

FEB 12 1940

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

JANUARY IN RETROSPECT

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REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

It was an election-minded Congress which assembled in Washington last month first to hear the President's annual "state of the Union" and budget messages and then to begin the task of increasing national defense expenditures while at the same time avoiding the necessity for either increasing taxes or raising the ever-approaching national debt limit of 45 billion dollars. With the proponents of economy assuming the leadership, the sessions held last month resembled those of the same month last year when Congress returned fresh from an election to begin, albeit with little ultimate success, to pare the Administration's appropriation recommendations. As a result, attention during the month under review was focused on the question of whether the initial economy efforts would be maintained or whether Congress would yield to the pressure groups and increase the appropriations for relief, agriculture or similar items.

President's Annual Message to Congress

Against a background of war in Europe, the President appeared before a joint session of the House and Senate on Jan. 3, the opening day of the third and probably the last session of the 76th Congress, to deliver personally his constitutionally required message on the "state of the Union." Approaching "the state of the Union" through a discussion of foreign affairs, the President voiced the hope that this Nation will remain at peace and recommended emergency measures for defense and means for cooperating with other nations "to encourage the kind of peace that will lighten the troubles of the world." In contrast with his previous opening messages to Congress, the President's plea for increased national defense appropriations, provided for in part by increased taxes, and his plea for a continuation of the reciprocal trade treaty powers, which, he said, were "an indispensable part of the foundation of any stable and durable peace," were the only legislative recommendations he made to the present Congress. Taking note of the budget he was to present to Congress on the following day, the President said that practically every item would show a decrease from last year except the national defense expenditures. The increase in this item, he recommended, should be provided for by new taxes. In his discussion of domestic affairs the President expressed the view that the unemployment problem of today is "very definitely a problem of youth as well as of age." "Despite all the progress we have made in our domestic problems—despite the fact that production is back to 1929 levels—," the President said he could not "report that all our problems are solved. While the number of the unemployed has decreased, while their immediate needs for food and clothing—as far as the Federal Government is concerned—have been largely met, while their morale has been kept alive by giving them useful public work, we have not yet found a way to employ the surplus of

our labor which the efficiency of our industrial processes has created," the President said. He added:

We refuse the European solution of using the unemployed to build up excessive armaments which eventually result in dictatorships. We encourage an American way—through an increase of national income which is the only way we can be sure will take up the slack. Much progress has been made; much remains to be done.

In getting these things done, he said, "we must as a united people keep ablaze on this continent the flames of human liberty, of reason, of democracy and of fair play as living things to be preserved for the better world that is to come."

President's Budget Message to Congress

The President's references to the government's fiscal affairs in his "state of the Union" message were amplified on the following day (Jan. 4) when he sent his annual budget message to Congress. Estimating expenditures at \$8,424,191,570 and revenues at \$5,547,960,000, exclusive of social security collections, the President said that the gross difference between the estimated income and outgo, or \$2,176,000,000, could be reduced to \$1,716,000,000 if Congress followed his recommendation to finance the emergency program of national defense with at least \$460,000,000 in new taxes and if the Treasury recovered the excess "capital funds" of various Federal credit agencies up to a total of \$700,000,000. The expenditures forecast for 1941 are about \$675,000,000 below the most recent estimates of expenditures during the current fiscal year, while the contemplated revenues are \$382,000,000 above the estimated revenues of the current fiscal year. The net deficit of \$1,716,000,000 would be the lowest in 10 years. If Congress passes the appropriation bills carrying out to the dollar the President's budget recommendations, if government income lives up to expectations, and if the President does not return to Congress later in the session, as he indicated he might be forced to do, for supplementary appropriations either for work relief, which he cut down in his budget, or for parity payments to farmers, provision for which was eliminated in his budget message, the total government debt on June 30, 1941, will amount to \$44,938,577,622, or approximately \$62,000,000 under the statutory limit of \$45 billion dollars. As a result of the President's budget message, Congress was faced with a fiscal problem which had one of three politically distasteful solutions: Increase taxes, increase the national debt limit, or reduce expenses.

Move for Joint Committee to Study President's Budget

In an effort to consolidate their position and to lend emphasis to their endeavors, the economy advocates in Congress sought to pass a resolution sponsored on Jan. 4 by Senator Harrison proposing that Congress name a special committee of 24 members to study the President's national defense appropriations and tax recommendations for 60 days and then make recommendations covering the entire field of taxes and spending. Favorable action was taken on the resolution in the Senate on Jan. 10, but House leaders, jealous of that body's prerogative in originating all appropriation bills, indicated that they did not intend to call up the resolution for action. The House Appropriations Committee did, however, take a step on behalf of the economy advocates when it voted 14 to 11 on Jan. 10 to instruct its sub-committees not to exceed the President's budget recommendations in reporting expense bills.

Independent Offices Appropriations Bill

The first measure affected by Congress' economy axe was the Independent Offices Appropriations Bill which was passed by the House on Jan. 18 without a record vote and sent to the Senate carrying total appropriations of \$1,100,187,263, or \$94,517,206 less than recommended in the Presi-

dent's budget. All of the reductions, except a \$25,040 item for the Council of Personnel Administration, had been approved by the House Appropriations Committee before it reported the bill on Jan. 16. The major cut was made at the expense of the Maritime Commission; its request of \$200,000,000 for the ship construction program was reduced by \$75,000,000. In addition the House eliminated all funds for the National Resources Planning Board, which the President had budgeted at \$1,105,000, and the Office of Government Reports, formerly the National Emergency Council, for which the President had asked \$1,060,000. The President at a press conference on Jan. 19 criticized the elimination of funds, stating that the economies effected by the House's elimination of funds for three executive department agencies might cost the country more in the future than is being saved by that economizing now. At the conclusion of its hearings on the bill on Jan. 26 the Senate Appropriations subcommittee was reported to be inclined to restore the House-deleted funds for the Resources Board and the Bureau of Government Reports and to restore some portion of the \$75,000,000 cut in Maritime funds. It was reported on Jan. 31 that the Senate committee had added \$39,000,000 to finance shipbuilding contracts already let by the Maritime Commission and had made other minor changes in the bill, bringing the total up to \$1,138,693,000.

Treasury-Post Office Department Supply Bill and Defense Appropriation Measures

Next to feel the effects of the House's economy movement was the Treasury-Post Office Department supply bill. The action of the Appropriations Committee in reducing this bill by \$11,491,000 from budget estimates to a total of \$1,032,154,612 was sustained by the House on Jan. 25. The most important slashes included \$3,594,720 from the amount requested by the Coast Guard for its neutrality patrol and \$2,500,000 from a \$15,000,000 item for the purchase of strategic minerals. On the same day (Jan. 25), the House passed an "urgent" deficiency bill carrying \$29,300,000 to provide for tax refunds by the Treasury, \$29,000,000 to supplement existing funds of the Navy for armor, armament and ammunition for ships now under construction, and \$202,600 to pay widows of deceased Representatives and provide other sundry expenses for the House. The total of \$58,502,600 represented a reduction of \$1,822,400 from the President's budget request. The House, after passing the bill on Jan. 25, sent it to the Senate.

National defense appropriations likewise felt the effects of the economy movement. In passing an emergency defense bill carrying more than \$264,000,000 for additional expenditures for the armed forces, the House on Jan. 12 cut the budget estimates by \$7,388,271 on the ground that the Army's expansion program had fallen behind schedule. This appropriation bill provides funds for the current fiscal year and was necessitated, it is stated, by a series of orders implementing the President's proclamation on Sep. 8 of a state of national emergency. Before passing this bill on Jan. 25 the Senate made an additional cut of \$12,788,664 which, combined with the reductions voted by the House, put the total of the bill \$20,176,935 under budget estimates. The Senate reductions included cutting off the proposed appropriation of \$6,075,000 for 81 Navy scouting planes, \$3,000,000 for army field exercises and \$1,000,000 for Army transportation.

Agricultural Department Appropriation Bill

Last year Congressional economy efforts came to grief when the farm bloc managed to insert \$283,959,562 in the Agricultural Appropriation for parity payments and disposal of farm surpluses. As a result, particular attention was paid last month to the action Congress would take on this year's Agricultural Appropriation. In his budget message the President recommended that no provision be now made for parity payments and that the total agricultural appropriation should be \$903,785,000, a drastic reduction from the \$1,316,841,518 appropriated for the current fiscal year. Opposition of the farm groups to this reduction was strong but in considering the 1941 Agriculture Department Appropriation Bill, which contained a major portion but not all of the agricultural appropriations, the House Appropriations Committee cut the total of \$788,929,519 requested through the Bureau of the Budget to \$634,399,256. The House Committee slashed \$72,678,812 from the surplus commodity disposal item, which includes the food stamp plan; \$47,975,000 from the appropriation to carry out the terms of the 1937 Sugar Act and \$25,000,000 from the appropriation for farm tenant loans. Despite a press conference declaration by the President on Feb. 2 that the reduction was "terrific," the House in passing the Agricultural bill on the same day sustained the action of its Appropriations Committee and sent to the Senate a bill carrying total appropriations of \$722,000,000, or \$66,900,000 below the "bedrock" estimates in the President's budget message. This figure included an item of about \$100,000,000 not included in the Committee's recommendation because it is automatic under existing law.

Bill Providing Appropriation for Navy Expansion

A bill which received extended consideration in Congressional committees in January was the \$1,300,000,000 authorization bill for a 25% tonnage increase in the Navy. Sponsored by Representative Vinson, Chairman of the

House Naval Affairs Committee, and favored by the Administration, the bill was subjected to month-long hearings before Mr. Vinson's committee. Although the necessity for an enlarged Navy was impressed upon the committee by a number of witnesses from the Navy Department, the committee announced on Jan. 31 that it would reduce the \$1,300,000,000 originally contemplated by about \$645,000,000. This would be the largest reduction so far made in an appropriation bill by any Congressional committee in the present economy drive and also the largest cut in any proposed naval appropriation since the beginning of the present expansion program in 1933. In making its cut the Committee provided a two-year program instead of the five-year program requested by the Navy.

Other Congressional Action

Other important action by Congress last month included:

Refusal of the House on Jan. 24 to over-ride President Roosevelt's veto of a bill to reimburse Ohio for \$1,338,000, withheld in October, 1938, by the Social Security Board because of lack of efficient administration of that State's old-age assistance program. Approval of the bill, the President said, "would mean that States no longer would be compelled to maintain the standards set up by the Congress, but could violate these standards with impunity and still get their money."

Completion of Congressional action on Jan. 8 on a measure providing for the protection of witnesses appearing before Congressional investigations or at proceedings before Government executive agencies. The President signed this bill on Jan. 13.

Passage by the House on Jan. 15 of a resolution authorizing compacts or agreements between the States bordering on the Atlantic Ocean with respect to fishing in the territorial waters and bays and inlets of the Atlantic Ocean on which such States border.

Passage by the House on Jan. 10 of the anti-lynching bill.

Passage by the House on Jan. 23 by a vote of 344 to 21 of a resolution continuing the investigation of un-American activities for another year by the Dies Committee. Subsequently, (Jan. 24) the House approved a resolution providing \$75,000 for the new inquiry.

President Roosevelt Urges Congress to Study Credits to Finland

Aside from the question of national defense appropriations, the only other important question before Congress last month which grew out of the wars in Europe was the question of extending aid to Finland in her defensive war against Russia. President Roosevelt, in identical letters to Vice-President Garner and Speaker of the House Bankhead on Jan. 16, urged Congress to study the question of extending further credits to Finland "to finance the purchase of agricultural surpluses and manufactured products, not including implements of war." While not mentioning any amount, the President said that "the most reasonable approach would be action by Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank." The only action taken by Congress on the proposal, however, was approval by the Senate Banking and Currency Committee on Jan. 24 of a bill revised by Senator Brown increasing the revolving credit fund of the Export-Import Bank by \$100,000,000. Although no mention of loans to Finland is made in the bill, that Nation could obtain an additional credit of \$20,000,000 inasmuch as the bill imposes a limit of \$30,000,000 on loans for non-military purposes to any one borrower.

Appointment by President of Frank Murphy as Associate Justice of U. S. Supreme Court

In addition to a number of decisions involving various tax questions and a group of decisions upholding the exercise of broad powers by the National Labor Relations Board, the United States Supreme Court developments last month were marked by the appointment of Attorney General Frank Murphy by the President on Jan. 4 to the vacancy on the Bench caused by the death of Justice Pierce Butler. Mr. Murphy's appointment, which gave the New Deal a majority on the Court, was confirmed by the Senate on Jan. 16 without a record vote. At the same time the President's appointment of Solicitor General Jackson to be the new Attorney General was also approved by the Senate. Mr. Murphy was sworn in as an Associate Justice of the Supreme Court on Jan. 18 in a ceremony held in the White House, in the presence of President Roosevelt and Government officials, and at the same time Mr. Jackson took the oath as Attorney General. On Feb. 5 when Mr. Murphy began his service as a Supreme Court Justice, he took an oath in open Court, given by Charles E. Cropley, the Clerk, to administer justice impartially. Members of the U. S. Supreme Court Bar and officers of the Court paid tribute to the late Associate Justice Butler at memorial services held on Jan. 27 in the Supreme Court Chamber. Justice Butler died Nov. 16 after serving for nearly 17 years on the High Court.

A program commemorating the first meeting of the U. S. Supreme Court, 150 years ago, was held in the Supreme Court Chamber on Feb. 1, at which time Chief Justice Charles Evans Hughes was the chief speaker.

President Roosevelt Urges Democratic Party to Cling to New Deal Principles at Jackson Day Dinner in Washington—Views on Third Term by Some Speakers

The Democratic Party must adhere to New Deal policies if it is to emerge victorious in the 1940 elections, President Roosevelt said on Jan. 8 in a speech at a Jackson Day dinner in Washington attended by several hundred Democrats, who paid \$100 a plate for the privilege. The net proceeds of this dinner, and of many others throughout the country, will go to the funds of the Democratic National Committee, which

hoped that the receipts would more than wipe out their deficit.

President Roosevelt did not mention the possibility of whether or not he would run for a third term, but his candidacy was urged at other Jackson Day dinners by Secretary of Agriculture Wallace and Attorney General Jackson.

The President's only remark which might have been construed as bearing on a third-term candidacy came when he said "there is really a lot of fun in this job" of being President of the United States, providing one does not worry too much. He defended the achievements of his Administration which, he declared, must not be "chipped away." He said that the American people recognize that the world outside the Western Hemisphere is "in bad shape," and that the United States has made "great gains" in economic prosperity and in the security of individual citizens. In the this connection he added:

These gains must not be chipped away; they must be only a foundation on which to build further gains. Behind us lies accomplished a really big job. It was the creation out of the funk of the early thirties of a new spirit with which we can now face the forties.

President Roosevelt Finds No Permanent Solution of Nation's Ills in Federal "Handouts"—At Conference on Children in a Democracy Urges Higher Incomes for Poor and Adequate Taxation

In addressing the White House Conference on Children in a Democracy, on Jan. 19, President Roosevelt declared that permanent solution of the Nation's social and economic ills is "not mere handouts from the Federal Treasury" but has to be solved by increasing the average incomes in the poorer sections of the country and an insistence on adequate taxation in accordance with ability to pay. The President said that the Conference's program of planning for child welfare over the next 10 years should be the concern of all citizens. The Conference was opened in Washington on Jan. 18 by Secretary of Labor Perkins, who was Chairman, and was in session until Jan. 20.

President Roosevelt Sets Up Committee to Supervise Purchase of War Materials—Secretary Morgenthau Named Liaison Officer

The White House announced Jan. 23, that President Roosevelt had established an interdepartmental committee "to represent the United States Government in all matters relating to the purchase of military or naval supplies, materials and equipment purchased in the United States by the United States Government or by foreign governments."

