
		Reo Motor Car.....											
497	5,699	Salt Dome Oil Corp.....1	16 1/2	17	6 1/2	8	6 1/2 Dec. 12	7 3/4 Dec. 14	6 1/2 Dec. 12	16 1/2 Jan. 5	6 1/2 Dec. 12	16 1/2 Jan. 5	
928	11,281	Scott Paper.....*	47 1/2	48 3/4	47	Sale	48 1/2 Dec. 2	48 3/4 Dec. 28	43 3/4 Apr. 8	52 1/4 July 31	43 3/4 Apr. 8	52 1/4 July 31	
487	1,141	Tacony-Palmira Bridge...*	34 3/4	39	40	41	40 Dec. 11	40 3/4 Dec. 21	33 3/4 Apr. 24	42 Aug. 10	33 3/4 Apr. 24	42 Aug. 10	
2,523	15,326	Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 7	1 1/2 Dec. 13	1 1/2 Dec. 7				
148	3,723	Transit Invest Corp.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 18	1 1/2 Dec. 18	1 1/2 Aug. 9	1 1/2 Jan. 10	1 1/2 Aug. 9	1 1/2 Jan. 10	
2,580	21,873	Preferred.....1	1	1 1/4	1								

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
December	-----	Shares 487,898	820,857	December	-----	\$85,500	\$46,500
Jan. 1 to Dec. 31	-----	6,316,006	6,529,965	Jan. 1 to Dec. 31	-----		

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Mnth 1939			Dec. 1	Dec.-30	Lowest	Highest	Lowest	Highest
		BONDS		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
\$	\$								
56,000	Atlas Diesel Eng Co 6%--1945								
5,000	Coast Co G & E Co 4%--1965								
2,000	Pac Tel & Tel mtge B 3 1/4 1966								
3,000	S J Lt & Pow Corp 6%--1952								
		UNLISTED BONDS							
5,000	Miller & Lux ctf of dep 6% 1945	116							
7,000	Sou Calif Gas 4 1/2%--1961								
5,000	S P Golden Gate Ferries--1949								

Shares	Shares	STOCKS	Par	9% 10	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 Dec. 23	6% Dec. 28	6 1/2 Dec. 23	10 Jan. 23	
755	11,272	Alaska Juneau Gold M cap--10	100	150	60	110	50	110	10c Dec. 23	10c Dec. 23	
1,865	23,900	Alaska Packers Assn cap--100	100		10c	16c	10c	16c	10c Dec. 23	10c Dec. 23	
9,939	27,040	Anglo-Calif Nat'l Bank--20	20		6 1/2	7 1/2	6 1/2	7 1/2	5 1/2 Dec. 14	6 Dec. 23	
1,497	34,468	Assoc Ins Fund Inc com cap-10	10	10 1/2	3 1/2	4	3 1/2	4	3 1/2 Dec. 1	4 Dec. 15	
2,043	33,083	Atlas Imp Diesel Eng Co--5	5	7	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2 Dec. 28	7 Dec. 6	
245	410	Bandini Petroleum Co com--1	1		3 1/2	4 1/2	3 1/2	4 1/2	4 1/2 Dec. 28	7 Dec. 6	
2,100	2,614	Bank of Calif Nat Assn cap 100	100	200	125 1/2	127	121 1/2	124	120 Dec. 26	125 1/2 Dec. 6	
727	690	Beech Aircraft Corp com--1	1		8	9	8	9	6 3/4	7 1/2	
994	7,995	Bishop Oil Co cap--2	2		1.30	2.00	1.50	2.00	1.50 Dec. 28	1.80 Dec. 11	
345	18,247	Byron Jackson com cap--20	20	17 1/2	13 1/2	15 1/2	14 1/2	15 1/2	14 1/2 Dec. 21	15 1/2 Dec. 12	
450	25,591	Calamba Sugar Estate com--20	20	21	16	17 1/2	16 1/2	17 1/2	16 1/2 Dec. 18	17 1/2 Dec. 16	
3,949	2,270	Calaveras Cement Co com--*		4 1/2	2.00	2.90	1.55	2.00	1.50 Dec. 29	2.00 Dec. 18	
1,910	600	7% preferred--100	100		50	61	30	44	35 Dec. 29	36 Dec. 29	
310	625	Calif Art Tile Corp class A--*		1.05	1.50	1.10	1.10	1.10			
3,652	490	Class B--*		1.05	1.50	75c	1	80c			
253	7,057	Calif Cotton Mills capital--100	100	15	13	14	13	14	13 Dec. 1	15 1/2 Dec. 14	
20	80,358	Calif-Engels Mining Co--1	1	38	28	28	28	28	18c Dec. 11	20c Dec. 22	
9,600	2,334	California Ink Co Inc A--*		34 1/2	38 1/2	38	40	39	39 1/2 Dec. 19	39 1/2 Dec. 19	
1,011	62,344	California Packing capital--*		17	50	20 1/2	21 1/2	22 1/2	21 1/2 Dec. 26	22 1/2 Dec. 29	
4,751	2,680	Preferred--50	50		48 1/2	50	50 1/2	51 1/2	50 1/2 Dec. 12	51 Dec. 7	
1,702	998	California Water Serv pref. 100	100	96	99	100	102	103	101 Dec. 11	102 Dec. 18	
542	35,761	Carson Hill Gold Mg capital--1	1	33c	33c	28c	27c	27c	27c Dec. 29	33c Dec. 27	
82	28,380	Caterpillar Tractor capital--*		45 1/2	47 1/2	52 1/2	54	54	52 1/2 Dec. 1	56 1/2 Dec. 18	
165	173,373	Central Eureka Mg Co com--1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 15	3 1/2 Dec. 1	
35	42,772	Chrysler Corp common--5	5		83 1/2	85 1/2	88 3/4	90	87 Dec. 6	90 Dec. 15	
460	8,805	Chlorox Chemical A--		35 1/2	37	50	54	48 1/2	50 Dec. 13	50 1/2 Dec. 23	
715	970	Coast Cos G & B 6% 1st pf--100	100	108	107	106 1/2	107	107	107 Dec. 1	107 1/2 Dec. 27	
29,332	1,160	Columbia Broadcasting Sys--2 1/2	2 1/2		21 1/2	23 1/2	23	25			
2,154	515	Class B--2 1/2	2 1/2		21 1/2	23 1/2	23 1/2	25 1/2			
725	7,019	Consol Aircraft Corp com--*		23 1/2	25 1/2	26 1/2	27 1/2	28 1/2	28 1/2 Dec. 21	28 1/2 Dec. 21	
300	24,953	Consol Chemical Industries		18	21	23	24	24 1/2	23 Dec. 1	24 1/2 Dec. 14	
1,146	20,037	Inc class A partic pref--*		4	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Dec. 14	5 1/2 Dec. 12	
1,734	5	Creameries of Amer (new)--1	1		4	4 1/2	4 1/2	4 1/2			
100	126	Crocker First National Bank		293	325	270	320	280	275 Dec. 28	275 Dec. 28	
1,178	206,550	San Francisco cap--100	100	14 1/2	14 1/2	15 1/2	16 1/2	16 1/2	15 1/2 Dec. 1	17 1/2 Dec. 20	
3,567	18,907	Crown Zellerbach Corp com (new)-		85	87	88	88	88	88 Dec. 1	93 1/2 Dec. 13	
2,971	1,156	referred (new)--2	2		55c	50c	80c	80c	58c Dec. 15	60c Dec. 13	
1,288	850	Cypress Abbey Co common--2	2		7 1/2	8	7 1/2	8 1/2	7 1/2 Dec. 20	7 1/2 Dec. 20	
542	7,356	Consol Coppermines Corp cap 5	5	2.15	2.25	2.50	3.50	1.95	2.25 Dec. 20	3 Dec. 2	
197	5,060	Di Giorgio Fruit Corp com--10	10	14	14	10	12	9 1/2	9 Dec. 13	11 Dec. 2	
42	6,247	Preferred--100	100		3 1/2	4 1/2	4 1/2	5 1/2	5 Dec. 14	5 Dec. 14	
648	1,000	Doernbecker Mfg Co--		15 1/2	20	128	138	142	145 1/2	8 3/8 Dec. 19	9 1/2 Dec. 26
1,498	1,708	El Dorado Oil Works cap--*		9 1/2	10	9	11	11	8 1/2 Dec. 19	9 1/2 Dec. 26	
2,380	13,768	Electrical Products Corp--4	4	15 1/2	15 1/2	18	19	17 1/2	17 1/2 Dec. 27	19 Dec. 7	
140	42,378	Emporium Capwell capital--*		35	35 1/2	38	39	40	37 1/2 Dec. 4	41 Dec. 13	
500	7,935	Preferred--50	50		35	35 1/2	35	35 1/2	35 Dec. 13	35 Dec. 13	
410	16,822	Emasco Derrick & Eq Co cap--5	5	9	11	11	11	10 1/2	10 1/2 Dec. 27	11 1/2 Dec. 5	
724	1,912	Ewa Plantation--20	20	31	31	30	33	30 1/2	31 Dec. 14	31 1/2 Dec. 2	
410	1,191	Fireman's Fund Indem cap--10	10	36	41	36 1/2	37 1/2	36	36 Dec. 29	36 Dec. 20	
1,498	11,356	Fireman's Fund Insur cap--25	25	82	82	95 1/2	93	94 1/2	91 Dec. 21	96 Dec. 4	
2,380	13,488	Food Machinery Corp com--10	10	34	35 1/2	32	32	33 1/2	31 1/2 Dec. 14	33 1/2 Dec. 26	
140	12,479	Foster & Kleiser common--2 1/2	2 1/2	1.55	1.75	2	2	1.60	1.50 Dec. 18	2.25 Dec. 6	
410	1,554	Class A preferred--25	25	14	16	20	20	17 1/2	20 Dec. 1	20 Dec. 1	
410	2,265	Galland Mercantile Laundry common (capital)--*		21 1/2	24	20 1/2	23	20	20 Dec. 5	20 Dec. 5	
410	9,467	General Metals Corp--		9	9 1/2	7 1/2	8 1/2	7 1/2	7 Dec. 15	7 1/2 Dec. 29	
410	97,724	Common capital--2 1/2	2 1/2		49	50	52 1/2	55	52 1/2 Dec. 1	55 Dec. 29	
1,725	26,499	General Motors--10	10	8	8	6 1/2	6 1/2	6 1/2	6 1/2 Dec. 5	6 1/2 Dec. 2	
530	7,432	General Paint Corp common--*		28 1/2	28 1/2	29	32	30	30 Dec. 16	30 Dec. 29	
1,220	14,843	Preferred--10	10		9 1/2	9 1/2	9 1/2	9 1/2	9 Dec. 16	9 1/2 Dec. 29	
7,219	176,881	Gladding McBean Co com--*		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Dec. 18	8 1/2 Dec. 30	
435	10,581	Golden State Ltd capital--*		18	18 1/2	18	18 1/2	17 1/2	17 Dec. 14	18 1/2 Dec. 5	
838	20	Greyhound Corp common--*		11	12	11	12	12 1/2	11 Dec. 14	12 1/2 Dec. 5	
323	10,064	referred--10	10		13	14 1/2	13	14 1/2	13 1/2 Dec. 29	15 Dec. 13	
1,949	4,337	Hale Bros Stores Inc capital--*		12 1/2	14 1/2	18	19	18 1/2	18 1/2 Dec. 15	19 Dec. 12	
3,300	26,469	Hancock Oil--38 1/2	38 1/2	41	37 1/2	39 1/2	36 1/2	38	36 Dec. 6	37 Dec. 7	
15	1,374	Hawaiian Pineapple Co (new)--19	19	18	19 1/2	18	19 1/2	19 1/2	18 1/2 Dec. 15	19 Dec. 12	
2,376	73,215	Holly Develop Co common--1	1	92	1.00	72c	75c	85c	72c Dec. 1	75c Dec. 4	
597	1,374	Home Fire & Marine Insur		35 1/2	40	41	43	40 1/2	40 1/2 Dec. 8	40 1/2 Dec. 8	
30	20,950	of Calif capital--10	10	22	23	17 1/2	17 1/2	17 1/2	16 1/2 Dec. 27	17 1/2 Dec. 8	
3,377	2,979	Honolulu Oil Corp Ltd cap new--*		13	16	12	14	11	11 1/2 Dec. 7	12 1/2 Dec. 18	
2,056	1,251	Honolulu Plantation capital--*		7 1/2	8 1/2	5 1/2	6	5 1/2			
800	18,443	Hudson Motor Car com--*		38c	90c	50c	75c	60c	45c Dec. 23	60c Dec. 28	
1,043	11,764	Hunt Bros Packing common--*		1.40	1.60	2.10	2.25	2.50	1.50 Dec. 27	2.50 Dec. 30	
209	9,962	Preferred--10	10		7	7 1/2	8 1/2	8 1/2	4 Dec. 18	4 1/2 Dec. 11	
769	3,040	Hutchinson Sug Plant cap--15	15	16	18	15	16 1/2	17	15 1/2 Dec. 2	17 Dec. 8	
1,352	16,977	LXL Mining Co--2 pesos	2	9	9	8 1/2	8 1/2	8 1/2	8 1/2 Dec. 7	9 Dec. 8	
498	24,188	Class B--*		30 1/2	42 1/2	40	42	42	40 Dec. 5	40 Dec. 5	
7,249	1,221	Preferred--10	10		40	42	43	46	42 Dec. 12	43 Dec. 18	
210	8,516	Leslie Salt Co capital--*		30	31 1/2	32	35	34 1/2	34 Dec. 2	35 Dec. 29	
1,515	49,399	LeTourneau Inc common--10	10	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 Dec. 11	7 Dec. 19	
44	9,716	Libby McNeill & Libby com--*		22c	40c	14c	60c	20c	60c Dec. 1	60c Dec. 26	
3,598	87,129	Lockheed Alrcr Corp com--1	1	55c	70c	50c	50c	65c	37c Dec. 22	60c Dec. 11	
948	1,438	Lyons-Magnus Inc A--		13 1/2	13 1/2	8 1/2	10 1/2	9	8 1/2 Dec. 27	9 1/2 Dec. 14	
5,583	316	Lyons-Magnus Inc B--		100	100	101	105	102 1/2	101 1/2 Dec. 19	102 1/2 Dec. 8	
7,240	15,432	Magnavox Co Ltd capital--2 1/2	2 1/2	14 1/2	14 1/2	11 1/2	12	11 1/2	11 Dec. 11	11 1/2 Dec. 4	
3,600	48,813	Magnin & Co (L) common--*		9 1/2	9 1/2	2.05	2.10	2.00	2.00 Dec. 26	2.40 Dec. 7	
1,549	76,861	Preferred--100	100		7 1/2	7 1/2	8 1/2	8 1/2	7 1/2 Dec. 1	8 1/2 Dec. 13	
426	43,751	Nat Auto Fibres Inc com stk									

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		Prices January 3 1939		PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Months 1939	Shares	Par	Bid	Ask	Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest
198	5,858	Oliver United Filters Inc A	20%	21 1/2	22	21	22	21	22	18 1/2	24
1,216	24,221	B	5%	5 1/2	5 1/2	5	5 1/2	4 1/2	5	3 1/2	22
455	8,035	Pauhanu Sug Plant Co cap	15	5 1/2	6 1/4	5 1/2	6	5 1/2	6 1/4	5	23
1,536	8,522	Pacific-Amer Fisheries Inc	5	5 1/2	6 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	23
100	21,553	Pacific Clay Co	9	Sale	12 1/2	13 1/2	11	13	12 1/2	13 1/2	23
7,488	1,810	Pacific Clay Prod capital	6	7	4 1/2	5	4 1/2	5	4 1/2	5	23
11,082	84,725	Pac Coast Aggregates com	10	2.30	Sale	1.40	1.50	1.40	Sale	1.35	29
7,491	149,170	Pacific Gas & Elec Co com	25	29	29 1/2	32 1/2	Sale	33 1/2	Sale	32 1/2	29
7,491	135,853	6% 1st preferred	25	32	Sale	33 1/2	Sale	33 1/2	34	33 1/2	29
2,453	43,876	5% 1st preferred	25	28 1/2	29 1/2	29 1/2	Sale	30 1/2	Sale	29 1/2	29
3,153	56,597	Pacific Lighting Corp com	4	43 1/4	44 1/4	47 1/4	48 1/4	48 1/4	47 1/4	48 1/4	29
445	4,393	5% dividend pref	107 1/2	Sale	108 1/2	Sale	107 1/2	109 1/2	108 1/2	109 1/2	29
1,379	38,066	Pac Pub Serv com (new)	7	Sale	5 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	29
493	35,076	First preferred	20 1/2	21 1/4	19 1/2	20 1/4	21 1/4	20 1/2	21 1/4	20 1/2	29
209	1,955	Pac Tel & Tel Co common	100	148 1/2	Sale	129	Sale	125 1/2	Sale	129	29
215	1,405	6% preferred	100	148 1/2	Sale	149	Sale	150	148 1/2	149	29
1,442	12,744	Pacific Western Oil capital	10	11 1/2	12 1/2	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	29
70	315	Paraffine Cos, Inc, com	59	60 1/2	42	43	40	41 1/4	42 1/2	42 1/2	29
		4% cum conv pref	100	99	96	100	98 1/2	100	100	100	29
		Philippine Long Distance									29
		Tei Co capital	100	50	54	50	55	50	54 1/2	52	29
		Phillips Petroleum Co cap	42 1/2	44 1/2	38 1/2	40 1/4	40 1/2	42 1/2			29
		Pig'n Whistle Corp partic pf	1.15	2.00	1.05	1.40	1.25	1.75	1.15	1.35	29
		Puget Sound Pulp & Tim com	5 1/2	6 1/4	10	Sale	12 1/2	Sale	10	13	29
		Ry Eq & Realty Co Ltd com	7	8	3	4	2.75	3.75	2.75	3	29
		6% preferred (new)	100	41	47 1/2	19	24	18 1/2	Sale	17	29
		Rayonier Inc common	16 1/2	Sale	15 1/2	16	18 1/2	Sale	16	18 1/2	29
		Cumulative preferred	25	22 1/2	23 1/2	26	26 1/2	28 1/2	26 1/2	28 1/2	29
		Republic Petroleum Corp	1	2.50	2.90	2.50	2.75	2.50	Sale	2.50	29
		Preferred	50	37 1/2	37 1/4	34	40	34	40	34	29
		Rheems Mfg Co	1	13 1/4	14	8 1/2	Sale	7 1/2	8 1/2	7 1/2	29
		Richfield Oil Co common	1	8 1/2	Sale	1.50	2.50	1.50	2.40	1.50	29
		Com stock purch warrants	2.35	2.55	1.50	2.50	1.50	2.40			29
		Roos Bros Inc common	1	13 1/2	16	15	17 1/2	15 1/2	17 1/2	15 1/2	29
		Series A preferred	100	100	105	100	108	101	108	105	29
		Ryan Aeronaut Co com cap	1	7	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	29
		Safeway Stores Inc common	28 1/2	29 1/2	48 1/2	50	46 1/2	47 1/2	47 1/2	48 1/2	29
		Schlesinger (B F) com (new)	1.75	2.00	1.25	1.90	1.30	Sale	1.25	Sale	29
		Preferred (new)	25	4	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	29
		Shell Union Oil Corp com	14 1/2	15 1/2	12 1/2	13 1/2	12	13	12	13	29
		5% cum conv pref	100	102 1/2	Sale	105	108	104	107	103	29
		Sherw'd Swan Co Ltd cl A	10	5 1/2	6 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	29
		Signal Oil & Gas Co class A	30 1/2	Sale	25 1/2	29 1/2	26 1/2	27 1/2	26	26 1/2	29
		Soundview Pulp Co new	5	19 1/2	Sale	25 1/2	Sale	29 1/2	Sale	25 1/2	29
		Preferred	100	95	96	95	98	97	99 1/2	96	29
		Sou Cal Gas Pfd 6% cum A	25	31 1/2	32 1/2	33	34	33 1/2	34 1/2	33 1/2	29
		Sou Pacific Co com (cap 1)	100	20 1/2	21	15 1/2	Sale	14 1/2	Sale	14 1/2	29
		Sou Pac Golden Gate cl A	9c	35c	1c	15c	3c	Sale	1c	5c	29
		Class B	9c	9c	5c	10c	2c	5c	5c	5c	29
		Spry Corp common v t c	1	45 1/2	46 1/2	42	44	44 1/2	46	42	29
		Sperry Valley Co Ltd capital	1	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2	29
		Stand Oil Co of Calif capital	1	28 1/2	Sale	25 1/2	25 1/2	25	Sale	24 1/2	29
		Super Mold Corp of Cal cap 10	20	21 1/2	23 1/2	30 1/2	32 1/2	31 1/2	32 1/2	32 1/2	29
		Texas Consol Oil Co com	1	36c	60c	30c	39c	14c	33c	32c	29
		Thomas Allec Corp class A	1	85c	1.00	35c	60c	40c	80c	35c	29
		Tide Water Assoc Oil Co com 10	10	13 1/2	14	10 1/2	10 1/2	10 1/2	Sale	10	29
		4 1/2% preferred new	100	93 1/2	95	91	93	89	91 1/2	89	29
		Transamerica Corp capital	2	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	29
		Treadwell Yukon, Corp Ltd									29
		Common capital	1	51c	55c	15c	16c	13c	20c	12c	29
		Union Oil Co of Calif cap	25	18 1/2	Sale	16 1/2	16 1/2	16 1/2	Sale	15 1/2	29
		Union Sugar Co common	25	6 1/2	Sale	8	9	8	8 1/2	8	29
		United Air Lines Trans v t c	5	13 1/2	Sale	13	13 1/2	15 1/2	16	13 1/2	29
		Universal Cons Oil	10	15	16	15	15 1/2	15 1/2	Sale	14 1/2	29
		Vega Airplane Co	1 1/2	3 1/2	4	3 1/2	4	3 1/2	Sale	3	29
		Victor Equipment Co com	5	3 1/2	4	3 1/2	3 1/2	3	Sale	3	29
		Conv cum pref	5	9 1/2	9 1/2	11	Sale	10	10 1/2	10	29
		Waialua Agricultural Co	20	27 1/2	Sale	29	Sale	28 1/2	30	27 1/2	29
		Wei & Co com	100	50	Sale	92	Sale	84	94	27 1/2	29
		Wells Fargo Bk & Un Tr cap 100	280	286	273	290	276	300	275	275	29
		Western Pipe & Steel of Calif									29
		Yellow Checker Cl A	10	18 1/2	19 1/2	17 1/2	Sale	16 1/2	18	16 1/2	29
		(Consolidated) cl A ser I	50	29	31	20	21 1/2	19 1/2	21 1/2	18	29
		Class A series 2 com cap	50	25	30	18	24	17 1/2	21 1/2	16 1/2	29
		Yosemite Portl Cem Co pf	10	3 1/2	Sale	2.90	3	2.95	3 1/2	3	29
UNLISTED STOCKS											
		Alleghany Corp common	3 1/2	1 1/2							29
		Amer & For Pow Co Inc com	3 1/2	3 1/2							29
		Amer Com'l Alcohol Corp com	20	10 1/2	11 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	29
		American Factors Ltd cap	20	31 1/2	35 1/2	31	35	29	34	31	29
		Amer Hawaiian SS Co com	10	13 1/2	14 1/2	25	26 1/2	28	30	28	29
		Amer Pow & Light com	10	13 1/2	14 1/2	25	26 1/2	28	30	28	29
		Amer Rad & Stand Sam com	10	17 1/2	18 1/2	9 1/2	10	10	10 1/2	9 1/2	29
		Amer Tel & Tel Co com	100	149 1/2	150	168 1/2	168 1/2	169 1/2	171 1/2	170	29
		Am Toll Bridge (Del) com	1	46c	48c	45c	52c	53c	55c	47c	29
		Anaconda Cop Mg Co com	50	33 1/2	34	30 1/2	31 1/2	29 1/2	30 1/2	30	29
		Anglo Nat Corp cl A com	5	10 1/2	12	7 1/2	Sale	8 1/2	8 1/2	8 1/2	29
		Argonaut Mg Co Ltd capital	5	7 1/2	8 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	29
		Ark Nat Gas class A common	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	29
		Atch Top & S Fe RR com	100	39 1/2	41 1/2	25 1/2	26 1/2	23 1/2	Sale	20 1/2	29
		Atlas Corp common	3	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	29
		Aviation Corp (Del) com	3	8 1/2	Sale	6 1/2	7 1/2	7	Sale	7	29
		Aviation & Trans Corp cap	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	29
		B & O RR common	100	7 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	29
		Bendix Aviation Corp com	5	28	28 1/2	28 1/2	29 1/2	30 1/2	31 1/2	29	29
		Berkey & Gay Furn com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	29
		Blair & Co Inc capital	10	3 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	29
		Bolsa Chica Oil class A com	10	2.50	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	29
		Bunker Hill & Sullivan Mg									29
		& Con Co common	2 1/2	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	Sale	13 1/4	29
		Calif-Oregon Power									29
		6% pref (non-callable)	100	65	80	80		82		83	29
		6% pref (1927 series)	100	65	80	80		82		83	29
		Calif Pac Trading Corp com	7c	1.55	6	2	25c	2	25c	81	29
		Preferred	100	1.15	1.5	1 1/2	2	2	3	1.60	29
		Calwa Co common	10	1.15	1.5	1 1/2	2	2	3	1.60	29
		Canadian Pac Ry com	25	5 1/2	6 1/2	4 1/2	5	4 1/2	5	4 1/2	29

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939				
In December	12 Months 1939			Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
3,133	75,754	Italo Petrol Corp of Am com. 1	30c	35c	17c	Sale	14c	Sale	12c	Dec. 28	17c	Dec. 1	12c	Dec. 28	37c	Jan. 7
5,303	65,797	7% cum preferred... 1	2.25	Sale	1.50	Sale	1.50	Sale	1.40	Dec. 12	1.55	Dec. 7	1.40	Dec. 12	2.80	July 25
1,374	10,083	Kennecott Copper Corp com. *	42 1/2	43 1/2	37 1/2	38 1/2	36 3/4	37 3/4	37 1/2	Dec. 15	38 1/2	Dec. 4	29	Apr. 11	44	Sept. 5
1,500	3,685	Rleiber Motor Co capital... 10	5c	10c	5c	12c	5c	10c	5c	Dec. 4	5c	Dec. 4	5c	Jan. 13	6c	July 8
100	420	Marine Bancorporation cap... *	20 1/2	22	22 1/2	24 1/2	22 1/2	24 1/2	27	Dec. 19	27	Dec. 19	19 1/2	Sept. 7	22 1/2	Sept. 1
1,170	1,170	Matson Nav Co capital... *	20	30	30	34	20	35	27	Dec. 19	27	Dec. 19	23	June 2	35	Nov. 2
7,400	2,790	McBryde Sugar Co Ltd cap... 5	3 3/4	4 1/2	4	5	4 1/2	5	11c	Dec. 11	13c	Dec. 2	2.75	Aug. 11	8 1/2	Sept. 5
215	179,280	M J & M M Consol capital... 1	15c	17c	12c	Sale	12c	Sale	11c	Dec. 11	13c	Dec. 2	10c	June 12	21	Sept. 11
381	521	Monolith Portl Cement com... *	3 1/2	6	4 1/2	4 1/2	4	4 1/2	7 1/2	Dec. 8	8	Dec. 27	4	Feb. 23	4 1/2	July 28
3,245	1,228	Preferred... 10	7 1/2	9	7 1/2	9	8	8 1/2	7 1/2	Dec. 8	8	Dec. 27	7 1/2	Sept. 22	8 1/2	Apr. 21
1,150	21,739	Montgomery Ward & Co, Inc. common... *	49 3/4	50 3/4	53 1/4	54 1/4	54 1/2	55 1/2	4	Dec. 4	4 1/4	Dec. 13	44 1/4	Apr. 6	57	Oct. 23
317	91,796	Mountain City Cop Co cap... 5c	6 1/2	6 3/4	4	4 1/2	4 1/2	4 3/8	6 1/4	Dec. 13	6 3/8	Dec. 30	5 1/2	Sept. 1	7 1/2	Mar. 3
1,889	6,159	Nash-Kelvinator Corp cap... 5c	27 1/2	27 3/4	6 1/2	6 3/4	6 1/2	6 3/4	25	Aug. 3	28 1/2	Mar. 1	25	Aug. 3	28 1/2	Mar. 1
414	1,846	Nat Distillers Prod com... *	15 3/4	Sale	22 3/4	Sale	22 1/2	26 1/4	23 3/4	Dec. 4	26 1/4	Dec. 7	13 1/4	Apr. 26	29	Nov. 3
2,674	36,113	Nor Amer Aviation Inc cap... 1	22 1/2	27 1/2	22 3/4	23 1/4	22 1/4	23 1/4	21 1/2	Dec. 28	22 1/4	Dec. 14	13 1/4	June 23	25 1/2	Aug. 2
209	3,565	North Amer Co common... *	20	23	21	25	21	25	22 1/2	Dec. 28	22 1/2	Dec. 14	18 1/4	Aug. 30	32	Sept. 8
675	3,829	Oahu Sugar Co Ltd capital... 20	4	5 1/2	5 1/2	5 1/2	5	5 1/2	3	Apr. 10	11	Sept. 5	3	Apr. 10	11	Sept. 5
1,045	4,329	Onomea Sugar Co capital... 20	18 1/2	22	22	25	20	25	18 1/2	Jan. 5	30	Sept. 20	10 1/2	Jan. 5	30	Sept. 20
483	100	Pacific Finance of Calif com... 10	1.65	2.50	1.15	1.90	1.15	1.90	1.25	Dec. 20	1.25	Dec. 20	1.25	Dec. 20	2.45	Feb. 17
160	1,850	Pacific Portl Cement com... 100	45	50	40 1/2	Sale	40	47 1/2	40	Dec. 19	40 3/4	Dec. 16	40	Dec. 19	48	Feb. 11
3,340	1,057	6 1/2% preferred... 100	4 1/2	Sale	3 1/4	3 1/4	3	3 1/2	3	Dec. 27	3	Dec. 27	3	Apr. 17	4 1/2	Jan. 4
850	11,594	Packard Motor Car Co com... *	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	22 1/2	Dec. 20	23 1/2	Dec. 28	20	Aug. 10	3 1/2	Sept. 29
211	6,367	Park Utah Oms Mines com... 1	23 1/4	24 1/2	21 1/2	22 1/2	23	23 1/2	22 1/2	Dec. 20	23 1/2	Dec. 28	20	Aug. 10	3 1/2	Sept. 29
1,175	7,431	Pennsylvania RR capital... 50	10	13	11	13	11	14	9 1/2	Dec. 8	9 1/2	Dec. 21	8	Apr. 11	10	Oct. 23
400	1,002	Pioneer Mill Co Ltd capital... 20	7 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Dec. 14	5 1/2	Dec. 6	5 1/2	Dec. 28	8 1/2	Jan. 4
2,279	17,912	Radio Corp of Amer com... *	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	20	Dec. 6	20	Dec. 6	20	Dec. 6	20	Dec. 6
30	7,010	Radio-Keith-Orpheum com... *	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	20	Dec. 6	20	Dec. 6	20	Dec. 6	20	Dec. 6
100	3,94	Riverside Cement (Del) A... 50	24 1/2	25 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20	Dec. 6	20	Dec. 6	20	Dec. 6	20	Dec. 6
100	14,198	Santa Cruz Portl Cem com... *	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	Dec. 19	5	Dec. 2	3 1/2	Sept. 11	5 1/2	Feb. 28
509	4,000	Schumacher Wall Board com... *	23 1/2	23	24 1/2	25	23 1/2	24 1/2	24 1/2	Dec. 15	25	Dec. 13	19 1/2	Sept. 15	25 1/2	Mar. 3
177	5,148	Shasta Water Co common... *	23 1/2	28	11 1/2	13	10 1/2	13	10 1/2	Dec. 20	12	Dec. 29	10	Sept. 30	26 1/2	Jan. 13
250	50,414	Sou Calif Edison common... 25	24	24 1/2	27 1/2	27 1/2	29 1/2	29 1/2	27 1/2	Dec. 2	28 1/2	Dec. 29	23 1/2	Jan. 28	29 1/2	Aug. 14
793	24,181	Sou Calif Edison 5 1/2% preferred... 25	27 1/2	27 1/2	29 1/2	29 1/2	30	30 1/2	29 1/2	Dec. 12	30	Dec. 29	27 1/2	Sept. 22	30	Dec. 29
388	13,279	B 6% preferred... 25	28 3/4	28 3/4	28 3/4	28 3/4	29 1/2	29 3/4	28 3/4	Dec. 6	29	Dec. 16	25 1/2	Sept. 26	29 1/2	June 16
100	951	Sou Calif Gas 6% pref... 25	31 1/4	32	32	32	32 1/2	32 1/2	28 3/4	Dec. 6	29	Dec. 16	30 1/4	Oct. 19	33 1/2	Aug. 3
460	482	Sou Pacific Golden Gate Co... 6% preferred... 100	3 1/2	8	1.75	5	65c	1.00	95c	Dec. 26	1.90	Dec. 12	95c	Dec. 26	4	Jan. 6
300	8,596	Standard Brands Inc com... *	6 1/2	7 1/4	5 3/8	5 3/4	5 3/4	6	5 3/8	Dec. 19	6	Dec. 7	5 3/8	Dec. 19	7 1/4	Mar. 10
100	400	Standard Oil N J capital... 25	51 1/2	52 1/2	44	45 1/2	43 3/4	44 3/4	43 3/4	Dec. 19	44 3/4	Dec. 7	43 3/4	Apr. 10	47 1/2	Mar. 21
50	40	Stecher-Traung Litho Corp... Cum preferred... 100	103 1/2	110	8 1/2	8 1/2	100	9 1/2	8 1/2	Dec. 8	9 1/2	Dec. 21	5 1/2	Apr. 11	10	Oct. 23
20	31,625	Studebaker Corp common... 1	7 1/2	Sale	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	Dec. 8	9 1/2	Dec. 21	8	Apr. 11	10	Oct. 23
30	50	Sunset-McKee Salesbook Co... Class A common... *	14 1/2	---	17 1/2	24	18 1/2	27	20	Dec. 6	20	Dec. 6	20	Dec. 6	20	Dec. 6
100	20	Class B common... *	7 1/4	---	6 3/4	---	6 3/4	---	20	Dec. 6	20	Dec. 6	20	Dec. 6	20	Dec. 6
100	460	Superior Portland Cement... Class A preferred... *	35	45 1/2	39	43	40 1/2	43	43	Dec. 13	43	Dec. 13	40	June 7	45	July 19
100	300	Class B preferred... *	12	14 1/2	12 1/2	15 1/2	10 1/2	15 1/2	12 1/2	Dec. 5	12 1/2	Dec. 5	10	Apr. 11	14 1/2	Mar. 5
509	100	Taylor Milling Corp com... *	31 1/2	33	32 1/2	34	32	33	9 1/2	Dec. 26	9 1/2	Dec. 26	9 1/2	Dec. 26	9 1/2	Dec. 26
177	2,888	Texas Corp common... 25	42 1/2	43 1/2	44	45	44	45	44 1/2	Dec. 22	45	Dec. 6	44 1/2	Jan. 12	47 1/2	Oct. 6
250	100	Texas Gulf Sulphur common... *	25	35	15	20	15 1/2	20	14 1/2	Dec. 16	16	Dec. 6	14 1/2	Dec. 22	18 1/2	July 17
793	535	Title Guaranty Co cum pref... *	89	91	85 1/2	88	86	88	87	Dec. 16	87 1/2	Dec. 18	87	Dec. 16	87 1/2	Dec. 18
388	250	Union Carbide & Carbon cap... *	39 1/2	40 1/2	43 1/2	43 1/2	46 1/2	47 1/2	43 3/4	Dec. 4	45 1/2	Dec. 20	33 1/4	Aug. 21	50	Nov. 4
100	13,823	United Aircraft Corp cap... 5	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 13	2 1/2	Dec. 13	2 1/2	May 18	3 1/2	Feb. 24
1,452	6,459	United Corp of Del common... *	23	25 1/2	20 3/4	22 1/2	23	24	22	Dec. 21	22	Dec. 21	22	Dec. 21	22	Dec. 21
2,481	100	U S Indus Alcohol com... *	70c	85c	90c	Sale	1.10	1.20	90c	Dec. 1	1.15	Dec. 16	54c	Apr. 10	1.40	Sept. 8
1,760	34,787	U S Petroleum Co capital... 1	68 3/4	Sale	65 3/4	66 1/4	66 1/4	Sale	66 1/4	Dec. 30	69 1/4	Dec. 7	43 3/4	Feb. 23	52	Sept. 12
323	73,126	U S Steel Corp common... *	50c	1.00	50c	1.00	50c	1.00	40c	Dec. 6	1 1/4	Dec. 7	40c	Apr. 18	5 1/2	Jan. 38
1,025	24,652	Utah-Idaho Sugar Co com... 5	80c	2.00	50c	1.00	50c	1.00	3 1/2	Dec. 20	3 1/2	Dec. 23	3 1/2	Dec. 20	6 1/2	Mar. 11
323	14,734	Warner Bros Pictures com... 5	6 1/2	6 3/4	3 1/2	4	3 1/2	4	4	Dec. 18	4	Dec. 18	4	May 15	5 1/2	June 9
400	3,178	West Coast Life Ins Co cap... 1	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4	Dec. 18	4	Dec. 18	4	Dec. 18	4	Dec. 18
400	50	West Air Express Corp com... *	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 5	1 1/2	Dec. 22	1 1/2	May 13	1 1/2	Oct. 17
200	400	Western Pacific RR com... 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 5	1 1/2	Dec. 22	1 1/2	Dec. 5	1 1/2	Dec. 22
200	200	Western Union Telex com... 100	23	24 1/2	25	26 1/2	25 1/2	26 1/2	23 1/2	Dec. 5	24 1/2	Dec. 22	28	Aug. 2	28 1/2	Aug. 2

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
December	Shares	321,317	581,744	December	Shares	---	---
Jan. 1 to Dec. 31	Shares	4,686,086	6,833,944	Jan. 1 to Dec. 31	Shares	---	---

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN DECEMBER								RANGE FOR YEAR 1939				
In December	12 Months 1939			Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
5,660	2,249	Assoc Gas & Electric A... 1	3 3/4	4 1/2	25c	62 1/2c	12 1/2c	50c	3 3/4	Dec. 19	4 1/2	Dec. 1	75c	Jan. 28	1	Jan. 11

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1939			
In December	12 Months 1939	Shares	Par	Price Jan. 3 1939		Dec. 1		Dec. 30		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
881	28,453			39 1/4	42	38	39	37 3/4	38	6	6	33	33	36 3/4	36 3/4
1,700	136,780			90	1	70	70	70	75	70	70	70	70	70	70
200	1,266			1.10	1	1	1	1	1	1.10	1.10	1.10	1.10	1.10	1.10
50	2,001			21 1/2	24	16 1/2	18 1/2	16 1/2	18 1/2	15 1/2	15 1/2	15 1/2	15 1/2	22 1/2	22 1/2
345	6,349			7 3/4	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,100	9,267			1 1/2	2 1/2	1	1	1	1	1	1	1	1	1	1
575	3,013			3c	6c	3c	6c	3c	6c	3c	6c	3c	6c	3c	6c
4,100	87,461			10c	11c	8c	10c	7c	10c	8c	8c	8c	8c	8c	8c
4,518	52,441			33 3/4	34 1/2	29 1/2	30	32	32	29 1/2	29 1/2	29 1/2	29 1/2	32 1/2	32 1/2
9,769	79,626			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,385	22,148			3 1/4	4	4	4	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
200	11,775			50c	70c	40c	60c	40c	42c	42c	42c	42c	42c	42c	42c
13,760	218,523			5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
2,000	4,500			21c	50c	12c	30c	12c	30c	1c	1c	1c	1c	1c	1c
4,500	12,047			33 3/4	34 1/2	29 1/2	30	32	32	29 1/2	29 1/2	29 1/2	29 1/2	32 1/2	32 1/2
2,000	15,350			48c	60c	40c	55c	45c	52 1/2c	5c	5c	5c	5c	5c	5c
400	35,187			10c	22c	11c	19c	8c	18c	11c	11c	11c	11c	11c	11c
3,205	7,750			77 1/2c	80c	40c	40c	43c	49c	40c	40c	40c	40c	40c	40c
1,490	25,772			11 1/2	12	10c	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
40	1,425			12 1/2	12	12	12	12	12	12	12	12	12	12	12
972	18,247			10	10 1/2	10	11	10	11	10	10	10	10	10	10
420	7,804			28 1/2	29 1/2	31 1/2	32 1/2	33 1/2	34 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
225	2,773			31 1/2	32 1/2	33	33 3/4	34	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
1,775	18,845			28 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
340	14,750			27 1/2	28	33 1/2	35	35 1/2	37	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
75	940			43 1/2	48	48	49	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
131	1,775			6 1/2	7 1/2	5 1/2	6	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
565	1,790			20 1/2	21 1/2	19 1/2	21	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
200	1,607			11 1/2	12 1/2	7 1/2	10 1/2	12 1/2	13	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,925	31,510			5 1/2	6 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
74	340			35	40	38	40	36	40	38	38	38	38	38	38
2,659	60,610			18c	25c	13c	23c	13c	20c	12c	12c	12c	12c	12c	12c
2,650	36,849			9 1/2	10 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
5,985	208,893			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	2 1/2	2 1/2	2 1/2
440	6,900			28 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
429	3,860			28 1/2	30	30 1/2	32	30 1/2	32	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
25	1,222			14 1/2	15 1/2	12 1/2	13 1/2	12	12 1/2	12	12	12	12	12	12
10,000	42,000			6c	6c	1c	5c	2c	8c	2c	2c	2c	2c	2c	2c
70	12,512			30 1/2	31 1/2	26 1/2	28	25	27	27	27	27	27	27	27
2,193	2,393			5c	25c	2c	25c	2c	25c	6c	6c	6c	6c	6c	6c
1,090	10,493			8 1/2	10	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7,516	99,468			24 1/2	25	27 1/2	27 1/2	29 1/2	30	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100	1,128			42 1/2	43	42 1/2	45	44 1/2	46	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
3,452	45,046			28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
2,358	39,274			28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1,000	3,490			31	32	33	34	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
971	17,518			31 1/2	32	33 1/2	34 1/2	33 1/2	34	34	34	34	34	34	34
2,890	99,463			21 1/2	22	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10,097	77,764			28	28 1/2	25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
915	13,808			43	43	34 1/2	35 1/2	33	35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
550	3,825			8	8 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
17,934	204,448			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11,841	128,931			18 1/2	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1,335	13,399			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
353	2,079			7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7,773	7,773			4 1/2	8	5	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
12	3,176			4 1/2	8	5	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,200	21,527			4 1/2	8	5	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
48	173			4 1/2	8	5	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
922	4,307			17 1/2	20	16	18 1/2	16 1/2	19	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
20	2,965			9 1/2	10 1/2	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7,000	293,100			23 1/2	25c	11c	15c	12c	15c	12c	12c	12c	12c	12c	12c
3,000	165,200			5c	5c	1c	1c	1c	1c	1c	1c	1c	1c	1c	1c
4,000	81,350			5 1/2c	5c	7c	5c	6c	10c	6c	6c	6c	6c	6c	6c
1,620	5,895			1 1/2	2 1/2	1 1/2	1 1/2	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10,000	141,000			1c	1 1/2c	1 1/2c	1 1/2c	1 1/2c	1 1/2c	1c	1c	1c	1c	1c	1c
38,752	65,097			10c	15c	5c	5c	3 1/2c	5c	3c	3c	3c	3c	3c	3c
10,000	76,875			3c	5c	2 1/2c	5c	2c	2 1/2c	2c	2c	2c	2c	2c	2c
430	9,960			17 1/2	18 1/2	9 1/2	10	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
290	6,744			51 1/2	51	50	51	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
969	21,636			149	150	168 1/2	169 1/2	170 1/2	171 1/2	167	167	167	167	167	167
886	39,676			33 1/2	34 1/2	30 1/2	31 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
252	8,846			5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,133	1,133			22 1/2	22 1/2	21	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
1,119	1,119			8 1/2	8 1/2										

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS		Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Months 1939	Shares	Par		Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest
684	9,404	Texas Corp.	25	47 1/4	44 1/4	44 1/4	44 1/4	33 1/4	49	
734	5,069	Tide Water Assoc Oil Co.	10	13 3/4	14 1/4	10 1/2	10 3/4	9 1/4	14	
709	7,804	Union Carbide & Carbon	10	89 3/4	90 3/4	86 1/4	87 1/4	71 1/4	90	
455	8,262	United Sir Lines Trans Corp.	5	39 3/4	40 3/4	43	43 1/4	15 1/4	15 1/4	
637	455	United Aircraft Corp.	5	3	3 1/4	2 1/2	2 1/2	3 1/2	4 1/2	
232	5,306	United Corp (Del)	10	51 1/2	51 1/2	37 1/2	38 1/2	33 1/2	38 1/2	
575	27,510	U S Rubber Co.	10	67 1/2	68 1/2	65 3/4	66 1/2	66 1/2	67 1/2	
1,761	48,674	U S Steel Corp.	100	6 1/2	6 3/4	3 1/2	3 1/2	3 1/2	3 1/2	
2,850	19,155	Warner Bros Pictures	5	117 1/2	118 1/2	108 3/4	109 1/2	116 1/2	117 1/2	
372	3,533	Westinghouse Elec & Mfg	50	100	100	100	100	100	100	
100	100	Willys-Overland Motors Inc	1							

* No par value. † Listed May 3, 1939. ‡ Listed May 15, 1939. § Removed Sept 8 † Odd lots.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
December	Shares	48,948	65,509	December	Shares		
Jan. 1 to Dec. 31		503,450	408,371	Jan. 1 to Dec. 31			

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS		Price Jan. 3 1939	PRICES IN DECEMBER				RANGE FOR YEAR 1939	
In December	12 Months 1939	Shares	Par		Dec. 1	Dec. 30	Lowest	Highest	Lowest	Highest
198	1,531	Air-Way El Appl 1st 7% pf 100		8	8	8	8	8	8	
215	2,319	Akron Brass Mfg common	5	8 1/2	9	8 1/2	8 1/2	8 1/2	9	
85	2,375	Amer Coach & Body	5	12	13 1/2	12	12 1/2	12	13 1/2	
295	2,179	Aper Electric & Mfg	100	80	82	80	82	80	82	
46	270	Preferred	100	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	
320	10,811	Brewing Corp of America	3	56	56	56	56	56	56	
7	144	Canfield Oil common	100	10	10	10	10	10	10	
823	12,537	City Ice & Fuel	100	73	85	90	94	94	97	
135	343	Preferred	100	16	20	15	18	16	18	
602	3,465	Clark Controller new	100	2	3	2	3	2	3	
259	9,726	Cleveland Builders Realty	100	57	61	65	66	59	63 1/2	
2,396	16,833	Cleveland Cliffs Iron pref	100	107 1/2	111 1/2	111 1/2	115	112	115	
41	421	Clev El III \$4.50 cum pref	100	19	21	18 1/2	19 1/2	17	20	
2,800	15,997	Cleveland Rys	100	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	
9,785	103,177	Cliffs Corp v t c	5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	
730	3,705	Colonial Finance Co common	1	12	14	11 1/2	12	11 1/2	12	
178	1,022	Commercial Bookbinding	100	12	17	11 1/2	12	11 1/2	12	
45	3,476	Dow Chemical 5% pref	100	116 1/4	116 1/4	114	116	114	116	
280	4,708	Eaton Mfg. Co. common	100	24	25 1/2	23 1/2	24	23 1/2	24	
20	817	Exec Controller & Mfg	100	63	70	51	51	51	53	
1,047	1,679	Faultless Rubber Co com	100	15 1/2	16	17	18 1/2	16 1/2	18 1/2	
350	956	Fostoria Pressed Steel	100	3	5 1/2	3 1/4	3 1/4	3 1/4	3 1/4	
110	5,421	General Tire & Rubber com	5	23	26	21	22	21	22	
5	240	General Tire preferred	100	23	26	19 1/2	20 1/2	19 1/2	20 1/2	
309	8,893	Goodrich (B. F.) Co. common	100	36 1/2	39	23 1/2	24	22 1/2	23 1/2	
323	9,245	Goodyear Tire & Rub com	100	20	21	17	17	17	17	
20	235	Great Lakes Towing	100	50	57	50	56	55	56	
191	734	Preferred	100	27 1/2	30	40	50 1/2	46 1/2	47	
123	1,051	Greif Bros Cooperage	100	13	20	12 1/2	15	13	15	
100	721	Halle Brothers	5	38 1/2	51	39 1/2	40	39 1/2	41	
408	2,297	Preferred	50	95	103	99 1/2	103	100	103	
77	786	Hanna (M A) \$5 pref	100	35	44 1/2	37 1/2	39	38	39	
750	1,840	Harbauer	100	14 1/2	17 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
695	5,987	Interlake SS	100	14	15	13 1/2	14 1/2	13 1/2	14 1/2	
84	3,809	Jaeger Machine	100	11	15 1/2	11	11 1/2	11	11 1/2	
1,755	9,980	Kelly Island L & T	100	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
1,215	17,053	Lamson Sessions	100	11	15 1/2	11	11 1/2	11	11 1/2	
499	2,061	Leland Electric	100	12 1/2	17	16	18	15 1/2	18	
75	280	McKay Machine	100	32	34	28 1/2	35	32 1/2	34	
1,522	2,588	McKee (Arthur G) B	100	15	19	15 1/2	16	15 1/2	16	
648	6,140	Medusa Portland Cement	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
148	2,774	Metropolitan Paving Brick	100	60	75	60	65	60	65	
400	1,284	Midland Steel	100	25	31	31	36 1/2	33 1/2	36 1/2	
165	2,311	Miller Wholesale Drug	100	3 1/2	6	5	5	4 1/2	5	
170	1,614	Monarch Machine Tool Co	100	17 1/2	20	25	30	25 1/2	27 1/2	
185	1,394	Murray Ohio Mfg	100	8	11 1/2	10	11 1/2	10 1/2	11 1/2	
3,102	3,114	National Acme Co com	1	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	
292	1,774	National Refining	25	7 1/2	8	7 1/2	8	7 1/2	8	
914	16,373	New common	100	27 1/2	37	27 1/2	37	28 1/2	37	
1,626	3,061	\$6 prior preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
25	10,562	National Title	100	29 1/2	30	30	30	30	30	
158	5,669	Nestle LeMurr "A"	100	24	25 1/2	20	20 1/2	20 1/2	20 1/2	
307	1,336	Nineteen Hundred Corp A	100	11 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	
1,025	140	Ohio Brass B	100	13 1/2	14 1/2	10 1/2	11 1/2	11 1/2	11 1/2	
845	7,961	Otis Steel Co common	100	10	12 1/2	9	10	9 1/2	10	
300	3,726	Packer Corp	100	13 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	
370	5,225	Patterson-Sargent	100	13 1/2	14	13 1/2	14	13 1/2	14	
300	2,438	Reliance Elec & Eng com	5	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	
3,770	50,358	Richman Bros	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
291	4,888	Seiberling Rubber Co com	100	50	50	50	50	50	50	
6,673	50	Seiberling Rubber pref	100	34	35 1/2	35 1/2	37	35 1/2	37	
20	6,340	Stouffer Corp	100	29	30	29	30	29	30	
376	2,410	Class A \$2.25 cum pref	100	10 1/2	13 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
240	1,210	Thompson Products Inc com	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
45	21	Troxel Mfg	100	10 1/2	13 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
930	10,235	Union Metals Mfg Co	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
430	20,329	Upson-Walton	100	4	4	4	4	4	4	
20	1,850	Van Dorn Iron Wks Co com	100	5	7	5	6	5	6	
250	3,233	Vichek Tool	100	1 1/2	2	1 1/2	2	1 1/2	2	
400	5,060	Warren Ref & Chem com	2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
75	1,705	Weinberger Drug	100	60	69	60	69	60	69	
45	4,165	W R I Corp pref	100	11	14	12	13	12	13	
318	7,110	White Motor	100	52 1/2	55	46 1/2	47	45 1/2	47	
50	50	Youngstown Sheet & Tube	100	52 1/2	55	46 1/2	47	45 1/2	47	
238	1,663	5 1/2% cum pref ser A	100							
5	21	UNLISTED								
248	248	American-Multigraph com	10							
270	248	American Home Products	1							
120	40	Cleve Graphite Bronze com	1							
350	350	Firestone Tire & Rub com	10							
196	196	General Electric com	10							
334	334	Glidden Co common	10							
10	10	Industrial Rayon com	10							
448	448	Interlake Iron common	10							
180	180	N Y Central RR com	10							
		Ohio Oil common	10							
		Republic Steel common	10							
		Timken Roller Bearing com	10							
		U S Steel common	10							
		Youngstown Steel Door com	10							

‡ Reflects prices in primary markets on which odd lot sales were based. z Reflects range of prices in primary markets. x No print sales only.

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:

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

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

Quotations for equipment bonds are based on average maturities.

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

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "opt" 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						Bonds		
Aberdeen & Ashboro 1st 5s 40J&J	f 25		Augusta Union Sta 4s 1953...J&J	78		Boston & Maine RR (Cont)—		
Adirondack 1st 4 1/2s 1942 gu M&S	77		Baltimore & Ohio			Equipment trusts—		
Akron & Barb Belt 4s 1942...J&D	100		1st mtge g 4s, July 1948...A&O	67 1/2	69	3 1/2s 1940-1944.....J&D	b 3.50	2.50%
Akron Canton & Youngstown—			1st mtge g 5s, July 1943...A&O	68 3/4	69	4s June 1 & Dec 1 1940-49...	b 4.00	3.00%
Gen & ref 6s 1945 series A...A&O	f 38		Certificates of deposit.....	f 68 1/2	68 3/4	4 1/2s 1940-1943.....A&O	b 3.50	2.50%
Gen & ref 5 1/2s 1945 ser B...A&O	f 37 1/2	39	5-year sec notes 4 1/2s 1939...F&A	f 50 1/2	51 1/2	5s 1940-1944.....M&N	b 3.50	2.50%
Alabama Great Southern—			Certificates of deposit.....	f 50 1/2	51 1/2	Boston & N Y Air Line—		
1st cons g 6s 1943 ser A...J&D	109		Ref & gen 5s series A 1955...J&D	f 28 1/2	29	1st mtge gu g 4s 1955.....F&A	f 8 1/2	9
1st cons 4s 1943 ser B...J&D	107	107 1/2	Certificates of deposit.....	f 28 1/2	29	Boat & Prov deb 5s July 1 1938...	f 80	
Alabama Tennessee & Northern—			Ref & gen 6s ser O 1955...J&D	f 28 1/2	30	Boston Rev Beach & Lynn—		
Prior lien 6s 1948.....J&J	f 10	11	Certificates of deposit.....	f 29 1/2	29 3/4	1st m 4 1/2s July 15 1947...J&J15	f 14	18
Gen income 6s Oct 1948.....J&J	f 41	1	Ref & gen 5s ser D 2000...M&S	f 28 1/2	29 1/2	6s ext to Jan 15 1947.....J&J	f 1 1/2	
Alabama & Vicksburg Ry—			Certificates of deposit.....	f 28 1/2	29 1/2	Boston Term Co 3 1/2s 1947...F&A	f 33 1/2	35
1st M g 6s 1974 series A...M&N	79 1/2		Ref & gen 5s ser F 1966...M&S	f 28 1/2	30	4s 1950.....J&J	f 34	36
Albany & Susq 3 1/2s g 1946...A&O	83	85	Certificates of deposit.....	f 28 1/2	29 1/2	Buffalo Creek 1st 6s 1941...J&J	f 84	88
Allegheny Corp—			Convertible 4 1/2s, 1960...F&A	f 18	18 1/2	1st ref 5s 1961.....J&J	f 69	72
Coll tr conv 5s 1944.....F&A	77 1/2	78 3/4	Certificates of deposit.....	f 17 1/2	17 1/2	Buffalo Rochester & Pittsburgh—		
Coll & conv 5s 1949.....J&D	68 1/2	70	P L E&W Va Sys ref 4s 41 M&N	f 57 1/2	61 1/2	Con g 4 1/2s 1957.....M&N	f 38 1/2	39 1/2
5s stamped 1950.....A&O	f 41 1/2	42 3/4	Certificates of deposit.....	f 56 1/2	57	Buff & Susquehanna RR Corp—	f 37 3/8	38 3/8
Allegheny Val gen 4s 1942...M&S	106	106 1/2	S'west Div 1st mtge 5s 50...J&J	f 45	46	1st 4s Dec 30 1963.....J&J	f 65	70
Allegheny & Western—			Certificates of deposit.....	f 52 1/2	53	Burl Cedar Rapids & North		
1st mtge guar 4s 1998.....A&O	f 59 1/2	67 1/2	Tol Chin Div ref 4s A '59...J&J	f 52 1/2	53	Con 1st & coll tr 5s g 34...A&O	f 5 1/2	5 3/4
American Refrig Transit—			Eq tr 4 1/2s ser D 1940-41...J&J	b 3.50	2.50%	Certificates of deposit.....		
Equip 6s ser F, G & H, '41-45	3.00	2.00%	Eq tr 4 1/2s ser E 1940-42...A&O	b 3.50	2.50%	Cambria & Cl'field 5s g '41...J&J	103	100
Ann Arbor 1st g 4s 1995.....Q-J	49	49 3/8	Eq tr 4 1/2s ser F 1940-44...M&N	b 3.50	2.50%	Gen M g 4s 1955.....F&A	99	100
Ark & Mem Ry Bridge & Term—			Bangor & Aroostook—			Cambria & Indiana RR—		
1st M g 6s 1964.....M&S	95	95 1/2	1st M 6s Jan 1 1943.....J&J	100 1/4	101	Equip trust 2 1/2s 1940-47...A&O	b 2.00	1.50%
Aroostook Nor 5s g 1947...A&O	92		Cons refund g 4s 1951.....J&J	71	72	Canada Atl Ry 1st 4s 1955...J&J	78 1/2	80 1/2
Atchison Topeka & Santa Fe—			4s stamped 1951.....	72	72	Canada South 5s 1962 ser A...A&O	83 1/2	85
Gen mtge gold 4s 1995...A&O	105 1/2	106 1/2	Piscat Div g 5s Jan 1943...A&O	93 1/2	95	Canadian National Rys—		
Adjustment 4s July 1 1995 Nov	85 1/2	86 1/2	Van Bur Ext 6s g Jan '43...A&O	93		2s guaranteed 1942.....J&J r	100 1/2	100 1/2
Stamped.....M&N	87 1/2	87 3/4	Battle Cr & Sturgis g 3s '89...J&D	35	45	2s guaranteed 1943.....F&A r	99 1/2	100 1/2
Conv g 4s '09 due 1955...J&D	94	94 1/2	Bay City & Battle Creek—			Guar 7-year 2 1/2s 1944...F&A r	99 7/8	100 3/8
Conv g 4s '05 due 1955...J&D	95	96	3s 1989.....J&D	39		7-year guar 2 1/2s 1946...J&J r	97 1/2	98
Conv g 4s of '10 due 1960...J&D	102 1/2	102 1/2	Bedford Belt 1st 5s 1938...J&J	f 52	84 3/8	3s guaranteed 1944.....M&N	102 1/2	102 1/2
Conv deb 4 1/2s 1948.....J&D	109	111	Beech Crk Ext 3 1/2s 1951...A&O	f 90		3s 15-year gtd 1952.....F&A r	95 1/2	95 1/2
Trans S L 1st g 4s 1958...J&J	107 1/2	108 1/2	Belt Ry of Chats 1st 5s '45...J&J	102		3s 15-year guar 1950...J&D	96 3/8	96 3/8
Cal-Ariz 1st & ref 4 1/2s '62 op M&S	100	100 1/2	Belvidere Del cons 3 1/2s 1943...J&J	102		3s 15-year guar 1950...J&D	96 3/8	96 3/8
Rocky Mt Div 4s 1965...J	100	100 1/2	Bessemer & Lake Erie—			3s 15-year gtd 1953.....F&A r	94 3/8	95 3/8
Eq tr 2 1/2s 1940-1949...M&N	b 1.75	1.20%	Equip tr 2 1/2s 1940-1947...M&S	b 1.75	1.25%	3s 15-year gtd 1959...F&A r	95 3/4	95 3/4
Athens Term Ry 1st g 5s '37...J&J	25	35	Big Sandy Ry 1st g 4s 1944...J&D	109	110 1/4	4 1/2s guaranteed 1951...M&S	105	103 3/4
Atl & Birm. See Seab'd Air Line			Birmingham Southern—			4 1/2s guaranteed 1956...F&A	103	103 3/4
Atlanta & Charlotte Air Line—			Equip trust 3 1/2s Dec. 1 1940-46	b 2.50		4 1/2s guaranteed 1957...J&J	103 1/2	104
1st M 4 1/2s 1944 ser A...J&J	92	95 1/2	Birm Term 1st g 4s 1957 gu M&S	83	85 1/2	4 1/2s guaranteed 1955...J&D	105	105 1/2
1st M 5s 1944 ser B...J&J	99 1/2	99 1/2	Bluff Point Land & Imp 1st 4s '40	99		5s 15-yr. guaranteed 1954...F&A	89	91
Atlanta Knoxville & Northern—			Boonville St L & Sou 5s '51...F&A	f 20		5s guaranteed July 1 1969 J&J	105 1/2	106 1/2
1st mtge gold 5s 1946...J&D	115		Boston & Albany 5s Oct '63...J&J	63 1/2	65	5s gtd Oct 1 1969.....A&O	107 1/2	107 1/2
1st cons 4s Mar 1 2002...M&S	97		5s June 1942.....J&D	81	84	5s guaranteed 1970...F&A	107 1/2	108
Atlantic City 1st 4s 1951...J&J	70	74	4 1/2s Imp 1978.....F&A	51 1/2	53	Equipment trusts—		
1st 5s ext May 1 1954...M&N	76		1st mtge 4 1/2s ser A 1943...A&O	69	70 1/2	4 1/2s series J 1940-42...M&N	b 3.25	2.50%
Atlantic Coast Line RR—			3 1/2s Jan 1 1951.....J&J	45	49	5s series K 1940-1944...M&N	b 3.25	2.50%
1st cons 4s July 1 1952...M&S	75	76	Ref 3 1/2s 1952 gu N Y O...A&O	45	49	4 1/2s series L 1940-1945...J&D	b 3.25	2.50%
Gen unifer A 4 1/2s 1964...J&D	60 1/2	61	Boston & Maine RR—			4 1/2s series O 1940-1947...F&A	r 3.25	
10-yr coll tr 5s May 1 '45...M&N	74	76	1st mtge 5s ser A O 1967...M&S	44	44 1/2	2 1/2s July 1 1940-1949...J&J	r 3.25	
Lou & Nash 4s Oct 1 '52...M&N	64	64 1/2	1st mtge 5s ser II 1955...M&N	44	45	Canadian Nor deb 6 1/2s '46...J&J	f 112 1/2	113 1/2
Equipment trust 4 1/2s.....	b 2.00	1.50%	1st mtge 4 1/2s ser JJ 1961...A&O	43 3/4	44	Canadian N W 4 1/2s Oct 22 1943...		
Eq 4 1/2s 1940-41 E (yr)...F&A	b 2.00	1.50%	5s series AA 1944.....A&O	44	44 1/2	Canadian Pacific Ry—		
Eq tr 2 1/2s 1940-52...A&O	b 2.50	2.00%	5s series AD 1945.....J&D	43 3/4	44 1/2	2 1/2s coll tr 1941.....A&O	r 97	99
Atlantic Coast Line (Conn)—			5s series FF 1947.....J&J	43 3/4	44 1/2	3s serial coll tr 1940-41...F&A r	98	
Irred cts of Indeb 5s.....J&D	88		5s series Q 1940.....M&N	73	73	3s conv coll trust 1945...A&O	63	65
Atlantic Coast Line of S O—			5s series R 1941.....M&N	48	49	3 1/2s conv coll trust 1951...F&A r	63 1/2	65 1/2
Gen 1st g 4s July 1948...J&J	95	99	5s series T 1940.....M&S	44 1/2	45	4s conv coll trust 1949...J&J	65	67
Atl & Danvill. 1st 4s 1948...J&J	37 3/4	40	5s series U 1941.....M&N	44 1/2	45	4s cons deb (perpetual)...J&J	58 3/8	61
2d g 4s 1948.....J&J	30 1/2	33	5s series V 1942.....M&S	43 1/2	44 1/2	4 1/2s secured cts 1944...J&D	70	72
Atlantic & Yadkin gu 4s '40...A&O	60	61 1/2	5s series W 1942.....A&O	43 1/2	44 1/2	4 1/2s coll trust 1946...M&S	80 1/2	81
Ass Term 1st gu g 6s 1947...A&O	101		5s series Z 1943.....M&N	43 1/2	44 1/2	4 1/2s coll trust 1960...J&J	71 1/2	71 1/2
Austin & Northwestern—			Mtge 4 1/2s 1944.....J&J	44	44 1/2	5s coll trust 1954.....J&D	80 1/2	80 1/2
1st mtge gtd g 5s 1941...J&J	80	86	Mtge 4s 1942.....F&A	42 1/2		6s conv coll trust 1942...M&S	73 1/2	80
			Mtge 3s 1950.....J&J	41		Equip trust 5s 1944...J&J	107	107 1/2
						4 1/2s 1940-1945...J&D	b 3.20	2.50%

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various railroad bonds such as Caro Cent 1st g 4s 1949, Chicago Rock Island & Pac Ry, East Tenn Va & Georgia, etc.

Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as Illinois Central, Louisville & Nashville, National Ry of Mexico, etc.

† Secured interest at exchange rate of 4.8665. b Basis. f Price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various railroad bonds such as Norfolk & Western Ry, Northern Pacific, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Wabash Railroad Co, Catowissa RR, and many others.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. k Last sale. n Nominal. 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
Adams Express com.	8 1/4	8 1/2	Corporate Trust shares old ser.	1	2.56	Investment Co of Amer.	10	18 1/2
Coll trust 4s 1948.	103 3/4	105	AA	1	2.46	Investors Fund of Amer.	10	10.78
Coll trust 4s 1947.	103 1/4	---	Accumulative series	1	2.46	Investors Royalty	1	18 1/2
4 1/2s stamped 1946.	108 3/4	---	AA (modified)	1	2.93	Preferred	25	4
Administered Fund 2d Inc.	12.41	13.20	ACC (modified)	10	29 1/2	Investors Trust common	25	4
Aeronautical Securities	9.26	10.07	*Crum & Forster Inc com.	10	115 1/2	Preferred	25	25
Affiliated Fund com.	1.25	4.03	*8% preferred	100	13	Italian Superpower Corp A com. *	1	37 1/2
Sec conv deb 4s 1949.	101	101 1/2	Credit Service deb 6s w '48. Q-F	1	15	Deb 6s 1963 (ex-warrants. J&J)	1	40
Sec conv deb 4 1/2s 1949. J&J	101 1/2	102 1/2	*Crum & Forster Insursh B.	10	33 1/2	Keystone Custodian Fund—	---	---
Air Investors Inc.	19 1/2	20	*7% cum preferred	10	112	Series B-1	26.34	28.82
Convertible preferred	19 1/2	20	Cumulative Trust Shares	1	5.10	Series B-2	21.19	23.22
Warrants	19 1/2	20	Delaware Fund	1	16.58	Series B-3	14.38	15.77
Aldred Invest Trust (Mass) —	43	44	Deposited Bank Shs N Y ser A. 1	1.55	---	Series B-4	6.64	7.30
Deb 4 1/2s with com shs 1967.	---	---	Deposited Insur Shs ser A. 1	2.89	---	Series K-1	14.40	15.77
Aldred Investment Corp (Can) —	36	---	Series B	1	2.53	Series K-2	9.85	10.85
Deb 4 1/2s with com shs 1968.	---	---	Diversified Trustee Shares —	---	---	Series K-3	13.85	15.26
Alliance Investment com.	1	1 1/2	U shares	1	3.85	Series S-1	10.46	11.57
Allied Int Investing Corp com. *	1 1/2	Dec. 27	D shares	1	5.95	Series S-2	4.06	4.57
\$3 convertible preferred	1 1/2	Dec. 27	Dividend Shares	25c	1.24	Series S-3	35c	70c
*Amerex Holding Corp.	17 1/2	19 1/2	Domestic Finance pref.	25c	28 1/4	Larkins Warr Trust	10	---
Amer British & Continental —	100 1/4	101 1/4	Domestic & Foreign Inv 5 1/2s 47 F&A	1	48	Lawyers Mtge Inv (Boston) —	---	---
Deb g 5s 1953.	100 1/4	101 1/4	Dominion-Scottish Invests Ltd	1	94	1st 5 1/2s series B 1945.	26	---
Amer Business Credit A.	6	6 1/2	1st coll 4s series A 1952. J&J	1	94	Lehman Corporation	1	22 1/2
Amer Business Shares	3.36	3.72	Eastern States Corp com.	1	16 1/2	Manhattan Bond Fund Inc.	1	6.95
Amer Capital Corp A.	10c	1 1/2	\$7 preferred series A	1	16 1/2	Marine Midland Corp.	5	5
Class B	10c	1 1/2	\$6 preferred series B	1	16 1/2	Maryland Fund Inc.	10c	5.10
\$3 preferred	10c	2 1/2	East Util Invest Deb 5s 1954 M&S 15	1	47	Massachusetts Investors Trust	1	20.97
\$5.50 prior pref	70 1/2	76	Eaton & Howard Management	---	---	Mass Utilities Associates v t c.	1	2 1/2
Amer Cities Tr & Lt Cl A.	25	33	Fund A-1	17.94	19.27	5% conv partic preferred	50	36
Class A opt div ser w w	28 1/2	30	Series F	11.93	12.81	Merchants & Mfrs Sec A com. 1	1	3 1/2
Class B	1 1/2	1 1/2	Economic Inv Tr Ltd 5s A 57 M&N	90	---	Partic preferred	---	30
Amer Elec Sec partic pref.	1 1/2	3 1/2	Empire Capital Corp A.	5	5 1/2	Midland Invest Corp (Mo) —	---	---
American European Secur.	5	6	Empire Power Corp partic stk. *	5	26 1/2	3s 1953.	41	---
Coll tr f 5s 1958 ser A.	103	---	\$6 preferred	5	82 1/2	Monroe Loan Society class A.	1	2 1/2
5s series B 1958.	103	---	Equitable Invest Tr (Mass) —	5	27.24	Morris Plan common	25c	40c
Amer Foreign Investing	676	745	Equity Corp common	10c	24 1/2	Preferred	10	7 1/2
American General Corp.	10c	3 1/4	\$3 conv preferred	1	24 1/2	Sec 6s w 1947.	10	9 1/2
\$2 preferred	24 1/2	25 1/2	Family Loan Society common	1	20	Morris Plan Indus Bank (N Y) 10	10	25 1/2
\$2 1/2 preferred	30	31	\$1.50 preferred series A	1	26	Mutual Investment Fund	10	10.66
\$3 preferred	35	37	\$1.50 preferred series B	1	26	National Aviation com.	5	13
Amer General Equities Ins.	25c	39	Fidelity Fund Inc.	1	19.25	National Bond & Invest com.	5	15
Amer International Corp.	103 3/4	104 1/2	*First Boston Corp.	10	15 1/2	5% preferred ser A w w	100	90 1/4
Conv 5 1/2s 1949.	6	6 1/2	First Mutual Trust Fund	10	7.12	Nat Bond & Share Corp.	1	19 1/2
Amer Insurstocks Corp.	4	4 1/2	Fiscal Fund Inc.	1	7.88	Nat Indus Loan 7s 1957. Q-Jan	1	56
American Investment (Ill) —	27 1/2	42 1/2	Bank stock series	10c	2.50	National Investors Corp.	1	6.06
5% conv preferred	51	53	Insurance stock series	10c	3.34	Nat Republic Invest Trust —	---	---
Associated Gen Util com v t c.	1 1/2	2 1/2	Fixed Trust Shares ser A.	10	10.27	conv pref stamped	---	---
Inc deb 5s w 1956.	50	50	Foreign Power Secur Corp —	---	---	Nat Trust Shares Remodified.	1	6 1/2
Income deb 4s 1961.	4	5 1/2	1st coll tr conv 6s A 1949. J&D	45	4.25	Nation Wide Securities Co.	25c	3.84
Associated Stand. Oil Shs.	2	4	Foundation Trust Shares ser A. 1	1	17.77	Voting shares	---	1.26
Associates Investment Co.	35 1/2	37	Fundamental Investors Inc.	2	19.32	New England Fund	1	12.91
5% preferred	95	97 1/2	Class A	2	5.24	New York Stocks, Inc —	---	---
Atlantic Secur 4 1/2s A 1953. A&O	100	12	Class B	2	4.71	Agricultural	7.93	8.58
Atlas Corporation common	5	8 1/2	General American Investors	1	6 1/2	Automobile	5.42	5.88
6% preferred	47	47 1/2	\$6 preferred	102	103 1/2	Aviation	13.35	12.26
Option warrants	1 1/2	1 1/2	Deb 6s Feb 1 1952.	1	102	Bank stocks	8.68	9.39
Bankers National Investing —	1	6 1/2	Gen Finance conv deb 5s 51. J&D	30.73	33.04	Building supplies	6.30	6.83
*Class A	6 1/2	7 1/2	Common	1	97	Chemical	9.40	10.16
Bankers Securities Corp com.	50	4 1/2	General Investment Corp.	1	45	Electrical equipment	7.97	8.62
6% preferred	14 1/2	16 1/2	\$6 preferred	1	60	Insurance	9.99	10.88
Basic Industry Shares	41.01	21 1/2	Warrants	1	45	Machinery	7.72	8.35
Beneficial Industrial Loan.	56	56 1/2	General Investors Trust	1	4.92	Metals	7.96	8.61
\$2.50 prior preferred	10	10 1/2	General Public Service Corp. *	1	1 1/2	Oil	7.38	7.99
Beneficial Loan Society com.	106	108	\$6 preferred	37 1/2	38 1/2	Railroad	3.50	3.80
6% profit share deb 1956. Q-J	106	108	Gen Shareholdings Corp com. 1	1	73	Railroad equipment	7.17	7.76
Blair & Co.	1 1/2	1 1/2	\$6 conv pref w w	73	75	Steel stocks	7.26	7.86
Blue Ridge Corp common	1	1 1/2	German Credit & Investment —	---	---	Niagara Share Corp (Md) —	---	---
\$3 conv preferred	100	39 1/2	Pref allot ctf 25% 1st pref	13	15	Conv deb 5 1/2s 1950.	103	103 1/2
Boston Fund Inc.	15.98	17.18	Glennagles Invest 5s June 15 1944	67	41	Class B common	5	5 1/2
Boston Personal Prop Trust.	13 1/2	15 1/2	Globe Indus Loan 6s 1955. J&J	1	1 1/2	Class A preferred	100	93 1/2
British Type Investors A.	1	12	Gotham Credit class B	41	43	North American Bond Trust Cfs	1	47 1/2
Broad St. Invest Co Inc	24.29	25.98	Great Britain & Canada Invest-	71	73	North Amer Invest Corp com. 100	100	42 1/2
Brooklyn National Corp.	5	22	ment Corp 4 1/2s 1959.	1	1 1/2	Collateral 4s 1951.	100	97 1/2
Bullock Fund Ltd.	1	13 1/2	Group Securities, Inc.	---	---	6% preferred	100	28 1/2
Burco, Inc common	1	3 1/2	Agricultural Shares	5.66	6.16	5 1/2% preferred	100	26
\$3 conv preferred	25	9 1/2	Automobile Shares	4.78	5.21	North American Trust Shares —	---	---
Canadian Internat Inv Trust.	99 1/2	100 1/4	Aviation Shares	8.78	9.54	1953	2.45	---
5s series A 1959.	3.50	4.10	Building Shares	5.94	6.47	1955	2.97	---
Canadian Invest. Fund, Ltd.	59	60 1/2	Chemical Shares	6.85	7.45	1956	2.91	---
Canadian Pow & Pap Invest Ltd —	59	60 1/2	Electric Equipment Shares	8.84	9.61	1958	2.67	---
Deb 6s series A 1958.	59	60 1/2	Food Shares	4.48	4.89	Northern Ill Finance Corp.	1	10 1/2
Capital Administration Cl A.	1	5 1/2	Investing Shares	3.16	3.45	Northwest Bancorporation	1	10 1/2
\$3 cum pref series A	10	38 1/2	Merchandising Shares	5.43	5.91	Ohio Finance Co. 4 1/2s 1949. F&A	101 1/2	18
Carey Trust of N Y.	47	52	Mining Shares	5.97	6.50	Common	17 1/2	18
Original	75	80	Petroleum Shares	4.40	4.80	Oils & Industries com	1	1 1/2
Carriers & General Corp.	1	2 1/2	Railroad Equip Shares	4.92	4.72	Preferred	1	3 1/2
Deb 5s with warr 1950. M&N	92	95 1/2	Steel Shares	5.13	5.59	Oilstocks Ltd	1	4 1/2
Cent-Illinois Securities Corp.	1	6 1/2	Tobacco Shares	1	1 1/2	Oklahoma Southern Trust	10	3 1/2
\$1.50 conv preferred	86	89	Guardian Investors com.	1	1 1/2	Old Colony Invest Trust Com. *	1	3 1/2
Cent Invest Corp 5-6s '57. A&O	86	89	\$3 1st preferred	1	1 1/2	Debenture 4 1/2s Feb 1 1947.	99	99
*Central Nat Corp class A.	2	3	\$3 2nd preferred	1	1 1/2	Debenture 4 1/2s Dec 15 1952.	99	99
Class B	2	3	Debenture 5s series A.	1948	41	Old Colony Trust Assoc.	1	17 1/2
Central States Electric Corp.	1	7 1/2	Heller (W E) common	2	2 1/2	Overseas Securities Co.	1	3
7% preferred	100	8 1/2	Preferred w w	25	26 1/2	Deb 5s April 1 1948.	100	75
Conv preferred	100	2 1/2	Preferred x-w	25	24	Pacific Eastern Corp.	1	4 1/2
Conv pref series of 1929.	100	2 1/2	4s with warrants 1946.	102 1/2	102 1/2	Pacific Finance Corp (Calif) 10	10	11 1/2
6% cum preferred	100	2 1/2	Household Finance com.	100	110 1/2	Pacific Investing Deb 6s 1948 J&J	100	92 1/2
Century Shares-Trust.	25.33	27.24	*Huron Holding Corp.	1	0.8	Pacific Southern Invest pref.	1	30
Chartered Investors common.	5	6	Hydro Elec Sec com.	1	2	Class A	7 1/2	8
Preferred	80	80	Illuminating & Power Securities	100	97	Class B	---	---
Chemical Fund	10.75	11.63	1st preferred	100	16.31	Petroleum Corp of Amer.	5	8
Chicago Corporation	35 1/2	36 1/2	Incorporated Investors	5	2.30	Phoenix Sec Corp.	10	6
Convertible preferred	35 1/2	36 1/2	Independence Trust Shares	5	1 1/2	\$3 conv pref class A	100	35
Christiana Securities com.	100	2.800	Independence Fund of N A.	5	1 1/2	Plymouth Fund Inc.	10c	41
Preferred	100	136	Industrial Finance v t c.	1	9 1/2	Provident Loan Society 6% cfs. *	113	116
City Investing Co.	100	60	Preferred	100	9 1/2	Prudential Investors	1	9 1/2
Preferred	107	48	Institutional Securities Ltd —	---	---	\$8 prefer.	1	9 1/2
Cleve Securities 4-6s to 1943. J&J	101	104	Bank Group shares	1.09	1.21	Pub Util Investing 5s 1948. A&O	100	100
Collateral Bankers Inc.	101	104	Insurance Group Shares	1.34	1.48	Pub Util Sec 7 1/2 partic pref.	1	---
7s series A & B 1950.	101	104	Insult Utility Invest —	---	---	*Putnam (Geo) Fund	10c	14.05
7s series D 1959.	101	104	Deb g 5s Jan 1949.	---	---	Quarterly Income Shares	10c	8.20
7s series D 1956.	97	99	Deb g 5s 1940 B with warr. J&J	---	---	5% deb series A 1942.	100	103
6s series AA 1953.	97	99	Insurshares Co of Delaware.	1	60c	Railroad Employees' Corp —	---	---
6s series AB 1948.	97	99	Insurshares (Md) cfs Inc.	1	5 1/2	Class A common	8	9
6s series AC 1952.	97	99	International Holdings & Inv.	1	4 1/2	Preferred	10 1/2	11
Commercial Credit common.	10	47 1/2	New common	3	8 1/2	Railway & Light Securities com. *	1	8 1/2
4 1/2% conv preferred	100	103	International Utilities class A.	1	1 1/2	Conv coll 4 1/2s ser "11" 55 A&O	104	---
Commercial Invest Trust.	52 1/2	52 1/2	Class B	1	1 1/2	Railway & Util Invest A.	1	1 1/2
\$4.25 conv preferred	107 1/2	110 1/2	\$1.75 preferred	1	18	3 1/2% preferred	1	5 1/2
Commonwealth Distrib'n Inc.	1	1 1/2	\$3.50 prior preferred	1	32 1/2	Reliance Internat Corp com A 10c	10	10.70
Commonwealth Investment	1	3.56	Warrants series of 1940	1	32 1/2	Representative Trust Shares	10	10.70
Commonwealth Securs common. 1	16 1/2	18	Interstate Bond Co —	---	---	Republic Investors Fund		