Stephen T. Early, White House Secretary, issued a statement which said the committee is "charged with the duty of protecting the interests of the United States by preventing conflict with the requirements of this country and its citizens in the American markets." It was revealed that the committee was formally constituted by Mr. Roosevelt on Dec. 6. Secretary of the Treasury Morgenthau will act as liaison officer between the President and the committee, which is composed of Capt. Harry E. Collins, Director of Procurement of the Treasury Department; Major-Gen. Henry Gibbins, Quartermaster-General of the Army; and Rear Admiral Ray Spear, Navy Paymaster-General.

President Roosevelt Sends Congress TVA Plan for Recreation Area

President Roosevelt transmitted to Congress on Jan. 15 a report of the Tennessee Valley Authority requesting additional power to develop the area surrounding the TVA project in six Southern States into a great recreation area. The President, in a special message accompanying the report, said that it was an "utter fallacy" to assume that the Act creating the TVA was primarily the development of electric power. Mr. Roosevelt added that power development was only a part "of a great social and economic experiment in one of our major watersheds" and listed other objectives underlying the plan.

More Than \$1,500,000 Raised for Infantile Paralysis Fund in Celebrations of President Roosevelt's 58th Birthday

More than \$1,500,000 was estimated to have been raised at festivals held throughout the country on Jan. 30 to celebrate the 58th birthday anniversary of President Roosevelt. The money was obtained chiefly from receipts from "birthday balls," which have become an annual observance, and the proceeds will go to the campaign for the relief of infantile paralysis. In addition, several hundred thousand dollars was contributed as a result of collections in the "March of Dimes" conducted throughout the Nation. Mr. Roosevelt greeted the various parties that were held in his honor by a radio broadcast at midnight, in which he expressed the hope that eventually all crippled persons in the country will be benefited by the annual drive.

President Roosevelt in Message to Congress Urges Legislation to Provide for New Hospitals in Needy Rural Areas

President Roosevelt on Jan. 30 sent a special message to Congress proposing consideration of a program for the construction of 50 small hospitals in needy rural areas of the country and requesting an appropriation of between \$7,500,000 and \$10,000,000 for the Public Health Service to inaugurate the program. The President said he believed that with the assistance of the Work Projects Administration the cost of building and equipping a 100-bed hospital would be between \$150,000 and \$200,000. Stating that "this is not an ambitious project" but "an experiment in the sense that the Nation will gain much experience by undertaking such a project," Mr. Roosevelt concluded by saying "at the very least it will save lives and improve health in those parts of the Nation which need this most and can afford it least."

United States Supreme Court Rulings—New York City Sales Tax and Other Tax Decisions

The most important of the tax questions settled in the Supreme Court last month was that involving the 2% sales tax imposed by the City of New York. In five-to-three decisions in three similar cases, the court held on Jan. 29 that the 2% levy could be applied to goods moving into New York in interstate commerce. In effect, the court ruled that New York could collect the levy on goods which came to rest in the city, whether paid for on the spot or by check sent outside of the State, and whether they were delivered over the counter of a store or through contracts involving parties in other States. The New York 2% tax for unemployment relief was upheld by the court in three cases on Jan. 29, chief of which was that affecting the Berwind-White Coal Mining Co., a Pennsylvania corporation which mines coal in that State and sells it to consumers in New York through its sales offices in that city. Other tax decisions handed down on the same day (Jan. 29) were:

One that approved as a general doctrine the applicability of Federal and State taxes to irrevocable trust funds designed to revert to their makers in case of the prior death of the beneficiary.

Another holding that the value of property "appointed" to an inheritor under a will should be included in a gross estate for the purposes of Federal taxation, regardless of the place of domicile of the decedent.

Another upholding the constitutionality of a Kentucky State statute taxing bank deposits of its citizens in out-of-State banks at a higher rate than those held in Kentucky banks.

The Supreme Court also on Jan. 29 unanimously ruled that the courts have no right to supervise the administrative actions of the Federal Communications Commission.

In a tax decision earlier in the month (Jan. 15) the court dismissed an appeal of the City of New York seeking reversal of a decision of the State Supreme Court invalidating its 2% sales tax as applied to oil sold in the city for use in foreign commerce.

Supreme Court Decisions Affecting NLRB

The most important of the three decisions handed down on Jan. 2, in which the court upheld the National Labor Relations Board, was the decision sustaining the dismissal by the Circuit Court of Appeals for the District of Columbia of a petition by the American Federation of Labor to have set aside the NLRB designation of a Congress of Industrial Organizations union as the bargaining representative of 13,000 longshoremen employed along the Pacific Coast. While not ruling on the question of the Board's power to designate one union as bargaining agent for the employees of a large number of employers scattered over distant areas, the court did sustain the contention of the Board that certifications of unions after an election are not final orders which can be reviewed by the courts. In the second NLRB case (affecting employees of the Consumers Power Co. in Michigan) the court upheld the action of the Board in removing the A. F. of L. from the ballot in a run-off election, while in the third decision the court upheld the Board's action in excluding a union from the ballot in an election at the Falk Corp. of Milwaukee on the ground that the union was company-dominated.

United States Supreme Court Decides in Favor of Government in Two Tax Decisions

The United States Supreme Court handed down decisions favorable to the Government in two tax cases on Jan. 8. In one case it held that Pierre S. du Pont was liable to a tax on \$647,711.56 which he sought to deduct in his 1931 return as a necessary business expense. The money, it was noted in Associated Press advices from Washington, Jan. 8, was paid to an investment company for stock which Mr. du Pont had to borrow for business purposes. The account from which we quote further said:

In an opinion by Justice Douglas the Supreme Court cited a lower court finding that the transaction was "so extraordinary as to occur in the lives of ordinary business men not at all" and in Mr. du Pont's life "but once," and added:

"Congress has not decreed that all necessary expenses may be deducted. Though plainly necessary they cannot be allowed unless than are also ordinary."

In another income tax case, a decision by Justice Reed held that sales of stock by individuals to corporations which they owned themselves could not be used to establish losses for tax purposes. Since this case arose, however, Congress in 1934 specifically outlawed this practice by legislation.

The court's ruling was in the case of John Thomas Smith of New York, general counsel of the General Motors Corp., who sought in 1932 to deduct a loss on the sale of stock to the Innisfail Corp., which he owned.

The decision said that while title to the securities passed to the corporation, "the taxpayer retained the control" and there was "not enough of substance in such a sale finally to determine a loss."

"It is command of income and its benefits," the court noted, "which marks the real owner of property."

United States Circuit Court in Washington Upholds SEC Power to Publish Data of Firms

The United States Circuit Court of Appeals for the District of Columbia on Jan. 2 upheld the discretionary power of the Securities and Exchange Commission to make public profit and loss statements supplied by corporations under its jurisdiction. The following concerning the ruling, given in the case of the American Sumatra Tobacco Corp., is from Washington Associated Press advices of Jan. 2:

The court, in an opinion written by Chief Justice D. Lawrence Groner, declared that "the obvious purpose and intent of the (Securities) Act is a full and complete disclosure of each registrant's financial condition, including a true statement of its profits and losses from time to time."

The opinion explained, however, that the Commission held the view that "if public knowledge of the items in controversy" would result in wrecking a corporation's business "disclosure should not be required."

"We are in accord with this view," the court said, "and we think it correctly reflects the spirit of the Act. For unquestionably Congress, in giving a registrant the right to file objection to publication and in authorizing the Commission to grant or refuse the request in the exercise of a sound judicial discretion, imposed on the Commission the duty of considering the claimed danger of loss and damage and weighing it in the scale of public interest."

United States Supreme Court Rejects A. & P. Petition for Review of Ruling Against Alleged Violations of Robinson-Patman Act

The United States Supreme Court, among a number of decisions handed down on Jan. 2, refused a petition of the Great Atlantic & Pacific Tea Co. for a review of a ruling sustaining a Federal Trade Commission order requiring the company to cease alleged violations of the Robinson-Patman Act, prohibiting payments of allowances to buyers or sellers except for actual services rendered, and making it illegal for anyone to be a party to a purchase discriminating against the competitors of the purchaser. Following the filing of a second request for a rehearing the Supreme Court on Jan. 29 again denied the petition.

United States Court at Chicago Reverses NLRB Decision on Inland Steel Co. Pact—Holds Written Contract Is Not Required

In setting aside on Jan. 9 an order of the National Labor Relations Board calling upon the Inland Steel Co. to sign a written contract with the Steel Workers' Organizing Committee, an affiliate of the Congress of Industrial Organizations, the United States Court of Appeals at Chicago ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." The case was remanded to the Labor Board for rehearing.

In United Press advices from Chicago on Jan. 9 the union was indicated as saying that there was no complaint that the company refused to bargain or was unfair in its wages, hours or working conditions. The union's complaint was upon the point that the company refused to put its labor standards into a written contract with the C. I. O. The decision, it is said, was based on a four-month hearing before a trial examiner of the Board two years ago.

U. S. Circuit Court of Appeals Sustains NLRB Order Requiring Republic Steel Corp. to Pay Back Wages Incident to Strike

The United States Circuit Court of Appeals in Philadelphia on Jan. 2 approved and signed a decree by the National Labor Relations Board for the payment of back wages to between 5,000 and 6,000 employees of the Republic Steel Corp. Some wages were ordered paid for as far back as Oct. 18, 1938. Although the decree did not stipulate the number of workers or the total amount of back pay, it was estimated that for 5,000 workers the total wages involved would approximate \$7,500,000.

Court Upholds Employer's Right to Determine Number of His Employees in Ruling Setting Aside NLRB Order Against Steel Company

The National Labor Relations Board does not have the right to tell an employer how many employees he must hire, the United States Circuit Court of Appeals in Philadelphia ruled in a two-to-one decision Jan. 22, in a case involving an order of the Board against the Union Drawn Steel Co., Beaver Falls, Pa., a subsidiary of Republic Steel Corp. The Board had ordered the reinstatement of a dismissed employee over the company's contention that the plant staff had been reduced generally because of economic conditions and that the tasks had been absorbed by others; the union had claimed that the dismissal was based on the union activities of the workers. In the same case the court unanimously upheld the Board's order that the company withdraw recognition of two plant unions.

Federal Court at San Francisco Upholds NLRB Rules Agricultural Packing House Workers Are Subject to Wagner Act

In a decision sustaining a National Labor Relations Board ruling, the United States Circuit Court of Appeals at San Francisco on Jan. 12 held that agricultural packing house workers come under provisions of the Wagner Act; this was reported in the San Francisco "Chronicle" of Jan. 13, which further said:

In sustaining a Board order for reinstatement of a group of Southern California workers, Judge Stephens, writing the court's decision, said: "When the product of the soil leaves the farmer as such and enters a factory for processing and marketing it has entered upon the status of industry."

The decision was in the case of the North Whittier Heights Citrus Association, charged by the Board with violation of the Wagner Act.

The Association contended before the court that its employees were agricultural workers and consequently not subject to provisions of the Act.

President Roosevelt Reappoints Marriner S. Eccles as Member of Board of Governors of Federal Reserve System for Four-Year Period—C. C. Davis Named to 14-Year Term

President Roosevelt on Feb. 1 renominated Marriner S. Eccles for another four-year term as a member of the Board of Governors of the Federal Reserve System and reappointed Chester C. Davis, whose term was to expire in 1944, a Governor for a full 14-year term. Mr. Eccles was named for the unexpired term of Mr. Davis, who resigned and was then reappointed to a new 14-year term which Mr. Eccles was unwilling to accept because of his desire to return to private banking. In a letter to Mr. Eccles explaining his action, the President said it was his intention to redesignate

him as Chairman of the Board upon confirmation by the Senate.

Charles Edison Appointed by President Roosevelt as Secretary of Navy—Lewis Compton Named Assistant Secretary

President Roosevelt on Dec. 30 appointed Charles Edison as Secretary of the Navy. Mr. Edison, son of the noted inventor, the late Thomas A. Edison, had been Acting Secretary since the death last July of Secretary Claude A. Swanson, and prior to that had been Assistant Secretary following his appointment to that post in November, 1936. Mr. Edison took the oath of office as Secretary on Jan. 2.

The nomination of Mr. Edison was sent to the Senate for confirmation on Jan. 4, where it was approved on Jan. 11.

On Jan. 25 President Roosevelt sent to the Senate the nomination of Lewis Compton of New Jersey to be Assistant Secretary of the Navy. Since 1936 Mr. Compton had served as Special Assistant to Secretary Charles Edison when Mr. Edison was Assistant Secretary of the Navy.

D. W. Bell Becomes Under Secretary of Treasury—J. L. Sullivan Is New Assistant Secretary

Daniel W. Bell was installed as Under Secretary of the Treasury on Jan. 17 and John L. Sullivan became Assistant Secretary. The installations were presided over by Secretary Morgenthau. The nominations of Mr. Bell and Mr. Sullivan were sent to the Senate by the President on Jan. 4. Mr. Bell succeeds John W. Hanes, resigned.

President Roosevelt Names A. J. Wirtz as Under-Secretary of the Interior

President Roosevelt on Jan. 2 appointed Alvin J. Wirtz of Austin, Tex., as Under-Secretary of the Department of the Interior; the Senate confirmed the nomination Jan. 16. Mr. Wirtz was named to succeed Harry J. Slattery, who has become Rural Electrification Administrator. Mr. Wirtz was general counsel of the Lower Colorado River Authority and was a member of the Texas Senate from 1922 to 1930. The President submitted the nomination to the Senate on Jan. 4.

Francis Biddle Sworn in as Solicitor General

Judge Francis Biddle of the Third Circuit Court of Appeals was sworn in as Solicitor General on Jan. 22. The oath was administered by Supreme Court Justice Felix Frankfurter in the office of the new Attorney General Robert H. Jackson, whom Mr. Biddle succeeds. The President sent the nomination of Mr. Biddle to the Senate on Jan. 4. The Senate confirmed the nomination on Jan. 16.

President Roosevelt Praises J. E. Davies for Service in Europe—Accepts Resignation of Belgian Envoy and Welcomes Him to New Post in State Department

In a letter made public Jan. 23, President Roosevelt formally accepted the resignation of Joseph E. Davies as Ambassador to Belgium and Minister to Luxemburg to permit him to become a special assistant to Secretary of State Hull. Mr. Davies had offered his resignation orally, (effective Jan. 16), and confirmed this in a letter to the President dated Jan. 15. He has already assumed his new duties at the State Department as an adviser on war emergency problems and policies. In accepting the resignation, the President praised Mr. Davies for his work in Brussels and Luxemburg and also at his previous post in Moscow.

James H. R. Cromwell Assumes Post as New American Minister to Canada

James H. R. Cromwell, the newly-appointed United States Minister to Canada, presented his credentials to Lord Tweedsmuir, Governor General of Canada, at Ottawa on Jan. 24. After exchanging mutual felicitations with the Governor General, Mr. Cromwell paid formal calls on the other members of the Ottawa diplomatic corps and held a press conference at the United States Legation. Mr. Cromwell arrived in Ottawa on Jan. 23 and was greeted by Prime Minister Mackenzie King. The nomination of Mr. Cromwell was sent to the Senate by President Roosevelt on Jan. 4. The Senate confirmed the nomination on Jan. 11.