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)—			Atlantic Co Wat 5 ⁸ ser A M&S	101	---	Calif Water & Telephone—		
Extr s f 7s 1952.....A&C	80	83	Augusta Ry & El 1st 5s 1940 J&D	100 1/2	---	1st mtge 4s 1969.....J&D	103	104
Ala Gas Co 1st M 4 1/2s 1951 F&A	101 1/2	---	Aurora Elgin & Chicago Elec Ry			Calumet G & E 5 1/2s B 1960 J&J	104 1/2	---
Alabama Power Co—			1st 6s 1941.....A&O	78	---	Calumet & South Chicago Ry—		
1st 5s 1946.....M&S	107	107 1/2	Avalon Telep Ltd 4 1/2s '58 A&O			1st (35% prin paid) 1927 F&A	47 1/2	49 1/2
1st & ref 5s 1951.....J&J	107	107 1/2	Baltimore County Water & Elec			Camden & Sub Ry—See P S Corp		
1st & ref 5s 1956.....M&N	104	104 1/2	1st 5s 1946.....M&N	105	---	Canada Nor Pow coll 5s '53 M&N	98 1/2	98 3/4
1st & ref 4 1/2s 1967.....J&D	102	102 1/2	Baltimore Transit Co—			Canadian L & P 5s '49 op '14 J&J	101	---
1st & ref 5s 1968.....M&S	104 1/2	105 1/2	Deb 4s series A 1975.....J&J	27 1/2	28	Canadian Rail & Harbor—		
Alabama Water Service Co—			Deb 5s series A 1975.....J&J	32	32 1/2	Term 6 1/2s 1951.....M&S	50	---
1st M 5s 1957 ser A.....J&J	103	103 1/2	Deb 5s series B 1975.....J&J	92	92	Canadian Utilities Ltd—		
Albany Ry 1st cons 5s 1930.....J&J	45	---	Bangor Gas Light 5s 1941.....A&O	96	98	1st mtge 5s ser A 1955.....M&S	85 1/2	87
General 5s 1947.....J&D	42	---	Bangor Hydro Electric—			Cape & Vine'rd El 4s A '65.....J&J	104 1/2	---
All America Sara Corp—			1st mtge 3 1/2s 1966.....J&J	109 1/2	---	Capital Traction (Wash, D C)—		
Inc deb 4s w 1969.....J&D	54 1/2	56 1/2	Bear Mt Hud Riv Bdge Co—			1st g 5s June 1, 1947.....J&D	97 1/2	98 1/2
Alliance Power 1st 6s 1952.....M&S	105	---	1st 7s 1953.....A&O	103	105	Carolina P & L 1st 5s 1956.....A&O	106 1/2	106 3/4
Alliance Pub Ser (Ohio) 5s '57 M&S	85	---	S f income 8s 1953.....A&O	55	65	Cent Ark Pub Serv Corp—		
Altouma & Logan Val Elec Ry—			2d mtge 5s 1978.....J&J	99 1/2	---	1st & coll tr 5s 1948 ser A.....F&A	100	101
1st coll 4s Jan 1 1954.....J&J	82 1/2	---	5s convy notes 1978.....J&J	99	100	Central Elec of N J 5s 1940.....J&J	100 1/2	104 1/2
Amer Commonwealth Power—			Beaver Valley Water 5s '60 M&N	103	---	Cent El & Tel 1st 5s ser A '55 J&J	103 1/2	104 1/2
Deb g 6s 1952 ser A.....F&A	103 1/2	104 1/2	Bell Telephone of Canada—			Central Gas & Elec 6s 1946 M&S	93	95
Deb g 5 1/2s 1953.....M&N	103 1/2	104 1/2	1st g 6s 1955 ser A.....M&S	105 1/2	116 1/2	First Hen coll tr 5 1/2s '46.....J&D	89	90 1/2
Conv deb 6s 1940.....M&S	103 1/2	104 1/2	1st g 6s 1957 ser B.....J&D	115	116 1/2	Central German Pow 6s '34 J&D	14	---
American Community Power—			1st mtge 6s 1960 ser C.....M&N	116 1/2	117	Cent Hud Gas & Elec Corp—		
5 1/2s Certificates of deposit 1953	6 1/2	---	Bell Telep Co of Pennsylvania—			1st & ref 5s 1941.....J&D	104 1/2	105
Amer Elec Pow deb 6s '57 M&S	18	---	1st & ref 5s 1948 ser B.....J&J	114 1/2	115 1/2	1st & ref 3 1/2s 1965.....M&S	108	109 1/2
American & Foreign Power Co—			1st & ref 5s 1960 ser C.....A&O	133	135	Cent Ills Elec & Gas Co—		
Deb g 5s 2030.....M&S	63	63 1/2	Bellows Falls Hydro-Elec Corp—			1st mtge 3 1/2s 1964.....J&D	98 1/2	99 1/2
Amer Fuel & Pow 7s 1934 J&J	6	7	1st mtge 5s 1958.....A&O	104 1/2	105 1/2	3s June 1 1940.....J&D	100	---
Amer Gas & E deb 5s 2028.....M&N	106 1/2	107 1/2	Bergen Turnpike 5s 1951.....J&J	76	80	3s Dec 1 1940.....J&D	100 1/2	---
Am Gas & Pow deb 3 1/2s '53 F&A	50 3/4	54	Berkshire Street Ry—			3s June 1 1941.....J&D	100 1/2	---
Secured deb 3 1/2s 1953.....J&D	57 1/2	58 1/2	1st extend 6s 1947.....J&D	43	49	3s Dec 1 1941.....J&D	101	---
Am Pow & L deb 6s 2016.....M&N	104 1/2	104 3/4	Berlin City Elec 6 1/2s 1951.....J&D	13	29	3s June 1 1942.....J&D	100 1/2	---
Amer Rys Corp coll 4 1/2s '53 A&O	68	69	Sink fund deb 6 1/2s 1959.....F&A	13 1/2	22	3s Dec 1 1942.....J&D	100	---
Debenture 4 1/2s 1963.....A&O	55	60	Deb 6s Apr 1, 1955.....A&O	13	---	3 1/2s June 1 1943.....J&D	102	---
American States Public Serv—			Berlin Elec Elev & Underg Rys—			3 1/2s Dec 1 1943.....J&D	101 1/2	---
1st 1 1/2s 1948 ser A.....M&N	93	---	1st mtge s f 6 1/2s 1956.....A&O	13 1/2	---	3 1/2s June 1 1944.....J&D	102	---
Deb 6s 1938.....J&D	9	---	Birmingham Elec 4 1/2s 1968 M&S	97 1/2	98	3 1/2s Dec 1 1944.....J&D	101	---
American Telephone & Teleg—			Birmingham Gas 1st 5s '59 M&N	94 1/2	94 1/2	3 1/2s June 1 1945.....J&D	100	---
Deb 5 1/2s Nov 1 1943.....M&N	108 3/4	109	4 1/2% extended 1944.....A&O	98 1/2	98 1/2	4s June 1 1946.....J&D	102	---
25-year deb 3 1/2s 1981.....A&O	108 3/4	108 3/4	Blackstone Val Gas & Elec—			4s Dec 1 1946.....J&D	101	---
30-year deb 3 1/2s 1966.....J&D	108 1/2	108 1/2	M & coll tr 4s ser C '65.....M&N	108 1/2	110	4s June 1 1947.....J&D	101 1/2	---
American Toll Bridge—			Mtge & Coll tr 3 1/2s ser D '68 J&D	110	---	4s Dec 1 1947.....J&D	100 1/2	---
5 1/2s series D, 1945.....F&A	102 1/2	103	Bleeker St & Fulky—See N Y Rys			4s June 1 1948.....J&D	99 1/2	---
Amer Util Service 6s 1964.....M&N	86 3/4	88 3/4	Bloomington Dec & Champagne			4s Dec 1 1948.....J&D	99 1/2	---
Amer Water Works & Electric—			1st & ref 5s 1940.....M&N	100	---	4s June 1 1949.....J&D	99 1/2	---
Deb 6s 1975 ser A.....M&N	107 3/4	108 1/2	Bolivia Power 8s ser A '45 A&O	67	70	Cent Illinois Light 3 1/2s '66.....A&O	110	---
Deb 5s 1975 ser B.....J&D	99 1/2	100	Boston Elevated Ry—			Central Illinois Public Service—		
Ana & Pot R RR—See Wash Ry & El			Deb g 4 1/2s Nov 1, 1941.....M&N	105 1/2	---	1st mtge 3 1/2s ser A 1968.....J&D	103	103 1/2
Anchorage Lt & Pow 7-5s '43 F&A			Deb g 5s Dec 1942.....J&D	108 3/4	---	3 1/2s 1940.....J&D	101	---
Androscoquin & Kennebec Ry—			West End St 5s 1944.....M&S	109	---	3 1/2s 1941.....J&D	102 1/2	---
1st 6s 1940.....M&S	39	40 1/2	7s Sept 1947.....M&S	118	---	3 1/2s 1942.....J&D	103	---
Androscoquin W Pow 6s '45 F&A	47 1/2	50 1/2	Brandenburg (Germany) El Pr—			3 1/2s 1943.....J&D	102 1/2	---
Appalachian Electric Power—			Extr 1st s f 6s 1953.....M&N	12	---	4s 1944.....J&D	104	---
1st mtge 4s 1963.....F&A	111	111 1/2	Bridgeport Gas Lt 4s 1952.....J&J	116	---	4s 1945.....J&D	103	---
S f deb 4 1/2s 1948.....F&A	107	107 1/2	Brith Colum Pow 4 1/2s 1960 M&S	99 1/2	100 1/2	4s 1946.....J&D	102	---
Appalachian Power 6s 2024.....J&J	125 1/2	128	British Columbia Telephone—			4s 1947.....J&D	101	---
Ardmore St Ry—See Phila Co			1st 4 1/2s series B 1961.....J&D	105	---	4s 1948.....J&D	99 1/2	100 1/2
Arizona Edison Co—			Broad River Power Co—			Cent Indiana Gas 5s 1957.....M&S	98	---
Income 5s 1960.....J&J	85 3/4	---	1st & ref 5s 1954 ser A.....M&S	100 3/4	101	Central Indiana Power Co—		
Income 6s 1960.....A&O	86 1/2	---	Bway & 7th Ave—See N Y Rys			1st & ref 6s 1947 ser A.....J&J	104 1/2	105 1/2
Arizona Power 6s 1950.....F&A	104 1/2	---	Bklyn Borough Gas 5s 1967 F&A	105	107	Central Kas Pub Ser 6s 1946.....M&S	101 1/2	102 1/2
1st & ref 4 1/2s 1950.....F&A	104 1/2	---	Brooklyn City & Newtown RR—			Central Maine Power—		
Arkansas & Missouri Power Corp			5s 1932.....J&J	58	65	1st & gen 4s ser G 1960.....A&O	107	---
5s series A 1957.....J&J	101 1/2	102 1/2	Bklyn City RR 1st 5s 1941.....J&J	62 1/2	64	1st & gen M 3 1/2s ser H '66 F&A	106 1/2	107
Arkansas P & L 1st 5s 1956.....A&O	106 1/2	107	Certificates of deposit.....	59	64	1st & gen M 3 1/2s ser J 1968 J&D	106 1/2	107 1/2
Arkansas Western Gas Co—			Brooklyn Edison Co—			Cent Mexico Lt & Pow		
1st s f 6s ser A 1953.....A&O	99	---	Consol mtge 3 1/2s 1966.....M&N	109 1/2	109 1/2	1st s f 6s 1940.....J&J	40	---
Ashl'd Home Tel 4 1/2s A 1961 A&O	101 1/2	---	Bklyn-Manhattan Transit Corp			Central N Y Power Corp—		
Ashtabula Wat Wks 5s 1958.....A&O	105	---	Coll trust 4 1/2s 1966.....M&N	85	85 1/2	Gen mtge 3 1/2s 1962.....A&O	108 3/4	108 3/4
Assoc Elec 4 1/2s 1953.....J&J	59 1/2	59 3/4	Certificates of deposit.....	83 1/2	84	Central Ohio Lt & Power—		
6s Jan 1 1961.....J&J	67	68 1/2	Coll trust 3s 1940.....M&N	87	89 1/2	1st mtge 4s ser C 1964.....F&A	101	103
Associated Gas & Elec Co—			Coll trust 3s 1941.....M&N	83 1/2	85 1/2	Cent Pow 1st 5s 1957 ser D J&J	99 1/2	99 1/2
Conv deb 5 1/2s 1977.....F&A	32 1/2	34	Coll tr series 3 1/2s 1942.....M&N	82 1/2	83 1/2	Central Power & Light Co—		
Conv deb 5s 1965.....M&N	27 1/2	31	Coll trust ser 3 1/2s 1943.....M&N	82 1/2	83 1/2	1st mtge 3 1/2s ser A 1969.....F&A	100 1/2	101 1/2
Conv deb 5s 1950.....F&A	27 1/2	28	Coll trust ser 3 1/2s 1944.....M&N	82 1/2	83 1/2	1940-46.....F&A	100	96 1/2
Conv deb 4 1/2s 1949.....J&J	24 1/2	25 1/2	Coll trust ser 3 1/2s 1945.....M&N	82 1/2	83 1/2	Cent Pub Ser Corp—		
Conv deb 4 1/2s 1948.....M&S	24 1/2	27	Coll trust ser 3 1/2s 1946.....M&N	82 1/2	83 1/2	Conv deb 5 1/2s '49.....F&A	1 1/2	2 1/2
Cons ref deb 5s 1968.....A&O	27	27 1/2	Coll trust ser 3 1/2s 1947.....M&N	82 1/2	83 1/2	Cent Public Util. (wa) inc 5 1/2s 1952	1 1/2	2 1/2
Cons ref deb 4 1/2s 1958.....M&N	21	25	Coll trust ser 3 1/2s 1948.....M&N	82 1/2	83 1/2	Central States Edison, Inc—		
S f inc deb 5s B 1983.....M&S	20	20	Coll trust ser 3 1/2s 1949.....M&N	82 1/2	83 1/2	1st coll inc 3-5s 1950.....M&S	77	81
S f inc deb 4 1/2s C 1983.....M&S	20	24	Coll trust ser 3 1/2s 1950.....M&N	82 1/2	83 1/2	Central States Elec Corp—		
S f inc deb 4s D 1983.....M&S	19	23	Coll trust series 3 1/2s 1951.....M&N	82 1/2	83 1/2	Conv deb 5s 1948.....J&J	36 1/2	37 1/2
S f inc deb 4 1/2-5 1/2s A 1986 F&A	20	25	Brooklyn Queens Co & Sub—			Deb 5 1/2s 1954.....M&S	38	39
S f inc deb 5-6s B 1986.....M&S	20	25	1st m g 5s 1941 (stpd).....J&J	38	41	1st mtge 4s 1964.....J&D	102	---
Conv A 5s 2002.....Q-F	3 3/4	4 1/2	Certificates of deposit.....	36	38 3/4	Cent States Pow & Lt Corp—		
Conv A 6s 2002.....Q-M	4	4 3/4	1st con 5s July '41 (stp).....M&N	43 1/2	47 3/4	1st M & 1st lien 5 1/2s 1953.....J&J	73 1/2	74 1/2
Conv A 7s 2002.....Q-F	4	5	Certificates of deposit.....	40	89 1/2	Debenture 5s 1944.....J&J	49 1/2	51
Scrip 4s 1941.....	15	19	Bklyn Un Elev 6s 1950.....F&A	88 3/4	90	Cent States Utilities 6s 1938.....J&J	1 1/2	---
Scrip 4s 1942.....	13	17	Certificates of deposit.....	85	89	Cent Telep (Del) 6s 1938.....M&N	14	---
Associated Gas & Elec Corp—			Kings Co El 1st 4s 1949.....F&A	88 3/4	86	Cent Vermont Public Serv Corp		
8s ex-warrants 1940.....M&S	94 1/2	97 1/2	Certificates of deposit.....	86	42	1st mtge 3 1/2s ser B 1966.....F&A	106 3/4	107 3/4
Conv deb 5 1/2s 1973.....F&A	64	69	Nassau Elec 1st g 4s 1951.....J&J	42	42 1/2	Central West Public Service—		
Conv deb 5s 1973.....J&D	59	61	Certificates of deposit.....	41 1/2	42 1/2	5 1/2s 1956.....	87 1/2	---
Conv deb 4 1/2s 1973.....J&D	53	55	1st 5s 1944.....A&O	78 3/4	---	Charleston Cons Ry Gas & El		
Conv deb 4s 1973.....M&S	50	53 1/2	Bklyn Un Elev—See Bklyn Queens			Consol gold 5s 1999.....M&S	106	---
Income deb 4 1/2s 1978.....F&A	30 3/4	31 3/4	Bklyn Un Gas 1st cons 5 1/2s 45 M&N	113 1/2	113 1/2	Charleston Transit Co—		
Income deb 4s 1978.....A&O	27 1/2	28	1st lien & ref 6 1/2s ser A.....M&N	111 1/2	112 1/2	1st 5s 1942.....M&S	80	---
Income deb 3 1/2s 1978.....M&N	25 1/2	26 1/2	1st lien & ref 5s ser B 1957 M&N	105	105 1/2	Gen & adj 5s 1952.....M&S	66	---

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds from Cincinnati Gas & Electric to Empire District Electric Co.

* Called May 1 at 105. † Called Feb. 1 at 101. ‡ Called May 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Houston Light & Power, Indiana Central Telephone, and others with their respective prices and terms.

* Called Jan. 11 at 105. † Called Jan. 11 at 102. ‡ Called Jan. 11 at 103. a Average price. b Basis. d Called Jan. 11 at 104. f This price includes accrued interest. e Called Feb. 1 at 105. k Last sale. n Nominal. r Payable in Canadian funds. z Called Feb. 1 at 103. y Called Jan. 11 at 105.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bond 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 Montreal Tramways, New York Steam Corp, and Ottawa Light Heat & Power, along with their respective bid and ask prices.

* Called Jan. 1, 1940, at 107 1/2. † Called April 1 at 105. ‡ Called Jan. 1, 1940, at 104. a Called Jan. 1 at 103. b Basis. d Called Jan. 1 at 105. e Called Jan. 22 at 105. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds. x Called May 1 at 105. y Called Jan. 22 at 104.

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 Phila Suburban Water Co, Rochester & Lake Ontario, and Southern Cities Utilities Co, along with their respective bid and ask prices.

* Called Feb. 1, 1940, at 105 † Called Jan. 11 at 103 1/4. a Average price. b Basis. d Called Jan. 26 at 102 1/2. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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 for Bonds, Bid, Ask, and Stocks, Bid, Ask. It lists various utility companies and their bond offerings, including Washington Water Power Co., Waukesha Gas & Electric Co., and others. The table is organized into sections for Bonds and Stocks, with sub-sections for different utility types and regions.

* No par value. † Called Jan. 2 at 102½. ‡ Basis. § Flat price. ¶ Last sale. ** Nominal. †† Canadian price. ‡‡ Ex-dividend.

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

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

* Without par value. k 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 listing various utility stocks and their prices.

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

Industrial and Miscellaneous Securities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS											
Abitibi Power & Paper	J&D	51 1/2	53	Bessemer Limestone & Cement	* 100	---	---	Clearfield Bit Coal 4s 1940	J&J	100	---
1st M 5s 1953 ser A	J&D	46 1/2	48 1/2	6s 1955	J&J	75	78	Cleve Tractor conv 5s 1945	M&N	80	82
Certificates of deposit		46 1/2	48 1/2	Beulahem Fdy & Ma 5s 44 A&O				Climax Engineering 6s 1946	A&O	55	55
Acadia Sugar Ref 4 1/2s 1955	A&O	99 1/2	---	Beulahem Steel Co				Colonial Colliery 6s 1954	M&S	1 1/2	3
Adams Express		---	---	Purch money 6s 1998	Q-Feb	140	141	Colonial S S Co Ltd		62	---
See Investing companies		---	---	Cons M s r 4 1/2s ser D '60	J&J	107 1/2	108	Gen mtge 6s w s 1954	J&J	62	---
Advance Bag & Paper 6s '52	J&D	92	95	Bethlehem Steel Corp				Colo Fuel & Iron s f 6s 1943	F&A	105 1/2	---
Aeolian Co 6s 1944	J&J	91	---	4 1/2s to 1941	J&J	101	---	Columbia River Packers Assn	An Apr	69	70
Agar Packing & Prov 6s 1945	J&D	62	---	3 1/2s series E 1960	A&O	104 1/2	104 1/2	Income deb 2s Oct 1950		38 1/2	---
Airon Times-Press 1st 6s 4 1/2 A&O		102	---	15-yr s f conv 3 1/2s deb 52 A&O		107	107 1/2	Columbia River Paper Mills		93	---
Alabama By-Prod 6s 1955	J&J	85	---	Cons mtge 3 1/2s ser B 1959	J&J	100	100 1/2	6s to 1948	A&O	30	---
Alabama Mills 6s (w-s) 1953	J&D	55	---	Blethen Corp (Seattle)				Cum inc 5s April 1967		65	---
Without stock	J&D	32	37	6 1/2s 1947	J&J	103	---	Connor Lumb & Land 6s '41	M&N	99	---
Albany Perf Wrapping Corp		---	---	Bloedel Donovan Lumber				Consol Biscuit 1st 5 1/2s B '46	M&S	99	---
1st M coll tr 6s 1948	A&O	56	58	Mills 6s 1940-42	F&A	46	48	1st 5 1/2s ser O 1948	J&D	99	---
6s assented w w 1948	A&O	60	74 1/2	Boston Wharf 1st 4s 1941	A&O	103 1/2	104 1/2	Consolidated Cement Corp		90 1/2	91 1/2
6s 1955		32	---	Bowser (S F) 7s 1944	M&N	56	---	Cum inc 6s 1950	F&A	80	---
Alberta Pacific Grain 6s 1946	J&J	75	78	Brandram-Henderson 6s '56	J&D	38	41	Cum inc 6% notes 1950	F&A	105	105 1/2
Algonia Steel Corp Ltd		---	---	Brit Col Packers 5s 1953	J&D	72	74	Consol Oil s f deb 3 1/2s 1951	J&D	48 1/2	50
Conv 5s ser A 1948	M&N	87	90	British Columbia Pulp & Paper				Consol Paper Corp 5 1/2s 1961	J&D	100	---
Allied St's Corp deb 4 1/2s '50	A&O	99 1/2	100	1st 6s 1950	M&N	---	---	Consol Press 6 1/2s 1949	J&D	8	11
Debenture 4 1/2s 1951	F&A	95	96	Gen s f 7s 1950	J&O	70	70	Consol Textile 1st 8s 1941	J&D	13	14 1/2
Allia-Chalmers s f deb 4s '52	M&S	110 1/2	111	Bklyn Serv Station 5 1/2s '46	J&D	35	40	Cum conv inc 6s 1953	M&N	59	61
Alpine Montan Steel Corp		---	---	Brown Coal Indus 6 1/2s '63	A&O	13 1/2	---	Consumers Co (Ill) 5s 1956	J&J	66 1/2	68
1st s f 7s 1955	M&S	13 1/2	31	Brown Co 1st 5 1/2s 1946	A&O	44 1/2	47	6s 1948	J&J	16	18
Amer Airlines deb 4 1/2s 1941	J&J	300	---	1st 5 1/2s 1950 ser B	M&S	42 1/2	44	Container Corp 1st 6s '48	J&D	105	105 1/2
American Aggregates Corp		---	---	Brown Pap Co ext 4 1/2s '41	A&O	95	97	Deb 5s 1943 with warr	J&D	101 1/2	102 1/2
New 3-6s 1943	F&A	96	---	Brown Silk M Ltd 6 1/2s '45	M&N	92 1/2	92 1/2	Cont'l Invest Bond Corp 2-5s '53		86	---
Amer Colortype 6s 1942	F&A	100 1/2	102 1/2	Brush-Moore Newsps 6s '45	A&O	102 1/2	103 1/2	Cont'l Invest Deb Corp 3-6s '53		66	---
Amer Dept St's (Pa) 4s '48	J&D	40	---	Bryant Paper 6s A 1942	M&N	91	---	Continental Oil		108 1/2	109
Amer Dept St's (Del) 6s '47	J&D	40	---	1st 6s series B 1948	J&J	98 1/2	---	Conv deb 2 1/2s 1948	J&D	87	89
Am Fruit Growers 5s 1950	F&A	65	75	Buck Hill Falls Co 6s 1959	M&N	101	---	1st M conv s f 6s 1940	J&D	88	---
Amer I G Chem Corp		---	---	Budd (E G) Mfg 6s ext 1941	F&A	93	---	Coplay Conv Mfg 6s '41	A&O	100 1/2	---
Conv deb 5 1/2s 1949	M&N	102 1/2	102 1/2	Buffalo Gen Laundr 6 1/2s '41	J&D	50	52	Coplen Press 5 1/2s 1943	F&A	60	61
American International Corp		---	---	Bullock's Inc (Los Angeles)				Cosden Petroleum conv 5s '47	J&J	3 1/2	4 1/2
See Investing Companies		---	---	4% notes ser O-E to 1941	M&N	100	---	Cosgrove Mehan Coal 6 1/2s 1945	F&A	104 1/2	105 1/2
Amer La France & Foamite		---	---	4% notes ser F 1946	M&N	102 1/2	104	Crane Co 3 1/2s s f deb 1951	J&D	100	103
5 1/2% notes 1956	J&D	27	28	Burmeister & Wain (Copenhagen)				Credit Foncier Franco-Canad		77 1/2	79
Am Lime & Stone 5 1/2s '51	M&S	93	---	15-yr s f extl 6s 1940	J&J	100	---	5%	M&S	100	103
Am Mach & Metals 4s 1943	J&J	50	54	Burns Bros deb 5s A 1961	M&S	36	39	Credit Service—See Investing Cos		77 1/2	79
Amer Nat Co (Ohio)		---	---	Burns & Co Ltd 1st s f 6s 1953	J&D	50	52	Crowley Milner 5 1/2s 1948	M&N	105	105 1/2
Extended 6s stpd 1943	J&J	41	45	Income 5s 1958	Ann, Apr	52	54	Crown Cork & Seal Co Inc		102	102 1/2
Amer Seating 6s stpd 1946	J&J	100	101	Bush Term 1st 4s 1952	A&O	62	63 1/2	15-yr 4s s f Nov 1 1950	M&N	105	105 1/2
Am Silica 6s and 6s 1951	M&S	112	119	Cons g 5s Jan 1955	F&J	40 1/2	41 1/2	10-yr s f deb 4 1/2s 1948	J&J	102	102 1/2
Am Tobacco deb 4s 1951	F&A	112	---	Bldg 1st 5s stamped 1960	A&O	50	53 1/2	Crucible Steel 4 1/2s A 1948	F&A	103	103 1/2
Debenture 6s 1944	A&O	119	---	Byers Machine 3-6s	1946	55	---	Cuban Tobacco 5s 1944	J&D	60	61 1/2
American Type Founders Inc		---	---	Byrdum Corp ext Jan 15 1942				Cudahy Packing 3 1/2s A '55	M&S	95 1/2	95 1/2
Conf s f deb 2 1/2-5s 1950	J&J	105 1/2	106	Calaveras Timber 1st 6s '38	M&N	22	25	Conv s f deb 4s 1950	M&S	90	95
Am Wire Fabrics 1st 7s '42	M&S	92	96	California Consumers Corp				Cumberland Ry & Coal		100	---
American Writing Paper Co		---	---	1st Hen 3-6s 1955	J&D	20 1/2	22	5s 1940	A&O	100	---
Conv 6s 1961	Ann Apr	63 1/2	66	Calif Cooperative Creamery				Curtis Cos 6 1/2s A 1947	M&N	95 1/2	---
Ames-Holden Tire & Rubber		---	---	1st s f 6s 1948	A&O	100 1/2	---	Dairyland League		103	---
Income 7s Jan 1 1943	M&S	80	84	Deb s f 6 1/2s guar 1943	A&O	100	---	Certifs 6s May 1 1944		96	---
Anaconda Copper Mining Co		---	---	Calif Cotton Mills 1st 6s '40	J&J	85	90	Certifs 5s May 1 1946		94	---
Sink fund dep 4 1/2s 1950	A&O	106 1/2	107	Calif Dairies deb 6 1/2s 1942	M&N	100 1/2	100 1/2	Certifs 5s May 1 1947		90	---
Anglo-Chilean Cons Nitrate		---	---	Calif Group Corp 5 1/2s 1956	M&N	101 1/2	102 1/2	Certifs 5s May 1 1948		90	---
Sink fund income deb 1967	J&J	36	37	Camaguey Sugar				Certifs 5s May 1 1949		90	---
Animal Trap 5s Aug 1 1946		90	---	7s Certificates of deposit 1942		12	---	Danish Prod L'n Fund 5s '40	J&J	98	---
Anthony (E C)		---	---	Campbell River Timb 6s '41	J&D	105	---	Davidson Biscuit 5 1/2s A '45	A&O	99	100 1/2
1st s f 6s (San Fran) 1942	J&D	97	100	Campbell Transportation Co				Davidson-Boutell 5s 1946	J&D	98 1/2	---
1st s f 6s (Los Ang) 1942	J&D	97	---	Equip trust 4 1/2s to 1946	M&S	101	---	De Bardeleben Coal Corp		20	22
Antilla Sugar Estates		---	---	Equip trust 4s to 1951	F&J	99	---	1st cum inc 6s 1957	Ann April	20	22
Income deb 6s 1951 (w-s)	J&J	24	26	Canada Bread 6s 1941	F&J	80	80	Deep Rock Oil 7s 1937	M&S	56 1/2	58 1/2
A-NY & B-NY Realization		---	---	Canada Cement 1st 4 1/2s ser A '51	M&N	77 1/2	80	Deerfield Glassine 1st 6s Mar '50	F&A	35	---
5s, 1955	M&S	26 1/2	28	Canada Paper Co 3s 1940-41	J&D	100	101	Defiance Paper 6s 1939	J&D	50	---
Arcade Mall Iron 7s 1943	M&N	111	---	3 1/2s 1942-45	J&D	99	101	DelaWare Floor Products		22	---
Armour & Co of Delaware		---	---	4 1/2s 1952	J&D	72	74	2nd income 6s Mar 1946		81	83
1st M 20-yr 4s ser B 1955	F&A	100 1/2	100 1/2	Canada S S Lines				Detroit City Ice & Fuel		44 1/2	---
1st mtge 4s series O 1957	J&J	99	100 1/2	1st & gen 5s 1957	J&J	90 1/2	91 1/2	Detroit Har Term 1st 6s '50	M&S	24	---
Arnold Print Works		---	---	Canadian Bakeries 6 1/2s '45	M&S	101 1/2	101 1/2	Detroit Times 6s 1940 to '43	M&S	96	91
1st 5s Feb 1 1952	A&O	63 1/2	65	Canadian Canners Ltd 4s '51	M&N	79	82	Deutsche Rentenbank		13 1/2	14
Arundel Bond Corp 2-5s Dec 1 '53		86	---	Canadian Internat Paper				Farm L'n s f 6s Oct 15 '60	A&O	10	---
Arundel D-b Corp 3-6s Dec 1 '53		53	---	1st M 6s 1949	J&J	88	89	Series B		152	160
Assoc Laundries of Ill 6 1/2s 1942		64 1/2	67	Can Lot 6s 1949	J&J	84	86	Dickey (W S) Clay Mfg Co		91	---
Associated Mtge Co 3-6s Dec 1 '53		57	59	Can 25-yr guar 5s 1955	M&S	102	105	Cum inc 5s (w-s) Nov 1 1949		99	102
Atlanta Lauries		---	---	Can Pow & Papp Inv 5s 1958	F&A	59	60 1/2	Cum inc 5s (ex-etc) Nov 1 1949		97	101
1st Hen 4s 1952	J&J	53	---	Canadian Vickers 6s Aug 1 1947		53	---	Dom Coal 1st 4 1/2s ser A '52	A&O	97	101
Atl Gulf & W Indies S S Lines		---	---	Carribbean Sugar				Serial 3 1/2s 1940-1943	A&O	83	86
Coll tr g 5s Jan 1 1959	J&J	65	71 1/2	Cum inc 7s 1941	F&A	30	5	Dominion Tar & Chemical Co		75 1/2	77
Atlantic Ice & Coal 6s 1951	J&D	83	---	Carlin Lumber 6s 1945	F&J	90	95	Deb 4 1/2s ser A 1951	M&N	79	81
Atlantic Ice Mfg 6s 1945	F&A	63	---	Carrier Corp conv 4 1/2s 1948	A&O	84 1/2	87	Dom Woolens & Wors 6s '53	J&J	82	82 1/2
Atlantic Refg 3s deb 1953	M&S	105 1/2	106	Carthage Marble Corp				10-yr 5 1/2s notes 1947	J&D	80	---
Atl Sug Ref 1st s f 4s '51	M&N	97 1/2	---	1st s f 6 1/2s A 1942	M&S	3	---	Dow Chem Co deb 3s 1951	J&D	105 1/2	107 1/2
Atlas Imperial Diesel Engine		---	---	1st n-c income 5s Apr 1951		10	---	Dryden Paper 6s 1949	F&A	99	101
6% conv notes 1945	M&S	97	100	Cassco Corp Inc 6s 1949	M&S	36	40	Duffrin Paving & Stone		55 1/2	58 1/2
Atlas Pipeline Corp 6s 1945	M&N	40	55	Cassotex Corp				Deb 5s series B 1955	Jan	55	58
Gen conv 6s 1950	M&N	13	18	Debenture 4 1/2s w w 1947	F&A	87 1/2	89	Dumont (Allen B) Lab		50	85
Auburn Automobile		---	---	Central Coal & Coke				2 1/2-5s 1949	M&N	20	23
Conv deb 4 1/2s 1939	J&J	45 1/2	47 1/2	Non-cum inc 4s B 1941	A&O	58	62	Durham Duplex Razor 6s 1955		70	---
Autocar Co 7s ext 1947	M&S	103	---	Central Foundry Co				Durez Plastics & Chem		105 1/2	107
Avery (B F) & Sons 5s w w '47	J&D	94 1/2	95 1/2	1st mtge 6s 1941	M&S	93	100	4 1/2s conv deb 1949	M&S	88	---

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Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Ernesto Breda 7s 1954.....F&A		98	Hawley Pulp & Paper Co—			Lautaro Nitrate Co—		
European Mtge & Invest Co—			1st 6s f 1946.....J&J	110		1st mtge income 1975.....J&D	34 1/2	36 1/2
1st lien 7 1/2s 1966 ser B.....F&A	12		Haytian Corp Inc 8s Oct 1938.....J&J	22 1/2	25	Layne & Bowler 3-6 1/2s Dec 1947.....J&D	100	
7 1/2s income 1966.....F&A	2		Hearst Publica 6 1/2s to 1947.....M&N	92	94	Lehigh C & Nav fund 4s '48 J&J	93	94
1st lien 7s 1967 ser C.....M&S	12		Helvetia Coal Min 1st 5s '53.....A&O	97		Cons s f 4 1/2s 1954.....J&J	50	51 1/2
7s income 1967.....M&S	2		Heywood-Wakefield 5s 1946 J&D	78		Cons s f 4 1/2s 1954 ser C.....J&J	48 1/2	49
Everlastik Inc 1st 7s 1937.....M&N		75	Hightstown Rug 6 1/2s w w 1944.....M&N	76	81	Lehigh Valley Coal—		
Fairbanks Morse & Co.....J&D			Hill Mfg Co ext 6s 1945.....M&N	98		5s stamped 1944.....F&A	37	
20-year 4s s f deb 1956.....J&D	107 1/2	108	Hines Land & Timber 6s '48.....J&J	93		1st & ref 5s 1954.....F&A	35	
Falstaff Brew deb 5s 1947.....J&D	97 1/2		Hoberg Paper Mills 6s '46.....J&J	100 1/2		Stamped 1954.....F&A	26 1/2	34
Famous Players Canadian.....J&D			Hoe (B) & Co 5-7s 1944 w.....A&G	100		1st & ref 5s 1964.....F&A	26	29 1/2
1st & coll 3 1/2s 1940-1942.....J&D	99		4 1/2-6 1/2s 1st mtge 1944.....A&O	77 1/2	78 3/4	Stamped 1964.....F&A	28 1/2	30 1/2
1st & coll 4 1/2s 1951.....J&D	74 1/2	77	Holland-Amer Line 6s '47.....M&N	405		1st & ref 5s 1974.....F&A	25 1/2	27
Farmers Mfg Co 3 1/2s 1953.....M&S	24		Holly Sugar Corp—			Stamped 1974.....F&A	50	52
Farmers Nat Mtge Inst 7s '63 A&O	75		1st 2 1/2s 1940.....A&O	100 1/2		Sec 6% notes ext to 1943.....J&J	48 1/2	
Federal Grain Ltd 6s 1949.....F&A	5	77	1st 3 1/2s 1941.....A&O	101		Stamped 1943.....J&J		
Fed Home Mtge 6s to 1941.....F&A	80		1st 3 1/2s 1942.....A&O	101 1/2		Leonard Tietz—See Tietz		
Fed Portl Cement 6s 1947.....M&S	60		1st 4s 1947.....A&O	95 1/2	96 1/2	Leipzig Trade Fair 7s 1953.....M&N	12	
Federal Screw Wks conv 6 1/2s '39	38	32	Home Serv Corp 6s 1957.....A&O	75		Libby McNeill & Libb 5s '42 A&O	102 1/2	102 1/2
1st s f 5s 1949.....M&S	38	41	Home Service (Portland Ore).....A&O			Liberty Baking 6 1/2s 1944.....M&S	75	
Filtrol Co of Calif 5s 1946.....J&D	82	85	Housing & Realty Improv—			Liggett & Myers 6s 1944.....A&O	127	127 1/2
Finance Co of Amer at Baltimore			4% notes 1947.....M&S			Gold bonds 6s 1951.....F&A	129 1/2	130 1/2
4% notes 1947.....M&S	102 1/2		(Berlin) 1st 7s 1946.....M&N	13 1/2		Lincoln-Boyle Ice 6s 1947.....A&O	75	
Finland Residential Mtge Bank—			Houston Oil '70 of Texas.....M&N	97 1/2	98 1/2	Lindsay Nunn Pub 6s 1944.....M&S	100	
S f 6s stamped 1961.....M&S	20 1/2	24	4 1/2s s f deb 1954.....M&N	97 1/2	98 1/2	Lion Oil deb 4 1/2s 1952.....A&O	97	100
Firestone T & Rub 3 1/2s '48.....A&O	105 1/2	105 1/2	Hudson Coal 1st 5s 1962 A.....J&D	33 1/2	34	Liquid Carbonic conv 4s '47.....J&D	108	109 1/2
First Bohemian Glass Works.....J&J			Hudson River Day Line.....J&J			Loew's Inc deb s f 3 1/2s 1946.....F&A	102	102 1/2
1st secured 7s 1957.....J&J	7 1/2	25 1/2	8 f 1st mtge 6s 1946.....J&J	50		Logan County Coal 7s 1942.....M&N	21	
Flour Mills of America Inc—			2d mtge inc 6s Feb 1956.....J&J	10	20	1st ext'd 1-4s 1956.....M&N	10 1/2	
Conv g 6 1/2s notes 1946.....A&O	35	38	Hungarian Central Mutual.....J&J	5		Loillard (P) Co g 7s 1944.....A&O	126	127
Follansbee Bros 5s 1947.....J&D	34	36	Credit Mfg 7s 1937.....J&J	5		5s, 1951.....F&A	125 1/2	127 1/2
Fontenelle Brew 6s w 1947.....J&J	58	65	Hungarian Disc & Exch Bank—			Lukens Steel 5s extend 1955 M&N	76 1/2	78
Forest Lawn Co—See Real Estate			35-yr s f 7s 1963.....J&J	7		Mackintosh-Hemphill 5s '51 J&D	98	98
Companies			Hungarian-Italian Bank Ltd—			Manati Sugar 1st 7 1/2s '42.....A&O	62	
Francisco Sugar 6s 1956.....M&N	48 1/2	53 1/2	Sinking fund 7 1/2s 1963.....A&O	5		Certificates of deposit.....F&A	62	
Franklin Co Coal Co 7s w s 49 J&J	77	82	Hydr Press Brick 6s 1944.....A&O	18	19	1st s f 4s Feb 1 1957.....M&N	39	40 1/2
Franklin Deb Corp 4-6s '53 J&D	52		H, grade Food Products Corp—			Manhattan Refrig 5 1/2s 1941.....J&J	90	92
Fraser Co 6s Jan 1 1950.....J&J	74	76	1st & ref 6s Jan 1949 A.....A&O	65 1/2	67	Mansfield Min & Smelting.....M&N	17	25
French Nat Mail 8s Lines 6s '52	107	112	6s 1949 series B.....J&J	65 1/2	66	7s without warrants 1941.....M&N		
Frick (H) Coke 5s to 1944.....J&J	109		Illinois Steel deb 4 1/2s 1940.....A&O	100 1/2	101 1/2	Maple Leaf Milling—		
Frick-Kelid Supply 6s 1943.....J&D	101 1/2		Il Progresso Italo-Amer Pub—			5 1/2s to 1949.....J&D	54	56
Freuhart Trailer 6s 4 1/2s '47 A&O	101 1/2		Debuture 6 1/2s 1943 w.....A&O	75		Marine Elev (Buff) ext 5s '52 M&S	19	
Gair (Robt) inc's notes 6s 1972	56	61	Ill Car & Equip 5s 1943.....J&J	88		Marion St'm Shovel 6s '47.....A&O	68	70
Galveston Wharf Co—			Illeder Steel mtge 6s 1942.....F&A	15 1/2		Certificates of deposit.....M&S		
Ref 5 1/2s series A 1951.....J&D	97 3/4		Independent Brewing 6s '55 J&J	109		Martin Parry Corp 1st 5s conv '44		
Ref 5 1/2s series B 1954.....J&J	97 3/4		Indian Refining 5s Dec 1 1941.....M&N	99		Massey-Harris 1st 4 1/2s 1954.....J&D	93 1/2	94 1/2
1st 5s 1940.....A&O	100		Indiana Ice & Fuel 6 1/2s '47.....M&N	72		Mathiessen & Hegeler Zinc—		
Garlock Packing 4 1/2s 1946.....J&D	101		Ind Limestone inc 6s 1952.....M&N	1 1/2	2 1/2	Extended 3-6s 1945.....M&S	85	
4 1/2s Dec 15 1947.....J&D	101		Prior lien s f 6s 1942.....M&N	35		McCloud River Lumb 5s '48 J&J	100 1/2	
Gen Amer Transport 3s 1940.....J&J	100		Indianapolis Motor Speedway—			McC'd Oil Fronteaur Oil—		
3% notes 1941-1942.....J&J			1st extended 6 1/2s 1946.....F&A	72		1st & coll 4 1/2s A 1949.....A&O	76	79
General Bronze deb 6s '40.....M&N	80	82	Industrial Acceptance 4s 1952 J&J	86	88	McC'd Rad & Mfg—		
General Cable Corp—			Indus Rayn 4 1/2s A 1948.....J&J	102 1/2	102 1/2	6s stamped 1948.....F&A	67	70
1st mtge s f 5 1/2s 1947 ser A.....J&J	101	101 1/2	Ind Br'noist 6s Oct '54 An Apr.....J&J	60	63	McCormicks, Ltd, 4s 1952.....J&J	88	91
Gen Elec (Germany) 7s '45 J&J 15	24	58	Inland Car Lines 5s 1944.....F&A	71		McCroery Stores Corp—		
Deb 6 1/2s 1940.....J&D	27 1/2	35	Inland Steel 3 1/2s ser D 1961.....F&A	109	109 1/2	5s s f deb 1951.....M&N	107	107 1/2
Deb s f 6s 1948.....M&N	24 1/2	40	Inspiration Consolidated Copper.....A&O	99 1/2	100 1/2	McKesson & Robbins inc—		
General Finance—			1st mtge conv 4s 1952.....A&O	99 1/2	100 1/2	20-yr conv deb 5 1/2s 1950.....M&N	85 1/2	87 1/2
See Investing Companies.			Inter City Baking 6 1/2s 1948.....J&J	102		Mead (The) Corp—		
Gen Motors Acceptance Corp—			Interlake Inc Corp—			M 6s 1945 with warr.....M&N	105	105 1/2
15-year deb 3 1/2s 1951.....F&A	106 1/2	106 1/2	Conv deb s f 4s 1947.....A&O	89		Medusa Portland Cement.....A&O	101	
Gen Rayon deb 6s 1948 w w J&J	74	76	Internat Agricultural Corp—			1st conv 4-5 1/2s to 1945.....A&O		
Gen Stl Cast 1st 5 1/2s '49 w w J&J	67 1/2	69	Internat Match Corp—			Memphis Commercial—		
General Steel Wares—			Deb s f 5s 1947.....M&N	3	3 1/2	Appeal 4 1/2s 1952.....M&S	98	100
4 1/2s ser A 1952.....A&O	73	76	Certificates of deposit.....J&J 15	11	3 1/2	Mengel Co conv 4 1/2s 1947.....M&S	87 1/2	90 1/2
Georgia Marble 1st 6s 1950.....M&N	80		Conv deb 6s 1941.....J&J 15	3	3 1/2	Merchants Distilling Corp—		
Gerlack-Barklow Co 6s 1950.....F&A	101		Certificates of deposit.....J&J 11	11		5% conv deb 1947.....M&S	50	54
German Atlantic Cable 7s 1945.....F&A	17		Internat Mercantile Marine—			Merchants Ice & Cold Storage—		
German Bldg & L'd Bk 6 1/2s 1948	12		1st M coll trust 6s 1941.....A&O	62 1/2	68 1/2	1st 6 1/2s 1943-49.....A&O	71 1/2	
Girard Pt Storage 3 1/2s 1940.....A&O	100 1/2		International Paper—			Mercury Mills Ltd 5 1/2s '53 M&N	73	76
Glen Alden Coal M s f 4s '65 M&S	70 1/2	71	1st & ref s f 5s 1947 ser A.....J&J	103 1/2	103 1/2	Mersey Paper Ltd 5s 1957.....J&D	98	
Globe Industrial Loan—			1st & ref s f 5s 1947 ser B.....J&J	103 1/2	103 1/2	Gen s f 6s ser A 1949.....M&S	100	
See Investing Companies.			Ref mtge 6s 1955 ser A.....M&S	96 1/2	97	Messenger Corp deb 4 1/2s '51 J&J	88	91
Globe Wernicke 6s Oct 1 '44.....J&J	93 1/2	95 1/2	Internat Pow & Pap of Nld—			Messer Oil 1st & ref 6s 1942.....J&J	98	
Gobel (Adolf) Inc—			1st M 6s 1958.....J&J	100	102	Conv s f deb 6s 1947.....J&J	95	
Conv deb 4 1/2s ser A 1941.....M&S	75	77	1st 4 1/2s 1968.....J&J	96	98	Metropolitan Ice 7s 1956.....J&J	63	
Good Hope St & Tr Wks (Germ'y).....A&O 15	17	35	Interstate Deb Corp 2-5s Jan 1 '55	49		Mlag Mill Mach'y 7s 1956.....J&D	14	
S f 7s Oct 15 1945.....A&O 15	105 1/2	105 1/2	Interstate Zinc & Lead deb 7s '32	15		Middle States Petrol 6 1/2s 1945.....J&D	100	100 1/2
Goodrich (B F) 4 1/2s 1956.....J&D	105 1/2	105 1/2	Iron City-Ohio River Corp—			Miehle Printing Press & Mfg—		
Gordon Baking Co (Mich)—			Iron City ser 6s Dec 1 '48.....F&A	20 1/2		Deb 5 1/2s 1948.....F&A	102 1/2	103 1/2
5s series B 1945-50.....J&D	102		Ohio Riv, ser 6s Dec 1 '48.....F&A	10		Miller & Hart inc. deb 6s '43.....J&J	71	75
Gordon-Pagel 6s 1940-1944.....J&D	102		Isotta Fraschini 7s 1942.....J&D	70	77	Miller & Lux Inc 1st M 6s '45 A&O	115	
Gotham Silk Hosiery—			Jacobs (F L) 5 1/2% dividend			Minnesota & Ontario Paper Co—		
S f deb 5s w w 1946.....M&S	92	92 1/2	notes 1942.....J&D	54	56	1st 6s series A 1935.....A&O	37	38 1/2
Graham Paige Co 1st 6s '43.....F&A	55		Jefferson & Clearfield Coal & Iron			1st 6s series A 1945.....A&O	37 1/2	40 1/2
Granby Consol Min & Sm 5s 1942	98	100	Indiana Co 1st s f 5s 1950.....J&J	94		1st 6s series B 1948.....J&J	38	39
Grand Rapids Motor Coach—			Jones & Laughlin Steel—			1st 6s series C 1950.....M&N	38	39
Cum income 7s 1962.....M&S	63	65	1st mtge 4 1/2s ser A 1961.....M&S	94	95 1/2	5-yr 6% notes 1931.....M&S	11	
Grand Rapids Operating Corp—			Journal of Comm 6 1/2s '47.....J&J			Minnesota Tribune & Manistig		
6s extended 1942.....J&J	99	102	Kansas Pipe Line & Gas—			Pulp & Paper 6 1/2s 1941.....M&S	99	
Grand Rapids Stores			1st 6s series A w w 1952.....J&J	97	98 1/2	Missionary Sisters (Waukegan,		
Equip Co deb 6s 1949.....F&A	75		Karstadt (Hudolph) Inc—			Ill) 1st ref 3 1/2-4s 1951.....A&O	99 1/2	101
Grand Trunk Ry Terminal			1st 6s 1943 with Am shs.....M&N			Conv s f deb 6s 1947.....J&J	88	
& Cold Stor 1st 6 1/2s 1952.....A&O	18 1/2		Cifs of dep w w stdp 1943.....J&J			Mohawk Rubber ext 5s 1948 A&O	50	
Granite City Pig Iron—			6s stamped (par \$925) 1943.....J&J	8	24	Moirs Ltd 1st s f 6s 1953.....J&J	50	
Cum inc 5s 1943.....M&S	57	60	6s with warr (par \$925) 1943.....J&J	8		Molybdenum Corp of Amer—		
Graton & Knight 4 1/2s '61.....J&D	98 1/2	100	Keith (B F) Corp 6s 1946.....M&S	102	103	6% notes 1942.....J&D	94	97
Great Lakes Paper Co Ltd—			Kelsey Hayes Wh'l 1st 6s '48.....J&J	86	91	Monon Coal—See Chic Ind & L Ry.		
1st s f 5s 1955.....A&O	69	72	15-yr conv deb 6s 1948.....J&J	80	85	Monong Riv Cons Coal & Coke—		
Griess-Pfleger Tan'g 5 1/2s '48.....J&D	53 1/2		Kentucky Rock Asphalt—			1st 6s 1949.....A&O	120	
Grisby-Grunow conv 6s '36 M&S	2		3 1/2-6 1/2s 1945.....J&D	38	45	Monroe Coal Mining 6s '47.....F&A	96 1/2	
Groc St's Prod conv 6s 1945.....J&D	60 1/2	62	Keokee Cons Coke 5s 1959.....J&J	99		Montreal Cotton deb 5s '43.....M&N	104	
Gulf States Steel 4 1/2s 1961.....A&O	98 1/2	98 1/2	Keyes Fibre Company—			Montreal Dry Docks 6s '48.....F&A	58	63
Gurney Foundry Ltd—			1st 6s 1940-1949.....M&N	95				

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 Nat Container, Nat Dairy, Natl Debenture, National Distillers, etc.

* Called Jan. 1, 1940 at 105%. † Called Feb. 5 at 105. ‡ Quotation on \$89.50 of principal amount; 5% was paid on July 2 and 5 1/2% on Sept. 25. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. s Sale price. x Called Feb. 15 at 100.

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
United Ogar-Whelan Stores— 8 1/2 Oct 1 1952—A&O	65 1/2	67	Walker (Hiram)-G & W— Deb 4 1/2 1945—J&D	105	105 1/2	Woods Mfg Co Ltd— 1st 3s to 1941—J&J	99 1/2	---
United Corps Ltd Inc 5s 1953 F&A	71	73	Walworth W'ch & Cl'k 6s '43 J&D	104	---	3 1/2 series A 1942-1945—J&J	99	---
United Elec Coal Cos Inc 7s 1946	97	---	Walton Lumber 1st 6 1/2 '41 Q-Jan	43	---	4s series A 1946-1947—J&J	99	---
United Drugs 6s 1953—M&S15	79 1/2	80 1/2	Walworth Co 6s s f deb 1955—A&O	72	---	4 1/2 series A 1952—J&J	92	94
United Grain Growers Ltd— 5s series A 1948—J&J	97 1/2	99 1/2	Warner Bros Pictures— 20-yr 1st mtge 4s 1955—A&O	65	66	Woodward Iron 1st lien 5s '62 J&J	106	107
5 1/2 series B 1949—M&N	98 1/2	100 1/2	Warner Bros Pictures— 6s debentures 1948—M&S	84 1/2	85	2d conv inc 5s 1962—Ann Apr	110	112 1/2
United Merch & Mfrs 6s 1945 J&D	16	30	Warner Co 1st 6s 1944—A&O	65	71	Woodward & Tiernan Print— 6s 1942—J&J	90	---
United Industrial 1st 6s 1945 J&D	16	30	Warner-Quinlan Co 6s 1939—M&S	49	29	Yates-Am Mach 3-6 1/2 '44—A&O	60	---
Deb 6 1/2 1941—M&N	19	30	Warner Sugar Corp 7s 1939—J&J	27	29	York Ice Mach 6s 1947—A&O	92 1/2	94
U S Cold Storage (Chg) 6s 45 J&J	99 1/2	---	Warren Bros Co— Conv s f deb 6s 1941—M&S	34	35 1/2	Debutenture 6s 1943—J&D	87 1/2	---
U S Cold Storage (Kan City)— 1st sink fund 6s A 1946—F&A	100	---	5 1/2 notes 1937—M&S	31	33	Youngstown Sheet & Tube— 1st M s f 4s ser C 1961—M&N	109	109 1/2
1st sink fund ser B 1949—F&A	100	---	Warren (S D) Co— 1st mtge s f 4 1/2 1952—M&N	101 1/2	103 1/2	Conv s f 4s ser 1948—M&S	106	106 1/2
U S Finishing 5s 1944—J&J	5	93	Conv deb 4 1/2 1952—M&N	94	97	EXCHANGE SEATS		
U S Print & Litho 6s 1950—A&O	91	---	Watab Paper 1st 6 1/2 1942—J&J	91	95	No. Last Sale		
U S Radiator Corp— conv deb s f 5s 1946—F&A	50	51 1/2	Webster C&O 1st s 5s '42 op M&S	79	---	N Y Stock Exch—	1,375	\$2,000
U S Steel Corp 3 1/2 s deb 48 J&D	105 1/2	106	West Boylston Mfg 7s 1942—J&J	100	---	N Y Cotton Exch—	450	7,500
United Steel Works (Germany)— 6 1/2 series A 1951—J&D	22 1/2	---	West Indies Sugar 6s 1947—A&O	99	---	N Y Cof & Sug Ex—	344	2,000
3 1/2 s assented A 1951—J&D	13	---	West Va Pgh Coal 6s 1947—J&D	5	7	N Y Curb Exch—	550	8,500
6 1/2 series O 1951—J&D	22 1/2	---	W Va Pulp & Paper 4 1/2 s '52 J&D	99	---	Commodity Exch—	919	900
3 1/2 s assented C 1951—J&J	22 1/2	---	1st mtge 3s 1954—J&D	99	99 1/2	N Y Prod Exch—	1,371	250
6 1/2 series A 1947—J&J	22 1/2	---	Western Dairies Prod 6 1/2 s '41 J&D	103 1/2	38	Assoc members—	---	150
3 1/2 s assented A 1947—J&J	13	20	Western Grain Co 6s 1949—J&J	35	38	Baltimore Stk Exch—	76	200
United Stockyards Corp— 15-yr coll tr 4 1/2 s A w '51 A&O	89 1/2	90	Western Newspaper Union— Conv deb 6s 1944—F&A	52	54	Boston Stock Exch—	139	3,500
United Wall Paper Fac 6s 1947—J&J	103 1/2	104 1/2	Weyenberg Shoe Mfg— Debenture 4 1/2 1945—J&D	102	---	Chicago Bd of Tr—	1,549	2,100
Universal Sewer Pipe 6s 1943—J&J	32	40	Wheeling Steel Corp— 1st M s f 4 1/2 s ser A 1966—F&A	97 1/2	98	Chic Merc Exch—	473	550
Utah Ice & Storage (Colo)— 4-5s 1954—J&D	63	---	White Paper 7s 1942—M&N	111	---	Chicago Stock Exch—	350	1,500
Utilities Elkhorn Coal 6s 1948 J&J	68	---	White Sewing Machine— Deb 6s 1940—M&N	101 1/2	---	Cleveland Stk Excl—	41	2,250
Valvoline Oil ext 5s 1947—M&N	91	97	Wickwire Spencer Steel— 7s certificates of deposit 1935—	12 1/2	14	Detroit Stock Exch—	60	375
Vanadium Corp of America— Conv deb 5s 1941—A&O	105 1/2	106 1/2	Prior lien 7s certificates 1935—	12 1/2	14	Pt Worth Gr & Cot	66	350
Van Camp's Inc 1st 6s 1943—J&J	86	---	5-year 7s ser A 1930—J&J	18 1/2	---	Kan City (Bd of Tr)	213	3,700
Van Dorn Iron Wks 7s June 1 1942	74	---	Secured 6s 1945—M&S	85	88	Los Ang Stock Exch	75	1,400
Vertientes-Omaguay Sugar— 1st coll conv 5s 1951—A&O	90	---	Wilbur-Suward 4s 1952—M&S	20	25	Milw Grain & Stk—	161	150
Vertientes Sugar 1st 7s 1942—	12 1/2	---	Wilson & Co 4s ser A 1955—J&J	103 1/2	104 1/2	Minn Ch of Comm—	523	1,000
Certificates of deposit— Vian Blacitt Corp 6 1/2 s '46—J&J	100	---	Wilson & Co 4s ser A 1955—A&O	97	98	Minn-St P Stk Ex—	18	1,000
Vian Sugar Co 6s 1955—J&J	7	9	Wilson (W P) Inc 6 1/2 1945—M&N	62	---	Montreal Stk Ex—	100	6,000
Victor Amer Fuel 6s 1940—F&A	21	---	Winslow Bros & Smith— 5 1/2 1943—M&S	100 1/2	---	Montreal Stock Ex—	750	28,000
Victor Fuel 1st s f g 5s 1953—J&J	39	41	Withee Sherman Inc— Extend income 6s 1963—M&N	67	70	New Or Cotton Exch	500	1,000
Va Hardwood Lumber 6s '42—J&D	90	---	Woodland Farm Dairy— 6 1/2 s w w 1944—J&D	98	100	New Or Stock Ex—	70	100
Va Iron Coal & Coke 5s '49—M&S	39 1/2	45				Phila Stock Exch—	200	750
Vulcanite Portland Cement— 1st 7 1/2 1943—M&N	80	---				Pittsb Stock Exch—	100	450
Wabasso Cot'n 3 1/2-4 1/2 '51 F&A	100	---				St Louis Exchange—	44	400
Walker Coal & Ice 8s 1940—M&S	55	---				Salt Lake Stock Ex—	43	500

* Called Feb. 7 at 105. b Basis. f This price includes accrued interest. k Last sale. n Private. r Canadian price. s Sale price. z Ex-interest.
y 80 seats, 70 members.

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
Burlington 5s—	14	16	Iowa of Sioux City 4 1/2 s—	97 1/2	99 1/2	Union of Detroit 2 1/2 s—	99	100
4 1/2 s—	14	16	Lafayette 5s—	100	---	5s—	100	---
Chicago 4 1/2 s—	2	2 1/2	4 1/2 s—	99 1/2	---	Virginian 2s—	99 1/2	100 1/2
6s—	2	2 1/2	Lincoln 4 1/2 s—	82	86	STOCKS		
5 1/2 s—	2	3 1/2	5s—	82	86	Atlanta—	100	71
Dallas 3s—	100	100 1/2	5 1/2 s—	82	86	Atlantic—	100	40
Denver 3s—	99 1/2	---	Montgomery 3 1/2 s—	99	101	Dallas—	130	140
First Carolinas 5s—	98 1/2	100 1/2	New York 5s—	99	100 1/2	Denver—	100	45
First Trust of Chicago— 4 1/2 s—	99 1/2	101 1/2	North Carolina 3s—	99	---	Des Moines—	100	60
4 1/2 s—	100	102	Oregon-Washington 5s—	41	45	First Carolinas—	100	8
First of New Orleans 5s—	99	---	Pacific Coast of Portland 5s—	100	104	Freemont—	100	1 1/2
First Texas of Houston 5s—	99	---	Phoenix 4 1/2 s—	103	105	Lincoln—	100	3 1/2
Fletcher 3 1/2 s—	99 1/2	---	St Louis 4 1/2 s—	21	23	New York—	100	9
Fromont 4 1/2 s—	75	85	5s—	21	23	North Carolina—	100	73
5 1/2 s—	75	85	San Antonio 3s—	100	---	Pennsylvania—	100	29
Illinois Midwest 5s—	99	---	Southwest 5s—	83	86	Potomac—	100	110
			Southern Minnesota 5s—	11	12	San Antonio—	100	75
						Virginia—	5	1 1/2
						Virginia-Carolina—	100	100

f Flat price. z Ex-dividend.

Investing Companies Stocks and Bonds

Concluded from page 72

Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Seaboard Finance Corp—	1	3 1/2	5	Standard Investing Corp com—	5c	15c	---	Trustee N Y Bank Shares—	50c	1.33	1.38 1/2
\$2 cum pref w w—	21 1/2	25	25	\$5.50 preferred w w—	9 1/2	10 1/2	---	Trustee Stand Invest ser O—	1	2.58	2.68
\$2 cum preferred—	21 1/2	25	25	Standard Utilities Inc—	50c	47c	51c	Class B—	1	2.53	2.63
Second Carey Trust—	100	45	50	*State St Investment Corp—	74	76 1/2	---	Trustee Standard Oil shares A—	1	5.40	5.50
Securities Co of New York	27	32	---	Suburban Elec. Securities—	60c	1.00	---	Series B—	1	5.28	5.38
Consolidated 4s—	3 1/2	3 1/2	---	\$4 cum 2d preferred—	38	44	---	Union Investment common—	2 1/2	3 1/2	3 1/2
Securities Corp General com—	9.20	10.03	---	Super Corp of Amer class A—	2	3.69	---	Conv deb 5s 1946—M&S	94	96 1/2	94
Selected Amer Shares Inc—	4.38	---	---	Class AA—	1	2.63	---	United N Y Bank Shares O3—	1 1/2	1 1/2	1 1/2
Selected Income Shares—	5 1/2	5 1/2	---	Class B—	2	3.86	---	U S Elec Light & Pow tr ct A—	16	---	---
Selected Industries com—	25	51 1/2	58	Supervised Shares—	1	10.17	11.05	Trust cts series B—	2.23	---	---
\$5.50 prior stock—	5	5 1/2	6 1/2	Talcott (James) com—	9	4 1/2	5	Voting shares—	1.01	---	---
Convertible stock—	5	5 1/2	6 1/2	5 1/2 % partic preferred—	60	34 1/2	34 1/2	U S & Foreign Securities com—	6 1/2	8	8 1/2
Allotment certificates—	11	11 1/2	---	Tobacco & Allied Stocks Inc—	58	60	---	\$6 1st preferred—	80	---	---
Shawmut Association—	11	11 1/2	---	Tobacco Securities Trust Ltd—	---	---	---	U. S. & International Sec—	3 1/2	6 1/2	6 1/2
Shawmut Bank Inv Trust—	90	---	---	Am dep rcts ordinary—	1	3 1/2	3 1/2	1st pref with warrants—	59 1/2	61	61 1/2
4 1/2 Mar 1 1942—M&S	82	---	---	Am dep rcts deferred—	1	1 1/2	---	Util Equities Corp com—	10c	1 1/2	1 1/2
5s March 1 1952—M&S	68	---	---	Transamerica Corp—	2	5 1/2	6	\$5.50 priority stock—	1	53	55
Sovereign Invest. Inc., com—	10c	---	---	Tri-Continental Corp—	2	2 1/2	2 1/2	Utility & Industrial Corp—	5	1 1/2	1 1/2
Spanish & Gen Corp Ltd—	---	---	---	6% cum preferred—	---	73 1/2	78	Convertible preferred—	7	1 1/2	1 1/2
Am dep rcts ord reg—	1	---	---	Warrants—	---	106 1/2	108	Wallington Fund—	1	14.31	15.73
Amer dep rcts ord bearer—	1	---	---	5s conv deb 1953—J&J	---	---	---	Western Reserve Investing—	---	---	---
Spencer Trask Fund Inc—	15.67	16.59	---	Trusteed Amer Bank Shares B 25c	---	---	---	Deb 5 1/2 1944—F&A	100 1/2	---	---
Standard Amer Trust Shares—	3.58	3.68	---	Trusteed Industry Shares—	25c	---	---	Wisconsin Bankshares—	4 1/2	---	---

* Quotations not furnished by sponsor or issuer. * No par value. e Ex-coupons. f Flat price. k Last sale. n Nominal. z Ex-dividend.

Industrial and Miscellaneous Stocks

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
TEXTILE STOCKS															
Northern Mills				Brandon Corp A.	100		40	Wallace Mfg Co.				Nipissing Mines	5		1 1/2
Amoskeag Co.				Class B		2	4	Ware Shoals Mfg	100		95	Noranda Mines		59 1/2	60 1/2
Preferred		66 1/2		7% preferred	100	90	95	7% preferred	100		100	North Butte	2.50	61c	65c
Apponaug Co.				Burlington Mills	1	19 1/2	20	Washington Mills	100		111	Ohio Copper of			
Arlington Mills	100			Calhoun Mills	50	40		Wellington Mills			6	Utah	1	5c	7c
Atlantic Rayon	1		28	Callaway Mills		23 1/2	26	Preferred	100		58	Old Dominion Co.	25	22c	28c
Bates Mfg.	100		5 1/2	Cannon Mills		38 3/4	39 1/4	West Point Mfg	20		24 1/2	Oklahoma Interstate			
Beacon Mfg.				Chadwick-Hoskins				Winget Yarn Mills			60	Mining Com.	25c		1 1/2
Preferred	100		85	8% preferred	10	6	7 1/2	Mtge Co.			98	Preferred B.	50	12	15
Beaunit Mills	10		4 1/2	China Grove Cot.	200	83	90	Wiscasset Mills			115	Oriental Consol			
1 1/2 conv pref.	20		12 3/4	Chiquola Mfg.	100	16	20	Woodside Cotton	20		5 1/2	Mining	10	6	7
Berkshire Fine				6% preferred		72		Canadian Mills				Pacific Tin			
Spinning Co.				Cliffont Mfg (SO)	100	95	100	Can Converters	100	r	15	Consolidated	1	7 1/2	7 1/4
5% preferred				Clitmax Spinning	50	60	65	Can Cottons Ltd	100	r	100	Park-Utah Consol			
Borden (Richard)				Columbus Mfg (Ga)				Preferred	100	r	109 1/2	Mines	1	2	2 1/2
Mfg Co com.				Common	100	40	50	Domin Text Ltd.			87	Enterprise			
Border City Mfg	100		9	Converse (D E)	100	80	80	Preferred	100	r	148	Amer shs cfs.	10	6 1/4	6 1/2
Botany Worsted				Crescent Spinning		42	50	Montreal Cottons			55	Pioneer Gold Ltd.	1	1 1/2	1 1/2
Mills class A	5		1 1/2	Dallas Mfg (Ala)	100	16		Preferred	100	r	106	Polaris Mining	25c	1 1/2	1 1/2
Preferred	10		3 1/2	Darlington Mfg (SO)	50	7	3	Penmans Ltd com.			60	Pond Creek			
Bourne Mills				Drayton Mills	20	36	40	Preferred	100	r	131	Pocahontas		12 1/2	13 1/2
Bradley Knitting				Dunham Mills	100	110		Wabasso Cotton			30	Premier Gold M.	1	1	1 1/2
1st preferred	100		10	Durham Hosiery				MINING STOCKS				Quincy	25	1 1/2	2 1/2
Brighton Mills				See Indus. scks				Alaska Juneau Gold				Roan Antelope Min			
Preferred	100		6	Dwight Mfg.	12 1/2	12 3/4	14	Mining	10		6 1/2	Ltd Amer shares		12	12 1/2
Cabot Mfg.	100		26	Eagle Yarn		46	52	Amer Zinc Lead			6 1/2	St Anth Gold M.		10c	17c
Cleve Worsted Mill				Easley Cotton Mills				Smelting	1		6 1/2	St Joseph Lead	10	41 1/2	41 1/2
Common				7% preferred		12	15	\$5 prior conv pf 25	25		36	Shattuck Denn	5	5 1/2	6 1/2
Draper Corp.				Efrid Mfg.	100	50	55	Anaconda Copper			29 1/2	Silver King Coal	5	2 1/2	2 1/2
Farr Alpaca	100		76	Erwin Cotton	20	19	21	Mines	50		29 1/2	Stand Silver Lead	1	9 1/2	9 1/2
Franklin Process				6% preferred	100	110	115	Andes Copper M.	20		12 3/4	Sunshine Mining	10c	9 1/2	9 1/2
Fruit of the Loom				Fairforest Finish Co				Austin Silver Min.	1		1 1/2	Teck Hughes		2 1/2	3 1/2
units				Serial notes		99		Badgad Copper	5		3 1/2	Tintic Standard	1	3 1/2	4 1/2
General Cotton				Flint Mfg Co.	10	10 1/2	12 1/2	Black Hawk			1 1/2	Tonopah Mining	1	1 1/2	1 1/2
Globe Knitting	2 1/2		1 1/2	7% preferred		102		Consol Mines	1		23c	Union Copper Land		5c	10c
Goodall Worsted	50		39	Florence Mills	100	25	30	Bulolo Gold Dredg			23	Utah Copper Co.	10	120	120
Goodold M (N B)				7% preferred	100		92	ing. Ltd.	5		23 1/2	Utah Metal & Tun.	1	47c	55c
Preferred	100		33	Fulton Bag & Cotton				Bunker Hill			13 1/2	Walker Mining	1	1	1 1/4
Prior preferred	25		13	Mills	50	37	41	& Sull'n M & C 2 1/2			13 1/2	White Knob Copper		1 1/4	1 1/4
Hartford Rayon vtc1	1		1 1/2	Gaffney Mfg.	10	25	30	Butte Cop & Z Co.	5		4	Preferred	10	1 1/4	1 1/4
Hathaway Mfg.	100		77 1/2	conv pref.	10	25	8 1/2	Butte & Sup.	10		30c	Wright Hargreaves		6 1/2	6 1/2
Kendall Co com.				Gainesville Cot Mills	100	39	44	Callahan Zinc-Lead			1 1/2	Mines			
\$6 part pref A				Glenwood Mills	100	42		Calumet & Hecla	5		6 1/2	REAL ESTATE TR			
Kilburn M (N B)	75		87 1/2	Gossett Mills	20		16 1/2	Carnegie Metals	1		50c	& LAND STOCKS			
Ludlow Mfg Assoc.				Grantville Mfg.	20			Central Am Mines	1		3 1/2	Bd of Tr Bld Tr	100	a	4
Luther Mfg	100		20	Grendel Mills				Cerro de Pasco			37 1/2	Bos Gr'd R/T Tr	100	a	18
Martel Mills				Preferred	20	15	17	Copper Corp.			37 1/2	Bos R E T (Bos)	100	a	10
units				Hammrick Mills		25	30	Chief Consol Min.	1		31 1/2	Bos Stor W'hse	100	a	20
Merrimac Mfg.	100		11 1/2	Hanes (F H) Knit.	5	11	13	Chile Copper	25		31	Boston Wharf	100	a	
Preferred	100		41	7% preferred	100	114	116	Clear Creek Cons.			3 1/2	Cent Bldg Tr	100	a	5
Mt V-Woodb Mills				Hartsville Cot Mills		82	87	Common	10c		1	Chic R E Truss	100	a	6
(Baltimore)	100		2 1/4	Hennietta Mills				Cliff Mining	25		3 1/2	City R E T (O)	500	a	85
Preferred	100		45	4% preferred		4	7 1/2	Consol Copper	5		36 1/2	Congress St Associ			
Nashawana M.				\$3 prior pref	20	8	12	Cons Min & Smelt	5		36 1/2	ates (Boston)	100	a	2
Nashua M (N H)	100		7 1/2	6% preferred		38	44	Copper Canyon	10c		2 1/2	Factory Bldg Tr	100	a	3
Preferred	100		33	Industrial Cotton				Copper Range	5		4 1/2	Fifty Associates (B)			300
2nd preferred	1		6 1/2	Mills pref.		92	96	Cornucopia Gold	5c		1 1/2	Hotel Bldg (Boston)	100	a	6
Naumkeag Steam				Inman Mills		70	96	Crescent Consolidated			80c	Kl'nball Bldg Tr	100	a	3
Cotton	100		27 1/2	Preferred		95	100	Gold Min & M.	1		80c				
New Bedford				Judson Mills A pf100		46	52	Cusi Mexicana	50c		22 3/4	TITLE GUAR.			
Rayon class A	25		7	Preferred B.	100	46	52	Dome Mines Ltd.			23	ANTEE & SAFE			
N J Worsted pf.	100		50	King (J P) Mfg.	100	35	45	Eagle Pch Lead	10		11 1/2	DEPOSIT STKS.			
Newmarket Mfg.				Lanett Bleachery				Evans Wall Lead			3	Bankers Bond &			
Nonquitt Mills				Dye Works com 10		37	41	7% preferred	100		3	Mortgage Guar.			1
North Amer Rayon				Laurens O M.	100	28	33	Evans Wallower			1 1/2	Columbia (D O)	5	12 1/2	12
Com class A				Limestone Cot Mills		25	30	Federal Mining &			28 1/2	Empire Title & Gu100		9	9
Com class B				Linford Mills		47	52	Smelting new	2		40	Home Title Ins (NY)			1 1/2
6% prior pref.	50		49	Majestic Mfg.		105		Golden Cycle Corp	10		41 1/2	Real Estate (DO) 100		165 1/2	
Pacific Mills				Marion Mfg Co.		60	60	Goldfield Consol			1 1/2	Title Guar & Trust			
Patchogue Plymouth				Marlboro O Mills	4	1 1/2	28	Mines	1		7 1/2	of New York	20	3 1/4	4
Mills com	1		88	May Hos'y Mills 100		26 1/2	28	Granby Cons M S &	5		7 1/2	INDUSTRIAL AND			
Pepperell Mfg.	100		88	\$4 preferred	100	54	60	Power common	5		7 1/2	MISCELLANEOUS			
Pierce Mfg.	100		1	Mills Mill pref.	100	73	73	Greene Cananea			35	A B Stove			60c
Pilgrim Mills	100		21	Monarch Mills	100	73	73	Hecla Mining	25c		6 1/4	Abbott Lab'ories			68 1/2
Quisset Mills	100		12 1/2	Mooresville Cotton		18	20	Hollinger Mines	5		11 1/4	4 1/2 conv pfd 100		142	144
Rich Borden Mfg.				Musgrove Cotton		2		Homestake Mines			58 1/2	Abbotts Dairy		18	22
See Borden				Nat Yarn Mills	50	43	48	common	12 1/2		49 1/2	Abercrombe & Fitch			
Roxboro Knitting				Newberry O M.	100	65	70	Idaho Md Mines	1		5 1/2	Common	1	6 1/2	9
Preferred	3		2 1/4	Norris Cot Mills		45	50	Illinois Zinc			5	\$6 preferred	75	63	50
Saco Lowell Shops				Orr Cot Mills	100	33	37	Inspiration Cons	20		13 1/4	Aberfoyle Mfg.	100	55	65
Common				7% preferred		73	79	Copper	20		13 1/4	Preferred	100	55	65
Preferred	20		14 1/4	Pacolet Mfg.	100	77		Internati Mining	1		6 1/2	Abitibi Pow & Pap.		1 1/2	1 1/2
Sagamore Mfg				7% preferred	100	100		Island Creek Coal	1		25	6% preferred	100	13	14
(F R)	100		25	Perfection Spinning		60	66	\$6 preferred			122	7% preferred	100	24	29
Sanford Mills				Pickens Mill	100	100	110	Ile Royale Cop	25		1 1/4	Abraham & Straus		43	48
Skenadosa Rayon				Piedmont Mfg.	20	27	31	Jardine Mining	1		25c	Acme Steel		47 1/2	48 1/2
5% preferred	100		6 1/2	Poe (H W) Mfg.	100	25	28	Kennecott Copper	1		37 1/2	Acme Wire	25	22	22 1/2
Soule Mill (N B)	100		30	7% preferred	100	57	65	Kildun Mining	1		37 1/2	Adams (J D) Mfg.		9 1/2	10
Tubize Chatillon	1		10 1/2	Riverdale Mills				King David Min.	50c		1 1/2	Adams Mills		21 1/2	22 1/2
Class A	1		32 1/2	Riverside & Dan Riv		12	13 1/2	Kirkland Lake Gold	1		1 1/2	Adams Oil & Gas.		3 1/4	4
7% preferred	100		85	Common	25	12	13 1/2	Lake Shore Mines	1		23 1/4	Addressograph Mul		17 1/2	18 1/2
United Elastic															

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, Per share. It lists various industrial and miscellaneous stocks such as Airplane Mfg & Supl, Am Mach & Met., Automatic Prod., etc., with their respective prices and shares.