John Cudahy New American Ambassador to Belgium, Presents Credentials to King Leopold—Delivers Message from President Roosevelt

John Cudahy, new United States Ambassador to Belgium, assumed his post on Jan. 17 after having been directed on Jan. 15 to proceed immediately to Brussels from his post in Dublin as Minister to Ireland. He was received by Foreign Minister Paul Henri Spaak and then presented his credentials to King Leopold. It is reported that Mr. Cudahy delivered a message from President Roosevelt to the King but the nature of the message was not disclosed. The American Embassy at Brussels has been under a charge d'affaires since Dec. 3, when Ambassador Joseph E. Davies sailed for the United States. Mr. Cudahy was named to his new post by President Roosevelt on Jan. 4. The Senate confirmed the nomination on Jan. 11.

New York Coal Drivers' Strike Settled

Ratification by the members of coal dealers' groups and union truck drivers on Jan. 21 of Mayor La Guardia's proposal for a 75c. per day wage increase brought to a close the combined strike and lockout which started on Jan. 17. This four-day tie-up held about 250,000 tons of coal in the yards, which normally would have been delivered.

Both committees approved the proposal of the mayor that wages be increased from \$8.00 to \$8.75 per day. The new contract, identical in all other respects with the agreement

that expired Dec. 31, will run for three years, with the wage increase retroactive to Jan. 1. In the New York "Times," Jan. 21, it was stated:

The union had been seeking to raise wages from \$1 an hour to \$1.20 and to have an extra driver, or "co-pilot," assigned to every truck. The wage demand alone would have entailed an increase of \$1.60 a day or \$9.60 a week, against the 75c. a day and \$4.50 a week provided in the Mayor's proposal. The union's plea for additional employment was discarded altogether in the tentative settlement.

Six Years of Picketing of Chicago Hotel Ended

Picketing of Chicago's Edgewater Beach Hotel ceased Jan. 25 after having been carried on constantly, day and night, over a period of nearly six years by Local 134 of the Electrical Workers Union. The union called a strike in January, 1934, in an effort to obtain a \$28 a month increase for workers in the hotel. It is estimated that the union spent between \$200,000 and \$300,000 to carry on the strike. A joint union-hotel announcement said: "The strike has been settled to everyone's satisfaction. Picketing has ceased."

San Francisco Shipping Tie-Up Ends

The tie-up of shipping, which lasted 54 days, in the port of San Francisco, Calif., ended Jan. 3 when ship clerks officially called off their strike and returned to work. The Congress of Industrial Organizations ship clerks returned to work under a truce, leaving principal issues of the strike open for negotiation and study. Thousands of longshoremen and other dock workers, who were shut off from jobs when the cargo checkers struck on Nov. 10, returned to work.

Reciprocal Trade Agreements

Difficulties of various sorts were encountered during January in the continuance and enlargement of the tariff policy pursued by Secretary of State Cordell Hull through his numerous reciprocal trade agreements. The enabling legislation requires renewal in this election year of 1940, if the program is to remain effective. It is under sharp political attack, however, and the debate on the matter unquestionably has some wholesome aspects, although a strictly partisan view of the tariff question has unfortunate angles. The European conflict naturally has modified the effectiveness of some important treaty arrangements negotiated by Mr. Hull, and the simple disappearance of countries like Czechoslovakia brings still other problems to bear. Most significant of all, perhaps, was a collapse early in January of the negotiations with the Argentine and Uruguayan Governments for fresh reciprocal tariff accords. A joint statement by the United States and Argentine Governments, issued on Jan. 8, confirmed rumors that the efforts had been abandoned, and the document also threw some interesting light on the course of the discussions. It was admitted, immediately thereafter, that the treaty negotiations with Uruguay also had been discontinued.

Strangely enough, the collapse of the United States-Argentine negotiations resulted in part from the insistence by the United States Government upon quotas for the importation of Argentine linseed, canned beef and other products of a like nature. No one has thundered louder and longer against quota systems of import control than Secretary Hull, but it appeared that he was willing to try even such expedients in order to win an accord with Argentina that would not offend our own agricultural producers too greatly in an election year. But Argentina, quite understandably, found the United States concessions too meager as a return for the concessions required of that country. The trade treaty negotiations with Uruguay were said to have collapsed on the same general grounds, which come down in the end to the similarity in many respects of the export trade of the two Latin American countries and the United States. Washington statements made it clear, however, that all negotiations were conducted in a most friendly and cordial atmosphere.

The joint statement by the Argentine and United States Governments made it clear that the Washington demand for quotas on importations of certain products had occasioned the failure of the discussions. "In effect," the statement said, "the Argentine Government, on the one hand, has not been able to admit that concessions to be obtained from the United States for their typical regular export products to that country, such as linseed and canned beef, among others, should be restricted through acceptance of a system of customs quotas which would tend to limit the possibility of expanding its shipments of the said products to that country. At the same time it has not been possible to accede to the adoption of commitments considered incompatible with an adequate financial policy and of defense of the currency. On the other hand, the Government of the United States, in accordance with its policy as invariably applied in the 22 agreements already negotiated, of not exposing domestic producers to material injury in the process of promoting healthy international trade through reciprocal concession, has felt obliged to insist on limitations of the kind referred to above with respect to certain commodities. This divergence between the two governments is recognized by both in the same frank and friendly spirit which has characterized the whole negotiations."

American Neutrality

Neutrality problems of the United States tended to multiply in January, notwithstanding the amended neutrality statute which presumably was designed to mitigate or pre-

vent incidents leading to diplomatic disputes and possibly to involvement in the European conflicts. Some tart discussions developed with respect to British practices of controlling sea-borne commerce that might possibly be of aid to Germany. The British control of imports also caused some anxiety and representations, for it appeared that no further orders for American tobacco will be placed by the British for the duration of the war, and that requirements will be met from Turkey, with which country London is endeavoring to enter into ever closer diplomatic and trade relations. The appropriateness of American objections to the British course of procedure seems open to question, since the London Government is purchasing in the United States vast amounts of airplanes and similar materials. The Russo-Finnish conflict and the obvious desire of American citizens to aid Finland, in any reasonable manner, also added to the neutrality problems of the United States Government.

President Roosevelt discussed neutrality and foreign policy problems in general, on Jan. 3, when he delivered his annual message to Congress on the State of the Union. Although much of the speech was concerned with world affairs and the effects of the European war, the President utilized these events chiefly as texts for the defense of "our general welfare and domestic tranquility." As in previous comments on the war developments, Mr. Roosevelt insisted that there is no such a thing in the United States as a "peace bloc," since this label covers "every right-thinking man, woman and child within it." The President scoffed at any fears that American youths will be sent to the battlefields of Europe. He indicated, however, that the United States may well as a "potent and active factor in seeking the reestablishment of world peace." In looking ahead, Americans were urged by the President to avoid the reputed tendency of the ostrich to bury its head in the sand.

More pertinent than any of the comments made in the annual message with respect to foreign affairs was a developing tartness in diplomatic exchanges between Washington and London, regarding interferences by Great Britain with American shipping and mails. It was announced in Washington on Jan. 2 that a formal protest had been made to London on the question of mails, and lists were published at the same time indicating that no less than 1,700 sacks of mail had been seized by Great Britain for examination. In the American note it was admitted readily that Great Britain has the right to act with respect to mails destined for the United Kingdom, or normally moving through British hands. But the right was denied of British interference with American mails on American or other neutral vessels on the high seas, and conventions agreed to at The Hague were cited in support of this view. Objection was expressed particularly to the British practice of forcing American ships to call at designated British ports, notwithstanding the illegality of such calls under our neutrality laws. It appeared, subsequently, that this American protest had been sent to London on Dec. 23, 1939, and a British reply was received in mid-January and published on Jan. 21. Great Britain rejected the protest against removal and censorship of American mails on the alleged ground that an organized traffic exists in contraband between German sympathizers in the United States and the Reich. The British Ministry of Economic Warfare attempted to justify the seizures by declaring, on Jan. 24, that large sums of money and other contraband had been taken during examinations of some 25,000 parcel post packages from the Americas, in a period of three months. This controversy caused additionally bitter public discussion when, on Jan. 21, it appeared that British authorities even were interfering with the small amount of mail carried on aerial clippers to European neutral countries. The threat was made in Washington that Bermuda, where the interference was taking place, would be omitted as a port of call for the clippers.

British detentions of American merchant vessels were the subject of another exchange of communications between Washington and London. The United States Government protested sharply, in a note published on Jan. 22, against alleged discriminatory treatment of vessels of different nationalities, especially at Gibraltar. Italian ships, it was pointed out, were detained during a stated period for an average of four days, whereas American ships were held more than 12 days on the average. Official American mails were delayed correspondingly, and the whole procedure was called by the State Department "wholly unwarranted." Secretary Hull was reported on Jan. 22 to have conferred on these matters with the British Ambassador, Lord Lothian. Soon thereafter London and other reports made it clear that Great Britain would reconsider some of the measures and lighten their effect upon the United States. Prime Minister Neville Chamberlain endeavored to allay the ruffled feelings of the United States and other neutrals, Jan. 31, in a London address which pleaded for understanding of the British position. Mr. Chamberlain pointed out that British measures may cause inconvenience, but have not resulted in the loss of a single neutral ship or the sacrifice of a single neutral life, whereas Great Britain's enemy is "callous to the ordinary dictates of humanity." The British spokesman urged neutrals to look at delays in shipping and the dislocation of trade through the eyes of a country fighting for its life and for ideals to which the neutrals themselves subscribe. These problems appeared to diminish in importance toward the end of January.

Of extraordinary interest were moves in Washington with respect to the undeclared Russo-Finnish war which aroused a national debate. Soon after the Russians started their invasion of Finland, President Roosevelt suggested that the intergovernmental debt instalment paid by the small country on Dec. 15, 1939, be placed in a special Treasury account pending whatever disposition Congress might want to make of the sum. Finland also received a credit in the United States of \$10,000,000. In a letter to Senate and House leaders, on Jan. 16, Mr. Roosevelt urged Congress to enlarge the revolving fund of the Export-Import Bank in accordance with his previous suggestions for such authority. This reference by the President apparently was to his proposal of last summer for lending and spending authorizations of \$3,860,000,000, which Congress rejected. Mr. Roosevelt mentioned that the December debt payment by Finland had been placed in a special Treasury account, and he remarked on the great desire prevalent in the United States to help the small country to "finance the purchase of agricultural surpluses and manufactured goods, not including implements of war." Prompt and determined opposition to this proposal was evoked, and at the end of January the Congress had taken no action along the lines suggested by the President. The argument was advanced by some opponents of the suggestion that our neutrality might easily be compromised, and it also was stated that "charity begins at home."

American Security Zone

International correspondence on the question of the so-called Security Zone of the Americas tended, in January, to relegate that proposal to the realm of lost causes. Announced at the Panama Conference of American States, on Oct. 3, this zone proposed an area of 300 miles to seaward, on the average, in which belligerents were to avoid conflict. The incident of the fight off Montevideo between the German pocket-battleship Admiral Graf Spee and three British cruisers obviously violated the zone, and occasioned a protest by all the American republics on Dec. 23, 1939. To this representation the British Government replied on Jan. 16, and France followed on Jan. 23. The communications were alike and they rejected the unilateral declaration of the Security Zone politely but firmly. The French note obviously was patterned after the British reply, which noted with approval that the Panama declaration itself called for the consent of the belligerents in meeting the stipulations. Sympathy was expressed with the desire of the American republics to keep the war far from the shores of the Western Hemisphere, but agreement would require certain preliminaries, it was pointed out. Among these, the notes said, are assurances that German warships would not thus be accorded a vast sanctuary from which they might emerge and attack Allied shipping, or through which they could pass and earn foreign exchange. The problem of German ships now tied up in ports of the Americas was mentioned, and the policing of the vast area also was discussed. The tendency at Washington, where the proposal is believed to have originated, was to forget the whole matter, after the British and French views on this problem of international law and relations were aired.

Western Europe

Warfare between the Anglo-French Allies and Nazi Germany was continued for its fifth month, in January, with the position completely unchanged on the Western Front, and all activities of genuine significance confined to aerial and sea conflicts. Bitterly cold weather and occasional snowstorms apparently added to the troubles of the millions of fighting men on the Franco-German border, who fought only in the sense that scouting parties ventured out and that artillery engagements took place. When the weather ameliorated, to a degree, some aerial "dog-fights" occurred over the Maginot and Limes lines. Airplane scouts penetrated deep into the respective enemy territories and took photographs. But there were no major military moves. The fear again flared for a while, in mid-January, that German troops will be sent marching against Holland or Belgium, in an attempt to outflank the opposing forces across the Franco-German border. But this "war-scare" produced no actual developments, despite extensive mobilization of Netherlands and Belgian troops. It finally was admitted, even in London and Paris, that there is no real likelihood of a German offensive against France or the neighboring neutrals, at least until spring thaws clear the way.

Aerial and sea warfare continued throughout January, and was modified only when weather conditions made even this sort of fighting difficult. Submarine sinkings of Allied and neutral ships were reported almost daily, but on a scale that would hardly exhaust the carrying capacity in any manner suggestive of a dangerous threat to the Allies. German magnetic mines accounted for a number of merchant ships, and possibly also for some naval vessels. The London Government makes known its naval losses, whereas the Nazis neglect to do so. Possibly for this reason, the British losses again seemed to be relatively heavy in January. The British Admiralty announced, on Jan. 16, that three British submarines had been lost while engaged in peculiarly hazardous service. The vessels, all of small types, were the Seahorse, Undine and Starfish. Two of these ships were announced by the Germans as having been

destroyed at Helgoland, and it was added that most of the men had been rescued. Great Britain announced on Jan. 21 that the destroyer Grenville, of 1,485 tons, had struck a mine or been struck by a torpedo in the North Sea, with a loss of 81 men. On Jan. 24 it was further indicated that the destroyer Exmouth, of 1,475 tons, had been given up as lost with her entire crew of approximately 175 men. On several occasions giant Nazi bombing airplanes raided the East Coast of England and Scotland, some of the aircraft raking trawlers and merchant ships with machine-gun fire, and sinking a few with bombs. Misty days usually were selected for such activities, and the Germans lost comparatively few men and machines.

The war of propaganda was carried on with unflagging intensity, but the actual circumstances of the conflict were not entirely obscured by the outpourings of vituperation and of gratuitous advice to neutral nations. Of particular interest was the enforced resignation on Jan. 5 of the British Secretary of State for War, Leslie Hore-Belisha. The reason for this resignation has not yet been made clear, although debate was scheduled for a time in order to clarify the incident, which raised a huge outcry in England. Oliver Stanley was selected to succeed Mr. Hore-Belisha, and some changes also were made in the British censor's office. The popular belief of the moment was that Mr. Hore-Belisha had encountered serious difficulties with the British General Staff, and that Prime Minister Neville Chamberlain had intervened personally to settle the dispute in the manner indicated. But military and diplomatic experts generally hold that this explanation does not suffice.

Belligerent statements were made in profusion by all the contestants in the major war now in progress in Europe. The German Nazi leader, Chancellor Adolf Hitler, issued a New Year's message to encourage the German soldiers and people. In a surprise speech on Jan. 30 Herr Hitler commemorated the completion of his seventh year of dictatorship in the Reich. He insisted, as on so many previous occasions, that the conflict is a war between have and have-not nations, and declared that the Allies will have war, since they want it. Unusual in the address was only the inclusion of France in Herr Hitler's declaration of enmity, the French Government having been treated tenderly in previous utterances. The address, in other respects, had little importance and plainly was intended for home consumption.