* Without par value. † Last sale. ‡ Nominal. † Canadian price. ‡ New stock. † Ex-dividend.

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

Table with 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 Jan. 25 1940 at \$125 plus div. ‡ Last sale. § Nominal. ¶ Canadian price. †† New stock. ‡‡ Ex-dividend.

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

Table with 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 par values.

* Without par value. † Called Jan. 1 at 125. ‡ Called Feb. 10 at \$35 plus div. & Last sale. e Ex-payment. n Nominal. r Canadian price. † New stock. z Ex-dividend.

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

Table with multiple 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.

* No par value. † Called Jan. 2 at 105. k Last sale. n Nominal. r Canadian price. ‡ New stock.

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

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

* Without par value. & Last sale. n Nominal. r Canadi price. † New stock. ‡ Ex-dividend.

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

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

* No par value. † Called Jan. 1, 1940 at \$37.50. ‡ Last sale. n Nominal. r Canadian price. † New stock. z Ex-dividend.

United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, if a certain bond in our list matures from 1940 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

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

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
UNITED STATES—See also page 9.															
Treasury Bonds—															
4 1/2% Oct 15 1947-1952 A&O	120	120.4	---	4 1/2% 1942, 1946, 1949 M&S	b 1.50	to 2.30	%	Los Angeles (City) <i>Concluded—</i>							
4% Dec 15 1944-1954 J&D	114.28	114.30	---	4% pub highway 1949-51 M&S	b 2.40	to 2.30	%	3 1/2% Water 1940-1941 A&O	b 1.00	to 1.50	%				
3 1/2% Mar 15 1946-1956 M&S	114.23	114.25	---	4% refunding 1941-1954 J&J	b 1.25	to 2.50	%	4 1/2% Water 1940-1970 A&O	b 1.00	to 3.90	%				
3 1/2% June 15 1940-1943 J&D	102.14	102.16	---	3 1/2% refunding 1955-1965 J&J	b 2.55	to 2.65	%	4 1/2% Sch 1940-1944 J&D	b 1.20	to 2.10	%				
3 1/2% Mar 15 1941-1943 M&S	104.22	104.24	---	State Bridge Corp 4% 1940-1951	103	104	---	4 1/2% 1940-1968 J&J	b 1.00	to 3.30	%				
3 1/2% June 15 1943-1947 J&D	109.21	109.23	---	Bridge Auth. 4% July 1 1957	104	105	---	4 1/2% 1940-1969 M&S	b 1.00	to 3.30	%				
3 1/2% Aug 1 1941 F&A	105.14	105.16	---	Anniston			---	5% Municipal 1940-61 F&A	b 1.00	to 3.30	%				
3 1/2% Oct 15 1943-1945 A&O	109.27	109.29	---	5% schools 1940-1947 J&J	b 2.00	to 3.50	%	5 1/2% Harb Imp '40-'61 M&N	b 1.00	to 3.35	%				
3 1/2% Apr 15 1944-1946 A&O	110.11	110.13	---	Bessemer			---	3 1/2% Sch Dist 1940-61 J&J	b 1.00	to 3.15	%				
3 1/2% June 15 1946-1949 J&D	111.11	111.13	---	New ref various coupons	95	100	---	Electric Plant Revenue							
3 1/2% Dec 15 1949-1952 J&D	111.28	111.30	---	Birmingham			---	Ref 4% 1940 to 1975 J&D	b 1.25	to 3.40	%				
3% June 15 1946-1948 J&D	110.18	110.20	---	3 1/2% Imp ref 1940-50 J&J	b 1.50	to 3.00	%	Ref 3 1/2% 1940-1977 J&D	b par	to 3.40	%				
3% Sept 15 1951-1955 M&S	110.10	110.12	---	3 1/2% Imp ref 1942-1958 A&O	b 2.00	to 3.15	%	3 1/2% 1940-54 J&D	b 0.50	to 2.90	%				
2 1/2% Mar 15 1955-1960 M&S	107.28	107.30	---	4% 1940-1961 A&O	b 1.50	to 3.30	%	3 1/2% ser A 1940-1977 J&J	b 1.25	to 103	---				
2 1/2% Sept 15 1945-1947 M&S	109.5	109.7	---	4 1/2% 1940-1960 A&O	b 1.50	to 3.30	%	3 1/2% ser B Jan 15 '77 J&J	103 1/2	104 1/2	---				
2 1/2% Mar 15 1948-1951 M&S	108.9	108.11	---	5% sewers Sept 20 1941 M&S	b 2.00	to 1.50	%	3 1/2% 1948-1958 J&D	b 2.80	to 3.10	%				
2 1/2% June 15 1951-1954 J&D	107.11	107.13	---	Florence refunding 1% to 4% 40	40	43	---	2 1/2% 1955-79 J&D	b 2.75	to 3.00	%				
2 1/2% Sept 15 1956-1959 M&S	106.22	106.24	---	Gadsden 6% Imp long mat.	b 4.50	to 4.25	%	2% 1940-1942 A&O	---	2.20	---				
2 1/2% Dec 15 1945 J&D	108.24	108.25	---	5% schools 1940 A&O	b 3.50	to 3.00	%	3% 1943-1949 A&O	b 2.20	to 2.80	%				
2 1/2% Sept 15 1948 M&S	107.18	107.20	---	Jefferson County			---	Los Angeles City High Sch Dis							
2 1/2% Dec 15 1949-1953 J&D	105.15	105.16	---	4 1/2% Ct House 1940-43 M&N	b 1.50	to 2.50	%	5 1/2% Nov 1940-1960 M&N	b 1.00	to 3.35	%				
2 1/2% Sept 15 1950-52 M&S	105.14	105.16	---	4 1/2% Ref 1940-1961 A&O	b 1.50	to 3.30	%	5% 1940-1964 F&A	b 1.00	to 3.30	%				
2 1/2% Dec 15 1951-53 J&D	102.30	102.31	---	Mobile City			---	4% 1940-1961 J&D	b 1.00	to 3.25	%				
2 1/2% Dec 15 1947 J&D	104.17	104.21	---	Refunding 2-5% Jan. 1 1966	79 1/2	81 1/2	---	3 1/2% Jan 1 1940-1960 J&J	b 1.00	to 3.15	%				
2 1/2% Dec 15 1945-50 J&D	103	103.2	---	Mobile Co			---	Los Ang Co 4 1/2% '40-'49 F&A	b 1.00	to 2.90	%				
3% Panama Canal 1961 Q-M	121		---	4 1/2% June 1 1940-1948	b 2.50	to 3.50	%	Metropolitan Water District							
3% Conversions 1946 Q-J	112		---	5% School May 1 1945	105	107	---	of Southern California							
3% Conversions 1947 Q-J	112 1/2		---	4 1/2% 1940-1958 J&D	b 2.50	to 4.10	%	Colorado River Waterworks							
U S Treasury Notes															
1 1/2% Mar 15 1940	100.9		---	Gen fund 4 1/2% 1941-66 J&D	102 1/2	105	---	Ref 4 1/2% 1948-1977 F&A	b 2.80	to 3.45	%				
1 1/2% June 15 1940	101.25	101.27	---	5% funding 1940-1966 J&J	97	98	---	Ref 3 1/2% 1978-1987 F&A	103 1/2	104 1/2	---				
1 1/2% Dec 15 1940	102.13	102.15	---	4 1/2% Sanitary Sewer Jan 1 '44	94	97	---	Ref 4% 1946-1986 F&A	b 2.60	to 3.45	%				
1 1/2% Mar 15 1941	102.17	102.19	---	6% Road 1951 J&J	b 3.30	to 3.25	%	Modesto Irrig Dist 6%			4.10				
1 1/2% June 15 1941	102.18	102.20	---	6% Road 1951 J&J	b 3.30	to 3.25	%	Oakland 5 1/2% 1940-1943 F&A	b 0.40	to 1.25	%				
1 1/2% Dec 15 1941	102.24	102.26	---	Morgan Co 5% road 1952 F&A	b 3.60	to 3.50	%	4 1/2% Mun Imp '40-'43 F&A	b 0.40	to 1.25	%				
1 1/2% Mar 15 1942	103.31	104.1	---	Selma (City) 5% 6% 1939-1955	b 1.50	to 3.50	%	4 1/2% 1940-1965 F&A	b 0.40	to 2.75	%				
1 1/2% Sept 15 1942	105.14	105.16	---	2 1/2% 1940-1952 J&J	b 1.50	to 3.10	%	Oakland S D 4% 1940-44 J&J	b 0.40	to 1.40	%				
1 1/2% Dec 15 1943	102.23	102.25	---	Tuscaloosa			---	Orange Co 5% 1940-1945 M&S	b 1.00	to 2.00	%				
1 1/2% Mar 15 1944	100.28	100.30	---	5% W P 1940-1957 J&J	b 2.50	to 3.80	%	Flood Control District							
1 1/2% Sept 15 1944	102.3	102.6	---	6% ref pub Imp't '40-'53 M&N	b 2.50	to 3.90	%	5% 1940-1943 J&J	b 1.25	to 1.60	%				
Federal Farm Mtge Corp—															
3 1/2% 1944-1964 M&S	108.11	108.14	---	Tuscaloosa Co 6% Bridge 1941	b 2.00	to 1.50	%	2% 1944-1951 J&J	b 1.40	to 2.25	%				
3% 1942-1947 J&J	105.11	105.14	---	5% Road 1957 M&S	b 3.30	to 3.25	%	2 1/2% 1952-1953 J&J	---	2.25	---				
3% 1944-1949 M&N	108.7	108.10	---	Tuscaloosa (City)			---	2% 1954-1958 J&J	b 2.25	to 3.35	%				
2 1/2% 1942-1947 M&S	105.2	105.5	---	5 1/2% serial	b 3.80	to 3.70	%	Pasadena 4% 1940-1942 J&J	b 0.75	to 1.25	%				
Federal Home Loan Banks—															
2% Dec 1 1940	101.18	101.22	---	4 1/2% serial	b 3.75	to 3.65	%	Redlands 4% 1940-1951 J&J	b 1.00	to 2.75	%				
2% Apr 1 1943	102.6	102.12	---	4 1/2% serial	b 3.75	to 3.65	%	Riverside 5% 1940-1953 J&J	b 1.00	to 2.75	%				
Home Owners' Loan Corp—															
3% ser A 1944-1952 M&N	107.27	107.29	---	4% serial	b 3.75	to 3.65	%	Riverside Co 5% '40-'54 M&N	b 1.00	to 2.75	%				
2 1/2% ser G 1942-1944 J&J	104.19	104.21	---	4% serial	b 3.70	to 3.60	%	Sacramento 4% Jan 1940-1915	b 0.25	to 1.65	%				
1 1/2% ser M 1945-1947 J&D	101.22	101.24	---	Tuscumbia refunding 1% to 4%	36	39	---	3% 1940-1968 J&J	b 0.40	to 2.65	%				
5/8% May 15 1941	100.19	100.21	---	ARIZONA											
5/8% May 15 1940	100.4	100.6	---	Maricopa County			---	Sacram'to Co 4 1/2% '40-'46 J&D	b 0.75	to 1.90	%				
Federal Land Bank—Farm Loan Bonds															
3% July 1 '55 opt '45 J&J	106	106 1/2	---	School No. 1 5% 1945 J&J	b 3.25	less 1	---	San Diego 5% W W '43-'54 A&O	b 1.50	to 2.75	%				
3% Jan 1 '56 opt '46 J&J	106	106 1/2	---	Highway 6% Jan 15 serially	b 3.00	to 3.75	%	5% School 1940-1966 F&A	b 1.00	to 3.00	%				
3% May 1 '56 opt '46 M&N	106	106 1/2	---	Co Ct H's 4% 1940-43 J&D	b 2.50	to 3.75	%	4 1/2% Water 1940-1964	b 1.00	to 2.90	%				
3 1/2% May 1 '55 opt '45 J&J	107 1/2	107 1/2	---	Phoenix 4 1/2% '50 opt '30 J&J	b 3.50	less 1	---	4 1/2% Water 1940-1977 J&J	b 0.75	to 3.00	%				
4% July 1 '46 opt '44 J&J	112 1/2	112 1/2	---	4 1/2% 1940-1956 J&J	b 2.00	to 3.75	%	4% Wat Distrib '40-'63 J&D	---	2.85	---				
Commodity Credit Corp—															
1% Aug 1 1941	100.17	100.19	---	6% Jan 1 1946 J&J	b 3.75	less 1	---	2% 1940-1949 J&J	b 0.75	to 2.25	%				
1% Nov 15 1941	100.10	100.12	---	5% W W 1940-1950 J&J	b 2.00	to 4.00	%	San Joaquin Co 5% '40-'49 J&J	b 0.75	to 2.50	%				
Federal Natl Mtge Assn—															
2% notes May 16 '43 opt '39	101.21	101.25	---	Phoenix U H S D 4 1/2% 1948	b 3.50	less 1	---	Santa Barbara 5% '40-'41 Jan 10			1.00				
1% Jan 3 1944 opt 40	100.22	100.26	---	Prescott 5% 1948 J&J	b 3.50	less 1	---	4 1/2% gold Aug 1943 F&A	---	1.50	---				
Reconstruction Finance Corp															
1/2% notes July 20 1941	101	101.2	---	Tucson 5% Water 1950 J&J	b 3.00	less 1	---	Turlock Irrig Dist 6%			4.10				
1/2% Nov 1 1941	101.2	101.4	---	ARKANSAS											
1/2% Jan 15 1942	101.1	101.3	---	5% 1943-1948	101	101 1/2	---	CANADA—See page 94.							
1 1/2% July 1 1942	101.15	101.17	---	5% 1949-1953	101	101 1/2	---	COLORADO							
U S Housing Authority—															
1 1/2% notes Feb 1 1944	102.18	102.21	---	5% 1954-1960	101	101 1/2	---	2 1/2% State Hwy '40-'54 J&D	b 0.50	to 2.15	%				
TERRITORIAL AND INSULAR															
Hawaii (Territory)—															
1 1/2% Sept 1 1944 M&S	101	103	1.10	5% 1961-1967	101	101 1/2	---	3% warrants 1940-1951 J&D	b 0.50	to 2.10	%				
2.10% July 20 1942 J&J	101 1/2	103 1/2	0.85	5% 1968-1977	101	101 1/2	---	2 1/2% warrants 1952-54 J&D	b 2.20	to 2.15	%				
2 1/2% July 10 1954 J&J	100 1/2	103 1/2	2.00	4 1/2% 4s	100	100 1/2	---	2% Highway ref, 1940-'47 J&D	b 0.40	to 1.80	%				
3% Dec 1 1948 J&D	108	110 1/2	1.75	4 1/2% 4s	100	100 1/2	---	Colorado Springs							
4 1/2% May 15 1942 M&N	106 1/2	107 1/2	1.00	4 1/2% 4s	99 1/2	99 1/2	---	Ref 1 1/2% 1940-1943 M&S	b 0.40	to 1.00	%				
4 1/2% Sept 15 '50-'40 M&S	102 1/2	102 1/2	0.35	3% 1949 Jan. 1	95 1/2	95 1/2	---	Denver (City and County)							
4 1/2% Oct 15 '56-'46 A&O	116 1/2	118 1/2	1.60	3% Attorney Gen opt 1944	98 1/2	99 1/2	---	4 1/2% Water 1944 J&J	b 1.10	to 1.00	%				
4 1/2% Nov 15 1956 M&N	129	132 1/2	2.20	3% Rose, Hemingway opt 1944	98 1/2	99 1/2	---	4 1/2% Ref Wat 1940-67 J&D	b 0.40	to 2.20	%				
4 1/2% Nov 15 1958 M&N	134	138 1/2	2.25	Hot Springs 4 1/2% '40-'50 M&S	101	99 1/2	---	4 1/2% Water 1962-1965 J&J	b 2.25	to 2.20	%				
Honolulu (City and County)—															
3 1/2% Sept 15 1946 M&S	111	112 1/2	1.50	Little Rock			---	S D No 1 4 1/2% 1940-47 J&D	b 0.40	to 1.50	%				
5% Dec 15 '55-'45 J&J	118	119 1/2	1.50	4 1/2% Fund Ref 1940-76 F&A	b 3.25	less 1	---	4% July 1 1941-1945 J&J	b 0.60	to 1.10	%				
5% June 15 1955 J&D	130														

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 Hartford, Middlesex, New Britain, New Haven, New London, Norwalk, Stamford, Torrington, Waterbury, Delaware, Florida, and various international bonds. Columns include Bond description, Yield Basis (Bid/Ask/Net), and Price.

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

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

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various international and domestic bonds, including Foreign Govts., Canada, and Ontario bonds, with their respective yields and prices.

b Basis. f Flat price. k Last sale n Nominal.

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

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and columns for individual bond entries including issuer names, denominations, and interest rates.

b Basis. f Flat price.

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

Main table containing bond listings for various states including Michigan, Missouri, Minnesota, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, yield basis, and price information.

b Basis 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: Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for New Brunswick, N.Y. State, Newburgh, New Rochelle, New York City, New Mexico, and New York.

b Basis f Flat price.

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

Table with columns: Bonds, Yield Basis Bid or Ask, To Net, Londs, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. Rows include various municipal bonds from states like New York, North Carolina, Ohio, Oklahoma, Oregon, and Pennsylvania.

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

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

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, and other regions. Columns include Bond description, Yield Basis (Bid, Ask, To Net), and other financial details.

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

STATE AND MUNICIPAL BONDS

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net
	Bid	Ask			Bid	Ask			Bid	Ask	
WASHINGTON											
6s Gen Fund 1940	J&J	b 0.75	to 1.00	Seattle School Dist No 1				Charleston S D			
4 1/2% Gen oblig 1940-1943	J&J	b 0.75	to 1.30	4s 1946-1950	M&N	b 2.20	to 2.40	5s 1940-1952	J&J	b 0.50	to 2.40
4% Gen oblig	1948-50	b 2.30	to 2.50	Spokane				Clarkburg 5s 1940-1953	A&O	b 0.50	to 2.40
3 1/2% Gen oblig	1950-51	b 2.50	to 2.60	4 1/2% Park 1962	J&J	b 3.25	to 2.90	Huntington 5s 1944	Oct	b 0.50	to 2.25
3 1/4% Gen oblig	1951-52	b 2.40	to 2.50	4s & 4 1/2% ref 1940-51	J&J	b 1.00	to 2.70	Morgantown 5s 1940-1948	J&J	b 0.50	to 2.25
Toll Bridge Authority				3 1/2% Ref 1943-1954	J&J	b 2.25	to 3.00	Wheeling			
Revenue 4s 1968	J&D	99	101	4 1/2% 1940-1954	M&S	b 1.10	to 3.00	5s Wat Wks 1940-1952	J&J	b 0.40	to 2.30
Clark Co 5 1/2% '52 opt '33 A&O			4.00	5 1/2% 1940-1953	J&J	b 1.25	to 3.10				
Refunding 6s 1953	M&N	b 4.00	to 3.75	5 Imp Mar 1 1940-1942	J&J	b 1.00	to 1.60				
Everett				Spokane Water Revenue				WISCONSIN			
4 1/2% Gen oblig wat. 1940-59			to 3.50	4 1/2% 1940-1941	A&O	b 1.00	to 1.50	Eau Claire 4 1/2% 1940-1944	J&J	b 0.50	to 1.25
Water revenue bonds				Tacoma—Revenues				Green Bay			
4s 1946-54 optional 1946			to 2.90	4 1/2% Water '40-'43 (a-a)	J&J	b 1.25	to 2.00	4 1/2% 1940-1947	A&O	b 0.50	to 1.50
2s 1941-1945			to 2.60	4 1/2% EIL&P '42-'46 (a-a)	J&J	b 1.50	to 2.00	6s W W 1940-1960	M&N	b 0.50	to 2.75
2 1/2% Water ref. 1940-42			to 2.00	4 1/2% EIL&P '40-'51 (a-a)	A&O	b 1.00	to 2.30	Madison			
King County				4s Water 1944-1946	J&J	b 2.25	to 2.50	4 1/2% 1940-1949	J&D	b 0.50	to 1.80
4 1/2% Bridge 1940-49	M&N	b 1.00	to 3.00	Walla Walla				Milwaukee—6s 1940	J&J	b 0.50	to 1.00
4 1/2% 1940-1950	M&N	b 1.00	to 3.00	4 1/2% ref wat 1940-1954	J&J	b 1.00	to 2.50	4 1/2% 1940-1945	J&J	b 0.50	to 1.40
Pierce County				Yakima				4s 1940-1944	J&J	b 0.50	to 1.30
4 1/2% 1940-1944			to 2.40	5s Wat rev 1940-1951	J&D	b 1.00	to 3.25	Milwaukee County			
Port of Seattle				WEST VIRGINIA				4 1/2% Ct H'se '40-'50	M&N	b 0.50	to 1.90
5s 1940-1955	M&S	b 1.00	to 3.15	5s Highway 1940-1946	J&J	b 0.30	to 1.40	4 1/2% Sew Mar 12 1940-1945	b 0.50	to 1.40	
4 1/2% Jan 1940-1955	J&J	b 1.00	to 3.15	4 1/2% 1945-1954	J&J	b 1.40	to 2.00	4 1/2% court h'se '40-'49	J&D	b 0.50	to 1.80
Seattle				4 1/2% 1940-1943	J&J	b 0.25	to 0.75	Racine—4 1/2% 1940-'57	M&N	b 1.00	to 3.00
6s 1940-1941 L & P	A&O	b 1.50	to 2.25	4s July 1943-1952	J&J	b 1.70	to 1.85	6s 1940-1941	F&A	b 1.00	to 1.50
5 1/2% L & P 1940-1943	M&N	b 1.50	to 2.50	3 1/2% 1951 and 1952	J&J	b 1.70	to 1.90	Racine Co 5s 1940	J&J	b 1.00	to 1.50
5s Light & Pow 1942-56	A&O	b 2.25	to 3.90	3 1/2% 1943-1952	J&J	b 0.75	to 1.90	4 1/2% 1940-1950	J&J	b 1.00	to 2.25
4 1/2% Lt & P 1940-48	M&N	b 1.50	to 4.00	3s Sept 1, 1940-1946	M&S	b 0.30	to 1.40	Superior 4 1/2% Sch '40-'44	J&J	b 2.00	to 3.50
Emergency Funding opt '44				2 1/2% May 1 1944-1962	M&N	b 1.40	to 2.00				
4 1/2% 1941-1959 opt.	M&S	b 3.10	2.80	2s Nov 1 1940-1962	M&N	b 0.25	to 2.00	WYOMING			
General obligations				2 1/2% May 1 1944-1962	J&D	b 1.00	to 2.00	4s Road 1951 opt 1941	A&O	b 0.60	0.55
4 1/2% 1940-1957	A&O	b 1.50	to 3.10	2s Road 1940-1963	J&D	b 0.20	to 2.00	Natrona Co S D No 2			
Munic Lt & Power Rev				1 1/2% Road 1950-1951	J&D	b 1.00	to 100 1/2	5s 1940-1944	J&J	b 0.50	to 1.75
4 1/2% 1949-68 opt '43	A&O	b 3.50	3.20	1 1/2% Road 1944-1964	M&S	b 1.10	to 2.00				
4s 1940-1953	M&N	b 2.00	to 3.85	Charleston							
3 1/2% 1943-1953	A&O	b 3.00	to 3.85	2 1/2% 1940-1958	J&D	b 0.50	to 2.20				
3 1/2% 1940-1954	A&O	b 2.00	to 3.75	2 1/2% 1958-1972	J&D	b 2.15	to 2.50				

b Basis. f Flat price.

Insurance Stocks

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

Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid. Ask.		Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid. Ask.			
				Per	share					Per	share		
Aetna Casualty & Sur (Hartford)	10	3,000,000	15,420,899	16,777,037	125 1/2	129 1/2	Kansas City Life (Kansas City, Mo.)	100	1,000,000	6,021,440	199,042,056	330	360
Aetna Insur (Hartf)	10	7,500,000	15,600,499	20,016,996	51	53	Knickerbocker (N Y)	5	1,000,000	1,325,001	2,049,253	9	10
Aetna Life (Hartford)	10	15,000,000	20,386,975	5,357,420	30 1/2	33 1/2	Lincoln Fire (N Y)	5	100,000	110,418	185,191	2 1/2	2 1/2
Agricultural (Water'n)	25	3,000,000	5,150,548	5,561,485	80 1/2	84	Manufacturers Cas'ty (Phila)	10	1,000,000	2,081,964	1,476,491	35 1/2	37
Allermannia Fire (Pgb)	10	1,200,000	2,385,004	1,492,496	21 1/2	23 1/2	Maryland Casualty	1	2,544,798	4,878,874	11,829,959	2 1/2	3 1/2
Amer Alliance (N Y)	10	3,000,000	3,466,435	1,923,319	22 1/2	24	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	3,028,627	5,218,589	62	64 1/2
Amer Cas (Readg, Pa)	5	500,000	550,000	1,425,908	7 1/2	8 1/2	Mercantile Fire Assur (New York)	100	2,500,000	8,522,631	4,120,384	45	49
Amer Equitable (N Y)	5	1,000,000	3,396,613	4,681,385	20 1/2	22 1/2	Mercha Yr & Mfrs of New York	5	1,000,000	1,207,177	1,605,556	7 1/2	8 1/2
Amer Fire (Wash'ton)	100	200,000	375,943	75,899	11 1/2	12 1/2	Merchants Insurance (Providence)	5	1,000,000	593,194	1,393,574	3 1/2	4 1/2
Amer Home Fire (N Y)	10	1,000,000	1,272,601	881,417	12 1/2	14 1/2	National Cas (Detroit)	10	750,000	1,000,000	929,761	23	26
Amer In ur (Newark)	2 1/2	3,343,740	10,857,420	12,083,301	45	47	National Fire (Hartf)	10	5,000,000	21,206,488	14,795,011	63	65
Amer Reinsur (N Y)	10	2,000,000	4,547,339	1,194,525	22 1/2	24	Nat'l Liberty (N Y)	2	4,000,000	8,066,984	6,452,915	7 1/2	8 1/2
Amer Reserve (N Y)	10	1,000,000	1,317,678	2,564,981	30	35	Nat'l Union (Wash)	5	200,000	231,858	96,715	14 1/2	18
Amer States (Ind nap)	10	3,000,000	3,553,581	913,486	48 1/2	50 1/2	Nat Union Fire (Pitts)	20	1,100,000	5,590,574	7,096,478	131 1/2	137
Amer Surety (N Y)	10	5,000,000	7,875,522	9,101,043	62 1/2	64 1/2	New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	6,119,385	12 1/2	14 1/2
Automobile Ins (Hartf)	25	7,500,000	5,200,522	5,866,118	43 1/2	45 1/2	New Brunswick Fire (New Brnns, N J)	10	1,000,000	1,929,254	1,526,968	33 1/2	35 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	1,973,048	2,398,081	31 1/2	33 1/2	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,322,928	4,548,721	47	49
Bankers & Shipp (N Y)	25	1,000,000	2,159,517	3,246,998	98 1/2	101 1/2	New York City (New York)	5	1,000,000	2,433,796	2,322,932	15 1/2	17 1/2
Boston (Boston)	100	3,000,000	10,934,125	4,589,103	630	640	N' eastern (Hartford)	5	1,500,000	1,922,983	2,236,556	3 1/2	4 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,332,123	2,411,373	380	400	Northern River Ins (N Y)	2 1/2	2,000,000	13,802,274	5,831,964	25 1/2	27 1/2
Camden Fire (Camden)	5	2,000,000	4,112,115	5,246,165	20 1/2	22 1/2	Northern Ins Co (N Y)	12 1/2	1,000,000	5,315,714	4,794,244	104	107 1/2
Carolina (Wilmington N. C.)	10	500,000	950,596	722,209	28	29 1/2	Northwestern National (Milwaukee)	25	2,000,000	5,493,222	5,355,079	124	128 1/2
Central States Life (St Louis)	5	400,000	503,712	116,135,536	23	24 1/2	Occidental Ins (S F)	10	1,000,000	2,481,657	823,786	25 1/2	26
City of New York (N Y)	10	1,500,000	1,478,210	2,073,653	7	8	Old Line Life (Milw)	10	1,000,000	728,959	118,299,023	10	11
City Title Insurance	5	150,000	20,065		23	24	Pacific Fire (N Y)	25	1,000,000	2,970,904	3,364,167	124 1/2	129
Colonial Life (Jersey City)	100	900,000	690,326	118,279,790	150	165	Pan-Amer Life (N O)	10	1,000,000	1,006,536	133,088,084	14	15 1/2
Columbian Nat'l Life (Boston)	100	2,000,000	950,969	145,826,515	69	72	Peerless Casualty	5	400,000	1,050,988	231,918	10 1/2	10 1/2
Conn Gen Life (Hartf)	10	3,000,000	7,027,579	120,156,811	30	31	Phila Life (Phila)	10	700,000	213,507	112,301,598	1 1/2	2 1/2
Continental Amer Life (Wilmington, Del.)	10	637,530	1,381,316	120,156,811	27	28	Phila Nat Ins (Phila)	10	1,000,000	1,231,495	516,344	15 1/2	15 1/2
Continental Assurance	10	1,000,000	2,507,100	125,045,367			Phoenix Ins (Hartf)	10	6,000,000	38,807,372	8,582,885	79	83
Continental Casualty (Hammond, Ind)	5	1,750,000	6,204,962	9,112,384	35	37	Preferred Accident (New York)	5	1,000,000	2,916,924	1,856,649	15	17 1/2
Continental Ins (N Y)	2 1/2	5,000,000	62,314,404	19,726,149	40 1/2	40 1/2	Protective Indemnity (Providence)	10					
Eagle Fire (Newark)	2 1/2	815,000	367,853	971,660	1 1/2	2 1/2	Reinsur Corp (N Y)	10	3,000,000	5,989,911	4,528,774	34 1/2	36 1/2
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,043,075	49 1/2	51	Reliance Ins (Phila)	10	1,530,000	4,925,656	302,479	7 1/2	8 1/2
Excess Ins (N Y)	5	755,095	755,083	381,277	7 1/2	9	Republic (Dallas)	10	1,000,000	1,871,071	884,075	22	23
Federal Ins (Jer City)	10	4,000,000	12,118,773	2,372,349	46 1/2	47 1/2	Revere (Paul) Fire	10	1,000,000	1,356,309	1,202,436	25 1/2	27
Fidelity & Dep (Balt)	20	2,400,000	7,317,529	6,420,674	122	126	Rhode Island (Prov)	5	1,000,000	596,816	1,703,257	3	4 1/2
Fidelity-Phenix (N Y)	2 1/2	3,750,000	48,6										