On the Allied side a number of declarations were made. Premier Edouard Daladier greeted the French people and soldiers in a New Year's Day proclamation which asserted that the Allies are fighting merely to banish force from Europe. M. Daladier returned to this theme of Jan. 29, when he stated that Nazi Germany not only aims to conquer, but also to destroy the political and economic existence, the history and the culture, of peoples brought under its subjection. Prime Minister Chamberlain spoke in London on several occasions, and First Lord of the Admiralty Winston Churchill also delivered himself of addresses now and then. It was necessary for Mr. Chamberlain to correct some of the impressions made by Mr. Churchill, whose anxieties to involve neutral nations on the Allied side apparently embarrassed Mr. Chamberlain. The Prime Minister declared on Jan. 9 that Great Britain does not aim at the "annihilation" of the German people, but he warned the Reich populace that prolongation of the conflict is their responsibility, as well as that of the tyrants who rule them. Both British and French spokesmen touched on the Russo-Finnish war in a manner to indicate that aid will be extended Finland, but there was apparently a desire to keep each conflict in its separate realm and prevent the fire from spreading needlessly.

Neutral nations were confronted, on Jan. 20, by an open invitation from First Lord of the Admiralty Winston Churchill to join the conflict. He urged the neutrals to make common cause against "aggression and wrong." This invitation was declined sharply and without thanks by all the smaller neutrals in the war area, and London official circles thereafter suggested that the address by Mr. Churchill represented merely his own views and did not constitute a policy of the British Government. Mr. Churchill returned to his speech-making on Jan. 27 and predicted that the Allies soon will wrest the initiative from the Reich. Hecklers interrupted Mr. Churchill on this occasion. Prime Minister Chamberlain made a further address on Jan. 31, in which he endeavored to allay neutral anxieties as to British intentions. The British struggle, according to the Prime Minister, is being waged not only on Great Britain's behalf, but also in the defense of other nations against Nazi aggression. But it is for the neutrals to decide, he admitted, whether they shall enter the war or remain aloof. Whatever their decisions, the neutrals should remember, Mr. Chamberlain added, that British maneuvers may cause inconvenience but have not resulted in losses of neutral lives or ships.

Russo-Finnish War

In the most bitterly cold weather experienced in northern Europe in some 60 years, Russian and Finnish troops continued in January the epic struggle which began last Nov. 30, when the Kremlin began its unprovoked attack against the people of the small country. With great persistence, Russian forces were sent against the defenses of the Mannerheim line, on the Karelian isthmus, and west-

ward against the natural barriers of Finland's "waist" and the more northerly sections. But the Finns resisted with dogged determination and defeated every attempt of the invaders to overwhelm the land. The battlefield appeared to shift rapidly throughout January. Reports indicated, at times, that the heaviest Russian attacks were being directed against the Mannerheim fortifications, while at other times the invaders were beaten back from their advanced positions north of Lake Ladoga, or near the Arctic Circle. Most of the reports of the fighting emanated from Helsinki, which may account in part for the repeated statements of Finnish successes. The fact remains, however, that Russian forces still were battling desperately at the end of two months to make an impression upon the defenses of little Finland. In itself, this constitutes one of the major developments of the European scene, as it suggests a vast overrating of Russian strength. As the war continued and the Finns made good their amazing defense, European diplomatic alignments began to shift, with Russia a much less important factor than before the attack on Finland took place.

There are, on the other hand, a number of disturbing aspects to the Russo-Finnish war, such as the enormous disparity in population and military strength. These factors occasion misgivings as to the outcome of the conflict. The Russian air force remained in almost complete control of the air during January and rained bombs almost at will upon scores of Finnish cities and towns. The destruction of buildings, homes and hospitals was far greater than any loss of life, but it would seem that the Finns suffered additionally, especially in view of the fearful cold and heavy snow. The Finns managed to send a few airplanes at times against Russian naval or aerial bases, but they lacked the equipment for extensive maneuvers of this sort. Aid reached the country in various forms, including enlistments of Swedish, Norwegian and other volunteers. Some airplanes were sent to Finland, it was intimated, by British and French authorities. Really adequate assistance is another matter, and one on which the Finns apparently will not be able to rely in a matter of weeks. There was endless debate in Washington on the question of loans to Finland, but congressional committees were not inclined to hasty action. It would appear that the Finnish defense capacity is being strained, and no doubt was left of the desire of that small country for peace. President Kyoesti Kallio appealed to Russia on Feb. 1 for an "honorable peace" so that the "barbaric, senseless attack" might end. No notice was taken of this appeal by the Kremlin, which sent ever greater masses of Red troops into the fray.

Poland

Information of an authoritative nature was made available late in January as to conditions in German-occupied Poland. Although the reports may be somewhat distorted by propagandistic tendencies, there is no reason to doubt their essential accuracy, even though they indicate a callous disregard for the Polish population which the worst war-time pressure hardly seems to justify. Catholic dignitaries who formerly were stationed in Poland made the information available at Rome. Much of the data concerned the heavy punishments and occasional deaths visited upon the priests who ministered to the stricken population, and the endless expropriations of Church lands and edifices. Also clearly indicated in these documents were practices by the German Nazi conquerors of the country which appear to reflect an intention to sweep almost all Poles out of the areas which the Nazis intend to incorporate in their Reich. From such municipalities as Poznan the native Polish people were sent to the area around Warsaw in sealed trains, terribly overcrowded, from which the survivors emerged enfeebled, leaving many dead behind. "The population is being torn from the countryside," according to a statement made Jan. 29 by August Cardinal Hlond. "Only a part of the agricultural workers and skilled laborers are left behind, because they are needed. The old and infirm are left, too, as not worth bothering about." The statement by the venerable Church dignitary was too detailed and voluminous to admit of questioning as to the care exercised in its preparation.

The incident recalled German Nazi declarations that the Polish population of some parts of the country would, indeed, be transferred to what even the Nazis must admit is purely Polish territory. German populations repatriated from the Baltic States apparently are to be settled in the formerly Polish areas contiguous to the Reich, and the new German Province already has been named West Prussia. The indicated boundary, according to some reports, follows closely that of the German Reich in the days before the World War adjustments. Berlin dispatches confirmed that some high-ranking dignitaries of the Church had been shot for "political activity." The Nazis admitted that they are taking a "firm stand," and it was alleged that some of the priests subjected to persecution and execution harbored arms in their domiciles and incited the population to resistance against the conquerors. A denial was made, however, of the charges that Catholics are being persecuted or the churches shut. American press correspondents in Berlin declared that they had attempted time and again, without success, to obtain permission for visits to conquered Poland, and it thus appears that the statements issued at Rome provide the first authoritative glimpse into conditions there.

The German Government was reported on Jan. 29 to have made formal representations at the Vatican against radio and other charges of German persecution of priests and civilians in the occupied region. Church sources also indicated that conditions are better in Russian-occupied Poland than in the German-occupied region, although disturbances were common.

European Neutrals

Neutral countries of Europe found their difficulties multiplied in January as a consequence of the Russian invasion of Finland and the economic nature of the great war between Germany and the Anglo-French Allies. Scandinavia extended what aid it could to Finland, without incurring too immediately the risk of involvement. There was much conjecture, nevertheless, regarding possible aims of the Soviet to establish bases on the Atlantic as part of the territorial expansionism which took such vigorous strides in Moscow when Germany invaded Poland. To the southward, in the Balkan States, the tug-of-war was heavy and continuous. Germany exerted tremendous pressure for large oil, grain and other supplies from Rumania, and also endeavored to increase the business of the Reich with other countries on the Balkan peninsula. But the Rumanian oil wells are largely in the hands of British and other foreign companies, which objected to use of the oil for the Reich, and some representations are understood to have been made by the British Foreign Office. There were indications that London tried to buy up in the Balkans some of the supplies which otherwise would go to the Reich, and the German Government endeavored to counter such pressure by any means at hand. Late in January it was reported that German troops had arrived on the former Polish-Rumanian border, ostensibly to patrol the rail link through Russian-controlled Poland. The Balkan countries pursued throughout a policy designed to keep them out of the conflict, and none was drawn in in January. Holland and Belgium experienced war scares in mid-January but were not invaded by either belligerent.

Far East

So far as the United States is concerned, affairs of the Far East became more troublesome and disconcerting in January, owing to lapse on Jan. 26 of the United States-Japanese trade treaty which regulated business relations of the two countries since 1911. Notification of the treaty lapse was provided by the United States Government last July 26, apparently in the belief that the measure might influence Japan to take a more reasonable attitude with respect to China. It became fairly clear, however, that the Japanese are not likely to permit the United States to influence them in any way whatever, unless it be toward bitter and lasting enmity. The American treaty denunciation accords with President Roosevelt's statement of early 1939 that in the field of foreign policy he favors "measures short of war, but stronger and more effective than mere words." The danger began to be recognized in January by most commentators on international affairs that pressure of the sort exemplified by the step taken with respect to Japan constitutes a long stride on the road to war. The actual conflict being waged by Japan against China did not vary from previous weeks and months. The invaders merely continued their endeavors to occupy and control the vast area of China taken in the course of their military advance.

There were, however, repercussions of various sorts in the general sphere of international relations. Japanese authorities purchased in the United States, in the weeks before the treaty expired, vast amounts of gasoline, copper and other basic war materials. They endeavored also to allay what they thought were the reasons for the American apprehensions that led to the treaty denunciation. Tentative offers were made for the reopening of the lower Yangtze to traffic of other countries. When it appeared that this made no faintest impression upon the United States the Japanese Cabinet headed by Premier Nobuyuki Abe found it necessary to resign on Jan. 14. A new regime quickly was formed by Admiral Mitsumasa Yonai, who chose Hachiro Arita as his Foreign Minister. In policy declaration, Premier Yonai and Foreign Minister Arita stated on Feb. 1 that Japan does not aim to destroy "the legitimate rights and interests of the United States and other Third Powers in China." But such assurances have been extended endlessly ever since the Japanese occupation of China was initiated in 1931, and experiences in Manchukuo suggest that they mean nothing whatever. It is apparently realized in Japan that the United States might strike a severe blow at the Island Empire, and inquiries were made by the Japanese Ambassador at the State Department as to trade relations after expiration of the trade treaty. Such relations will continue, it was indicated, on the former basis, but entirely on a day-to-day foundation. Japan made efforts to settle its border disputes with Russia, but did not succeed.

Steel Trade—Non-Ferrous Metals

The steel trade further curtailed its operations and announced lower prices for steel scrap metal. Non-ferrous metals show marked weakness. The "Iron Age" in its issue of Jan. 25 stated, in part: "Current production is largely sustained by backlog tonnage carried over from the fourth quarter, but this is rapidly diminishing. In some products, notably plates and shapes, it has declined to the point that prompt shipments are available from a good many

mills. On other products deliveries continue to shorten and in most cases do not exceed three or four weeks. While there has been a seasonal slowing down in consumption of steel by some industries, including the fabrication of structural steel, the automobile industry, barrel and drum manufacturers, and tin can manufacturers, there is, on the other hand, steady use by the railroads and railroad equipment builders, the farm implement and tractor industries, shipbuilders and miscellaneous manufacturers. Automobile parts makers are curtailing production in anticipation of a reduced volume of assemblies, but the automobile companies have given indications that they will be in the market in February in preparation for spring manufacturing activity. Railroad buying programs for 1940 have not been completely formulated and are dependent to some extent on traffic trends. Current orders are relatively small." The same publication on Feb. 1 said, in part: "While January is normally a period of slow pick-up, the situation has been affected this year by the heavy production of the fourth quarter and widespread cold weather and snow, which have delayed the placing of orders for spring activity. Considering these retarding factors, some steel companies derive a degree of satisfaction from a steady flow of orders, even though the aggregate volume is not increasing and averages not more than 50% of shipments. In nearly all major producing districts there have been declines in the ingot production rate, which are only partly offset by moderate increases in the Cleveland-Lorain and Detroit areas. The highest operating rate in the country is at Detroit, which has advanced to 98%, while the Birmingham rate remains steady at 94%, and the Chicago district, though below the rate for the last week, is at 85½%; the Pittsburgh district is down to 73%, and Youngstown is at 62%. Merchant pig iron business is slowing down along with steel, and in one important district January shipments were 30% below those of December. A more sharply competitive situation in fabricated structural steel and reinforcing bars, brought about by the midwinter dearth of new construction projects, is accompanied by price concessions in some districts, the situation on the Pacific Coast being particularly weak." Steel scrap quotations were lower in nearly all districts, resulting in further declines in the "Iron Age" steel scrap composite price on Jan. 23 from \$17.67 to \$17.54 a gross ton, and on Jan. 30 to \$17.33, which compares with \$14.87½ in effect at the close of January, 1939. No change was recorded in the "Iron Age" composite prices of finished steel and pig iron, which remained at 2.261c. a pound and \$22.61 a gross ton, respectively, as against 2.286c. for finished steel and \$20.61 for pig iron a year previous.

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 77.3% for the week beginning Jan. 29, 1940, the lowest rate since the week of Sept. 11, 1939 (with the exception of the holiday week beginning Dec. 25, 1939), and compares with 82.2% for the week beginning Jan. 22, 1940; 84.8% for the preceding seven-day period; 86.1% for the week beginning Jan. 8, 1940, and 85.7% for the week beginning Jan. 1, 1940. At the close of January, 1939, operations were reported to be at the rate of approximately 52.8% of capacity; in the last week of January, 1938, at 30.5%, and in the like weeks of 1937, 1936 and 1935, the rates were 79.6%, 49.4% and 52.5%, respectively.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Weakness developed in the domestic copper market during the latter part of January, influenced, in part, by a continued lack of buying interest by consumers, plus an extremely dull market for export copper. Fabricators are busy reducing their inventories, but since new business has not yet developed they are cautious in acquiring additional metal. Producers believe, however, that in some directions consumers have permitted their inventories to reach a low level. Domestic copper sales totaled 2,994 tons in the week ended Jan. 30, as against 4,390 tons in the preceding week, 8,103 tons in the week ended Jan. 16, 5,060 tons in the week ended Jan. 9, and 5,616 tons in the week ended Jan. 2. Sales of copper in the domestic market amounted to 23,549 tons for the month to Jan. 30, as compared with 29,592 tons in the month of December, 1939, and 15,399 tons in January, 1939. Effective Jan. 18, quotations for copper were lowered from 12.50c., Valley, to 12.25c. (the first price movement since early October); on Jan. 22 to 12.00c., and on Jan. 26 to 11.62½c. The unsettlement in both copper and zinc during the last week of the month was given as the chief reason for the unexpected weakness in lead, consumers reducing their purchases to a minimum, and sales during the week ended Jan. 31 amounting to 1,580 tons, as against 3,315 tons in the preceding seven-day period, 4,674 tons in the week ended Jan. 17, 4,436 tons in the week ended Jan. 10, and 5,020 tons in the week ended Jan. 3. Effective Jan. 29, the price of lead was lowered one-quarter cent, establishing the market at 5.25c., New York, and 5.10c., St. Louis, or to the same price that was in effect on Sept. 6, 1939. Though shipments to consumers during the month were large, buying of zinc was inactive, sales of common grades for the week ended Jan. 27 totaling 1,004 tons, as compared with 1,235 tons in the preceding week, 677 tons in the week ended Jan. 13, 2,698 tons in the week ended Jan. 6, and 3,448 tons in the week ended Dec. 30. Shipments

for the week ended Jan. 27 by the Prime Western division totaled 5,725 tons of zinc, as against 5,436 tons in the previous week, 5,008 tons in the week ended Jan. 13, 3,066 tons in the week ended Jan. 6, and 4,844 tons in the week ended Dec. 30. Undelivered contracts at Jan. 27 totaled 37,703 tons of zinc, as against 51,725 tons at Dec. 30, 1939. The quotation for zinc was reduced on Jan. 22 from 6.14c. to 5.89c., New York. United States deliveries of tin during the month of January totaled 9,780 long tons, against 11,366 in December, and 7,870 tons in November, while tin-plate operations at the close of January were at the rate of 65% of capacity, as compared with 70% earlier in the same month. The price of tin, after dropping from 48.75c. on Jan. 1 to 45.00c. on Jan. 23, recovered part of its loss during the remainder of the month and was 45.75c. on Jan. 31, which compares with 49.50c. at the close of December, 1939.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills, production for the four weeks ended Jan. 27, 1940, was 6% above the corresponding period of 1939; shipments were 0.3% below the shipments, and new orders were 8% above the new business of the 1939 period. For the four weeks of 1940 new business was 14% above, and shipments were 3% above production.

The ratio of unfilled orders to gross stocks was 21% on Jan. 27, 1940, compared with 17% a year ago. Unfilled orders were 19% heavier than at the same time last year; gross stocks were 5% less.

In the week ended Jan. 27, 1940, a total of 520 mills produced 177,252,000 feet of softwoods and hardwoods combined; shipped 188,574,000 feet, and booked orders of 207,662,000 feet. Compared with the corresponding week of 1939, production was 2% less; shipments, 8% less, and new business 4% greater. Revised figures for the five preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Jan. 20, 1940	518	196,233,000	200,665,000	229,586,000
Jan. 13, 1940	516	197,198,000	194,550,000	218,541,000
Jan. 6, 1940	510	165,959,000	174,998,000	192,125,000
Dec. 30, 1939	484	134,764,000	168,647,000	172,473,000
Dec. 23, 1939	510	204,092,000	194,967,000	199,548,000

In the week ended Jan. 27, 1940, the lumber industry stood at 70% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Jan. 31, discusses these markets as follows:

"The spring shoe season is getting under way slowly and output for the first quarter is expected to be moderately below a year ago. Factory operations in recent months have held up better than seasonally under the impetus of rising costs, and 419,000,000 pairs are estimated to have been produced in 1939, a new record. Indications are that some accumulation of shoes may have taken place in distributive channels, and this, together with the early Easter and the absence of an outstanding style feature, has tended to restrict orders for spring. Manufacturers' prices accordingly have failed to show advances commensurate with the rise of leather and labor costs.

"Tanners report a quiet volume of new business at softening prices. Deliveries of staple leathers continue fairly active, but some increase in inventories is taking place due to the maintenance of tanning operations close to the high level of last fall. The time for placing additional business for spring is drawing to a close, and some improvement in retail shoe sales is needed to stimulate the leather trade.

"Spot hide prices have lost about one-half the gain of September. The poorer quality of winter hides, continued heavy imports, and a disappointing call for leather have contributed to the downward trend. Tanners entered the market only after prices had declined."

Coffee

A comparatively steady undertone prevailed in the market for coffee "futures" during the past month. The cold wave throughout the country brought a better demand, and roasters were forced to draw upon reserves, which resulted in a fairly good replacement buying of raws. Cost and freight offerings from Brazil continued steady, even though there were reports of easier prices in Brazil. According to reports, Brazilian producers were not pressing offerings on the belief that a buying movement by American roasters was overdue.

No. 7 Santos was quoted on Jan. 31 at 6½c. @ 6% c. against 6½c. @ 6% c. Dec. 29; 6% c. @ 6% c. Nov. 30; 6½c. @ 6% c. Oct. 31; 6% c. @ 7c. Sept. 30; 6% c. @ 6½c. Aug. 31; 6% c. July 31, the same as on June 30, against 6% c. May 31; 6½c. April 29 (April 30 was Sunday); 6% c. March 31; 7c. Feb. 28, the same as on Jan. 31.

No. 7 Rio was quoted on Jan. 31 at 5½c. against 5% c. Dec. 29; 5½c. Nov. 30, the same as on Oct. 31 and Sept. 30, against 5½c. Aug. 31, the same as on July 31 and June 30; 5½c. May 31, the same as on April 29 and March 31; 5% c. Feb. 28; 5½c. Jan. 31.

Sugar

Although the market for sugar "futures" displayed periods of strength during the past month, the final trend was downward. Among the constructive factors was the fixing of the Cuban crop at 2,753,903 tons, which was considerably less than had previously been indicated. As it had been feared by many that war potentialities would lead to unrestricted production in Cuba, the crop regulation news was favorably received by the trade. It was construed as an indication that Cuba desires to keep supplies down as near normal as possible. This development, together with reports that strikes were spreading in Cuba and the Philippines, prompted scattered speculative buying. It was pointed out that in the event of the labor difficulties continuing to spread, there could be shipping delays which might prove serious to the trade. Market rallies, however, were of comparatively short duration, as all price advances met hedging pressure. Subsequent reports that a nationwide strike of sugar workers in Cuba had apparently been averted prompted scattered selling. Refiners, after making quite liberal purchases during the earlier part of the month, developed an apathetic attitude, while there appeared to be some impatience to sell on the part of raw holders. There was also talk of prospective decreased consumption as a result of recent frosts in the South which destroyed fruit crops, thus indicating smaller sugar requirements from canners in the spring. Sales of Cuban sugars during the month consisted of the following, all c. & f. exclusive of duty: On Jan. 4 February shipment at 1.95c. and import at 1.93c.; on Jan. 8 import at 1.89c.; on Jan. 9 January shipment at 1.90c. and 1.89c.; on Jan. 10 January shipment at 1.90c.; on Jan. 11 second half February shipment at 1.90c.; on Jan. 12 second half January shipment at 1.95c.; on Jan. 15 March shipment at 2.00c. and February shipment at 2.00c.; on Jan. 16 March shipment at 2.00c.; on Jan. 18 March shipment at 2.00c.; on Jan. 19 March shipment at 2.00c.; on Jan. 23 January/February shipment at 1.96c., and on Jan. 30 prompt shipment at 1.95c. The wholesale price for refined, immediate delivery, was quoted at 4.70c. until Jan. 5, when all refiners reduced it to 4.60c.; on Jan. 8 the price was again reduced to 4.50c.; on Jan. 9 a range of 4.35c. to 4.50c. was quoted; on Jan. 12 the range was changed to 4.30c. to 4.50c., and on Jan. 16 the range was further changed to 4.40c. to 4.50c., at which level it remained during the remainder of the month.

Rubber

Crude rubber early in the period under review followed a steady trend, chiefly under the influence of rumors that a higher export tax may be placed on rubber shipments from producing countries. Substantial buying by tire factories, notably for first-quarter shipment, and favorable estimates of the United States December consumption figure also helped to support prices. During the second half of the month quotations declined moderately, mainly in sympathy with the reaction in other commodity markets and in security prices. Previous rumors that a shortage of freight space from the Far East was impending following the inauguration of the British Government's requisitioning of shipping on Feb. 1 met with a denial, and predictions were heard that the next meeting of the International Rubber Regulation Committee might consider another increase in the export quota for the second quarter of the year. The United States consumption figure for December, showing a total of 48,428 tons, compared with 48,143 tons in December, 1938, did not come up to expectations.

Ribbed smoked sheets for spot delivery were quoted at 18 $\frac{3}{4}$ c. asked Jan. 31 against 19 $\frac{1}{4}$ c. asked Dec. 29; 20 $\frac{3}{4}$ c. asked Nov. 30; 20 $\frac{1}{2}$ c. asked Oct. 31; 21c. asked Sept. 30; 16 $\frac{3}{4}$ 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 $\frac{3}{4}$ c. asked March 31, and 16 $\frac{1}{4}$ c. asked Feb. 28.

Grains

After a display of strength during the early part of the past month, prices for wheat in domestic markets developed a downward tendency. Extremely low temperatures in both the winter and spring wheat belts were responsible for active buying during the early part of the month. Whether or not the new winter wheat crop has been damaged by the coldness is not expected to be known until there has been a period of growing weather. Reliable authorities claimed, however, that the cold did not improve the condition, and much apprehension was expressed as to the outcome in the States east of the Mississippi River. Subsequent snows relieved the situation, the crop in most of the important growing areas being supplied with adequate covering. Thus, with the weather conditions removed as an important market factor, liquidation developed under which prices reacted. As a result of the improved weather conditions, crop advices from the Southwest turned more optimistic. In most of the wheat belt, snow and rains improved topsoil conditions, though subsoil moisture reserves were said to be still too low in many sections. Announcement that the export subsidy would be restored on wheat and flour from the North Pacific Coast had some effect on the market for a brief period, but this was offset later by the announcement that the Federal Surplus Commodities Corporation would not renew loans on 1938 and 1939 wheat stored on farms in the more Southern sections

of the winter wheat belt. After a spurt of buying of Canadian wheat by the British Government during the early part of the month, the export demand fell off. Estimates of world supplies were revised upwards. The Bureau of Agricultural Economics estimated world wheat production at 4,279,000,000 bushels, or 27,000,000 bushels higher than its estimate a month previous. The higher estimate was due to increases in Canadian and Turkish production. The Australian crop was placed at 186,500,000 bushels, although subsequent private estimates suggested a crop as high as 200,000,000 bushels, which would give Australia the third largest crop on record. Total world supplies, exclusive of Russia and China, were estimated at about 270,000,000 bushels more than in the 1938-39 season. The statistical picture of wheat, therefore, was considered to be more or less bearish. However, it was pointed out that there were two possibilities in the outlook which could readily overshadow the statistical position, namely, an adverse change in the present crop situation, and a prolongation of the military situation abroad. Statistics have proved wheat to be a "war" commodity. Corn, oats and rye, after a display of strength during the early part of the month, likewise tended downward. It was officially reported that the new corn crop had benefited greatly as a result of abundant rains during January. In Chicago the May wheat option closed on Jan. 31 at 96 $\frac{1}{2}$ c. as against an opening price of \$1.04 on Jan. 2 (Jan. 1 a holiday, New Year's Day). At Winnipeg the May wheat option closed on Jan. 31 at 84 $\frac{1}{2}$ c. as against an opening of 89c. on Jan. 2. May corn in Chicago closed on Jan. 31 at 55 $\frac{3}{4}$ c. compared with an opening of 58 $\frac{3}{4}$ c. on Jan. 2. May oats closed at 39c. as compared with an opening of 39 $\frac{1}{2}$ c. on Jan. 2. May rye closed at 66 $\frac{1}{4}$ c. as compared with an opening of 77c. on Jan. 2.

Textiles

The textile trades expanded moderately, chiefly as a result of seasonal influences, but later in the month turned quiet, owing to adverse weather conditions in wide sections of the country. Retail business made a fairly good showing, although during the latter part of the month the margin of gain over last year narrowed somewhat, chiefly because of unusually severe winter weather, notably in the Southern parts of the country. Wholesale trading experienced its customary improvement about the middle of the month, when the annual conventions of retail and wholesale merchants brought a large influx of buyers, and purchases of early spring merchandise received a further impetus through the early date of the Easter holiday. Later in the month increasing caution on the part of buyers was noted as industrial activities showed a tendency towards tapering off, and doubts arose regarding nearby general business prospects. However, in view of the sound inventory conditions in the wholesale and retail trades, a resumption of buying activities is anticipated, should the general business outlook show any improvement. Raw cotton in January, after reaching new highs early in the month, subsequently followed a downward trend, and much of the previous month's gain was erased during the period. The early strength of the staple was chiefly due to the continued firmness of the principal foreign markets, the higher rate of consumption by domestic mills, and the continued sharp increase in exports, the total of which during the month passed the amount of cotton exported in the entire previous year. The ensuing reaction mainly reflected a setback in the foreign markets, the growing trend on the part of growers to repossess loan cotton for the purpose of meeting the demand in private trade channels, the disappointing volume of cloth orders received by domestic spinners, and the realization that, after the protracted advance in prices, a technical reaction was due in any event, in as much as other commodity markets as well as security prices pursued a declining trend. Announcement made late in the month that no further subsidy would be paid on exports of cotton also affected sentiment in some measure, as did reports from the South expressing the belief that the unusually cold weather prevailing there during part of the month could be counted upon to greatly reduce the number of hibernating boll weevils. Spot cotton here in New York was quoted at 11.54c. Jan. 2. A steady decline carried the price to a low of 10.67c. Jan. 23, with the final quotation at 10.79c. Jan. 31. Trading in the gray goods markets was quiet during most of the period under review, and prices showed moderate recessions. A flurry of buying witnessed during the second half of the month proved of very short duration. Print cloths at Fall River for 28-inch 64x60's receded Jan. 10 from 4 $\frac{1}{4}$ c. to a range of 4 $\frac{1}{8}$ c. to 4 $\frac{1}{4}$ c., and on Jan. 19 the price eased further to 4 $\frac{1}{8}$ c., at which figure it stood Jan. 31. The price of 27-inch cloth 60x64's was 4c. Jan. 31, compared with 4 $\frac{1}{8}$ c. Dec. 29, and Osnaburgs were quoted at 8 $\frac{3}{4}$ c. Jan. 31 as against 8 $\frac{7}{8}$ c. Dec. 29. The report of the Census Bureau, issued Jan. 13 and covering the month of December, showed a seasonal decline in the United States consumption of the staple as compared with the previous month, but continued to reveal a substantial gain over the corresponding month of last year. The amount consumed was given as 652,695 bales of lint and 104,687 bales of linters, compared with 718,712 bales of lint and 90,701 bales of linters in November, and 565,627 bales of lint and 65,709 bales of linters in December, 1938. The woolen goods market remained seasonally quiet as

users awaited the opening of the new fall lines. A feature of the month was the persistent demand for overcoatings, reflecting heavy consumer purchases caused by severe winter weather. Mill operations showed a further tapering off, because of diminished order backlogs. Trading in women's wear fabrics was fairly active, with the attention of buyers centered on tweeds and twills.

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$3.10@3.15 against \$4.50@4.55 Dec. 30; \$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 March 31, and \$2.20@2.25 Feb. 28.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$3.03@3.08 Jan. 31 against \$4.43@4.48 Dec. 30; \$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, and \$2.25@2.30 Feb. 28.

Petroleum and Its Products

Leading development in the domestic petroleum industry during the initial month of the new year was the sharp slash in crude oil prices on the West Coast, while in the foreign field interest was divided between the Mexican expropriation tangle and the struggle over supplies of Rumanian oil between that country, the Reich, England and France.

The most drastic cut in the price structure in more than three years was posted on Jan. 31 by Standard Oil Co. of California when crude oil prices on the West Coast tumbled 4c. to 15c. a barrel. The revised postings, which became effective immediately, applied to all gravities in all fields where the company maintained postings, and varies by gravities.

Price policies for the other major oil companies operating in California were still confused at month-end, with Richfield Oil the only company to follow the cut posted by Standard. Reports from the West Coast indicated that there was considerable opposition to the reduction in prices, and Shell, Tidewater Associated, General Petroleum and Union Oil of California maintained their former price lists at month-end.

Under the new schedule the first cut in the basic price structure since March, 1936, Standard of California lowered its price for 27 gravity Signal Hill crude oil 7c. a barrel to \$1.03. Top prices for crude from Santa Fe Springs were cut to \$1.36 from \$1.42, with Huntington Beach pared from \$1.22 to \$1.15. Corresponding price cuts in other fields were posted in the company's announcement.

Pennsylvania grade crude oil prices were lifted 25c. a barrel in January by the Joseph Seep Purchasing Agency of the South Penn Oil Co. in the fourth advance in three months. The boost, which was retroactive to Jan. 1, was quickly met by the Tidewater Associated Oil and the Quaker State Oil Refining Co. Under the new schedule prices were at their highest level since Bradford hit \$2.82 a barrel in the summer of 1937.