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		40 Exch Place 5 1/2s 1956...M&S		3 1/2	One Park Ave 2d s f 6s '51...M&N	52	25
Albany Metropolitan 5-6s 1949...F&A	71	73	40 Wall St Bldg 1st 6s 1958...M&N	18 1/2		103 East 57th St Bldg 6s '41...M&N	22 1/2	
Alden (Hotel) 1st 3-5s 1957...F&A	31 1/2		42 Broadway Bldg 6s 1939...J&J		37	103rd & West End Ave...J&D	8	
Alexander Hotel (Md) 4s '42 A&O	60		48 St Real'n Corp 1-4s...Mar 1952	16 1/2		Income 5s June 1 1942...J&D		
Algonquin N.Y. Corp			1400 B-way Bldg 4-5s 1948...J&J	38		110 So Penn Ave (Atl City) 6s 1944...J&D	75	
Alum Income 2-5s July 1 1955...J&J		18 1/2	1410 B-way Bldg 3 1/2s 1941...A&O	19		165 Broadway Bldg 5 1/2s '51...F&A	41 1/2	43
Allied Owners Corp			Fox Det Theatre 6s 1942...A&O	5 1/2	6 1/2	Secs f cts 4 1/2s (w-s) 1958...J&J	41	43
1st Income 5s 1958...J&J	99		Fox New Academy of Music 1st leasehold 6 1/2s to 1941...M&S	90		General s f 2d 3s Aug 1953...F&A	9	11
Debenture 2s 1963...J&J	83		Fox Theatre & Office Bldg Income 3s 1957...J&J			Orpheum Th & Rity 2-6s '45...M&S	54	54
Ambassador Hotel (Los Ang) Non-cum inc. 4-5s 1950...A&O	47	48 1/2	Fox St Louis Theatre Bldg 1st s f 6 1/2s 1942...A&O	7	8	Palace Hotel (San Fr) 5s '45...F&A	29	34
Amer Insur Un Bldg 6s '41...M&N	62	64	Fuller Bldg (G A F Realty Corp) 1st 2 1/2-4s (w-s) 1949...J&J	18 1/2	20	Pantages (Alex) 6s to 1947...M&N	35	37
Arcade Bldg & Rity (Seattle) 1st leasehold 3-6s 1948...J&J	33	35	Garrett Buildings (Chicago) 5 1/2s to 1940...J&D	33	36	Paramount Bway Corp...J&J	85	
Arcady-Wilshire Co (Los Ang) Non-cum inc 5s June 1 1949...J&J	31	33	Governor Clinton Co Inc (N Y O) 1st mtge 2-4s 1952...M&S	28 1/2		1st M s f 3s loan cts 1955...F&A	47 1/2	49 1/2
Arrowhead Lake 7s 1944-47...J&D	20	22	Granada Apt Bldg 6s 1938...M&S	19	20	Park Crescent 6s (w-s) 1955...J&D	23	
Assoc Chain Store Realty 1st mtge coll 5 1/2s 1957...J&J	43		Grant Bldg (Pittab) 2 1/2-5s 1957 (with stock)...J&D	24	26	Park Lexington Co Inc 1st mtge leasehold s f 3s '64...J&J	43 1/2	45
Cum Income 6s 1957...A&O	65		Graybar Bldg (East Offices Inc) 1st m lease 5s 1946...J&D	46	48	Park Place Dodge Corp 6s 2-s '52	4	6
ADJ non-cum inc 6s 1957...M&S	13 1/2		Gresley Sq Bldg 6s 1951...Feb	81	83	Pennsylvania Bldg 6s 1939...M&N	39	
Assoc Realty Bldg (Los Angeles) Income 3s 1948 (w-s)...J&J	49	51	Hartman Bldg 6s 1951...M&N	25	25 1/2	2d non-cum inc 4s 1959...M&N	13 1/2	15
Baker Hotel (Dallas) 1st s f 5s 1950 (with stk)...F&A	90	91	Hartford Times deb 4 1/2s '51...M&N	15 1/2	17 1/2	Pierrepont Hotel 3-4s 1951...J&J	36	
Balt Parcel Post 5 1/2s 1949...99 1/2			Hearst-Brisbane Properties 1st fee & l'hold 6s 1940-41...J&D	103		Pitts Hotels Corp 1st 5 1/2s 4M&S	14 1/2	15 1/2
Barker Bros Bldg (LA) 6s '47 J&D	90		1st fee & l'hold 6s 1942...J&D	40	41	Mtge cum inc 5s May 1962...J&J	18	
Bauman (Ludwig) 1st 5s (Brooklyn) 1947...F&A	45		Herald Square Building 1st s f inc 3 1/2-6s May 1 1948...J&D	37		Conv cum inc deb 5s May 1967	3	
1st 6s (Long Isl) 1951...A&O	54		Hotel Drake Corp inc 3-5s '53...F&A	28 1/2		Pol-New England Theatre 1st s f 5s 1958...M&N	85 1/2	87 1/2
Beacon Hotel inc 2-4s Apr 1953...J&D	5	6	Hotel Lexington units 4s '55...M&S	44	46	Gen income 5s Nov 15 '83...J&D	13 1/2	15
Bellevue-Stratford (Phila) 5 1/2s 1935...J&D	3	4 1/2	Hotel Sherman, Inc 1st 6s 1957 (w-s) Apr...J&D	15	16	Prudence Securities Corp Income 5 1/2s ser A 1961...M&N	60	
Ben Franklin 6s cts 1933...J&D	14 1/2	15 1/2	Hotel St George 4s 1950...A&O	32 1/2	34 1/2	5 1/2s 4th series...J&D	25	
Berkeley-Carteret 5 1/2s '46...M&N	49		Hotel Syracuse Inc 3s 1955...M&S	63	60	Quincy Station P O (Chicago) 1st extended inc 5s 1960...J&D	43	
Bing & Bing deb 6 1/2s 1950...M&S	25		Hotel Taft Corp 6s 1947...F&A	70		Realty Assoc Sec Corp Income 5s Oct 1 1943...J&J	52	55
Book Tower (Det) 2-5s '52 (w-s) Boston Parcel Post 3s Oct 1945...J&J	20 1/2	21 1/2	Insurance Exchange Building (Boston) 1st 6 1/2s 1943...F&A	12	12	Repub Bldg (Denv) 3-5s '49...J&D	84	
Boston Postal Serv 5 1/2s '38...J&J	35	36 1/2	Jacola & Bellis Realty 6s '43...M&S	87	90	Retail Properties Deb 5s series A 1959...M&S	66 1/2	5 1/2
Broadway-Barclay Inc 1st, 2d 1956...In June	20 1/2	22	Keith Memorial Bldg 6s 1943...J&D	87	90	Income deb 6s ser B 1959...A&O	4 1/2	5 1/2
Bway Mot Bldg 4-6s 1948...F&A	61 1/2	64	Kramon Devel Co 1st fee & leasehold 3 1/2-4s 1952...M&N	29	31	Rittenhouse Plaza 2 1/2s Jan 1 1958	36	
Bway-Spring Arcade Bldg Non-cum 3-5s April 1 '57...J&D	31	32	Lake Sh Ath Club (Chic) 6 1/2s '45	6 1/2	6 1/2	Robert Treat Hotel (Newark) 2-6s July 1 1956...An Mar	18	21
Bway & 38th St 7s 1945...J&J	50		LaSalle Wacker 5s fixed...J&D	52	54	Roy Theatre 6 1/2s to 1940...A&O	64	66
Bway & 41st St Bldg 3 1/2-5s 1944	33		Units...J&D	15	17	1st 4s 1957...M&S	64 1/2	66 1/2
Bklyn Fox Corp inc 3s Oct 1 1957	8	10	Lawrence Hotel (Erie, Pa.) 6s Jan 1 1948...M&S	42	42	Russ Bldg (San Fran) 6s '51...F&A	87 1/2	88
Bryant Pk Bldg (NY) 6 1/2s '45...J&J	17	19	Lefcourt Manhattan Bldg 1st fee 4-5s 1948...J&D	54	57	St Charles Hotel (Atl Cy) 6 1/2s '45	5	6 1/2
Budd Realty 6s June 1941...J&D	102		Lefcourt State Bldg Extend 1st 4-6 1/2s 1948...J&D	54		St Louis Post Off 5 1/2s 1938...A&O	22	
6s Sept 1941...M&S	102		Lenox Hotel inc 5s 1950...F&A	47	20	1st cum inc 5 1/2s Jan 1957...J&D	22	
Bush Term Bldg-See Industrials			Lewis Morris Apts 1st 4s 1951...J&D	47		San Fran Paramount Corp 6s, 1943...J&J	75	80
Butler-Hall 4 1/2-5s 1947...Q Mar 25	65 1/2	13	Lincoln Bldg Corp Income 5 1/2s w-s 1963...F&A	71	72 1/2	Savoy-Plaza Corp 3-6s (w-s) 1956...Ann Oct	10 1/2	12
Cent Manhattan Props 5s 46M&S	13	15	Lincoln Mtge Co (Newark) Cum inc (w-s) 5s 1948...A&O	78	80	Schulte Real Estate 6s 1935...J&D	11	
Central Zone Prop 6s w-s '53...F&A	49	72 1/2	Loews Midland Theatre & Office Bldg 6s, 1941...M&N	24		Without com stock...J&D	11	
Chain Store Depot 6s 1940...M&S	72 1/2		Loew's State Bldg (Los Angeles) 6s 1940-1942...J&J	102		6s debenture 1951...On Sept	21 1/2	23
Chain Building 1st Leasehold inc 4s 1945...M&S	41	43	Lombardy (The) 6s 1942...M&N	23		Schuyler-Hudson 4s 1947...J&D	57	
2d Leasehold inc 2s 1945...M&S	12	13	London Terrace Apts 3-4s '52...J&D	38	40	Sevilla-Bilt Hotel 7 1/2s '37 cts...J&D	2 1/2	3 1/2
3d Leasehold inc 1st 1945...M&S	5 1/2	6 1/2	Lord Balt Hotel g m 6 1/2s '45...A&O	63	67	Shelburn Inc (Atlantic City) 6s with stock 1959...J&J	7	10
Cheesebrough Bldg 6s 1948...A&O	49	51	Lord Nelson Hotel s f 4s '47...M&N	37	39 1/2	Sherm Corp 3-5 1/2s (w-s) 1956	9 1/2	11 1/2
ChicHerald & Exam 6 1/2s '50...M&S	77 1/2	79 1/2	Lords Court Bldg 5 1/2s 1942...J&D	3		60 Park Place Bldg 3 1/2s 1947	36	
Cigar Stores Realty Holdings 8 f dep 5 1/2s 1949 ser A...J&J	51		Macrid Realty 3s Madison Inc (N Y O) Mtge cum inc 3-6 1/2s 1957...M&N	27	29	Sixty-one Broadway Building 1st s f 3 1/2-5s (w-s) 1950...M&N	32 1/2	34
Certificates of deposit Circle Theatre extd 6s 1946...M&S	47	50	Manhattan Towers 6s 1948...M&S	60	3	Income 3-3 1/2s stpd 1955...M&N	1 1/2	
Cleve Term Bldg 1st 6s 1941...J&J	11 1/2	12 1/2	Marly (The) 6s 1940...F&A	6		Speed Building (Louisville, Ky) Income 6s 1945...M&N	40 1/2	
Cleveland Theatre gen 5s 1944...J&D	61 1/2	64	Marly Hopkins Inc 1st income 6s Feb 1 1952...J&J	90	91	Stanley-Mark Strand 6 1/2s 1941	98	
Colonade Construction 1st s f 4 1/2s 1948 (w-s)...A&O	18		Marshall-Wells Bldgs 6 1/2s '47...F&A	95 1/2	89	Stanley Real Est 5 1/2s '45...J&D	92	93
Colonial Apartments 6s 1937...M&S	65		Mayflower Hotel (D C) 6s 1950...J&J	5	8	State-Randolph Bldg (Chicago) 5 1/2s 1942...M&N	6 1/2	8
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc 3-5s, 1955...M&S	19 1/2	20 1/2	Mecca Temple 5s 1942...J&D	8		Steuben Bldg (Chic) 6s 1943...M&S	1 1/2	
Congress Square Hotel (Port Me) 5 1/2s 1946...M&N	100	102	Mercantile Properties, Inc Sec s f 5 1/2s 1916...J&J	100 1/2	102 1/2	Stevens Hotel (Chicago) Income 5s W-S 1956...J&D	31	32
Court & Remsen Sts (Brooklyn) Bldg Corp 1st s f 3 1/2-6s...1940	28	30	Merchants Nat Prop 4s '53...J&D	74	78	Stone & Webster Bldg (Boston) 6s 1947...M&S	101 1/2	
Cromwell (Oliver) 6s 1939...M&N	2	3	Metropolitan Chain Properties 1st conv s f 6s 1948...M&N	99	101	Struss-Manhat conv 6s '33...J&D	31	
De Paul Hospital 1st & ref 3-3 1/2-4s 1939-1947...Q-Feb	99		Metropolitan Playhouses Debenture mtge 5s 1945...F&A	70	72	Taft Rity (New Hav) 6s '40...A&O	25	
Detroit Hotel 6 1/2s to 1941...M&S	26		Midland Invest Corp (Mo) See Investing Companies			Income 3s w-s 1951...Nov	24	26
Detroit Leland Hotel 6s Oct 1 '52	48	50	Montreal Insur Exch. Bldge 1st mtge 2-5 1/2s 1950...J&J	16 1/2	6 1/2	10 East 40th Street Bldg 5s 1953	83 1/2	85 1/2
Drcast Hotel 1st part 2s 1957...J&D	27		Nat Hotel of Cuba 6s 1959...M&S	6		Non-cum inc 6s 1958...J&D	6 1/2	7 1/2
Drake (Phila) 6s w-s 1959...J&D	6	8	Nat Press Bldg 3-5s 1950...J&J	71	73	1088 Park Av Corp 2 1/2-5s '53...M&S	33 1/2	
Eastern Ambassador Hotel units Edgewater Beach Apts	3	4	Adj mtge inc Apr 15 4 1/2s 1950...J&J	13	14 1/2	Textile Properties 1st 4-6s (w-s) 1958...M&N	32 1/2	34 1/2
Liq Tr inc 6s w-s '50 Ann Oct	44 1/2	46	National Tower Bldg 1st fee & l'hold 4-5s 1949...A&O	49		Textile Crafts Bldg 6s w-s 1944...J&D	16	
Edgewater Beach Hotel (Chicago) Cum inc deb ext 5 1/2s '41...M&S	28 1/2		Neisner Bros Realty, Inc Conv s f deb 6s 1948...J&D	105 1/2	107 1/2	Trinity Bldg 5 1/2s 1939...J&D	28 1/2	34 1/2
11 Park Place Corp 4s 1948...M&N	27		New Weston Annex 3-4s w-s 1945...J&D	74	77	Trinity Court Bldg 4s 1941...M&S	80	85
11 West 42d St (N Y O) 4 1/2s-5s (stamped) '53...M&N	36 1/2	17	N Y Athletic Club 1st mtge 2-5s 1955...J&D	18 1/2	20	2 Park Ave Bldg 4-5s 1946...J&D	48 1/2	
80 Broad St Inc 4s Nov 1 1956...A&O	15 1/2		N Y Majestic Corp 4s (w-s) 1956	4 1/2	6	2d fee 3s 1946...Ann Dec	12	14
80 John St extd 4s 1950...A&O	3		N Y Postal Service Station 5 1/2s 1937...F&A	64		23 Lexington Ave 2 1/2-4s '50...F&A	21	
870 7th Ave 4 1/2s Jan 1 1957	28	29	New York Title & Mtge 5 1/2s series B-I...J&J	45	46	29 4th Ave Corp 2 1/2s '63 (w-s)	31	33
Eppley Hotels 1st s f 3-5s 1951...J&J	42		5 1/2s series B-K...J&J	50	52	29th St Towers Bldg 3s 1942...Nov	32	34
Equitable Office Bldg 6s 1952 Deb 5s Legended 1952	27	30 1/2	5 1/2s series C-2...J&J	34 1/2	36 1/2	2124-34 Bway Bldg 5 1/2s '1943	38	
Ferry Station P O (San Fran) Ext Income 3s 1952...J&D	23	25	5 1/2s series CW-1...J&J	36	38	2480 Bway Bldg 2d mtge 5s 1944	38	
Film Center Bldg 4s 1949...A&O	41		5 1/2s series FI...J&J	51 1/2	53 1/2	Tyler Bldg 6s (w-s) July 1 1953...J&J	75	85
5th Ave & 29th St Bldg 6 1/2s 1945	17		1900 Rittenhouse Sq (Phila) 1st cum inc 5 1/2s 1945...J&D	32		U S Realty & Impt 6s 1944...J&J	19 1/2	21 1/2
5th Ave & 29th St Bldg 6s 1948	17		North Station Indus Bldg (Bost) 1st m s f 5s 1962...A&O	61	63	Van Swerlgen Co 1st 6s 1935...F&A	5	6
5th Ave & 55th St Bldg 4s '55 w-s	10	1 1/2	Olympic Inc (The) Seattle 1st 6s 1943...M&N	49	51	1st & coll s f 6s 1938...A&O	17 1/2	
15 Park Row 4s w-s 1952...J&J	56					Van Swerlgen Corp 6s '35...M&N	2 1/2	
50 B'way Bldg 3-6s 1946...M&S	10	13				Varick St Sta P G (N Y) 6s 1941	41	44
51 East 42d St 3s 1956...On Mar	3 1/2					Wabash-Monroe Bldg 6s 1953...J&J	98	99 1/2
51 Fifth Ave 4s 1943...A&O	39					Wadsworth Bldg (N Y) 6s '53...A&O	54	
52d & Madison Office Bldg 1st Leasehold 3s Jan 1 1952...J&D	34 1/2	38				Wallbridge Operating Co (Buff) Income 3-4s 1950...Ann Feb	13 1/2	15
500 Fifth Ave 6 1/2s 1949...J&D	20					Waldorf Astoria (Hotel) Non-cum inc 6s 1954...M&S	9 1/2	11
Stamped 4s 1949...J&D	20					Wall & Beaver St Corp 1st 4 1/2s w-s Nov 1 1951...J&J	18	20
1500 Walnut Corp (Phila) 1st 6s 1950...A&O	22	25				Warner Bros Hollywood Thea 1st 6 1/2s 1941...M&N	94	
1528 Walnut Corp 6s (w-s) Forest Lawn 1st M 5s '64...F&A	22	25				Washington Properties inc 7s 1952	61	62
	97	100				Westchester Bond & Mtge 5 1/2s	16	20
						Westinghouse Bldg 4s 1948...A&O	66 1/2	68
						Woodbridge Bldg 5 1/2s '41...A&O	20 1/2	22 1/2
						7s 1940...A		

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 Oct. 2		ALABAMA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Birmingham—									
Bank for Savs. & Trts.	100,000	b 104,396	2,043,421	50					
Birmingham Tr & Sav									
Common	500,000	1,156,418	29,408,380	50	22½	27½			
Preferred	a 1,743,000			100					
Industrial Sav Bank	d 125,000	e 81,700	1,194,217	100					
First National Bank									
Common	3,600,000	1,399,003	65,234,994	25	25	28			
Preferred	6,300,000			25	22½	25			
Mobile—									
Amer Nat Bk & Tr Co	375,000	178,449	3,161,526	25					
First Nat Bank	1,000,000	1,812,374	26,518,293	20					
Merchants Nat Bk	1,000,000	1,700,891	21,568,257	20	61	62½			
Montgomery—									
Alabama Nat Bank	300,000	273,522	4,718,060	10	12	12½			
First Nat Bank	1,000,000	842,049	18,901,970	10	14	15			
Union Bk & Tr Co									
Common	100,000	k 78,170	2,535,352	7½					
Preferred	40,000			5					
Selma—									
City National Bank	400,000	242,652	2,604,054	100	90	100			
People's Bk & Tr Co	d 120,000	62,333	1,675,282	25					
Selma National Bank	200,000	219,304	1,683,106	100					
Selma Tr & Sav Bank	d 342,500	113,600	1,538,817	100					

National Banks Oct. 2		ARIZONA		State Institutions Oct. 2					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Bisbee—									
Miners & Merch Bk	250,000	f 189,815	4,278,454	100					
Phoenix—									
First Nat Bk of Ariz.	550,000	922,909	15,773,582	20					
Phoenix Sav Bk & Tr	247,500	192,333	4,501,107	25					
Valley Nat Bank									
Common	600,000	1,432,905	36,186,605	15			No recent sales		
Preferred	1,202,800			16½					
Tucson—									
Sou Arizona Bk & Tr	250,000	489,824	8,784,285	100					

National Banks Oct. 2		ARKANSAS		State Institutions Oct. 2					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Fort Smith—									
City National Bank	275,000	132,493	2,301,649	100					
First National Bank	500,000	603,751	8,335,642	100					
Merchants Nat Bank	500,000	641,876	9,774,680	25					
Little Rock—									
Commercial Nat'l Bk	300,000	589,528	12,144,335	20			No recent sales		
Peoples Nat'l Bank	200,000	148,619	4,092,627	25					
Twin City Bank	100,000	45,872	1,298,118	25					
Union Nat Bank									
Common	300,000	374,560	13,533,980	20					
Preferred	185,500			20					
W B Worthen Co	666,000	407,781	19,414,551	50					
Pine Bluff—									
Nat Bk of Commerce	d 100,000	93,779	2,222,903	100					
Simmons Nat Bank	400,000	1,001,990	12,216,597	100	350	400			

National Banks Oct. 2		CALIFORNIA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Long Beach—									
Farm & Merch Bank	1,000,000	726,934	17,592,641	100					
Western Tr & Sav Bk	d 225,000	k 268,887	3,245,311	50			No recent sales		
Los Angeles—									
California Bank									
Common	5,000,000	3,553,671	113,359,656	25	20	21			
Preferred	800,000			40					
Citizens Nat Trust & Savings Bank	5,000,000	4,350,000	121,071,513	20	23	24			
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,417,988	134,221,413	100	370	392			
Common	24,000,000	3,300,236	580,121,523	25	45	46			
Preferred	8,000,000			50					
Union Bank & Trust	2,500,000	2,865,981	38,439,015	50	93	95			
Oakland—									
Bank of Commerce	329,100	76,764	3,083,802	50					
Central Bank	2,000,000	k 2,190,136	47,794,496	25					
Farmers & Mer Sav	300,000	269,394	11,567,015	100					
Pasadena—									
Citizens Com'l Tr & S	300,000	601,975	6,235,698	100					
First Tr & Sav Bk									
Common	500,000	1,078,643	14,607,689	25		129			
Preferred	500,000			25					
Pasadena-First N Bk	d 150,000	k 52,106	2,372,390	20					
Security Nat Bank	300,000	303,957	3,604,925	100					

National Banks Oct. 2		CALIFORNIA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Sacramento—									
Capital Nat Bank	d 956,250	1,723,962	34,563,495	100					
Citizens Bk of Sacra	50,000	183,098	1,984,673	100			No recent sales		
Merchants Nat Bank	d 246,000	t 134,758	5,489,305	100					
Sumitomo Bk of Cal.	145,000	60,843	1,395,240	100					
San Bernardino—									
American Nat Bank	d 175,000	127,579	4,147,312	50	100				
San Diego—									
First Nat Tr & S Bk	d 1,750,000	796,065	26,314,187	10	4				
San Diego Tr & S B									
Common	250,000	k 780,041	13,599,985	25	35				
Preferred	485,000			25					
Security Tr & Sav Bk	600,000	k 227,884	9,175,698	100	85				
United States Nat Bk	d 270,000	60,709	3,412,206	100	125	150			
San Francisco—									
Anglo California									
National Bank	d 17,920,000	6,349,717	197,253,186	20	*6½				
Bank of Calif, N A	6,800,000	7,985,642	123,441,097	80	119	121			
Bank of Amer Nat Tr & Savs Assoc	50,000,000	68,145,107	139,973,075	12½	34½	36½			
Bank of America	1,500,000	f 2,217,422	18,854,965	25					
Bank of Canton	500,000	118,596	4,068,734	100					
Bank of Montreal	1,000,000	287,371	4,517,953	100	212	216			
Canadian Bk of Com	1,300,000	487,682	17,921,803	100	171	174			
Crocker First Nat Bk	6,000,000	8,202,300	151,977,175	100	266	320			
The San Fran Bank	6,000,000	9,000,889	163,513,949	100	10,200	10,500			
Pacific Nat Bank	d 980,000	389,599	8,914,073	100	85	95			
Wells Fargo Bank & Union Trust Co	9,000,000	k 8,722,023	272,205,007	100	275	300			
Yokohama Specie Bk American Tr Co	1,200,000	b 380,672	5,998,538	p					
Stockton—									
Common	7,500,000	k 7,209,781	296,204,845	20	32½	33½			
Preferred	7,500,000				47½	50½			
San Jose—									
First National Bank	600,000	804,909	10,883,158	100					
Santa Ana—									
Commercial Nat Bk	d 139,750	152,341	1,831,893	12½					
First National Bk									
Common	564,700	189,239	9,773,452	100					
Preferred	435,300			100					
Stockton—									
First National Bank	200,000	543,001	5,256,855	100			No recent sales		
Stockton S & L Bank	1,000,000	k 860,662	11,955,405	100					
Union Safe Dep Bk	375,000	142,016	3,491,291	100					

CANADA (See Page 111)

National Banks Oct. 2		COLORADO		State Institutions Oct. 2					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per share.				
Colorado Spgs.—									
Colorado Sav Bank	50,000	150,714	1,854,454	20					
Colorado Spgs Nat B									
Common	100,000	126,872	2,724,575	100					
Preferred class A	65,000			100					
Exchange Nat Bank	300,000	365,252	7,393,098	100					
First National Bank	300,000	441,975	10,860,940	100					
Denver—									
American Nat Bk	500,000	646,912	9,180,424	50					
Central Sav Bk									

National Banks Oct. 2		CONNECTICUT			State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per	nal. share.	
Bridgeport—							
First Nat Bk & Tr Co							
Common	500,000	245,834	24,208,869	5	5	6	
Preferred	1,455,000			7 1/2		b 7 1/2	
Black Rock Bk & Tr Co	100,000	149,156	1,614,569	40	40	50	
Bridgeport City Tr Co	2,200,000	1,276,836	27,394,057	25	30	32	
North End Bk & Tr Co	25,000			25			
Common	2,200,000			100			
1st preferred	122,500	49,261	1,694,089	100			
2nd preferred	25,000			100			
West Side Bank—							
Common	165,000	250,448	1,760,667	25	25	30	
Preferred	99,500			100			
Hartford—							
Capitol Nat Bk & Tr Co	300,000	264,156	3,440,529	25	21	25	
Conn River Bkg Co	150,000	1,288,637	8,038,802	30	500		
First National Bank	1,150,000	1,044,957	15,777,503	100	120		
Glastonbury Bk & Tr Co	100,000	158,582	1,687,102	50	55		
Hartford Nat Bk & Tr Co	4,000,000	4,413,706	73,353,174	10	28	30	
Industrial Bank	100,000	200,440	256,101	25	60		
Phoenix St Bk & Tr Co	1,800,000	2,138,993	42,288,611	100	280		
East Hartford Tr Co	100,000	186,328	1,928,918	25	19	24	
Hartford-Conn Tr Co	4,000,000	3,690,179	49,944,053	25	70	74	
Park Street Tr Co	100,000	222,968	3,519,927	25	50	14	
Riverside Tr Co	250,000	176,925	3,841,069	25	12	14	
Stimbury Bk & Tr Co	125,000	106,869	2,046,356	25	43		
So End Bk & Tr Co	50,000	67,643	1,072,789	25	20		
Common	50,000			100		100	
Preferred	50,000			100			
Travelers Bk & Tr Co	500,000	919,847	11,116,856	100	100		
West Hartford Tr Co	200,000	285,476	3,791,746	100	180	200	
Windsor Trust Co	100,000	131,709	1,599,362	25	35		
Meriden—							
Home National Bank	500,000	404,288	6,539,514	25	20	21	
Meriden Nat Bank	150,000	93,610	1,782,440	25	15	17	
Meriden Tr & S D Co	100,000	107,881	5,807	100	120		
Puritan Bk & Tr Co	160,000	53,293	1,467,548	25	10	15	
New Haven—							
Amer Bank & Tr Co	220,000	164,420	2,736,715	100	90	100	
First Nat Bk & Tr Co	882,000			45	30	32	
Common	378,000	1,104,237	29,118,068	50	110	115	
Prior preferred	920,000			100	125	130	
Common	800,000	1,048,508	10,242,961	50	52	54	
New Haven Bk NBA	750,000	981,328	13,618,357	50	71	74	
Second Nat Bank	170,000	87,638	3,242,219	100			
Traders Nat Bk	170,000			100			
Common	170,000			100			
Preferred	170,000			100			
Un & N Haven Tr Co	1,458,700	1,231,535	16,569,860	100	100	104	
New London—							
Nat Bk of Commerce	300,000	544,365	5,192,399	100			
New London City National Bank	343,856	111,198	2,634,314	50		No recent sales	
Union Bk & Tr Co	300,000	193,895	1,904,010	100			
Winthrop Trust Co	252,100	54,642	802,610	100			
Norwich—							
Thames Bk & Tr Co	580,000	405,744	3,344,001	25	19		
Uncas-Merch Nat Bk	200,000	173,688	2,220,085	100	110	120	
Stamford—							
First-Stamford Nat'l Bank & Trust Co	1,000,000	1,413,308	12,573,582	100	145	155	
Eldredge Title & Tr Co	200,000	727,134	5,656,445	100		225	
Stamford Trust Co	700,000	988,371	9,337,083	100	145	155	
Waterbury—							
Citis & Mfrs' Nat Bk	600,000	909,285	11,824,698	100	150		
Waterbury Nat Bk	250,000	283,005	5,217,600	25	24	28	
Common	250,000			32	32		
Preferred	250,000			25	85	95	
Colonial Trust Co	500,000	3,213,877	9,004,713	25	85	95	
Waterbury Trust Co	300,000	194,266	3,566,076	100	55	65	

National Banks Oct. 2		DELAWARE			State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per	nal. share.	
Wilmington—							
Central Nat Bank	210,000	313,975	2,159,785	100	110		
Farmers' Bank	500,000	467,785	20,973,352	50	300		
Industrial Trust Co	625,000	1,115,750	3,113,261	25	41		
Union Nat Bank	203,175	884,094	3,684,144	25	68		
Delaware Trust Co	1,000,000	875,650	11,920,680	100	165		
Equitable Trust Co	1,500,000	2,797,583	19,359,300	25	65	70	
Security Trust Co	672,800	1,021,003	9,876,060	60	132	140	
Wilmington Tr Co	4,000,000	12,177,142	79,289,104	50	232	240	

National Banks Oct. 2		DIST. OF COLUMBIA			Other Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per	nal. share.	
Washington—							
Anacostia Bank	145,000	82,796	1,992,586	100	160		
City Bank	475,000	467,785	9,967,171	10	24 1/2		
Columbia Nat Bank	250,000	550,938	5,264,350	100	192 1/2		
Bank of Comm & Sav	100,000	322,543	3,970,983	100	270		
Hamilton Nat Bank	1,000,000	1,054,087	27,323,680	20	31		
Liberty Nat Bank	500,000	426,989	7,522,783	100	160		
Lincoln Nat Bank	400,000	947,145	11,246,116	100	200		
McLachlen Bkg Corp	345,000	223,022	6,099,946	50	65		
Nat Bank of Wash.	1,050,000	793,167	10,678,967	100	120	130	
Nat Capital Bank	200,000	201,065	2,399,633	100	140		
Nat Metropolitan Bank	800,000	1,987,288	28,010,175	100	240		
Riggs National Bank	3,000,000	5,500,887	106,862,383	100	260	270	
Common	1,100,000			100	101		
Preferred	1,100,000			100	101		
Second Nat Bank	530,000	460,021	9,333,676	60	66 1/2		
Secur Sav & Com Bk	528,000	391,852	8,323,552	100	160		
Amer Sec & Tr Co	3,400,000	5,414,440	51,847,862	100	242	265	
Nat Sav & Tr Co	1,000,000	2,168,023	17,824,763	100	180		
Common	375,000						
Income debentures	375,000						
Munsey Trust Co	2,000,000	1,269,250	5,605,330	100	80		
Union Trust Co	1,000,000	1,848,049	11,533,507	50	75	80	
Wash Loan & Tr Co	1,000,000	2,596,902	23,812,675	100	270		

National Banks Oct. 2		FLORIDA			State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per	nal. share.	
Jacksonville—							
Atlantic Nat Bank	43,000,000	1,061,738	48,104,267	10			
Barnett N B of Jack.	1,500,000	1,463,435	26,766,288	100	210	217	
Florida Nat Bank	51,500,000	1,437,602	33,652,505	25			
Spr'field Atlantic Bk	50,000	33,144	1,084,412	100			
Lakeland—							
Florida Nat Bank	100,000	194,225	1,712,424	25			

National Banks Oct. 2		FLORIDA			State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per	nal. share.	
Miami—							
Amer Bk & Tr Co	200,000	129,740	3,038,014	100	125	130	
First National Bank	1,200,000	716,369	30,877,017	100	125		
First Trust Co	100,000	81,370	30,124	100	100		
Florida Nat Bk & Tr Co	400,000	384,561	9,707,640	25	44		
Little River Bk & Tr Co	100,000	99,256	2,319,779	100	100	110	
Miami Beach First National Bank	300,000	739,068	13,320,361	100	125	135	
Orlando—							
First National Bank	132,000	235,114	5,707,454	20	35	40	
Common	68,000			20			
Preferred	68,000			20			
Florida Bank	100,000	283,304	5,440,700	100			
Palm Beach—							
First National Bank	200,000	1,074,283	8,657,495	100			
Pensacola—							
American Nat Bank	400,000	458,883	6,023,115	100			
Cit & People's Nat Bk	200,000	149,915	3,492,487	100			
St. Augustine—							
Exchange Bk St Aug	75,000	31,411	1,260,487	100			
St. Augustine Nat Bk	200,000	53,005	2,170,438	100		100	
St. Petersburg—							
Florida Nat Bank	200,000	335,704	6,974,165	25			
Tampa—							
Broadway Nat Bank	100,000	42,131	952,124	100	100	125	
Exchange Nat Bank	1,250,000	581,266	15,529,603	100	100	125	
First National Bank	1,100,000	1,115,560	16,824,944	100	140	160	
First Sav & Tr Co	500,000	173,897	1,860,287	100	60	75	
West Palm Beach Fla Bank & Trust Co	100,000	66,866	1,293,485	100			
West Palm Beach Atlantic Nat Bank	200,000	300,049	5,830,823	107			

National Banks Oct. 2		GEORGIA			State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask	
					Nomi Per</		

National Banks Oct. 2		ILLINOIS		State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Chicago (Concl.)						
Kaspar Am State Bk	250,000	84,066	2,529,956	20	12	8
Lawdale Nat Bank						
Common	275,000	374,537	12,533,692	10	12	15
Preferred	325,000			10		
Liberty Nat'l Bank	300,000	436,405	12,694,494	100	200	
Live Stock Nat Bank	1,000,000	1,628,401	26,773,739	20	58	62
Madison-Crawford						
Natl Bank	200,000	188,159	5,146,744	100	155	165
Main State Bank	200,000	268,644	6,411,817	100	110	125
Merchants Nat'l Bk	500,000	1,254,026	21,571,913	100	260	275
Merchants Nat'l Bk	600,000	598,943	17,869,250	100	130	137
Merchants Nat Bk	200,000	289,883	6,694,327	100	115	122
Metrop State Bank	200,000	80,580	3,217,335	100	85	95
Mid-City Nat Bank	400,000	173,394	11,288,101	100	80	100
Milwaukee Av N't Bk	200,000	194,987	6,260,874	20	22	27
Mutual Nat Bk of Ch	400,000	420,461	11,613,261	100	105	125
Nat'l Builders Bank	500,000	322,523	6,314,127	50	78	83
Nat'l Boulevard Bk	500,000	956,903	17,625,417	100	200	215
National Security Bk	200,000	286,724	8,654,961	100	140	150
Nat Skyds Nat Bk	1,000,000	1,469,884	41,051,961			
North Shore Nat Bk	200,000	99,944	4,619,334	15	25	32
Oak Park Tr & Sav Bk	500,000	297,426	8,971,251	50	70	80
Personal Ln & Sav Bk	2,000,000	1,635,166	6,810,793	100	140	145
Pioneer Tr & Sav Bk	750,000	754,424	20,459,285	100	170	180
Sears-Com State Bk	200,000	501,382	10,723,724	25	30	35
Skala Nat'l Bank	200,000	111,773	3,200,192	100		
South East Nat Bank	200,000	193,079	8,173,276	100	130	135
South Shore Nat Bk	200,000	77,402	1,789,853	100		
State Bk of Clearing	120,000	95,375	3,036,752	100		
Terminal Nat Bank	200,000	361,761	6,743,262	20	25	30
Univ St Bk of Chic.	298,000	378,145	6,932,554	100	67	72
Upper Ave Nat'l Bk	300,000	441,172	7,404,346	100	193	203
Uptown State Bank	300,000	376,224	9,473,386	100		
Western State Bank	200,000	215,407	3,515,688	100		
Amalg Tr & Sav Bk	400,000	458,172	8,594,624	100		
Banco di Napoli Tr	300,000	535,547	5,226,400	100		
Ohio City Bk & Tr	800,000	1,059,873	26,000,237	50	82	88
Drovers Tr & Sav Bk	544,000	480,582	12,030,064	100	118	125
East Side Tr & Sav Bk	200,000	76,948	1,092,511	100	22	27
Harris Tr & Sav Bk	6,000,000	11,435,506	274,116,483	100	303	317
Lake Shore Tr & Bk	786,000	293,373	12,139,762	50	55	60
Lakeview Tr & Bk	500,000	1,462,784	30,918,132	100	260	
Northern Trust Co.	3,000,000	10,302,065	357,412,553	100	570	585
Prudman Tr & Sav Bk	300,000	407,890	9,627,460	100	165	175
Elgin						
Elgin Nat'l Bank	100,000	102,834	1,487,254	100		No recent sales
First Nat'l Bank	300,000	724,198	8,095,832	100		
Union Nat'l Bank	100,000	180,773	2,136,511	100		
Peoria						
Cent Nat Bk & Tr Co	600,000	797,874	10,680,261	50	65	75
Com Mer Nat Bk & Tr	2,000,000	1,115,877	26,408,680	20	17 1/2	20
First National Bank	660,000	1,478,496	15,281,766	20	48	50
Jefferson Tr & Sav Bk						
Common	200,000	142,494	2,980,893	50	30	40
Capital notes	88,000					
South Side Tr & Sav B	150,000	131,163	1,595,890	100	63	65
Quincy						
B'way Bk of Quincy	100,000	13,767	613,149	100	20	25
Ill State Bk of Quincy	200,000	115,589	3,936,484	66 2/3	60	65
Common	200,000					
Debentures	174,000					
Merchants Tr & Bk	200,000	174,614	5,944,586	100	110	115
Peoples Bk of Quincy	100,000	44,795	892,895	100	35	50
South Gray Bank	50,000	45,747	638,302	100	30	35
State St Bk & Tr Co.	296,000	103,542	1,505,667	100		
Rockford						
Illinois Nat'l Bk & Tr Co.	200,000	451,303	10,904,034	100		
Swedish-Am Nat Bk	244,000	260,636	5,445,285	40		
Third Nat'l Bank	500,000	334,145	9,194,352	40		
Springfield						
First National Bank	500,000	641,396	10,091,895	100	175	185
Illinois Nat Bank	300,000	349,858	5,678,107	50	105	115
Springfield Marine Bk	500,000	391,794	12,388,328	100	125	135

National Banks Oct. 2		INDIANA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Evansville						
Citizens Nat Bank	500,000	812,509	16,232,101	100	200	225
Citizens Tr & Sav Bk	100,000	192,680	1,242,930	100	160	175
Franklin Bk & Tr Co	150,000	31,874	1,424,530	100	100	110
Indiana Tr & Sav Bk	146,700	62,096	1,342,395	100	100	110
Lamasco Bank	100,000	47,747	1,008,173	100	100	110
National City Bank	500,000	815,398	12,532,337	100	150	160
North Side Bank	214,000	47,259	1,804,845	100	100	110
Old National Bank						
Common	500,000	429,089	15,681,486	100	125	150
Preferred	500,000			100	100	101
Peoples Savings Bk	Mutual	1,838,478	8,170,689			
Fort Wayne						
Lincoln Nat Bk & Tr	1,200,000	712,069	22,033,960	100		
Ft Wayne Nat Bank						No recent sales
Common	400,000	525,983	16,251,572	20		
Preferred	380,000			20		
Dime Trust & Sav Bk	250,000	25,298	1,162,744	20		
Debentures	300,000	1,264,518	12,529,333	20		
People's Tr & Sav Co						
Gary						
Gary State Bank	400,000	836,326	17,487,754	100	75	100
Gary Tr & Sav Bk	200,000	39,852	3,194,496	100	100	125
Indianapolis						
American Nat Bank	1,000,000	1,419,779	37,489,626	10	15	16 1/2
Class A preferred	725,000			10		a10
Fountain Sq State Bk	100,000	121,582	2,335,111	100		
Indiana Nat Bank	4,000,000	7,535,665	125,590,339	100	255	268
Live Stock Exch Bk	200,000	198,351	1,177,583	100	150	
Madison Ave St Bk	50,000	25,303	914,764	100		
Marion Co State Bk	65,000	11,105	530,747	100		
Merchants' Nat Bk	1,250,000	2,388,279	33,601,848	100	227	
People's State Bank	300,000	71,346	2,129,666	100		
Bankers Trust Co	500,000	424,939	3,329,337	100	57	
Fidelity Trust Co	282,000	156,934	4,753,401	100	107	
Fletcher Trust Co						
Common	1,500,000	2,114,404	37,494,101	100	145	155
Debentures	760,000					
Indiana Trust Co	1,000,000	1,151,761	17,300,364	100	170	177
Security Trust Co	399,200	7,599	3,998,133	100	50	70
Union Trust Co	1,000,000	2,642,807	22,181,915	100	305	325
South Bend						
American Trust Co	349,000	90,750	2,790,204			
City Nat Bk & Tr Co	500,000	187,681	4,705,660	10		
First Bank & Tr Co	733,250	377,011	10,014,067	100		
Merchants Nat Bank	250,000	223,277	4,500,906	100		
St Joseph Bk & Tr Co	200,000	105,259	5,047,296	100		
Terre Haute						
Merchants Nat Bk						No recent sales
Common	240,000	183,535	6,178,243	100		
Preferred	250,000			100		
Terre Haute First Nat Bank						
Common	750,000	678,285	18,657,860	20		
Preferred	250,000			10		

National Banks Oct. 2		IOWA		State Institutions Oct. 2		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Burlington						
Farmers & Merch S B	125,000	73,093	2,358,387	100		
Nat Bk of Burlington	200,000	75,794	2,866,104	100		
Cedar Rapids						
Guar Bk & Tr Co	200,000	115,604	2,959,785	25		
Merchants Nat Bank	500,000	1,980,848	34,455,985	100		No recent sales
People's Sav Bank	250,000	153,095	4,824,219	20		
United State Bank	50,000	37,421	1,075,329	100		
Council Bluffs						
City National Bank	150,000	177,944	2,915,616	100		
Coun Bluffs Sav Bk	150,000	191,208	4,359,866	100		
First National Bank						
Common	75,000	62,617	1,756,277	100		
Preferred	25,000			100		a100
State Savings Bank	100,000	88,115	1,989,204	100		
Davenport						
Davenport Bk & Tr	600,000	2,002,012	29,628,225	100		
Des Moines						
Bankers Tr Co						
Common	500,000	820,063	19,478,402	125		
Preferred	500,000			125		a25
Cap City State Bank	150,000	124,862	2,886,040	100		
Cent Nat Bk & Tr Co						
Common	550,000	1,088,317	23,549,677	100		
Preferred	450,000			100		a100
Des Moines Bk & Tr Co	150,000	69,873	2,024,125	50		
Iowa-Des Moines Nat Bank & Trust Co						
Common	1,750,000	1,103,057	46,136,355	100		
Preferred	1,250,000			100		
University State Bk	50,000	22,628	291,391	100		
Valley Sav Bank	150,000	308,				

National Banks Oct. 2 LOUISIANA State Institutions Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baton Rouge—						
City National Bank	\$ 300,000	\$ 567,011	\$ 12,603,954	10	20	25
Common	240,000			10		
Preferred						
Louisiana Nat Bank	300,000	573,637	10,492,816	100	150	
Common	240,000			80		
Preferred						
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,851,190	35,651,836	100	94½	
Common	750,000			100		
Preferred						
Hibernia National Bk	1,500,000	955,935	56,790,757	20	22	23½
Common	1,200,000			20		
Preferred						
Nat Bk of Commerce	1,500,000	1,008,346	55,799,178	20	21½	22
Common	1,200,000			20		
Preferred						
Louisiana SB & T Co	208,000	220,999	2,957,888	20	24	30
Whitney Nat Bank	2,800,000	7,272,697	137,068,222	25	70½	71½
Shreveport—						
First National Bank	1,000,000	1,077,925	31,929,137	100	160	170
Commercial Nat Bk.	1,000,000	886,523	22,635,623	100	125	
Cont'l-Am B & Tr Co	700,000	373,585	9,291,571	100	105	120

National Banks Oct. 2 MAINE State Institutions Sept. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
First Nat Granite Bk	d 825,000	e 438,885	8,611,975	100		
Depositors' Trust Co	701,725	694,237	10,987,615	25	37	39
Bangor—						
Merchants' Nat Bk.	1,000,000	e 250,935	9,272,392	100		
Eastern Tr & Bkg Co	200,000	984,833	7,845,724	100		
Merrill Trust Co—						
Common	600,000	e 605,691	13,279,978	20		
Preferred	500,000			20		
Portland—						
Canal National Bank	600,000	483,391	10,899,714	100	100	105
Casco Bk & Tr Co.	200,000	e 204,278	4,338,948	25	23	26
First Portland Nat Bk	o 200,000			25	30	35
Nat Bk of Commerce	400,000	368,519	8,086,023	20	38	40