The revised price list posted Bradford-Alleghany crude oil at \$2.75 a barrel. Crude oil in Southwest Pennsylvania Pipe Lines advanced to \$2.40, Eureka Pipe Line to \$2.34, and Buckeye to \$2.30. Prices have shown a net advance of 75c. a barrel since the first increase of 25c. a barrel on Oct. 7 last. On the first of November an advance of 15c. a barrel was made, followed on the first of December by a jump of 10c. a barrel.

The sustained rise in the value of Pennsylvania grade crude oil reflects the broadening industrial demand and the sharp rise in export demand, due to war needs abroad, since this grade oil is used mainly in the refining of lubricants. The manner in which the mark-up in prices was staged during the final quarter of 1939 and the first month of 1940 indicates that the market is being closely watched and every possible realization of the "sellers" conditions existing is being made.

Material changes in 1940 plans have been caused by the failure of the generally expected expansion in foreign demand for crude oil due to war needs, W. S. Farish, President of Standard Oil Co. (New Jersey) said in a year-end statement. Proof of the rapid changes in market conditions, he pointed out in discussing dislocation of normal trade conditions due to the war abroad, is the increase of over 200% in tanker freight rates since hostilities started last September.

"The outlook for next year is fairly good," he continued. "Earnings should be benefited if Illinois adopts a conservative program, as that would mean the curtailment of uneconomic overproduction in that area. The effect of the war is highly problematical, but it now appears unlikely that three will be any broadening in the demand for exports in the near future. The crude oil supply situation is in a generally healthy condition. For the second successive year there was a substantial draft upon stocks above ground. Present supplies appear to approximate more closely adequate quantities as working inventories."

Texas resumed a seven-day production week on Feb. 1 as the result of the new proration orders for the month issued by the Texas Railroad Commission in mid-January. Sole exception to the order restoring full operations in Texas fields was the East Texas area. The February pro-

ration orders, which set the daily allowable production of crude oil for Texas at 1,390,151 barrels, also reduced the former basic allowables to conform with the new schedules.

The new allowable, which became effective Feb. 1, was 18,751 barrels daily above the recommended figure of 1,371,400 barrels set in the regular national monthly market demand estimates of the United States Bureau of Mines, but it was indicated that actual net production will be 15,236 barrels daily below the estimate of the Federal agency. The East Texas field was left unchanged at 404,480 barrels net daily, awaiting the outcome of Federal court tests the basis of the potential-allowable order governing the field.

Late in January Lon A. Smith, Chairman of the Texas Railroad Commission, announced that the control agency was investigating the complaints which flooded the Commission's offices following the announcement of the new proration schedule and corrections would be made in cases "where our orders would cause waste, endanger wells or create a hazard to a field."

The new well spacing ruling, which also became effective in Texas on Feb. 1, brought a record number of drilling permits issued by the Commission during the final week of January. The new spacing order rules that the minimum distance of a new well drilling for oil in the Lone Star State must be 933 feet from any other well, and at least 467 feet from a property, lease or subdivision line. This replaced the ruling in effect for many years which set oil well spacing at only 300 feet from another oil well, and 150 feet from a property, lease or subdivision. The new rule allows one well for each 20 acres, against the old rule of one well each 2½ acres.

In recommending the February allowables for the major oil-producing States, the United States Bureau of Mines reported that necessary daily average production of crude oil during the month to meet market demands would be 3,529,000 barrels. While this figure is 1% under the estimated daily average market demand for January, the report pointed out that it was 7% above actual market demand for the corresponding month last year.

Opposition to the proposed Cole measure, under which the Federal Government would control the petroleum industry, grew more spirited with several bitter attacks upon the bill being made during the month as the time for renewal of hearings [Feb. 5.—Ed. note] drew near. Not only did the Cole bill come in for further attacks from leading oil figures, but the United States Chamber of Commerce, in a report made public by its National Resources Committee, made known its opposition to any Federal control of the oil industry under the set-up inherent in the bill.

"We are opposed," the committee reported, "to Federal legislation now provided in Congress that would take from the States their responsibility for the conservation of their petroleum resources and would centralize in the Federal Government complete control over petroleum production." For the same reason, the committee pointed out, it took exception to the proposal, now before Congress, whereby Federal agencies would assume control of safety measures in bituminous coal mines.

The proposed Federal regulation of the petroleum industry came in for a slashing attack by Governor Leon C. Phillips of Oklahoma, recently-appointed Chairman of the Interstate Oil Compact Commission, in a speech delivered before the Southern Conference on Interstate Problems, in Nashville, on Jan. 26. "If the Federal Government can regulate oil on the theory that eventually it reaches interstate commerce, it can do it to all other basic commodities on the same theory," he said, adding: "If this should happen, we will have arrived at National Socialism."

Proven crude oil reserves in the United States at the outset of 1940 were equivalent to approximately 15.7 years' supplies, and represented the largest figure in the history of the petroleum industry, according to a survey made public during January by the "Oil and Gas Journal." An increase of nearly 1,500,000,000 barrels during the 12 months of 1939 lifted the total to 19,687,379,000 barrels on Jan. 1 last, the survey indicated.

The new reserves have been created through the discovery of 254 new fields in 1939, plus the additions credited to extensions of old fields, the survey pointed out. During 1939 new reserves totaling 2,710,388,000 barrels were found, from which was subtracted the crude oil production in that year of 1,255,783,000 barrels, in arriving at the reserve figure as of Jan. 1, 1940. Texas led all other States in proven petroleum reserves, with 10,794,055,000 barrels, or 54.8% of the Nation's total. California, with 3,447,662,000 barrels, or 17.6%, was second. Oklahoma was third with 1,287,906,000 barrels, or 6.5%, and the remaining 21.6% is scattered among 20 States.

Texas also led in new reserves discovered during the past year, with 1,070,145,000 barrels, or 39.5% of the total. California again was in second place with 500,500,000 barrels, or 18.5%, and Illinois third with 429,070,000 barrels, or 15.8%. Mississippi, which was opened in 1939 as a commercial oil producer, was listed as partially developed property with estimated reserves of 2,297,000 barrels. Nebraska, another newcomer, was in a similar category, with 49,000 barrels listed.

A moderate decline in daily average crude oil production in the United States during the Dec. 23-Jan. 27 period was

disclosed in reports compiled by the American Petroleum Institute. Daily average output of crude oil for the Dec. 23 week was 3,867,000 barrels, with a net decline of 255,400 barrels, bringing the Jan. 27 total down to 3,611,600 barrels. Stocks of domestic and foreign crude oil were up nearly 5,000,000 barrels during the Dec. 16-Jan. 27 period, mounting to 237,339,000 barrels.

The Department of Justice on Jan. 27 unexpectedly withdrew its request that the United States Supreme Court reconsider its 1939 decision which affirmed the dismissal of charges against 11 convicted defendants in the Madison, Wis., anti-trust oil cases. The Government's surprise action ended the possibility of reconsideration by the Supreme Court of its decision of last November affirming the action of Federal Judge Patrick T. Stone in dismissing the defendants after a jury had found them guilty.

The United States Supreme Court on Jan. 29 rejected the petition of the Standard Oil Co. of California for a review of the decision of the Ninth Circuit Appellate Court affirming a lower court ruling, thus making concrete the Federal Government's title to Section 36 of the Elk Hills field. The major point involved in the petition for an appeal was whether the lower courts acted properly in accepting a decision of the Secretary of the Interior without taking evidence and making a judicial determination as to his authority to make rulings carrying evidentiary weight.

The Mexican expropriation situation broke into open "flame" during January as the Standard Oil Co. (New Jersey) made a bitter attack upon the Cardenas Administration and charged that the "leniency and courtesy" shown the Mexican Government by the United States Department of State "had played into the hands of Mexico." On the Mexican front, President Cardenas ruled that the case was closed with the sole remaining task the determination of the value of the seized properties now being set by the Mexican courts. Rumors that the tangle would be taken to the International Court of Justice at The Hague were ended when the Mexican Government made known its feelings that since the cases were still before the Mexican courts, there was no recourse to outside arbitration possible.

In commenting upon the tactics of the State Department, the Washington statement of Standard of New Jersey said "they have stiffened the Mexican Government in its determination to take what it wants, whether or not it can pay for it, in complete disregard of the rights of Americans and other foreigners, and in violation of its own laws and international agreements." The statement added: "The whole structure of international business relations is endangered. If private property can be taken at will and no fair, prompt and adequate payment made for it, the whole basis of relations between States is undermined."

The statement pointed out that the State Department had clearly stressed this point in a note sent by Secretary of State Hull in 1937, but the company implied that, so far, the Department had not strongly pressed Mexico for satisfaction in accordance with this principle. "The responsibility for the maintenance of this principle rests in the hands of the Department of State," it was argued. "Should the Department of State, for any reason, too long delay in taking the necessary steps to meet Mexico's challenge to the principles of right and fair dealing between nations, it may, by its very patience, encourage other nations to attempt wrongs similar to those which Mexico has inflicted. . . . to the lasting injury of international justice and friendly intercourse."

The battle over Rumanian oil supplies continued at month-end with little actual results except that the January movements of oil from Rumania were far below normal. In mid-month the French and English Governments sent stiff notes of protest to the Rumanian Government after the latter had formed a petroleum committee which was empowered to take over control of the Rumanian oil industry, owned 70% by British and French companies. The German Government, which had warned Rumania against curtailment of needed oil supplies, also sent a note protesting against the slackening of shipments. At month-end it was still a dog-fight between the Allies and the Reich, with Rumania apparently cast in the role of the "innocent bystander." Price changes follow:

Jan. 2—Pennsylvania grade crude oil prices were lifted 25c. a barrel, effective Jan. 1.

Jan. 23—The Sinclair Prairie Oil Marketing Co. posted a price of \$1.08 a barrel for Woodbine sand production in the Long Lake pool of Leon and Anderson Counties, Texas.

Jan. 31—Standard of California reduced prices of crude oil 4c. to 15c. a barrel in all fields in which it makes purchases or operates in California. Richfield oil followed the price slash.

In the refined products field the emphasis was on fuel oil as prices moved into higher brackets under the twin stimulus of rising demand and curtailed stocks. With bitter cold weather gripping most of the Nation in its hold, demand for fuel oils from householders and other users picked up momentum and brought about sharp drains upon inventories. The tightening supply-and-demand picture was quickly reflected in the price structure.

In the metropolitan New York area the situation became so threatening that Mayor La Guardia sent a stiff telegram to the major oil companies, warning that he would not stand for any shortness or general price mark-ups. He was

reassured by the companies that adequate supplies to meet demand in metropolitan New York would be on hand, and the Mayor absolved the companies of the inference that they were responsible for the rising price level for fuel oils.

In the gasoline field the mid-continent bulk market eased, as did other key markets for motor fuel. With stocks showing a gain of more than 9,000,000 barrels during the Dec. 23-Jan. 27 period to nearly 88,000,000 barrels, the top-heavy inventory set-up was reflected in pressure upon the price structure throughout the country. Refinery operations hovered at contra-seasonally high levels during most of January, as refiners sought to build up their depleted stocks of fuel oils, and unavoidably built up their already unwieldy stocks of motor fuel at the same time.

Representative price changes, showing the course of the major refined product markets throughout the country during January, follow:

Jan. 2—Fuel oil prices on the West Coast were cut 15c. to 75c. a barrel, San Pedro base.

Jan. 24—General advances of 1/4c. to 1/2c. a gallon in kerosene and fuel oil prices along the Atlantic seaboard were posted by Sinclair Refining and other independent companies.

Jan. 27—Standard of Ohio cut prices of all three grades of gasoline 1/2c. a gallon throughout the State with the exception of Canton and Muskingum Counties.

JANUARY FINANCING OF THE UNITED STATES TREASURY

A summary of the principal developments in Treasury financing in January would include the following: Sales of United States savings bonds—the so-called "baby bonds"—in record-breaking volume; retirement of \$150,000,000 of discount bills; a mild degree of weakness in the market for outstanding issues, and the submission of the budget to Congress by President Roosevelt.

The Treasury did not in January approach the capital market with any public offering of securities. So far as open market financing is concerned, the next problems with which the Treasury will have to deal are the \$353,000,000 of 3 3/8% bonds which become redeemable on June 15 and the \$738,400,000 of 1 1/2% notes which mature on June 15. If the Treasury is to redeem the \$353,000,000 of 3 3/8% bonds it must issue a call for them by Feb. 15, four months' notice being required. As the Treasury was able in December to place a 9-11-year bond with a 2% coupon and a 12-14-year bond with a 2 1/4% coupon, it is virtually a foregone conclusion that the small amount of 3 3/8s will be refunded into a lower coupon issue. In keeping with the practice of the last two years, the Treasury can be expected to refinance the \$738,400,000 of 1 1/2% notes three months ahead of their due date, June 15. Instead of seeking additional funds through a new offering of securities, the Treasury was able in January to carry through an operation of a type that has become rare in recent years. That is to say, the Treasury paid off out of its cash holdings \$150,000,000 of discount bills. These were the bills which were offered in the amount of \$50,000,000 a week for three weeks last fall before the Government securities market had fully recovered from the shock dealt to it by the outbreak of war in Europe. Discount bill maturities in January aggregated \$650,000,000, whereas new issues offered totaled \$500,000,000.

In the Treasury bill market seasonal influences were at work in January. These are the influences, which first made their appearance in noticeable form a year before, stemming from the Chicago Federal Reserve District, where the bills are sought as a means of obtaining exemption from the tax on bank deposits levied as of April 1. Bids for the \$100,000,000 of bills dated Jan. 3 aggregated \$579,659,000, a new record high, and all of the tenders accepted were at prices slightly above par. For the issue dated Jan. 10 the tenders were still at the relatively high level of \$380,809,000, and the entire allotment was on the basis of prices slightly above par. Allotments for the Jan. 17 issue were at prices at or slightly above par. The demand sloped off a little more in the next week, for the Jan. 24 issue was taken at prices ranging from slightly above to slightly below par. In the last week of January the demand made a still nearer approach to normal, as the average rate was 0.004%, compared with 0.007% on the last issue of December.

United States savings bonds experienced a phenomenally large demand in January. Usually January has proved to be the month of peak demand. As any one purchaser is entitled to subscribe to only \$10,000 of these obligations a year, the habit has developed of placing promptly in January the subscription for the maximum permitted under Treasury regulation. Banks, corporations, estates and other large buyers have helped to swell the sales of the savings bonds in January. Advice to the "Wall Street Journal" from Washington, under date of Jan. 31, reported that the Treasury raised close to \$250,000,000 in January through sale of savings bonds, or 85% more than was raised in January, 1939. Sales of savings bonds slowed up in September, following the wide break in Government security prices, but since then the demand has picked up sharply.

In his annual budget message to Congress, on Jan. 4, President Roosevelt estimated that the net deficit in the 1941 fiscal year would be \$2,176,231,570 as against \$3,932,813,641 in the current fiscal year. If Congress adopted his recommendations for tax increases totaling \$460,000,000,

said the President, the deficit would be further decreased to \$1,716,000,000. The Chief Executive calculated that estimated expenditures in the next fiscal year at \$8,424,000,000 would be lower by \$675,000,000, while estimated normal receipts of \$5,548,000,000 would be up \$382,000,000. He said that recovery of excess capital funds was estimated at \$700,000,000. The deficits for the current and the next fiscal years, he said, would "be met in normal course partly by additional tax collections, partly by carrying lower balances, and partly by borrowing." But, while President Roosevelt was moving somewhat nearer a state of budget balance, he made it plain that he was not disavowing his fiscal policy of other years. With full employment still unattained, he declared, "we must, therefore, avoid the danger of too drastic or too sudden a curtailment of Government support." The President estimated that the public debt at the end of the 1941 fiscal year would amount to \$44,938,577,622, or a mere \$60,000,000 below the current statutory debt limit of \$45,000,000,000. On Jan. 23 there was made public the testimony of Secretary of the Treasury Henry Morgenthau Jr. before the House Appropriations Committee in December, at which time the Secretary said he thought the debt limit should be raised to \$50,000,000,000.

On Jan. 18 the Federal Intermediate Credit banks marketed \$29,450,000 of debentures dated Feb. 1, \$2,150,000 being placed within the System and the remainder publicly. Of the total amount, \$14,400,000 were to mature on May 1, 1940, and \$15,050,000 on July 1, 1940. The System met maturities on Feb. 1 of \$46,400,000, reducing the funded indebtedness by \$16,950,000 and leaving outstanding \$186,725,000 of debentures.

Prices of Treasury bonds fluctuated within a one-point range in January and ended the month about 1/8-point below their level at the end of December. Some nervousness over the possibility of large-scale fighting on the Western Front in Europe in the next several weeks led to fairly heavy offerings by out-of-town banks, but the New York City banks absorbed \$154,000,000 of Treasury bonds in the last three weeks of the month and kept prices from having a bad break. The average yield on Treasury bonds not callable within 12 years increased in the month to 2.34% from 2.30%, and the average yield on Treasury notes due in three to five years rose to 0.50% from 0.46%.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Dec. 27 1939	Jan. 3 1940	vr. 3 1940	91 days	\$100,000,000	\$379,659,000
Jan. 5 1940	Jan. 10 1940	A. 10 1940	91 days	100,000,000	380,809,000
Jan. 12 1940	Jan. 17 1940	Apr. 17 1940	91 days	100,000,000	225,527,000
Jan. 19 1940	Jan. 24 1940	Apr. 24 1940	91 days	100,000,000	215,745,000
Jan. 26 1940	Jan. 31 1940	May 1 1940	91 days	100,000,000	191,020,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 27 1939	\$579,659,000	\$101,930,000	100.001*	Nil	\$100,548,000
Jan. 5 1940	380,809,000	101,257,000	100.001a	Nil	100,198,000
Jan. 12 1940	225,527,000	100,240,000	100.001b	Nil	150,279,000
Jan. 19 1940	215,745,000	100,253,000	99.999c	0.001% c	150,159,000
Jan. 26 1940	191,020,000	100,044,000	99.999	0.004%	150,499,000

* All but \$29,000,000 sold at this price; balance higher.
 a Accepted bids were tendered at prices slightly above par, the lowest accepted being tendered at 100.001, 40% of amount tendered being accepted at that price.
 b Accepted bids were tendered at prices slightly above par and at par, 34% of amount tendered being accepted at par.
 c Accepted bids were tendered at prices slightly above par down to 99.999, the average price being fractionally under par, 63% of amount tendered at 99.999 was accepted.

NEW SECURITY ISSUES IN JANUARY

In the domestic market financing for new capital purposes improved moderately in January, the total being the largest in a period of five months. Corporate refunding issues comprised the greater portion of the month's operations, but in the aggregate the total was the smallest for any month since October. Featuring the month was the substantial financing program undertaken by the American Gas & Electric Co. through a nation-wide underwriting group of 104 investment firms. Municipal issues floated during the month also showed some shrinkage over previous months, but the dearth of such issues worked to the advantage of the issuing governments through better prices obtained, together with an improved municipal bond market. Below we give the larger offerings placed in January:

RAILROAD FINANCING

\$20,400,000 Chicago Rock Island & Pacific Ry.—Three bids were submitted Jan. 23 for \$20,400,000 2 1/2% equipment trust certificates. A group headed by Salomon Bros. & Hutzler and including Dick & Merle-Smith and Stroud & Co., Inc., submitted the winning bid of 100.815. The certificates are due semi-annually from October, 1940 to October, 1947. It is understood that two insurance companies and one bank purchased the bulk of the issue from Salomon Bros. & Hutzler and associates after the award was made.

7,600,000 Chesapeake & Ohio Ry.—Reoffering of a block of \$7,600,000 ref. & impt. mtge. 3 1/2% bonds, series F, due 1963, was made by Halsey, Stuart & Co., Inc., and Otis & Co. The bonds were priced at 105. These bonds are part of an issue of \$30,000,000 3 1/2% bonds which the C. & O. sold to these houses in December, 1938. At that time public offering was made at 101 1/2.

PUBLIC UTILITY FINANCING

\$10,962,000 Pennsylvania Water & Power Co.—Public offering of \$10,962,000 refunding mortgage and collateral trust bonds 3 1/2% series due Jan. 15, 1970, was made Jan. 24 through an underwriting group headed by White, Weld & Co. The bonds were priced at 105 and accrued interest. Other bankers making the offering were: The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; Lee Higginson Corp. and Stone & Webster and Blodgett, Inc. The issue has been oversubscribed.

\$30,000,000 American Gas & Electric Co.—Public offering of \$30,000,000 s. f. debts, through a Nation-wide underwriting group of 104 investment firms headed by Bonbright & Co., Inc., was made Jan. 8. Simultaneously the company offered 355,623 shs. of 4 3/4% cumul. pref. stock to holders of outstanding \$6 pref. stock under an exchange offer.

Holders of \$6 pref. stock were privileged to exchange their stock on a share-for-share basis, plus a cash payment equal to the difference between redemption price of old pref. stock and initial public offering price of new stock (\$105 a share and accrued dividend from Jan. 1).

Holders of 318,461 shares of \$6 pref. stock accepted the exchange offer, leaving 39,162 shares to be taken up by the underwriting syndicate.

The pref. stock offering was underwritten by same group which underwrote the debentures.

The latter consisted of three series—\$8,000,000 of 2 1/4% due 1950, priced at 102 1/2 and int.; \$10,000,000 of 3 1/2% due 1960, at 103 1/2 and int., and \$12,000,000 of 3 3/4% due 1970, priced at 103 1/2 and int., all series from Jan. 1.

Other bankers offering the debentures included: The First Boston Corp.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Tucker, Anthony & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Shields & Co., and Stone & Webster and Blodgett, Inc.

18,594,000 Consumers Power Co.—An underwriting syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered Jan. 3 \$18,594,000 1st mtge. 3 1/2% bonds due Nov. 1, 1969. The bonds were priced at 105 1/2 and int. to yield 2.97%.

Associated in the underwriting group were The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp.; Coffin & Burr, Inc., and Lehman Bros.

A principal underwriters, Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., have agreed not to retain any underwriters' fee until it is finally determined by the Securities and Exchange Commission or by appeal from SEC ruling that they are free to receive such underwriters' fee. The question had been raised under Rule U-12F-2 of the Public Utility Holding Company Act of 1935.

15,000,000 Consolidated Telegraph & Electrical Subway Co.—The company, a wholly-owned subsidiary of Consolidated Edison Co. of New York, Inc., it was announced on Jan. 23, has sold \$15,000,000 20-year 3 1/4% debentures, due Jan. 1, 1960, at a price to yield 3.10%. Of the issue, \$13,710,000 bonds were sold to insurance companies in the following amounts: Metropolitan Life, \$3,710,000; New York Life, \$2,500,000; Prudential Life, \$2,500,000; Equitable Life, \$2,500,000; Northwestern Mutual, \$1,500,000; Mutual Life, \$1,000,000. Consolidated Edison purchased \$1,290,000 of the issue to be pledged with the trustee of one of its own underlying issues. Proceeds of issue will be used to repay loans from the parent company and an affiliate.

3,750,000 Ohio Water Service Co.—An underwriting group headed by Coffin & Burr, Inc., offered on Jan. 12 at 103 and interest, a new issue of \$3,750,000 first mortgage bonds, 4% series due 1964. Associated in the offering were: Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co., and Central Republic Co.

1,950,000 Terre Haute Water Works Corp.—The company on Jan. 10 placed privately with insurance companies an issue of \$1,950,000 first mortgage bonds, series A, 3 1/4%, due Nov. 1, 1964. Proceeds will be used to redeem outstanding first mortgage series A 6s, and series B 5s, called for payment Feb. 10.

1,400,000 Virginia Public Service Generating Co.—The Securities and Exchange Commission on Jan. 19 approved the issue and sale of \$1,400,000 4% first mortgage sinking fund bonds due 1959, to be sold to Northwestern Mutual Life Insurance Co. at par.

The SEC also approved the sale of \$300,000 4% serial bank notes to be sold to Harris Trust & Savings Bank at par, and 3,300 shares (\$100 par) common stock which it proposes to sell to Virginia Public Service Co.

Generating company proposes to use the proceeds to be derived from the sale of these securities to purchase a plot of land from Public Service and to construct a generating plant on said plot of land adjacent to generating facilities presently owned and operated by Public Service.

1,020,000 Toledo Edison Co.—Blyth & Co. and Graham, Parsons & Co., are distributing a block of 10,000 shares of \$5 preferred stock at 102 through a group of selected dealers.

883,750 Associated Telephone Co., Ltd.—Public offering was made Jan. 4 of 35,000 shares of cumulative preferred stock \$1.25 series, by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The shares were priced at \$25.25 plus accrued dividends.

Net proceeds from the sale of the preferred stock will be used to reimburse the company's treasury for expenditures for additions and betterments to its plant made to provide facilities necessitated by the growth and development of the company's business.

606,250 American Power & Light Co.—White, Weld & Co. have offered and sold 12,500 shares of \$5 preferred stock at \$48.50 a share.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$11,000,000 Libby, McNeil & Libby—Glore, Forgan & Co. and an associated group of underwriters made public offering Jan. 17 of \$11,000,000 first mortgage 15-year sinking fund 4% bonds at a price of 100 and accrued interest. The issue has been oversubscribed. Other members of underwriting group included: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp., and White Weld & Co.

6,498,000 Lockheed Aircraft Corp.—New financing undertaken Jan. 23 to provide capital expansion of manufacturing operations. Through an underwriting group of which Blyth & Co., Inc., and G. M.-P. Murphy & Co. were joint managers, public offering was made of 225,000 shares of common stock at \$28.50 per share. It was announced that the offering was oversubscribed five times and the subscription books closed the day of offering.

Other members of the underwriting group included: Smith, Barney & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; White, Weld & Co.; Stern, Wampler & Co., Inc.; G. Bra-shers & Co.; Kidder, Peabody & Co.; Dominick & Dominick; Stone & Webster and Blodgett, Inc.; Emanuel & Co.; W. E. Hutton & Co.; Whiting, Weeks & Stubbs, Inc.; Jackson & Curtis; Mitchum, Tully & Co.; Brush, Slocumb & Co. and Sutro & Co.

3,000,000 Vultee Aircraft, Inc.—The first public offering of shares of this company took place Jan. 10, when an underwriting group headed by Blyth & Co., Inc. and Emanuel & Co. placed on the market 300,000 shares of capital stock at \$10 a share.

2,400,000 American Toll Bridge Co.—Company placed privately with the Equitable Life Assurance Society of the United States an issue of \$2,400,000 1st mtge. 3 1/2% bonds, dated Dec. 1, 1939 and due Dec. 1, 1945. Proceeds will be used to retire the outstanding \$2,800,000 1st mtge. 5 1/2% of 1945, which have been called for payment Feb. 2, 1940, at 102 1/2 and interest.

1,400,000 Seiberling Rubber Co.—An underwriting group headed by E. H. Rollins & Sons, Inc., offered Jan. 9, 28,000 shares of \$2.50 cum. conv. prior preference stock at \$50 per share. Other members of the underwriting group included: Central Republic Co.; A. C. Allyn & Co., Inc.; Hayden, Miller & Co.; L. S. Carter & Co., Inc., and Schwabacher & Co.

475,000 **Dixie-Home Stores**—New financing for the company was carried out Jan. 30 with the offering by an underwriting group, headed by J. G. White & Co., Inc., of 50,000 shares of the company's common stock at a price of \$9.50 a share.

250,000 **St. Anthony Oil Corp. (Calif.)**—Norman B. Courtney & Co., Los Angeles, offered 25,000 shares of common stock at par (\$10 a share).

MUNICIPAL FINANCING

\$20,050,000 **Philadelphia, Pa.**, 3½% callable gas revenue trust certificates, due semi-annually from 1940 to 1957, incl., purchased privately from the RFC at a price of 103 by Smith, Barney & Co. and Harriman Ripley & Co., Inc., both of N. Y. City. The bankers announced that the securities had been placed privately. They were issued by the city in July, 1939 in principal amount of \$41,000,000 under the plan whereby the municipality assigned for a period of 18 years the annual income of \$4,200,000 derived through leasing for private operation of the municipal gas works. The RFC subscribed for one-half of each maturity of the trust certificates or a total of \$20,500,000, and the other half was taken by Philadelphia institutions. The amount purchased by the investment houses above represented the unmatured portion of the certificates held by the Federal agency.

5,500,000 **Los Angeles, Calif.**, Department of Water and Power waterworks refunding revenue bonds awarded to a syndicate headed by the First Boston Corp., New York, as 2¼s and 3¼s, at par, or a net interest cost of about 2.81%. Due serially from 1943 to 1959, incl., and reoffered to yield from 1.25% to 3%, according to coupon rate and date of maturity.

5,000,000 **Mississippi (State of)** 3½% highway, third series, bonds sold by the RFC to John Nuveen & Co. of Chicago and associates, at 105.11, a basis of about 3%. Due \$500,000 each six months from 1950 to 1954, incl. Reoffered to yield from 2.60% to 3%, according to maturity.

3,500,000 **Minnesota (State of)** rural credit certificates of indebtedness due \$1,500,000 in 1949 and \$2,000,000 in 1950, sold to an account headed by Lehman Bros. of New York as 1¼s at 100.0799, a basis of about 1.74%. The maturities were priced by the bankers to yield 1.60% and 1.65%, respectively.

3,350,000 **Grays Harbor Public Utility District No. 1, Wash.**, 4¼% electric revenue bonds, due serially from 1942 to 1960, incl., and callable prior to maturity; sold at a price of par to John Nuveen & Co. of Chicago and associates.

2,650,000 **Georgia (State of)** 2% highway refunding bonds purchased by the Trust Co. of Georgia and associates at 101.13, a basis of about 1.83%. The bonds mature March 15, 1947 and were reoffered to yield 1.50%.

2,200,000 **Clifton, N. J.**, 3¼% general refunding bonds purchased by an account managed by B. J. Van Ingen & Co., Inc., New York. Due annually from 1956 to 1964, incl. A block of \$976,000 bonds due from 1960 to 1963, incl., were reoffered to yield 3.50%.

2,200,000 **South Dakota (State of)** rural credit refunding bonds publicly offered Jan. 3 by Lehman Bros. of New York and associates, at prices to yield from 2.50% to 2.75%, according to maturity. Due serially from 1950 to 1959, incl. This offering marked the first step in the proposed refinancing of \$20,425,000 of the outstanding rural credit debt. Additional purchases of new securities will be made by the banking group provided that it can arrange for simultaneous surrender to the State for cancellation of equal principal amounts of existing rural credit bonds.

2,200,000 **Syracuse, N. Y.**, bonds sold to an account headed by the Bankers Trust Co., New York, as 1.20s, at 100.089, a basis of about 1.18%. Due serially from 1941 to 1950, incl. Reoffered to yield from 0.20% to 1.35%, according to maturity.

2,100,000 **Minneapolis, Minn.**, bonds awarded to Phelps, Fenn & Co., Inc., New York, and associates, as follows: \$1,370,000 public and work relief and storm drain issues, due from 1941 to 1950, incl., sold as 1.80s at 100.22, a basis of about 1.76%. Reoffered to yield from 0.30% to 1.85%, according to maturity. An issue of \$730,000 refunding bonds, also due from 1941 to 1950, incl., sold as 1¼s, at 100.03, a basis of about 1.74%.