National Banks Oct. 2 MARYLAND State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baltimore—						
Balt Comm'l Bank	500,000	381,367	6,076,628	10		
Baltimore Nat Bank	600,000	1,227,960	40,126,855	10	21	
Common	800,000			20		
Preferred						
Calvert Bank	d 370,000	362,400	10,465,900	50	75	
Canton Nat Bank	d 275,500	165,726	3,964,702	100	50	
Carrollton Bk of Balt	80,000	268,431	1,666,738	10	k 2	
Commonwealth Bank	300,000	209,902	872,669	10		
First National Bank	4,000,000	6,662,434	207,875,713	10	x 57	58
Nat Cent Bk of Balt.	400,000	529,031	6,814,327	100	80	
Nat Marine Bank	600,000	798,716	5,731,550	30	44½	
Western Nat Bank	750,000	575,190	13,205,988	20	33	34
Colonial Trust Co.	400,000	139,767	2,034,164	25	15	25
Equitable Trust Co.	2,000,000	1,325,075	38,469,557	100	16	
Fidelity Trust Co.	1,000,000	1,170,042	19,562,946	25	68	
Maryland Trust Co	1,000,000	n 1315877	40,275,140	10	13	15
Capital notes	1,550,000					
Mercantile Tr Co.	1,500,000	3,893,674	25,128,622	50	250	
Real Estate Tr Co.	800,000	280,334	1,537,486	100	55	
Safe Dep & Trust Co.	2,000,000	4,571,315	41,357,142	100	x 50	55½
Union Trust Co.	3,000,000	n 1,723,165	46,397,728	10	8	9
Cumberland—						
First Nat Bank	d 394,000	184,712	6,017,439	100	90	100
Peoples Bank—						
Common	100,000	77,815	1,612,679	25	25	26
Capital notes	99,500					
Second Nat Bank	500,000	195,980	6,971,554	50	110	115
Liberty Trust Co—						
Common	150,000	118,851	4,070,570	15	12	13
Capital notes	291,000					
Frederick—						
Clitons' Nat Bank	100,000	932,099	5,400,578	100		
Farm & Mech N Bk.	125,000	513,785	5,378,470	25	65	75
Frederick Co Nat Bk.	100,000	126,861	1,814,478	15		
Common	44,220			15		
Preferred	150,000			15		
Erk Town Sav Inst.	150,000	412,545	4,214,422	100	190	195
West Maryland Tr.	150,000	208,647	1,498,526	10	7	8
Hagerstown—						
Farmers & Merc Bk.	90,000	105,847	1,731,245	10		
Nicodemus Nat Bk.	d 377,000	335,736	6,026,112	100		
Second Nat Bank	200,000	264,616	3,980,575	10		
Hagerstown Trust Co	150,000	79,716	2,043,967	10		

National Banks Oct. 2 MASSACHUSETTS State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boston—						
First National Bank	27,812,500	52,779,152	760,193,575	12½	46¾	47
Merchants' Nat Bk.	3,000,000	5,684,158	105,555,805	100	395	405
Nat Rock Bk of Bos	1,500,000	2,863,749	34,079,731	20	70	73
Nat Shawmut Bank	10,000,000	20,876,868	198,811,075	12½	24½	24½
Second Nat Bank	2,000,000	4,767,712	95,612,275	25	139	142
Web & Atlas N Bk.	1,000,000	469,284	14,949,693	50	47	52
Boston S Dep & Tr.	2,000,000	4,066,163	36,838,574	100	a 295	
Columbia Trust Co.	100,000	241,072	2,333,115	100		
Day Trust Co.	1,250,000	1,798,935	14,283,637	50		
Fiduciary Trust Co.	d 500,000	672,507	1,798,280	50		
New Eng Trust Co.	1,000,000	3,390,872	33,539,416	50	a 400	
Old Colony Trust Co	45,000,000	n 5,288,422	None	10		
Pilgrim Trust Co.	400,000	434,000	8,047,825	100	170	185
State Street Tr Co.	3,890,000	n 6,758,871	93,388,334	100	297	305
U S Trust Co—						
Common	700,000	n 1235058	13,057,110	10	10	11
Convertible pref.	450,000			10	13	14½
Wthrop Trust Co.	100,000	73,665	2,557,500	100		
Beverly—						
Beverly Nat Bank	300,000	312,951	4,203,720	100	190	
Beverly Trust Co.	100,000	694,985	1,694,032	100	160	
Brockton—						
Brockton Nat Bank	600,000	658,113	8,268,390	20		52
Home Nat Bank	500,000	421,765	7,608,594	50		
Cambridge—						
Cambridge Trust Co	150,000	712,353	6,908,971	100	440	460
County Bk & Tr Co.	300,000	514,653	4,604,183	10	19	21
Harvard Trust Co.	1,000,000	1,179,199	621,169,007	20	77	79
Everett—						
Middlesex Co Nat Bk	600,000	799,593	10,535,515	10		

National Banks Oct. 2 MASSACHUSETTS State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fall River—						
Fall River Nat Bank	400,000	274,570	6,741,056	100	104½	
Durfee Trust Co.	427,500	n 563,875	9,403,916	100	270	
Fall River Trust	300,000	324,783	3,673,151	100	79	
Fitchburg—						
Safety Fund Nat Bk.	500,000	913,952	7,516,792	100		
Gloucester—						
Cape Ann Nat Bank	150,000	235,161	3,224,933	100		
Glouc Nat Bk of Glouc	120,000	e 168,509	1,771,304	10		
Glouces S D & Tr Co	d 290,000	234,693	3,649,997	20		
Haverhill—						
Haverhill Nat Bank	200,000	995,696	6,423,381	100		
Merrimack Nat Bank	300,000	211,098	2,357,187	10	6	8
Holyoke—						
Holyoke Nat Bank	275,000		257,434	7,724,821	50	55
Common	345,000			50		
Preferred						
Park National Bank	100,000	155,337	2,536,030	100	60	
Common	141,000			100		
Preferred						
Hadley Falls Tr Co.	d 1,400,000	272,279	b 9,715,950	20	1	
Lawrence—						
Bay State Mer Nat Bk	600,000	451,504	6,402,401	25		25
Lowell—						
Appleton Nat. Bank.	300,000	498,178	4,138,655	10	16	
Union Old Lowell	1,000,000	659,687	12,242,551	25	23	26
Lynn—						
Manr's-Cent. Nat Bk	d 500,000	244,318	6,582,592	20	19	20
Essex Trust Co.	250,000	576,012	5,525,869	100	245	
Lynn S Dep & Tr Co	100,000	601,431	b 3,911,265	100	350	
Security Trust Co.	400,000	n 769,514	b 9,783,542	20	48½	
New Bedford—						
First National Bank	d 714,500	232,166	7,418,956	50		9
Merchants Nat Bk.	500,000	805,410	10,248,705	20	39½	
Safe Deposit Nat Bk	350,000	488,161	6,336,018	12½	9½	
Peabody—						
Warren Nat Bank	200,000	78,885	2,091,993	100		50
Salem—						
Merchants Nat Bank	250,000	111,747	3,591,236	10	14	
Naumkeag Tr Co—						
Common	250,000	n 936,582	7,181,639	10	10	
Preferred	200,000			10		
Springfield—						
Springfield Nat Bank	d 1,800,000	704,753	15,302,266	10	7½	
Third Nat B & T Co.	1,500,000	3,349,944	30,939,204	25	68	360
Springfield S D & Tr.	1,000,000	n 1,456,017	14,706,382	25	66½	70
Union Trust Co.	1,000,000	1,939,954	14,701,952	30		
West Springfield Tr.	194,250	101,627	2,358,838			
Taunton—						

National Banks Oct. 2		MINNESOTA		State Institutions Oct. 2					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.		
Duluth—									
Bank of Comm & Sav	100,000	36,710	851,348	100					
City National Bank	600,000	332,652	7,085,561	100					
Duluth Nat'l Bk	200,000	47,386	2,013,542	53					
First & Amer Nat Bk	2,000,000	1,207,640	29,672,319	100					
Minnesota Nat Bank of Duluth	400,000	258,137	6,120,320	100					
Northern Nat Bank	1,000,000	492,869	11,178,925	100					
Pioneer Nat Bank	100,000	45,169	1,118,722	100					
Western Nat Bank	100,000	18,925	919,227	66 1/2					
Minneapolis—									
Bloomington-Lake NB	100,000	118,397	2,589,111	b100					
Central Nat Bank	140,000	45,056	1,985,300	e					
Fifth No'west'n N B	e 100,000	41,351	1,913,367	e100					
First Nat Bk & Tr Co	60,000,000	8,069,343	149,993,066	b 20					
Hennepin State Bank	b 100,000	30,547	1,105,512	100					
Marquette Nat Bank	k 362,000	308,413	6,536,051	100					
Midland Nat Bk & Tr	k 974,375	584,088	17,162,985	e100					
Minnehaha Nat Bk	k 100,000	47,005	2,071,845	b100					
N'western Nat B & T	5,000,000	4,384,367	130,490,044	100	e 10 1/2	10 3/4			
Preferred	1,350,000			100					
Produce State Bank	b 100,000	39,611	1,642,987	b					
2d N'west'n State	e 50,000	16,822	1,257,158	e					
Third N'west'n N Bk	e 100,000	143,547	1,728,935	e100					
4th Northwest Nat'l	k 125,000	144,708	2,966,742	e100					
University State Bk	k 79,600	50,212	1,303,273						
Rochester—									
First National Bank	200,000	143,520	5,953,537	g100	No recent sales				
Union Nat Bank	k 125,000	68,333	1,941,490	100					
St. Paul—									
American Nat Bank	k1,688,000	1,057,629	30,078,760	100					
Commercial State Bk	k 150,000	418,773	4,629,392	100					
Drov ExchState Bank	ok 200,000	79,464	2,121,606	100					
First National Bank	60,000,000	7,884,751	136,682,315	g100	e 11	11 1/2			
First State Bank	g 100,000	119,620	2,207,314	100					
Empire Nat Bk & Tr Co	g 455,000	250,620	8,682,001	100					
Stock Yards Nat Bk	k 250,000	214,812	6,092,537	e100					
Midway Nat Bank	100,000	315,854	5,123,196	100					
Common	137,500			100					
Preferred	1,000,000	477,053		g100					
First Trust Co	g1,000,000			g100					

National Banks Oct. 2		MISSISSIPPI		State Institutions Oct. 2					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.		
Jackson									
Capital National Bk	300,000	638,057	8,934,579	30	65	75			
Common	100,000			140					
Preferred	50,000			10	12	15			
Commercial Bk & Tr Co	76,000	17,809	877,198	10	15	16 1/2			
Depon Gu Bk & Tr Co	500,000	591,475	11,458,112	100	150	165			
Jackson-State N Bk	k 297,000	538,055	7,651,371	100	150	175			
Meridian—									
Citizens Nat Bank	k 259,000	130,784	3,154,089	100	80	85			
First National Bank	k 352,500	206,355	2,993,186	50	68	70			
Mer & Farmers Bank	k 238,000	118,879	4,403,230	50	58	62			
Vicksburg—									
First Nat & Tr Co	k 600,000	283,674	5,363,544	8					
Merch Nat Bk & Tr Co	k 300,000	314,460	5,282,617	100		1140			

National Banks Oct. 2		MISSOURI		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.		
Kansas City—									
Baltimore Bank	100,000	68,531	2,120,078	100	107				
City Nat Bk & Tr Co	600,000	2,032,891	32,690,112	100	350				
Columbia Nat Bank	500,000	1,622,090	7,094,132	100	72	82			
Commerce Nat Bank	6,000,000	5,371,893	183,586,817	100	140	150			
Community State Bk	100,000	66,737	1,283,824	100	70	90			
First National Bank	2,000,000	5,000,294	135,078,360	100	440	470			
Inter-State Nat Bank	500,000	1,475,189	24,353,313	100	295	325			
Linwood State Bank	100,000	80,152	1,721,000	100	100	135			
Merchants Bank	200,000	199,771	3,615,094	100	200	225			
Merc Home Bk & Tr	200,000	347,851	10,010,784	100		170			
Common	194,000								
Missouri Bk & Tr Co	100,000	61,069	1,590,046	100	115	130			
Preferred	100,000			100					
Park National Bank	500,000	31,763	1,715,693	100					
Plaza Bank of Comm	200,000	89,402	3,006,955	100	120				
Produce Exch Bank	100,000	106,285	2,552,649	100		95			
Southeast State Bk	100,000	50,998	1,386,440	100	75				
South Side Bank—									
Common	50,000	25,208	639,941	100	50	65			
Preferred	50,000			100					
Stock Yards Nat Bk	400,000	287,650	8,114,734	100	200	225			
Traders' Gate City	550,000	139,333	8,669,378	62 1/2	45				
Nat'l Bank	1,000,000	738,927	28,727,889	10	9	10 1/2			
Common	1,000,000			15					
Preferred	1,000,000	227,772	1,484,625	100	150				
Union Av Bk of Com	100,000	18,865	923,659	100	75	100			
University Bank	100,000	191,512	2,024,372	100	150				
Westport Ave Bank	100,000								
St. Joseph—									
American Nat Bank	200,000	234,550	7,804,740	100					
Burnes Nat Bank	200,000	274,214	4,063,079	100					
First National Bank	500,000	436,986	8,074,680	100					
First Trust Co	100,000	167,405	2,959,344	100					
First St Jos Nat Bk	250,000	267,314	4,047,652	100					
Toolie-Lacy Nat Bk	200,000	134,432	8,304,546	100					
Maple Trust Co	k 200,000	68,957	1,204,587	100					
Missouri Vall Tr Co	k 129,000								
St. Louis—									
Amer Exch Nat Bank	107,500	102,177	2,547,518	20	4	6			
Common	92,500			20	15	20			
Preferred	15,000			100	75	85			
Baden Bank	2,235,000	45,862	2,628,599	100	75	85			
Boatmen's Nat Bk	k 2,000,000	2,274,767	56,732,549	20	35	36			
Bremen Bk & Tr Co	400,000	323,172	5,481,618	100	85	92			
Cass Bk & Tr Co	300,000	205,290	5,850,727	100	100	100			
First Nat Bank	10,200,000	8,903,847	261,273,761	17	41	42			
Industrial Bk & Tr Co	750,000	387,133	12,589,774	20	75				
Jefferson Bk & T Co	200,000	89,679	3,486,954	100	65	75			
Common	100,000								
Capital notes	600,000	144,793	6,869,414		15	75			
Jeff-Grevois Bank	50,000	36,832	1,012,893	100					
Lenny Ferry Bank	50,000			100					
Common	50,000			100					
Preferred	50,000			100					
Manufacturers Bank & Trust Co	600,000	593,550	12,097,624	20	15	16			
Manchester Bank	500,000	220,386	6,681,372	100	85	90			
Mutual Bk & Tr Co	500,000	268,497	10,408,133	50	49	51			
No'western Nat Bk	720,000	547,094	7,261,629	20	19	20			
Plaza Bank (The)	200,000	58,788	3,824,433	20	24	27			
Sec Nat Bk Savs & Tr	350,000	755,371	11,887,228	100	115	130			
Southern Commercial & Savings Bank	k 420,000	51,881	3,366,190	100	60				
South Side Nat Bk	400,000	242,514	5,211,768	20	19				

National Banks Oct. 2		MISSOURI		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.		
St. Louis (Concl.)									
Telegraphers Nat Bk	500,000	215,731	4,573,898	100	120				
Tower Gr Bk & Tr Co	1,000,000	900,289	15,385,072	20	30	31 1/2			
United Bk & Tr Co	1,000,000	361,826	9,164,513	100	88	91			
Chippewa Trust Co	k 340,000	21,073	3,160,684	20	6				
Waston-Taylor Tr Co	k 250,000	40,212	3,283,381	100	85				
Lindell Trust Co	400,000	260,178	5,911,664	20	36				
Merc Com B & T Co	10,000,000	6,457,898	180,669,862	100	126	128			
Mercantile-Com	350,000	356,751	6,192,489	100	n 4	4 1/2			
Merces Nat'l Bank	6,000,000	3,107,316							

National Banks NEW JERSEY State Institutions Oct. 2 June 30

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Bridgeton, Camden, East Orange, Elizabeth, Jersey City, Newark, Paterson, Trenton, and Woodbury.

National Banks NEW YORK State Institutions Oct. 2

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Auburn, Brooklyn, Ithaca, Kingston, New York City, and Jamaica, L. I.

* Sale price. † Marine Midland Corp. ‡ Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co. b Includes security stock. c Oct. 2, 1939. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f Preference B stock. g Controlled by Marine Midland Corp. h Dec. 31, 1938. i Last sale. j June 30, 1939. k Stockholders of the Manufacturers Trust Co. of New York to vote an amendment to the certificate of incorporation on Jan. 10, 1940, reducing the authorized capital stock from \$50,935,000 to \$48,955,860 through the elimination of 44,074 shares of convertible preference and 54,883 shares of unissued common stock from its authorized capital. l Preferred stock retirement price.

National Banks NEW YORK State Institutions Oct. 2

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

National Banks Oct. 2 OREGON State Institutions Oct. 2

Table for Oregon banks including Eugene, Portland, and other locations with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Oct. 2 PENNSYLVANIA State Institutions Oct. 2

Large table for Pennsylvania banks, organized by city/region (Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, etc.) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Oct. 2 PENNSYLVANIA State Institutions Oct. 2

Table for Pennsylvania banks (continued) including Pittsburgh, Keystone Nat Bank, Mellon Nat Bank, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Oct. 2 RHODE ISLAND State Institutions Oct. 2

Table for Rhode Island banks including Newport, Aquidneck Nat Bank, Providence, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Oct. 2 SOUTH DAKOTA State Institutions Oct. 2

Table for South Dakota banks including Sioux Falls, First Nat'l Bk & Tr., etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price.
a Preferred stock retirement price.
b A mutual savings bank.
c Dec. 1, 1939.
d Common and preferred stock or debentures outstanding.
e Dec. 31, 1938.
f Member of Northwest Bancorporation.
g Oct. 2, 1939.
h Mar. 29, 1939.
i Stock all owned by Rhode Island Hospital Trust Co.
j Last sale.
k June 30, 1939.
l New stock.
m Affiliate of the First Bank Stock Corp.

National Banks SOUTH CAROLINA State Institutions June 30 Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Charleston—						
Citizens & Sou Bank	700,000	656,298	20,925,737	100	16 1/2	17 1/2
Carolina Sav Bank	200,000	303,831	6,377,030	100	100	125
Miners & Merch Bk	50,000	43,982	464,071	100	105	120
South Caro Nat Bk—						
Common	1,100,000	1,183,866	38,347,427	100	10 3/4	11 1/2
Preferred	1,100,000			100	100	
Columbia—						
First Nat Bk of Col	200,000	167,629	5,236,320	10	9 1/2	9 3/4
Lower Main St Bank	35,000	262,384	1,388,468	25		
Greenville—						
First National Bank	250,000	589,749	6,492,139	20	58 1/2	60
Peoples Nat Bank	200,000	572,604	4,995,106	10	30	31
Spartanburg—						
Com'l Nat Bank	200,000	69,071	3,194,952	20		25

National Banks TENNESSEE State Institutions June 30 Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Chattanooga—						
Amer Tr & Bkg Co	625,000	1,350,907	13,740,715	100	190	200
Commercial Nat Bk	375,000	452,507	10,350,422	100	150	155
Common	275,000			100		
Preferred	1,000,000			100		
Hamilton Nat Bank—						
Common	1,270,000	1,629,150	44,939,653	100	137	142
Knoxville—						
Bank of Knoxville	50,000	62,285	1,587,016	100	140	150
Comm'l Bk & Tr Co	200,000	134,075	3,040,746	6	25	9
Nat Bk of Commerce	900,000	1,626,120	24,878,924	100	238	245
Hamilton National Bk	1,000,000	636,011	11,666,150	100		
Memphis—						
First National Bank	1,200,000	2,278,677	51,850,082	100	285	295
Nat Bk of Commerce	1,000,000	2,190,356	33,631,331	100	270	285
State Savings Bank	50,000	94,207	1,882,285	100	210	230
Union Planters' Nat'l Bank & Trust Co—						
Nashville	3,500,000	5,195,483	74,290,974	10	27 1/2	28
American Nat Bank	3,000,000	1,497,750	57,058,786	10	16	17
Common	3,250,000			100		
Preferred	300,000	634,466	5,540,871	20		
Broadway Nat Bank	1,000,000	1,116,846	21,296,313	10	20	22
Commerce-Union Bk	1,000,000	940,152	9,703,729	100	(b)	
Nashville Trust Co	500,000			100	105	110
Common	1,133,300			100	250	260
Preferred	1,000,000	1,509,033	27,505,396	100		

National Banks TEXAS State Institutions Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Austin—						
American Nat Bank	300,000	523,078	14,138,911	100		
Austin Nat Bank	570,750	696,951	18,603,177	100		
Capital Nat Bank	125,000	173,653	3,515,086	100		e100
Capital stock	75,000			100		
Preferred stock	50,000			100		
Beaumont—						
American Nat Bank	400,000	627,743	10,799,162	100	No recent sales	
First National Bank	400,000	931,499	13,549,334	100		
Secur Bk & Trust	200,000	103,529	2,348,203	20	44	45 1/2
Dallas—						
Dallas Nat Bank	1,000,000	943,416	25,414,431	20	47 1/2	48 1/2
First National Bank	8,000,000	6,482,979	132,358,340	20	47 1/2	48 1/2
Hillcrest State Bank	50,000	63,518	2,007,516	100		
Liberty State Bank	250,000	250,640	6,363,504	20	49	51
Mercantile Nat Bk	1,200,000	1,210,742	36,889,477	20	42	43
Common	800,000			100		
Preferred	4,000,000	4,357,478	82,748,593	20	51 1/2	52 1/2
Republic Nat Bank	150,000	411,362	7,021,093	100	215	
Oak Cliff Bk & Tr Co	200,000	113,433	2,851,090	20	39	41
Capital notes	49,300					
Texas Bank & Tr Co	125,000	100,835	2,643,260	20	32 1/2	35
Capital notes	50,000					
El Paso—						
El Paso Nat Bank	300,000	543,392	11,494,798	100		
State National Bank	300,000	1,627,089	21,141,677	100		1500
Fort Worth—						
Continental Nat Bk	750,000	506,419	17,803,844	60	70	72
First National Bank	1,500,000	1,161,027	37,999,123	20	42 1/2	45
Fort Worth Nat Bank	1,500,000	2,715,433	47,959,904	20	48	50
Common	500,000			100		
Preferred	15,420	9,532	390,249	10		
Fraternal Bk & Tr Co	220,000	87,500	1,181,291	100	110	130
Galveston—						
City National Bank	200,000	423,752	15,592,592	100		
First National Bank	200,000	404,739	4,775,984	100		
Hutchings-Sealy National Bank	750,000	386,063	10,964,921	100	No recent sales	
U S National Bank	500,000	829,824	11,993,340	50		
Houston						
Citizens State Bank	250,000	304,318	6,513,200	100	180	
City National Bank	500,000	436,187	16,464,243	20	42	
Common	100,000			20		
Preferred	3,000,000	1,938,224	56,492,229	100	185	
Common	1,600,000			100		e100
Houston Nat Bk	632,500	354,562	15,011,909	100	90	100
Common	367,500			125		
Preferred	1,000,000	1,802,089	31,806,623	100	287	295
Second Nat'l Bank	42,500,000	4,708,758	49,228,547	100	350	375
State National Bank	800,000	489,022	9,979,567	100	170	
Union National Bank	1,000,000	1,452,937	35,206,685	100	230	240
South Texas Commercial Nat Bank	1,500,000	2,138,805	49,855,371	100	310	325
Flodgett Trust Co	200,000	232,219	91,210	100		
Guardian Trust Co	800,000	1,039,097	7,681,275	100	155	
Houston Land & Tr	11,400,000	572,578	5,857,558	100	80	85
San Jacinto Nat Bk	356,000	116,535	7,737,670	100	92	96
Common	294,000			100		
Preferred	100,000	576,888	6,001,440	100		625
Fort Arthur—						
First National Bank	200,000	344,083	4,019,253	100		
Merchants Nat'l Bk	500,000	885,024	19,251,004	100	158	
Common	851,000			100		
Preferred	200,000	138,136	2,952,798	50	42	50
Bexar Co Nat Bank	85,000			50		e50
Common	1,200,000	1,406,053	38,535,156	100	200	230

National Banks TEXAS State Institutions June 30 Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
San Antonio (Com. cl.)						
Gross Nat Bank	350,000	137,953	5,681,631	100	96	102
Common	110,000			100		e100
Preferred	1,000,000	1,038,840	26,904,658	100	200	250
Nat Bank of Comm. National Bank of Fort Sam Houston	100,000	139,025	2,285,260	100	185	
San Antonio Nat Bk	400,000	70,434	4,173,257	100		50
South Texas Nat Bk	300,000	395,048	4,218,614	100		
Common	250,000	338,202	8,995,734	100	190	200
Citizens' Nat Bank	675,000	531,050	11,396,222	50	78	87
First National Bank	100,000	97,321	886,738	100		80

National Banks UTAH State Institutions Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Ogden—						
Commercial Sec Bk	500,000	162,602	6,678,413	100		
First Security Bk NA	950,000	1,387,422	19,335,338	100		
Salt Lake City—						
Yontl Nat Bk & Tr Co	900,000	406,729	12,665,775	100	68	75
First Security Corp. of Ogden	2,468,770	3,110,380	60,587,308	10	21	22
First National Bank	750,000	976,829	17,432,163	100	195	210
Utah State Nat Bank	750,000	831,615	15,190,215	100	172 1/2	180
Zion's Sav Bk & Tr	1,000,000	1,193,845	14,514,520	100	185	192
Utah Sav & Trust Co	300,000	264,489	3,599,734	100	130	140
Walker Bk & Tr Co	1,500,000	878,686	27,476,867	100	119	125
Common	200,000					
Capital notes						

National Banks VERMONT State Institutions June 30 Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Barre—						
Granite B B & Tr Co	210,000	500,209	3,608,580	100		
People's Nat Bank	200,000	283,050	2,807,615	100	75	100
Quarry S Bk & Tr Co	204,500	168,484	1,958,594	100		
Burlington—						
Burlington Co Trust	491,500	662,402	6,659,275	100		
Howard Nat Bk & Tr Co	600,000	518,956	6,853,303	100		No recent sales
Merchants Nat Bank	150,000	82,714	916,466	40		
Burlington Trust Co	1,085,961	429,682	3,350,374	100		
Montpelier—						
Capital B B & Tr Co	407,500	67,629	2,675,127	100		
First National Bank	150,000	203,845	3,017,095	100		
Common	172,800			100		
Preferred	100,000	113,179	2,318,548	20	25	30
Montpelier Nat Bank	614,951	224,333	1,319,267	100		
Rutland—						
Rutland Nat Bank	150,000	305,486	2,899,050	10		
Killington Nat Bank	100,000	137,553	1,146,797	100		No recent sales
Rutland Co Nat Bk	100,000	132,403	3,161,711	100		
Common	125,000			100		
Preferred	252,500	168,044	2,132,932	100		

National Banks VIRGINIA State Institutions June 30 Oct. 2

	Capital	Surplus & Profits	Gross Deposits	Par	Btd	Ask
Lynchburg—				</		

National Banks		WASHINGTON		State Institutions	
Oct. 2		Oct. 2		Oct. 2	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Spokane—					
First Nat Bk in Spok	\$ 500,000	\$ 173,484	\$ 6,696,038	100	Nominal share. 40 45
Old N B & Un T Co.					
Common	750,000	634,495	24,807,580	100	11.05 1.15
Preferred	750,000				
Washington Trust Co	200,000	764,392	8,839,873	100	
Tacoma					
Nat Bank of Wash.	a1,400,000	991,770	21,943,800	100	130 150
Puget Sound Nat Bk	a 740,000	274,519	7,202,357	25	17 18

National Banks		WEST VIRGINIA		State Institutions	
Oct. 2		Oct. 2		Oct. 2	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Charleston Nat Bk:					
Common	1,062,500	1,279,943	21,327,943	25	Nominal share. 40 45
Preferred	450,000				
Kanawha Bk & Tr Co	500,000	439,444	5,755,772	100	No recent sales
Kanawha Valley Bk	1,000,000	1,406,770	22,902,602	100	
Nat Bank of Comm	200,000	122,762	3,628,075	100	
Central Trust Co	500,000	305,959	1,159,168	100	
Huntington—					
First Hunt'g Nat Bk	1,000,000	1,359,300	17,985,600	12 1/2	20 21
Twentieth St Bank	a122,000	40,000	1,100,000	50	50 65
Wheeling—					
Center Wheeling Sav	a 150,000	c 92,375	1,142,198	100	
Half Dollar Trust & Sav Bank	a 449,605	c 80,585	1,957,710	25	20 25
Nat Bank of W Va.	500,000	706,078	5,251,817	100	112 130
Nat Exchange Bank	500,000	672,652	5,911,070	100	123 130
So Side Bk & Tr Co	100,000	c 148,955	1,145,591	100	100 100
Security Trust Co	300,000	c 791,550	5,294,243	100	300 300
Wheeling Dollar Savs & Trust Co	1,800,000	2,890,679	22,499,427	100	162 175

National Banks		WISCONSIN		State Institutions	
Oct. 2		June 30		June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
La Crosse—					
Batavian Nat Bank	500,000	335,996	4,782,658	20	Nominal share. 20 25
Exchange State Bank	d 175,000	78,566	1,171,513	100	No recent sales
Nat Bk of La Crosse	400,000	281,371	6,533,829	100	
State Bk of La Crosse	100,000	168,416	2,686,075	100	
Milwaukee—					
Amer State Bank	200,000	d 151,180	2,651,946	20	25 27
City Bank & Tr Co	a 309,900	d 165,405	3,652,343	100	30 40
First Wisc Nat'l Bk					
Common	7,500,000	6,866,957	228,392,436	100	1 1
Preferred	7,500,000				
Home Savings Bank	a350,000	167,850	2,400,385	20	16 18
Kilbourn State Bk	a 150,000	22,487	1,674,894	20	
Lincoln State Bank:					
Common	100,000	b 62,525	1,186,346	100	
Income debentures	300,000				
Marine Nat Exch Bk	2,200,000	2,508,850	37,679,766	20	40 42
Marshall & Hiley Bk	a2,940,000	d1,999,959	48,206,427	20	20 22
Mitchell St State Bk	598,000	27,554	2,417,683	20	
Northern Bank	a 150,000	49,733	2,803,887	20	
Park Savings Bank	a 539,500	84,232	1,878,531	100	20 30
State Bank of Milw.	a 650,000	64,293	2,090,192	20	5 6 1/2

National Banks		WISCONSIN		State Institutions	
Oct. 2		June 30		June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Milwaukee (Concl.)	\$	\$	\$		
Teutonia Ave State Bk	466,700	62,102	2,227,526	20	Nominal share. 7 9
West Side Bank	400,000	d 892,791	4,793,957	100	152 200
Wisconsin State Bk	300,000	d 340,527	4,809,093	20	34 38
First Wisc Trust Co	1,000,000	b 647,512	4,501,913	100	

National Banks		WYOMING		State Institutions	
Oct. 2		Oct. 2		Oct. 2	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Cheyenne—					
American Nat Bank	250,000	308,685	5,849,399	100	Per share.
Stock Growers N Bk	300,000	299,579	8,639,418	100	

Canadian Bank Statements

Returns are all of Oct. 31, 1939. Prices are per cent. not per share.

National Banks		NOVA SCOTIA		State Institutions	
Oct. 2		Oct. 2		Oct. 2	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Halifax—					
Bank of Nova Scotia	12,000,000	24,000,000	265,237,568	100	309 311

National Banks		ONTARIO		State Institutions	
Oct. 2		June 30		June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Toronto—					
Bank of Toronto	6,000,000	9,000,000	127,665,204	100	Per cent. *25 1/4
Can Bank of Comm.	30,000,000	20,000,000	590,150,338	100	166 168
Dominion Bank	7,000,000	7,000,000	125,941,865	100	203 1/4 210
Imperial Bank of Can	7,000,000	8,000,000	141,613,518	100	208

National Banks		QUEBEC		State Institutions	
Oct. 2		Oct. 2		Oct. 2	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Montreal—					
Bank of Montreal	36,000,000	39,000,000	811,492,987	100	209 210
Banque Canadienne	7,000,000	5,000,000	133,844,913	100	159
Barclays Bk (Canada)	1,500,000	750,000	19,904,578	100	
Provincial Bk of Can	4,000,000	1,000,000	47,498,052	100	
Royal Bk of Canada	35,000,000	20,000,000	791,301,526	100	186 1/2 190

† Wisconsin Bankshares Corp. no par stock.
 ‡ Common and preferred stock debentures outstanding.
 § Sept. 28, 1938.
 ¶ June 30, 1939. † Oct. 2, 1939.
 ‡ Member of the Northwest Bancorporation.
 § Member First National Corp.
 ¶ Trust funds. † All stock held by Old National Corp.

(Concluded from page 18)

Foreign Bonds	Dec. 1 Opening Price	Range During December 1939		Dec. 30 Closing Price
		Lowest	Highest	
Argentine Nation 4 1/2s	1948	94 1/2	93 Dec. 22	94 1/2 Dec. 2
Australia 4 1/2s	1956	73 1/2	69 Dec. 9	80 1/2 Dec. 26
Belgium 7s	1955	98 1/2	98 1/2 Dec. 1	101 1/2 Dec. 29
Brazil 8s	1941	19 1/2	16 1/2 Dec. 15	19 1/2 Dec. 1
Canada (Dominion) 4s	1960	97 1/2	96 1/2 Dec. 12	101 1/2 Dec. 29
Colombia 6s	Oct. 1961	32	30 Dec. 23	34 1/2 Dec. 15
Denmark 6s	1942	76	62 1/2 Dec. 8	76 Dec. 1
Finland 6s	1945	67 1/2	32 Dec. 4	67 1/2 Dec. 1
Helsingfors 6 1/2s	1960	60	24 Dec. 26	60 1/2 Dec. 1
Italy (Kingdom) 7s	1951	67 1/2	65 1/2 Dec. 9	70 1/2 Dec. 29
Japanese Govt. 6 1/2s	1954	78	78 Dec. 1	80 Dec. 29
Milan 6 1/2s	1952	49 1/2	46 Dec. 15	53 Dec. 29
Norway 4 1/2s	1965	77	61 1/2 Dec. 7	77 Dec. 1
Peru 6s	1960	9	8 1/2 Dec. 7	9 1/2 Dec. 21
Railroad and Industrial Bonds				
Allegheny Corp 5s stamped	1950	42	38 1/2 Dec. 28	42 Dec. 1
Amer & For Power deb 5s	2030	60 1/2	60 1/2 Dec. 1	64 1/2 Dec. 26
Amer Tel & Tel 3 1/2s	1961	108 1/2	107 1/2 Dec. 8	108 1/2 Dec. 27
Ach Top & S Fe gen 4s	1995	106 1/2	104 1/2 Dec. 16	106 1/2 Dec. 1
Balt & Ohio RR conv 4 1/2s	1960	106 1/2	15 1/2 Dec. 21	18 1/2 Dec. 30
Bethlehem Steel 3 1/2s debs.	1952	103 1/2	105 1/2 Dec. 1	107 1/2 Dec. 14
Boston & Maine 5s	1967	43 1/2	43 Dec. 8	44 1/2 Dec. 8
Bklyn-Manhat Transit 4 1/2s	1966	79	79 Dec. 1	85 1/2 Dec. 30
Com'wealth Edison deb 3 1/2s	1958	123	123 Dec. 1	123 1/2 Dec. 30
Delaware & Hudson 4s	1943	63	59 1/2 Dec. 27	64 1/2 Dec. 7
Erie RR 5s	1967	14 1/2	14 1/2 Dec. 1	17 1/2 Dec. 30
Great Northern RR 4 1/2s ser G	1946	101 1/2	100 1/2 Dec. 1	112 1/2 Dec. 7
Interboro Rapid Transit 5s	1960	72 1/2	72 1/2 Dec. 1	75 1/2 Dec. 13
Internat Tel & Tel deb 5s	1955	46 1/2	38 1/2 Dec. 13	47 1/2 Dec. 1
Manhattan Ry consol 4s	1990	76 1/2	76 1/2 Dec. 1	79 1/2 Dec. 29
Mo-Kan-Texas 5s series A	1962	20	16 1/2 Dec. 27	20 1/2 Dec. 1
Montana Pow Ist & ref 4 1/2s	1966	99 1/2	99 1/2 Dec. 4	100 Dec. 13
N Y Central RR 4 1/2s A	2013	53 1/2	50 1/2 Dec. 27	55 Dec. 30
N Y Chic & St L 4 1/2s C	1978	54 1/2	53 1/2 Dec. 12	57 1/2 Dec. 30
N Y N H & Hartford 6s	1948	17 1/2	17 Dec. 19	19 1/2 Dec. 30
Penn Power & Light 3 1/2s	1969	106 1/2	106 1/2 Dec. 1	108 1/2 Dec. 30
Portland Gen Elec 4 1/2s	1960	78 1/2	78 1/2 Dec. 1	82 Dec. 2
Postal Tel & Cable 5s	1953	17	15 1/2 Dec. 27	18 1/2 Dec. 12
Shell Union Oil 2 1/2s	1954	94 1/2	94 1/2 Dec. 1	95 1/2 Dec. 29
Southern Pacific Co 4 1/2s	1969	49	44 1/2 Dec. 26	50 Dec. 7
Southern Ry 4s	1956	59 1/2	58 1/2 Dec. 12	61 Dec. 29
Third Ave adj Income 6s	1960	13 1/2	13 1/2 Dec. 20	15 Dec. 13
U S Steel Corp 3 1/2s debs	1948	105 1/2	105 1/2 Dec. 13	106 Dec. 1
Utah Power & Light 5s	1944	103	102 1/2 Dec. 20	103 1/2 Dec. 8

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1939	1938	1937	1936
Month of December—				
Stock sales—No. of shares	4,407,908	6,164,437	5,840,699	14,695,352
Bond sales (par value)—	\$	\$	\$	\$
Domestic	29,165,000	34,529,000	29,830,000	58,091,000
Foreign government	525,000	891,000	1,211,000	2,583,000
Foreign corporate	835,000	546,000	505,000	1,365,000
Total bond sales	30,525,000	35,966,000	31,546,000	62,039,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	45,729,888	49,640,238	104,178,804	134,843,049
Bond sales (par value)—	\$	\$	\$	\$
Domestic	432,689,000	352,989,000	419,861,000	790,556,000
Foreign government	4,596,000	7,432,000	12,664,000	19,202,000
Foreign corporate	7,212,000	6,563,000	9,836,000	13,292,000
Total bond sales	444,497,000	366,984,000	442,361,000	823,050,000

THE MONEY MARKET DURING DECEMBER

Outstanding developments in the money market during the last month of the year were the further sharp decline in member bank excess reserves in the first half of the period, and the subsequent recovery in the position, notably during the fourth week of the month. The early loss in reserves was due to the customary holiday demands for currency, the mid-month tax collection date, and to a rise in Treasury deposits in the Reserve banks resulting from a new issue of Treasury bonds. A contributing factor was the moderate reduction in Government security holdings by the Federal Reserve banks, while an accelerated inward movement of gold formed an important offsetting influence for holding excess funds at current huge levels. The usual reflux of currency after the holiday season as well as Treasury disbursements, and new gold accessions, are anticipated to result in a further recovery in the excess reserve position early in the new year, although the belief is held in some quarters that continued hoarding of United States currency by foreigners as well as a certain trend on the part of the public to use currency in place of checks because of the extension of service charges on checking accounts and elimination of interest paid on deposits, may counteract the effect of these seasonal influences, in some measure. Excess member bank reserves declined from \$5,140,000,000 Nov. 29 to \$4,850,000,000 Dec. 13, but on Dec. 27 had recovered to \$5,050,000,000. Treasury financing, announced Dec. 12, included a refunding operation involving the refinancing of \$1,378,364,200 of notes maturing March, 1940, and resulting in the exchange of \$1,018,176,100 of these notes for 1951-53 2 1/4% bonds, and of \$283,006,000 for 1944 1% notes leaving but \$77,000,000 for redemption next year. Other Treasury

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1939	1938	1937	1936
Month of December—				
Stock sales—No. of shares	17,773,413	27,492,069	28,422,380	48,600,177
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.	146,192,000	185,528,000	162,209,000	282,033,000
Foreign government	25,586,000	25,546,000	25,054,000	50,468,000
United States Govt.	4,322,000	6,535,000	10,736,000	

financing was limited to the usual four weekly issues of \$100,000,000 of 91-day bills to replace similar maturities. Gold imports during the first three weeks of December totaled \$361,000,000, of which amount \$286,000,000 came from Canada, \$21,400,000 from Holland, \$9,400,000 from Sweden, \$7,200,000 from England, \$6,300,000 from South Africa, \$5,900,000 from Japan, \$5,600,000 from Italy, \$4,000,000 from Norway, and \$3,400,000 from Switzerland. Offsetting the large increase in gold arrivals was a rise of about \$205,000,000 in the amount of gold held under earmark for foreign account, with the result that the total gold stock of the country increased approximately \$285,000,000 to a new peak of about \$17,640,000,000. Discount holdings of the 12 Reserve banks increased slightly from \$8,026,000 Nov. 29 to \$8,051,000 Dec. 27. Total member bank reserves fell from \$11,619,749,000 Nov. 29 to \$11,287,608,000 Dec. 13, but subsequently, recovered to \$11,493,118,000 Dec. 27. Unaffected by the temporary drop in excess reserves, prices of gilt-edge securities showed further enhancement, with a corresponding decline in average yields on short-term Treasury notes from 0.60% Nov. 30 to 0.47% Dec. 28, on longer-term Treasury bonds from 2.38% to 2.30%, and on 91-day Treasury bills from 0.015% to 0.007%. The rate for call loans on the Stock Exchange continued at the previous 1% level.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral remained at the nominal figures of 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. In view of the continued lull in security trading activities, little incentive for seeking new loans existed, and transactions concerned, in the main, 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
Dec. 1---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 2---			Saturday			
Dec. 3---			Sunday			
Dec. 4---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 5---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 6---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 7---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 8---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 9---			Saturday			
Dec. 10---			Sunday			
Dec. 11---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 12---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 13---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 14---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 15---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 16---			Saturday			
Dec. 17---			Sunday			
Dec. 18---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 19---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 20---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 21---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 22---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 23---			Saturday			
Dec. 24---			Sunday			
Dec. 25---			Holiday			
Dec. 26---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 27---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 28---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 29---	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 30---			Saturday			
Dec. 31---			Sunday			

Commercial paper continued in scant supply, in the face of active demand on the part of bank investors. While no change in the prevailing range of 5/8 to 1% for average grade prime 4 to 6-month paper occurred, it was noted that the major part of sales was transacted at the lower rate. Under date of Dec. 15, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$214,400,000 of open market commercial paper outstanding on Nov. 30, compared with \$205,300,000 Oct. 31 and \$206,000,000 at the end of November, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Dec. 9	Dec. 16	Dec. 23	Dec. 30
Call loans on Stock Exchange:				
Range for week (mixed & indus. 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@1	5/8@1	5/8@1	5/8@1
Good 4 to 6 months-----	5/8@1	5/8@1	5/8@1	5/8@1

Trading in bankers' acceptances continued quiet as available bill supplies remained far short of the demand. Total outstanding acceptances, according to the monthly survey of the acceptance Analysis unit of the Federal Reserve Bank of New York, published Dec. 14, were \$222,599,000 Nov. 30, compared with \$221,116,000 Oct. 31 and \$273,327,000 Nov. 30, 1938. Import bills increased further from \$84,840,000 Oct. 31 to \$95,649,000 Nov. 30, domestic warehouse credits from \$35,400,000 to \$39,641,000, while export bills decreased from \$40,219,000 to \$37,373,000, dollar exchange from \$17,734,000 to \$15,541,000, and bills based on goods stored in or shipped between foreign countries from \$31,950,000 to \$23,736,000. Bills held by accepting banks totaled \$171,672,000, namely, \$103,101,000 own bills and \$68,571,000 bills of others. Rates for bankers' acceptances remained at 1/2% bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and 1/2% asked for 120-day bills, and at 5/8% bid and 9-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in bankers' acceptances as follows:

"Trading activity in the bill market during December continued to be of small proportions. Bankers' bills were outstanding at the end of November in slightly large amount than a month earlier, reflecting further increases in the volume of import bills and domestic warehouse credit bills. The increase of \$18,000,000 during October and November raised the volume of import bills outstanding to the highest level since February, 1938. A decrease of \$50,000,000 from November, 1938 in the total volume of outstanding bills has been due chiefly to reductions in export bills and in those based on goods stored in or shipped between foreign countries."

PRIME BANKERS' ACCEPTANCES

Dec.	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---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
2---				Saturday			
3---				Sunday			
4---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
5---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
6---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
7---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
8---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
9---				Saturday			
10---				Sunday			
11---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
12---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
13---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
14---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
15---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
16---				Saturday			
17---				Sunday			
18---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
19---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
20---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
21---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
22---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
23---				Saturday			
24---				Sunday			
25---				Holiday			
26---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
27---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
28---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
29---	-----	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e	1/2a1e
30---				Saturday			
31---				Sunday			

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

The main influences brought to bear on the banking position in December were the continued influx of gold, the financing operations of the United States Treasury, the open market policy of the Federal Reserve banks, and the holiday demand for currency. The net effect of these factors was a temporary fall in member bank reserves, a reduction in the Federal Reserve Bank holdings of Government securities and a rise in the Government bond investments of the reporting member banks.

As for the policy of the Federal Reserve banks in the open market, the Government securities portfolio of the regional banks showed a net decrease of \$62,675,000, with Treasury bonds up \$72,750,000, Treasury notes down \$100,000,000, and Treasury bills off \$35,425,000. The Reserve banks were able in the week ended Nov. 29 to complete their retirement from the Treasury bill market. With only a few interruptions since last June, the Reserve banks had been permitting their Treasury bills to mature without replacement, and when their last \$35,425,000 of these obligations ran off in the last week of November it marked the first time in just nine years that the Reserve banks had not had a Treasury bill in their portfolio. It was in December, 1929, that the Treasury first began to issue discount bills and always, up to December, 1939, the regional banks had had some quantity of Treasury bills in their investments.

The Treasury bond holdings of the Reserve banks increased \$72,750,000 in the four weeks from Nov. 29 to Dec. 27, but this increase should not be taken to mean that they were acquiring bonds in the open market. During most of the month the Reserve banks were selling small amounts of their bonds in an effort to keep prices from rising too fast. They acquired bonds only through exchange of their holdings of Treasury notes due March 15, 1940, for the new 2 1/4% bonds offered by the Treasury on Dec. 11. The maturity distribution schedule of the Reserve banks' holdings of Government securities indicated that they had \$161,705,000 of the March notes. As their note holdings

declined \$100,000,000 net in the four-week period, it appeared that the Reserve banks exchanged \$100,000,000 of their March notes for the new bonds and \$61,705,000 for the new notes offered by the Treasury on Dec. 11.

As for the influx of gold, the banking statistics showed that the gold stock increased \$273,000,000 in the four weeks ended Dec. 27 to a new high at \$17,620,000,000. The fact that the Treasury deposited only \$207,673,000 more gold certificates with the Reserve banks when it was acquiring this \$273,000,000 of gold was largely responsible for the \$58,000,000 expansion in Treasury cash.

The holiday demand for currency caused circulation to rise to a new record high, even exceeding that of the banking holiday in March, 1933, on Dec. 20 at \$7,679,000,000. For the four weeks to Dec. 27 the net rise in currency was \$201,000,000. These withdrawals of currency from the banks were mainly responsible for the \$126,631,000 decrease in member bank reserves. Excess reserves of all member banks declined \$90,000,000 net to a total of \$5,050,000,000. On Dec. 13 excess reserves were reduced to the \$2,850,000,000 level. Reflecting primarily the tax collections on Dec. 15 and the sale of \$521,346,850 of new 2% bonds for cash during the month, the Treasury's deposit balance in the Reserve banks increased \$205,065,000 in the four weeks to a total of \$646,014,000. Federal Reserve credit in use declined \$37,000,000, while non-member deposits and other Federal Reserve accounts declined \$84,000,000. Bills discounted for member banks increased only \$25,000 net to a total of \$8,051,000. Reflecting the Treasury's reimbursement of itself for sums expended in purchasing silver, Treasury currency increased \$16,000,000.

After rising to a new record high of \$9,228,000,000 on Dec. 13, loans and investments of the reporting New York City banks tapered off in the last two weeks of the month and amounted to \$8,840,000,000 on Dec. 27, representing a decline in the four-week period of \$158,000,000. Loans expanded \$37,000,000, largely because, as hereinafter noted, of the demand for security loans. Loans to commerce, industry and agriculture decreased \$15,000,000 to a total of \$1,689,000,000. On the investment side, the reporting New York City banks showed decreases of \$200,000,000 in Treasury bills, \$124,000,000 in Treasury notes, and \$34,000,000 in other securities, and increases of \$146,000,000 in Treasury bonds and \$17,000,000 in Government-guaranteed issues. The decline in Treasury notes resulted largely from the exchange of March notes for new 2½% bonds, while the rise in Treasury bonds reflected subscriptions to the 2% bonds offered for cash and the 2½% bonds offered in exchange for the March notes. Demand deposits—adjusted of the reporting New York banks decreased \$138,000,000.

Loans and investments of the weekly reporting banks in 101 cities, in the four weeks from Nov. 22 to Dec. 20, increased \$373,000,000 to a total of \$23,465,000,000, with loans rising \$315,000,000 and investments up \$58,000,000. Loans to commerce, industry and agriculture increased \$18,000,000, and open market paper was up \$7,000,000. Loans to brokers and dealers in securities were up \$232,000,000 to a total of \$852,000,000. The weekly reporting banks showed decreases of \$78,000,000 in Treasury bills, \$56,000,000 in Treasury notes, and \$1,000,000 in Government-guaranteed securities, and increases of \$170,000,000 in Treasury bonds and \$23,000,000 in other securities. Demand deposits—adjusted increased \$5,000,000, and domestic bank and foreign bank deposits increased \$43,000,000 and \$35,000,000, respectively.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—increased \$32,000,000 net to a total of \$551,000,000 in the four weeks to Dec. 27. Reflecting almost entirely Government security dealer operations in the market, these loans increased to a total of \$666,000,000 on Dec. 20, but then declined \$115,000,000 in the last week of the month as dealers made delivery of the new Treasury securities and repaid a good part of their newly incurred indebtedness. Street loans, as compiled by the New York Stock Exchange, increased \$20,417,225 during December to \$594,288,938 from \$573,871,683. On Dec. 31, 1938, these loans outstanding aggregated \$717,084,329.

COURSE OF STERLING EXCHANGE DURING DECEMBER

During December sterling was unchanged in all essential respects from the tone of the market in October and November. The market was extremely quiet in New York, but in the second half of the month sterling and the leading foreign currencies were relatively firm.

The steadiness and firmer undertone resulted from the conclusion of a closer Anglo-French fiscal accord, which became effective on Dec. 12. Closer joint economic action between the two countries was formulated toward the end of November, but until Dec. 12 such cooperation seemed to be directed entirely toward the purchase of materials. The accord concluded on Dec. 12 applies particularly to foreign exchange and fiscal transactions, and is to remain effective until six months after the termination of the war.

The new agreement fixed the London check rate on Paris at 176.50 francs to the pound. This change was more apparent than real, as that was the average rate of exchange prevailing between London and Paris during the preceding months.

The Bank of England throughout December fixed the rates for the leading foreign currencies as follows, all un-

changed from November: New York cables \$4.02-\$4.04, Paris checks 176-177, Amsterdam 7.52-7.58, Canada 4.43-47, Berlin was not quoted. Italian lire were unofficially quoted on different occasions at 76.50-77.50.

London maintained the official rates in the forward exchange market for one-month delivery as follows. New York ¾% premium to par as compared with the spot rate, Paris parity with the spot rate for both buyers and sellers, Amsterdam 1½ Dutch cents premium to parity, Brussels par to 4 centimes discount, Zurich 3 centimes premium to par.

In the New York free market, however, much wider discounts prevailed with respect to sterling. In the first half of the month New York quoted 90-day forward transactions in the pound frequently at discounts of from 6¼c. to 7½c. below the spot rate, the widest discounts for sterling on record. As the month advanced the rate narrowed in favor of London to from 5½ to 5 3/16 points under the basic cable rate for 90 days. As since the beginning of the war in September it was almost impossible to transact business in the forward market.

The range for sterling in the New York free market was from \$3.88½ to \$3.91½ during the week ended Dec. 9 for bankers' sight, and between \$3.89½ and \$3.92¼ for cable transfers. The cable rate had been as low as \$3.89 on Dec. 1. During the week ended Dec. 16 the range was from \$3.89½ to \$3.95½ for bankers' sight, and from \$3.90½ to \$3.95½ for cable transfers. In the second half of the month the range was between \$3.93½ and \$3.96 for bankers' sight, and between \$3.93¼ and \$3.96¼ for cable transfers.

Throughout the month it was evident that the flow of money was directed toward New York. The gold stocks of the United States Treasury increased during the month by about \$285,000,000 to a new high record of approximately \$17,640,000,000. The total increase during 1939 was approximately \$3,130,000,000. Nothing could better illustrate the world-wide demoralization of foreign trade than this increase in the United States gold stocks. The United States export balances played an extremely small part in the accumulation, which resulted entirely from the eagerness of foreign interests to establish dollar balances here and to escape the dangers of war.

Most of the leading countries increased their gold under earmark with the Federal Reserve Bank of New York. The amount of gold so held, which reached a peak of \$1,300,000,000 last July and declined to about \$960,000,000 at the end of November, rose during December to approximately \$1,165,000,000.

Aside from the desire of foreign financial authorities to earmark gold and acquire balances here, the gold-producing countries shipped in order to take advantage of the American price and market for the metal. Not less than 20 different countries were shippers of gold. Among the producing countries the Union of South Africa, Australia, New Zealand and Canada were outstanding, while the leading central banks were represented by the United Kingdom, Canada, The Netherlands, Switzerland, Sweden, Italy and Norway.

The invasion of Finland by Soviet Russia on Nov. 30 added to the general demoralization of international commerce and so to the complications in the foreign exchange situation.

The outstanding event in the foreign exchange market was undoubtedly the Anglo-French fiscal agreement of Dec. 12. Under the terms of the agreement the two countries stabilized their currencies at the rate of 176.50 francs to the pound until six months after the signing of a peace treaty. The currencies of each ally are to be freely exchanged for financing purposes within the sterling area and the French empire, thereby eliminating transfers of gold between France and England and conserving their gold resources for outside purchases. The sterling held by France will thus be available for expenditure throughout the sterling area and francs held by Great Britain will be accepted throughout the French empire.

It was agreed that neither country is to obtain credit abroad without the consent of the other, and neither country is to impose new restrictions on imports from the other, whether for protective purposes or from exchange considerations. Expenditures on behalf of actual or prospective allies are to be allotted to Great Britain and France, respectively, on a 60-40 basis.

It was generally believed in financial quarters that the agreement practically makes Great Britain and France a unit absolutely independent of the financial and exchange problems of the rest of the world.

Nevertheless a large body of opinion considered that the currencies of both countries are headed in the direction of greater weakness, and it was thought likely that sooner or later there will be a further devaluation of the units. Since the beginning of the war the pound has depreciated by approximately 20%, a decline reflected in the fixing of the Bank of England's gold price toward the end of August at 168s. per ounce.

Despite the accepted opinion that both currencies are now independent of financial policies in other countries, a considerable number hold the view that Great Britain will be compelled to make changes in its commercial arrangements which may affect the value of the pound variously

in different countries. Eminent London financial observers went so far as to advocate that the exchange control, in the interest of British foreign trade expansion, should vary the value of the pound according to local requirements in the several countries with which it is desired to do business. For some countries the use of a complete barter policy was advocated, while for others a cheap pound was endorsed, concurrent with the maintenance of a high level of prices in other markets, particularly the United States.

The failure of the pound to command universal confidence was reflected in official action taken in several countries. It should be noted that a few months earlier the Japanese yen, which had for a long time been affixed to the pound at the rate of 1s. 2d. per yen, became linked to the United States dollar. A further indication of the lack of confidence in the pound was seen in the action of the National Assembly of Portugal (a country for a great many years closely linked financially with Great Britain) on Dec. 8, approving a decree of its Premier releasing the escudo from the value of the pound, and thus basing the future value of the Portuguese unit on the United States dollar.

Lack of faith in the future of the pound was likewise shown by the exorbitant demand for silver on the part of India. Immediately after the outbreak of the present war a virtual embargo on the shipment of silver to India was put into effect by the British Government. In addition to prohibiting the importation of silver into the United Kingdom, the British Government refused to permit conversion of the rupee, which was tied to sterling, into dollars for the purchase of silver. Toward the end of December the British and Indian Governments were compelled to release restrictions on silver purchases somewhat. As a result, arrangements were made in New York for the purchase of around 1,500,000 ounces of silver through British banks.

It would seem that the natives in the back country, far from Bombay and Calcutta, were refusing to accept rupee notes for their sales, thus displaying doubt not only concerning the Indian paper, but also as to the paper pound. It should be recalled that a similar situation arose in India during the World War.

The London money market was at all times extremely comfortable during December. Call money against bills was available at from $\frac{3}{4}\%$ to 1%. Bill rates ruled as follows: two months' bills, 1 $\frac{5}{16}\%$; three months' bills, 1 $\frac{1}{4}\%$; four months' bills, 1 $\frac{1}{4}\%$, and six months' bills, 1 $\frac{9}{16}\%$.

The Bank of England's note circulation for the week ended Dec. 27 reached an all-time high of £554,616,000. This made a total increase in circulation during three weeks in December of £20,740,000. Christmas requirements seem to have had very little to do with the vast increase in note circulation, which was due for the most part to the absorption of notes by the large banks in order to meet any possible year-end squeeze in the money market, which was designedly made easy throughout December in preparation for the launching of a heavy war loan expected soon after the turn of the year.

Canadian exchange continued at a discount in terms of the United States dollar throughout December, as the Canadian unit moved in close sympathy with the rates officially fixed in London. Hence in the New York market Montreal funds in December ranged between a discount of 13 $\frac{1}{2}\%$ and a discount of 11 $\frac{3}{16}\%$.

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

"In a quiet market, New York rates for several leading foreign exchanges registered some advance during December.

"The rate for the pound sterling, which had declined to as low as \$3.87 $\frac{1}{4}$ on Nov. 30, accompanying the outbreak of Soviet-Finnish hostilities, moved irregularly higher during the first half of the past month to reach \$3.95 $\frac{1}{4}$ on Dec. 14. Subsequently it held relatively steady, closing the month at \$3.95 $\frac{1}{4}$. The discount on three month deliveries narrowed slightly during the month. Far Eastern and especially European holders continued to liquidate their sterling balances, but these offerings apparently were readily taken up by American importers and others owing debts expressed in terms of British exchange. Meanwhile the English authorities are reported to have under contemplation plans to tighten exchange restrictions for the purpose of preventing unauthorized transfers of sterling assets from British to non-resident accounts, and thereby reducing the amount of sterling available for sale by non-residents in outside 'free' markets.

"According to an agreement between the British and French Governments, announced on Dec. 12, the franc will be linked to the pound at the rate of 176 $\frac{1}{2}$ until six months after the signing of a peace treaty. The French franc in New York continued to move about parallel to the pound rate throughout the month, quotations advancing from the Nov. 30 low of \$0.0220 to a high of \$0.0224 $\frac{1}{2}$ on Dec. 18, and ending the month at \$0.0223 $\frac{3}{4}$ for a net gain of 3 $\frac{3}{4}$ points. In the forward market, discounts on three-month francs, which were nominally quoted at the equivalent of about 16 $\frac{3}{8}\%$ per annum at the end of November, narrowed to about 9 $\frac{3}{8}\%$ in the latter part of December.

"Among the neutral European currencies, the Dutch guilder,

which had been maintained around \$0.5309 for about two months, firmed to as high as \$0.5325 on Dec. 18. This gain was subsequently canceled, following reports that an internal bond issue of 300,000,000 guilders had been incompletely subscribed by the public, but toward the end of the month Dutch exchange again firmed to \$0.5320 $\frac{1}{2}$. The rate for Belgian exchange showed a net improvement of 19 points for the month, closing at \$0.1670, while the Swiss franc continued to move within relatively narrow limits.

"Trading in the non-European exchanges was featured by an abrupt depreciation of the Mexican peso, which began on Dec. 11, following the suspension by the Bank of Mexico of its supporting operations. The peso, which since the latter part of September had held near \$0.2050, was quoted at about \$0.1695 near the end of December, indicating a depreciation of 17% since Dec. 9. The Mexican authorities, who on Dec. 15 declared the existence of a "condition of emergency" in foreign exchange, have attributed the present situation to the deterioration of Mexican export trade. The Cuban peso, on the other hand, improved somewhat during the month, particularly following the signature of a trade agreement providing for the restoration of the preferential duty on Cuban sugar imported to this country. The discount on Cuban exchange closed the month at about 11 $\frac{1}{8}\%$, as against 12 $\frac{1}{4}\%$ at the end of November. The Canadian dollar also showed a stronger tendency, and its discount against the United States dollar narrowed from 13 $\frac{3}{8}\%$ to 11 $\frac{3}{8}\%$.

"Some demand for silver in this market appeared to have developed in the latter part of December, and the New York market price for foreign silver rose to as high as 37c. on Dec. 20, or considerably above the United States Treasury Department's buying price of 35c. an ounce, for the first time since the British and Indian authorities subjected importation of the metal to a licensing control toward the end of October. The Indian Government is reported to have relaxed its restrictions somewhat in order to ease the recent speculative rise in the Bombay price, which accompanied increased hoarding demand."

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

"Imports of gold into the United States during December were considerably larger than in November and, in fact, appear to have been in the largest volume since last April. However, the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York increased about \$205,000,000 during the past month following a reduction of approximately \$340,000,000 in the preceding four months. The amount of gold held under earmark, after declining from the peak of \$1,300,000,000 reached last July to about \$960,000,000 at the end of November, rose during December to about \$1,165,000,000. During December the gold stock of the United States increased about \$285,000,000, reaching a new high of approximately \$17,640,000,000. For the year 1939 the gold stock rose about \$3,130,000,000 as compared with a gain of \$1,750,000,000 in 1938.

"As reported by the Department of Commerce, gold imports into the United States during the three weeks ended Dec. 20 totaled \$361,000,000, of which \$286,000,000 came to this country from Canada, \$21,400,000 from Holland, \$9,400,000 from Sweden, \$7,200,000 from England, \$6,300,000 from South Africa, \$5,900,000 from Japan, \$5,600,000 from Italy, \$4,000,000 from Norway, \$3,400,000 from Switzerland, \$2,900,000 from India, \$2,100,000 from Colombia, and \$900,000 from Hongkong."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc during December, as in the past two months, continued steady in terms of the pound sterling, owing to the fixed rate of 176-177 francs to the pound established between London and Paris.

In terms of the dollar the franc moved in close alignment with sterling, ranging between a low of 2.19 $\frac{1}{4}$ and a high of 2.24 $\frac{1}{4}$.

On Dec. 12 Finance Minister Reynaud informed the Chamber of Deputies that the gold flow to France had then practically ceased, stating that since the outbreak of the war 10,000,000,000 francs in gold devisa had been converted into francs and repatriated. Thus, despite heavy expenditures abroad, the resources of the exchange fund at the end of November were as large as on July 31. The gold movement had been accompanied by the return of securities and unconverted foreign currencies valued at 24,000,000,000 francs. During the 10 months immediately preceding the war 26,000,000,000 francs of gold devisa were repatriated, bringing the total repatriation during the 13-month period preceding M. Reynaud's statement to 60,000,000,000 francs. On Dec. 24 the Finance Minister, asserting that the French financial situation continued satisfactory, pointed out that capital was still being repatriated and that the total return since the beginning of the war had reached 34,000,000,000 francs, of which about 10,000,000,000 francs had been converted into gold.

The French Parliament adjourned its extraordinary session on Dec. 31 after adopting the year-end civil and military budgets totaling about 329,000,000,000 francs (about \$7,000,000,000) for 1940. The original budgets for 1939 were

93,000,000,000 francs. The new budget provides 249,111,000,000 francs (nearly \$5,500,000,000) for war purposes, all to be obtained by public subscription. The strictly civil budget provided for 80,000,000,000 francs. The Parliament was to convene in regular session early in January.

The Finance Minister told the Chamber of Deputies toward the end of December that he would avoid the perils of both inflation and deflation. To avoid inflation through direct price rises M. Reynaud declared it his policy to rely on direct control of the flow of commodities and on restriction of their consumption. He will also rely on taxation and diversion of savings into subscription to war loans. To avoid deflation he asserted that it is his intention that the Bank of France lend the State francs which otherwise the State would have to pay into the Bank for gold to cover its foreign purchases. He explained that thus there will be no contraction of the currency or of credit such as would normally follow such gold expenditures.

The Bank of France statement for the week ended Dec. 21 showed total circulation of 149,416,000,000 francs, the largest in the Bank's history. Gold holdings of the Bank increased 310,258 francs during December to 97,266,717,845 francs, and the ratio of gold to circulation and deposit liabilities was 59.02%, compared with 62.01% a year earlier. The ratio of 65.36% reported on Aug. 24 was the highest of the year. In the New York free market Paris cable transfers sold on Dec. 1 at 2.19% @ 2.22, and on Dec. 30 at 2.24% @ 2.24%.

Belgian currency was more or less under pressure during December and the Brussels authorities were compelled on several occasions to intervene to maintain the unit. However, toward the end of the month the unit showed firmness in sympathy with sterling. In New York belga cable transfers sold on Dec. 1 at 16.49 1/2 @ 16.52 1/2, and on Dec. 30 at 16.76 @ 16.79 1/2.

German marks were not quoted in December either in New York or in London, although frequently in New York there was a nominal quotation of 40.20. The Reichsbank statement as of Dec. 23 reported a circulation of 10,999,871,000 marks, the highest since the reorganization of the German banking system in 1924. The report on circulation gave no indication of the many other forms of fiat notes forming part of the currency, such as the rentenbank notes and the various classes of notes issued by the army authorities. Cable transfers on Berlin were nominally quoted in New York at 40.10 @ 40.25, on Dec. 1, and at 40.08 1/2 @ 40.30 on Dec. 30.

Italian lire were held steady throughout the month by the control at Rome. Italy seemed to be the only country not adversely affected by the shipping embargoes and blockades. All official reports from Rome indicated improvement in the stock exchanges and general business in Italy during the month. Italian exchange was not quoted in London, but unofficially the London range for lire was from 76.50 to 77.50. Cable transfers on Rome sold at 5.04 1/2 @ 5.05 1/2 on Dec. 1, and at 5.04 1/4 @ 5.05 on Dec. 30.

The Portuguese currency, the escudo, on Dec. 8 by decree of the Premier was released from its link to sterling and its future value was based on the United States dollar. The currency is of minor importance in the New York market and the escudo on Dec. 30 was nominally quoted at 3.61% @ 3.70c.

Exchange on the countries neutral during the war of 1914-18 was dull and limited in volume during December. The Swiss franc moved within narrow limits, while the Netherlands currency was frequently supported by the Netherlands exchange equalization fund. However, both these units and the Scandinavian currencies moved in close relationship to the official rates fixed in London and hence were little affected either by the trade depression within their respective borders or by the inroads on their shipping. In December the Netherlands Government floated a 300,000,000 guilder defense loan which fell nearly one-third below the desired subscription, indicating the depressed state of business in the Netherlands. Holland, Switzerland, Norway and Sweden were frequent shippers of gold to the United States during the month, mostly it is believed for earmark with the Federal Reserve Bank of New York. The State Bank of Sweden advanced its rate of rediscount on Dec. 14 from 2 1/2% to 3%. The lower rate had been in force since Dec. 1, 1933. Guilder cable transfers sold at 53.08 1/2 @ 53.10 on Dec. 1 and at 53.25 @ 53.30 on Dec. 30.

Exchange on the South American countries was restricted in December as it has been ever since the outbreak of the war in Europe. On the whole, the South American exchange rates were held steady with respect to both the pound and the United States dollar through the operations of the exchange controls in the various republics. Peruvian exchange proved an exception and was inclined to ease owing to the country's adverse trade balance. The Argentine peso was quoted at 29.77 @ 29.78 on Dec. 1, and at 29.77 @ 29.78 on Dec. 30. The unofficial or free market was 23.05 @ 23.12 on Dec. 1, and 22.75 @ 22.80 on Dec. 30. Brazilian milreis were quoted at 5.02 @ 5.15 on Dec. 1 and at 5.03 1/2 @ 5.15 on Dec. 30.

Exchange on the Far Eastern countries continued disturbed in December as it had been throughout the three previous months as a result of war conditions in Europe and the changed relationship of sterling to the dollar. For the most part the Far Eastern units moved in sympathy

with sterling exchange, to which they are allied either legally or through exchange controls. The Japanese yen, which had since Oct. 24 been linked to the dollar, was steady throughout the month. The London price for silver was 23 1/2 d. on Dec. 1 and 22 1/2 d. on Dec. 29. The Hongkong dollar was 24.20 @ 24.50 on Dec. 1, and 24.62 @ 24.75 on Dec. 30. The Shanghai dollar was 7.59 @ 7.75 on Dec. 1, and 7.64 @ 7.75 on Dec. 30. Yen checks were 23.44 @ 23.47 on Dec. 1, and 23.45 @ 23.47 on Dec. 30.

Table with columns: Bankers' Bills, Cable Transfers, Commercial Bills, Documents for Payment, and Spot. Rows list dates from Dec. 1 to Dec. 31 with corresponding exchange rates for various currencies.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France Franc, Switzerland Franc, Portugal Escudo, Germany Reichsmark, Belgium Belga, Hungary Pengo. Rows list dates from Dec. 1 to Dec. 31 with exchange rates for checks and cables.

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
Dec. 1	53.08a53.09½	53.08½a53.10	19.28½a19.33	19.29a19.33½	13½a12¼% discount	29.77a29.78	29.77a29.78	57.22a58.00
Dec. 2	53.08a53.09½	53.08½a53.10	19.28½a19.32	19.28½a19.33	12¼a12¼% discount			57.14a58.00
Dec. 3			SUNDAY			SUNDAY		
Dec. 4	53.07½a.09½	53.08 a53.10	19.28 a19.32	19.28½a19.33	13½a12¼% discount	29.77a29.78	29.77a29.78	57.14a57.50
Dec. 5	53.07½a.09½	53.08 a53.10	19.29½a19.32	19.30 a19.33	13½a13% discount	29.77a29.78	29.77a29.78	57.20a57.50
Dec. 6	53.07½a.09½	53.08 a53.10	19.29½a19.32	19.30 a19.33	13½a12¼% discount	29.77a29.78	29.77a29.78	57.08a57.50
Dec. 7	53.07½a.09½	53.08 a53.10	19.29½a19.32	19.30 a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	57.00a57.50
Dec. 8	53.07½a.09½	53.08 a53.10	19.30 a19.32	19.30½a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	57.00a57.50
Dec. 9	53.08a53.09½	53.08½a53.10	19.29 a19.32	19.29½a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	57.00a57.50
Dec. 10			SUNDAY			SUNDAY		
Dec. 11	53.08a53.09½	53.08½a53.10	19.30 a19.32	19.30½a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	57.00a57.50
Dec. 12	53.08a53.09½	53.08½a53.10	19.30 a19.33	19.30½a.33½	13 a12¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 13	53.08 a53.10	53.08½a.10½	19.29½a19.32	19.30 a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 14	53.08 a53.10	53.08½a.10½	19.29½a19.32	19.30 a19.33	13 a12¼% discount	29.77a29.78	29.77a29.78	56.98a 8.00
Dec. 15	53.08a53.10½	53.08½a53.11	19.29½a19.32	19.30 a19.33	12¼a12¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 16	53.14 a53.22	53.15 a53.23	19.30 a19.33	19.30½a19.34				
Dec. 17			SUNDAY			SUNDAY		
Dec. 18	53.15 a53.29	53.16 a53.30	19.29½a19.32	19.30 a19.33	12¼a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 19	53.13½a53.18	53.14 a53.19	19.29½a19.33	19.30a19.33½	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 20	53.08 a53.12	53.08½a53.13	19.29 a19.32	19.29½a19.33	12 a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 21	53.09a53.10½	53.09½a53.11	19.30 a19.32	19.30½a19.33	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 22	53.09 a53.12	53.09½a53.13	19.30 a19.33	19.30½a19.34	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 23	53.08a53.09½	53.08½a53.10	19.29½a19.33	19.30a19.33½				
Dec. 24			SUNDAY			SUNDAY		
Dec. 25			HOLIDAY			HOLIDAY		
Dec. 26	53.08a53.09½	53.08½a53.10	19.29½a19.32	19.30a19.33	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 27	53.10a53.14	53.10½a53.15	19.29½a19.33	19.30a19.33½	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 28	53.15a53.21	53.15½a53.22	19.29½a19.32	19.30a19.33	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 29	53.18a53.25	53.18½a53.26	19.29½a19.32	19.30a19.33	11½a11¼% discount	29.77a29.78	29.77a29.78	56.98a58.00
Dec. 30	53.24½a53.28	53.25a53.30	19.29½a19.32	19.30a19.33				
Dec. 31			SUNDAY			SUNDAY		

Sweden Krona		Norway Krone		Finland Markka	Brazil Mùreis	Chile Peso	Bolivia Boliviano	Ecuador Sucre
Checks	Cables	Checks	Cables	Checks	Checks	Checks	Checks	Checks
Dec. 1	23.78 a23.82	23.79 a23.83	22.69 a22.72	22.69½a22.73	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 2	23.78 a23.81	23.78½a23.82	22.69 a22.71	22.69½a22.72	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 3			SUNDAY			SUNDAY		
Dec. 4	23.77 a23.82	23.77½a.82½	22.68 a22.72	22.68½a22.73	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 5	23.79 a23.82	23.79½a23.83	22.69 a22.72	22.69½a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 6	23.80 a23.82	23.80½a23.83	22.70 a22.72	22.70½a22.73	5.01 a5.15	5.17a5.19	3.00	6.75
Dec. 7	23.80 a23.82	23.80½a.82½	22.70 a22.73	22.70½a.73½	5.04½a5.15	5.17a5.19	3.00	6.75
Dec. 8	23.80 a23.82	23.80½a23.83	22.70½a22.72	22.71 a22.73	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 9	23.76½a23.81	23.77 a23.82	22.69½a22.72	22.70 a22.73	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 10			SUNDAY			SUNDAY		
Dec. 11	23.78½a23.81	23.79 a23.82	22.70 a22.72	22.70½a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 12	23.77 a23.82	23.77½a23.83	22.70 a22.72	22.70½a22.73	5.04 a5.15	5.17a5.19	3.00	6.75
Dec. 13	23.78½a23.82	23.79 a23.83	22.69½a22.72	22.70 a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 14	23.80 a23.82	23.80½a23.83	22.70½a22.72	22.71 a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 15	23.80 a23.82	23.80½a23.83	22.70½a22.72	22.71 a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 16	23.80½a23.82	23.81 a23.83	22.70 a22.73	22.70½a22.74	5.05 a5.15	5.17a5.19	3.00	6.75
Dec. 17			SUNDAY			SUNDAY		
Dec. 18	23.80 a23.82	23.80½a23.83	22.70 a22.73	22.70½a.73½	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 19	23.79½a23.82	23.80 a23.83	22.70 a22.73	22.70½a.73½	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 20	23.79½a.82½	23.80 a23.83	22.70 a22.73	22.70½a.73½	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 21	23.80 a23.82	23.80½a23.83	22.70 a22.72	22.70½a22.73	5.02½a5.15	5.17a5.19	3.00	6.75
Dec. 22	23.79 a23.83	23.79½a.83½	22.70½a22.73	22.71a 22.74	5.01½a5.15	5.17a5.19	3.00	6.75
Dec. 23	23.80a23.82½	23.80½a23.83	22.70 a22.73	22.70½a.73½				
Dec. 24			SUNDAY			SUNDAY		
Dec. 25			HOLIDAY			HOLIDAY		
Dec. 26	23.80a23.82	23.80½a23.83	22.70a22.72	22.70½a22.73	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 27	23.80a23.83	23.80½a.83½	22.70a22.73	22.70½a22.74	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 28	23.80½a.82½	23.81a23.83	22.70½a.72½	22.71a22.73	5.03 a5.15	5.17a5.19	3.00	6.75
Dec. 29	23.80a23.82½	23.80½a23.83	22.70a22.72½	22.70½a22.73	5.02 a5.15	5.17a5.19	3.00	6.75
Dec. 30	23.80a23.82½	23.80½a23.83	22.70a22.72½	22.70½a22.73	5.03½a5.15	5.17a5.19	3.00	6.75
Dec. 31			SUNDAY			SUNDAY		

Spain Peseta		Italy Lira		Czecho- slovakia Koruna	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Checks	Cables	Checks	Cables	Checks	Checks	Checks	Checks	Checks	Checks
Dec. 1	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	16.50a18.50	23.44a23.47	24.20a24.50	
Dec. 2	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	16.50a18.50	23.44a23.47	24.32a24.37	
Dec. 3			SUNDAY			SUNDAY			
Dec. 4	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	16.50a18.50	23.44a23.47	24.34a24.40	
Dec. 5	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.30½a24.42	
Dec. 6	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.33a24.50	
Dec. 7	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.34a24.42	
Dec. 8	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00	23.44a23.47	24.36a24.50	
Dec. 9	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00	23.44a23.47	24.38a24.50	
Dec. 10			SUNDAY			SUNDAY			
Dec. 11	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00	23.44a23.47	24.38a24.56	
Dec. 12	9.95a10.25	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.25	23.44a23.46	24.48a24.65	
Dec. 13	9.9 a10.23	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.25	23.44a23.47	24.62a24.65	
Dec. 14	9.95a10.25	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.25	23.44a23.47	24.51½a24.65	
Dec. 15	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.25	23.43½a23.47	24.51a24.65	
Dec. 16	9.9 a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.00	23.44a23.47	24.57a24.70	
Dec. 17			SUNDAY			SUNDAY			
Dec. 18	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.00	23.44a23.47	24.64a24.75	
Dec. 19	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.00	23.44a23.46	24.64a24.75	
Dec. 20	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.61a24.70	
Dec. 21	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.62a24.75	
Dec. 22	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.58a24.75	
Dec. 23	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.62a24.75	
Dec. 24			SUNDAY			SUNDAY			
Dec. 25			HOLIDAY			SUNDAY			
Dec. 26	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.62a24.75	
Dec. 27	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.44a23.47	24.53a24.62	
Dec. 28	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.54½a24.70	
Dec. 29	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.59a24.71	
Dec. 30	9.95a10.15	5.04½a.05¼	5.04½a.05¼	65.83	31.00a31.50	17.00a18.50	23.45a23.47	24.62a24.75	
Dec. 31			SUNDAY			SUNDAY			

Rumania Leu	Bulgaria Lev	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	
Dec. 1	.70 a.73	1.20	2.27 a2.34	.70½a.74½	7.59a7.75	49½a49.90	45.55a47.75	30.04a30.07	
Dec. 2	.70½a.73	1.20	2.27½a2.34	.71 a.74½	7.38a7.50	49½a49.90	45.72a47.75	30.00a30.10	
Dec. 3			SUNDAY				SUNDAY		
Dec. 4	.70½a.73	1.20	2.26½a2.34	.71 a.74½	7.18a7.25	49½a49.90	45.75a47.75	30.01a30.06	
Dec. 5	.71½a.73	1.20	2.26½a2.35	.71½a.74½	7.37a7.50	49½a49.90	45.71½a47.75	30.00a30.15	
Dec. 6	.71 a.73	1.20	2.26½a2.35	.71½a.74½	7.38a7.62	4			