1,892,000 **Trenton, N. J.**, bonds awarded to a syndicate headed by the First National Bank of New York as 3s at 100.449, a basis of about 2.96%. Due serially from 1941 to 1970, incl. Reoffered from a yield of 0.75% for the 1941 maturity to a price of 99.50 for the 1968 to 1970, incl., maturities.

1,770,000 **Buffalo, N. Y.**, bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s, at 100.115, a basis of about 1.98%. Due from 1941 to 1960, incl., and reoffered to yield from 0.35% to 2.30%, according to date of maturity.

1,700,000 **Vermont (State of)** storm notes, due from 1942 to 1945, incl., purchased by Lazard Freres & Co., New York, as 0.50s, at 100.03, a basis of about 0.49%. Reoffered to yield from 0.15% to 0.70%, according to maturity.

1,504,000 **Rochester, N. Y.**, public welfare bonds sold to Adams, McEntee & Co., Inc., New York, as 1.20s at 100.386, a basis of about 1.13%. Due from 1941 to 1950, incl., and reoffered to yield from 0.20% to 1.30%, according to maturity.

1,370,000 **Maryland (State of)** certificates of indebtedness, due from 1943 to 1955, incl., awarded to an account headed by the Bankers Trust Co. of New York as 1¼s at 101.748, a basis of about 1.30%. Reoffered to yield from 0.50% to 1.40%, according to maturity.

1,115,000 **Schenectady, N. Y.**, bonds purchased by the Chemical Bank & Trust Co. and L. F. Rothschild & Co., both of New York, jointly, as 1½s at 100.57, a basis of about 1.43%. Due from 1941 to 1955, incl., and reoffered to yield from 0.20% to 1.50%, according to maturity.

1,000,000 **West Virginia (State of)** road bonds awarded to an account headed by Lehman Bros., New York, as 1¼s, at 100.449, a basis of about 1.71%. Due annually from 1940 to 1964, incl. Reoffered to yield from 0.15% to 1.85%, according to maturity.

DIVIDEND CHANGES IN JANUARY

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

FAVORABLE CHANGES

Abraham & Straus, Inc.—Dividend of \$1.50 a share was paid Jan. 25 on the no par common stock. This compared with 50c. a share paid on Oct. 25, last.

Agnew-Surpass Shoe Stores, Ltd.—Semi-annual dividend on the no par common stock increased from 30c. a share to 40c. a share, payable March 1.

Akron Brass Mfg. Co., Inc.—Dividend of 25c. a share on the common stock, payable Feb. 20. Dividends of 50c. were paid on Dec. 1, last, and 20c. on Oct. 25, last.

Allied Kid Co.—Dividend on the common stock increased from 12½c. a share to 20c. a share, payable Feb. 15.

All-Penn Oil & Gas Co.—Dividend of five cents a share was paid Jan. 15, last on the common stock, the first since Oct. 15, 1938, when a similar amount was distributed.

American Metal Co., Ltd.—Dividend of 50c. a share on the common stock, payable Feb. 1. A distribution of 25c. a share was made on Dec. 27, last.

American Reinsurance Co.—Extra dividend of 10c. a share and a regular quarterly of 40c. a share on the common stock, both payable Feb. 15.

American Steel Foundries Co.—Dividend of 25c. a share on the common stock, payable March 30. This will be the first paid on this issue since March 31, 1938 when 25c. a share was also distributed.

American Stove Co.—Dividend of 25c. a share on the common stock, payable Feb. 1. This compares with 20c. a share paid on Dec. 27, last.

American Zinc, Lead & Smelting Co.—Dividend of \$1.25 a share on the \$5 prior preferred stock, payable Feb. 1. This will be the first distribution since Nov. 1, 1937 on the issue when \$1.25 a share was also paid.

Arnold Constable Corp.—Dividend of 25c. a share on the \$5 par, common stock was paid Jan. 25, last and compared with 12½c. a share distributed on Dec. 29, 1939.

Atlantic Rayon Corp.—Dividend of 10c. a share on the \$1 par, common stock, payable March 1. This will be the first dividend paid by this company since Sept. 1, 1937, at which time the company bore the title of the Franklin Rayon Corp.

Bankers National Investing Corp. (Del.)—Dividend on the class A and B shares increased from 8c. a share to 10c. a share and became payable on Jan. 31, last.

Bendix Aviation Corp.—Dividend of 50c. a share on the common stock, payable March 1. This compares with \$1 paid on Dec. 11, last, and 25c. on Sept. 1 and on June 1, last.

Best & Co.—Extra dividend of 25c. a share and a regular quarterly of 40c. a share were paid Jan. 26 on the common stock.

Baltimore American Insurance Co.—Extra dividend of 10c. a share and a regular semi-annual dividend of similar amount on the \$5 par, capital stock, both payable Feb. 15.

Beverly Gas & Electric Co.—Dividend of \$1 a share was paid Jan. 13 on the common stock and compares with 75c. a share distributed on Oct. 14 and July 14, 1939.

Biltmore Hats, Ltd.—Extra dividend of 15c. a share and a regular semi-annual dividend of 25c. a share on the common stock were paid on Jan. 25, last.

Bonwit Teller, Inc.—Dividend of 60c. a share on the common stock was paid on Jan. 24 and compares with a previous dividend of 25c. a share distributed on Jan. 24, 1939.

Boss Manufacturing Co.—Dividend of \$2 a share on the \$100 par common stock, payable Feb. 26.

Bower Roller Bearing Co.—Dividend of 75c. a share on the \$5 par common stock payable March 20. Dividends of 50c. a share were paid in each of the five preceding quarters.

Brager-Eisenberg, Inc.—Dividend of \$2.50 a share was paid Jan. 22 on the common stock and compares with \$1.60 a share distributed on this stock on Jan. 30, 1939.

Bullock's, Inc.—Dividend of \$1.50 a share was paid Jan. 26, last, on the common stock, and compares with 50c. a share distributed on Dec. 1, 1939.

Central Investors Corp.—Dividend on the 50c. par, common stock increased from 5c. a share to 10c. a share and became payable on Jan. 20, last.

Central Ohio Steel Products Co.—Dividend on the \$1 par common stock increased from 25c. a share to 30c. a share, payable March 1.

Central Surety & Insurance Corp.—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 40c. a share on the \$20 par, common stock, both payable Feb. 15.

Chain Store Real Estate Trust—Extra dividend of 20c. a share and a regular quarterly of like amount on the common stock, both payable Feb. 1.

Coca-Cola Bottling Co. of St. Louis—Extra of 25c. and a regular quarterly dividend of similar amount were paid Jan. 20 on the common stock.

Collins & Aikman Corp.—Extra dividend of \$1.75 a share and a dividend of 25c. a share on the common stock, both payable Feb. 20.

Columbia Pictures Corp.—Regular quarterly dividend of 68¼c. a share and 34¼c. a share, the latter on account of accruals on the \$2.75 preferred stock, both payable Feb. 15. The above distributions will bring the dividends on this issue up to date.

Conduits National Co., Ltd.—Dividend on the common stock increased from 10c. a share to 25c. a share, payable Feb. 1.

Corporate Investors, Ltd.—Extra dividend of 2c. a share in addition to two regular quarterly dividends of 5c. a share on the class A common stock. One quarterly dividend is payable on Feb. 15 and the extra and other regular quarterly dividend on May 15 next.

Cosmos Imperial Mills, Ltd.—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable Feb. 15.

Crema Brewing Co.—Dividend resumed on the common stock by the payment of 10c. a share on Jan. 31. A like amount was previously paid on Dec. 22, 1937.

Dan Cohen Co.—Dividend on the common stock resumed by the payment of 25c. a share on Jan. 5. The last previous dividend was of like amount and was distributed on Oct. 1, 1937.

Delaware Rayon Corp.—Dividend of 80c. a share was paid Jan. 29 on the class A stock. The last previous payment made on Dec. 16, 1937, amounted to 25c. a share.

Eaton Mfg. Co.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Feb. 23.

Eddy Paper Co.—A dividend of 50c. a share was paid Dec. 28, 1939 on the common stock (not 25c. a share as erroneously reported in our issue of Jan. 4, 1940, page 14). A distribution of 20c. a share was made on March 31, 1938 on the above stock.

Ely & Walker Dry Goods Co.—Extra dividend of 50c. a share on the no par common stock was paid on Jan. 15, last. In addition, the quarterly dividend on this issue was increased from 12½c. a share to 25c. a share and becomes payable on March 1, next.

Equitable Fire Insurance Co. (Charleston, S. C.)—Extra dividend of 20c. a share and a regular semi-annual dividend of 50c. a share on the \$10 par, common stock, both were paid on Jan. 2.

Fairbanks, Morse & Co.—Extra dividend of 25c. a share and a regular quarterly dividend of like amount both on the no par, common stock, payable March 1. On Jan. 27, last, a special dividend of 50c. a share was distributed on this issue.

Federated Department Stores, Inc.—Dividend of 50c. a share was paid Jan. 30 on the no par common stock and compares with regular quarterly dividends of 25c. a share paid during 1939.

Franklin Fire Insurance Co.—Extra dividend of 20c. a share and a semi-annual dividend of 50c. a share on the \$5 par, common stock, both payable Feb. 1. Extras of 10c. and regular quarterly dividends of 25c. a share were paid on Nov. 1, last, and in preceding quarters.

Georgia Howe Insurance Co. (Columbus, Ga.)—Extra dividend of 15c. a share and a regular semi-annual dividend of 50c. a share on the \$10 par, capital stock, both payable Feb. 1.

German Credit and Investment Corp.—Dividend of 75c. per certificate on the 25% allotment certificates was paid on Jan. 26, last, and compares with 40c. paid on Aug. 1, 1939.

Great Atlantic & Pacific Tea Co.—Dividend of \$3.50 a share on the no par, common stock, payable Feb. 16. This compares with \$1.50 a share paid on Dec. 1, Sept. 1 and June 1, last.

Great Lakes Dredge & Dock Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 15.

(H. L.) Green Co.—Extra dividend of 50c. a share and a regular quarterly of like amount on the \$1 par, common stock, were paid on Jan. 18, last.

(C. M.) Hall Lamp Co.—Dividend of 30c. a share was paid Jan. 25, last, on the new \$5 par common stock. Last previous distribution amounted to 10c. a share and was paid on the old no par stock on Dec. 30, 1938.

Heyden Chemical Co.—Special dividend of 25c. a share and a quarterly dividend of 50c. a share on the \$10 par, common stock, both payable March 1. Previously regular quarterly dividends of 40c. a share were distributed.

Holland-American Line—Year-end dividend of 8% declared and compares with a previous year-end dividend declaration of 5%.

Home Insurance Co.—Extra dividend of 20c. a share and a semi-annual dividend of 60c. a share on the common stock, both payable Feb. 1. Previously an extra of 10c. a share and a regular quarterly of 30c. a share were paid on Nov. 1, Aug. 1 and May 1, 1939.

(Geo. A.) Hormel & Co.—Dividend on the common stock increased from 37½c. a share to 50c. a share, payable Feb. 15.

Institutional Securities, Ltd.—Initial dividend of 20c. a share on the Aviation Group shares, payable March 1.

Jefferson Standard Life Insurance Co.—Semi-annual dividend on the common stock increased from 50c. a share to 75c. a share and became payable Jan. 26.

Kennedy's, Inc.—Dividend of 65c. a share was paid Jan. 20, last, on the common stock. This compares with 20c. a share distributed on Nov. 25, last.

(S. S.) Kresge Co.—Extra dividend of 15c. a share and a regular quarterly dividend of 30c. a share on the common stock, both payable March 13. The directors also declared the regular quarterly dividend of 30c. payable June 13, next.

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

Lincoln Stores, Inc.—Extra dividend of 25c. a share was paid on the common stock on Jan. 26.

Lionel Corp.—Extra dividend of 50c. a share and a quarterly dividend of 12½c. a share on the common stock, both payable Feb. 29.

McLellan Stores Co.—Dividend of 40c. a share on the common stock, was paid on Jan. 25, last, and compares with 20c. a share distributed on Nov. 1, last.

Merrimack Mfg. Co.—Dividend of \$5 a share on the preferred stock, payable March 1. This will be the first dividend paid since March 1931, when \$2.50 a share was distributed.

Meier & Frank Co., Inc.—Extra dividend of 25c. a share and a regular quarterly dividend of 15c. a share on the common stock, both were paid on Jan. 29, last.

Merchants Fire Assurance Corp. of N. Y.—Extra dividend of 25c. a share and a regular semi-annual dividend of 75c. a share on the \$12½ common stock, both payable Feb. 2.

Nation-Wide Securities Co. (Colo.)—Dividend of 15 7-10c. a share on the common stock, payable Feb. 1. A distribution of 1½c. a share was paid on Dec. 23, last.

Naumkeag Steam Cotton Co.—Dividend of 50c. a share was paid Jan. 8 on the common stock. The last previous distribution amounted to 75c. a share and was made on Nov. 25, 1938.

New Bedford Rayon Co.—Dividend of \$1.25 a share was paid Jan. 27 on the class A stock, the first paid in several years.

New Brunswick Fire Insurance Co.—Extra dividend of 15c. a share and a semi-annual dividend of 75c. a share were paid on Feb. 1.

Old Colony Investment Trust—Distribution on the common stock increased from 20c. a share to 25c. a share and became payable on Jan. 24, last.

Outlet Co.—Extra dividend of 50c. a share and a quarterly dividend of 75c. a share on the common stock, both became payable on Jan. 25, last.

Oxford Paper Co.—Dividend of \$1.25 a share on the \$5 preference stock, payable March 1. A dividend of \$1 a share was paid on Dec. 1, last, being the first paid since March 1, 1938.

Panhandle Eastern Pipe Line Co.—Special year-end dividend of \$1.50 a share was paid on the no par common stock, Jan. 31, last and compares with 50c. paid on Nov. 10, 1939.

Penn Traffic Co.—Extra dividend of 7½c. a share and a regular semi-annual dividend of like amount on the common stock were paid on Jan. 25, last.

Pepperell Mfg. Co.—Dividend of \$3 a share on the capital stock, par \$100, payable Feb. 15. Dividends of \$2 were distributed on Aug. 15 and Feb. 15, 1939.

Portland Gas Light Co.—Dividend on the \$6 cumulative preferred stock of no par value increased from 75c. a share to \$1 a share and became payable on Jan. 15, last.

Pressed Metals of America, Inc.—Dividend of 25c. a share on the common stock for the current quarter, payable March 1. This will be the first to be distributed since Dec. 20, 1937 at which time a regular quarterly dividend of 50c. a share was paid.

Randall Co.—Dividend of 25c. a share on the class B stock of no par value, payable Feb. 1. A distribution of \$1 a share was made on July 15, 1938 and 85c. a share on June 30, 1936.

Rath Packing Co.—Stock dividend of 66 2-3% on the common stock, payable on Feb. 5. This distribution will bring the company's issued capital to \$8,000,000, including \$3,000,000 in preferred stock.

Reliance Manufacturing Co.—Dividend of 15c. a share on the common stock, payable Feb. 1. A special of 25c. a share was paid on Dec. 29, last, and a regular quarterly of 10c. on Nov. 1, last.

Rice-Stix Dry Goods Co.—Dividend resumed on the common stock with the payment of 50c. a share on Jan. 22, last, the first paid since July 15, 1937 when 25c. a share was distributed.

Rich's, Inc.—Extra dividend of 50c. a share was paid Jan. 25, last on the common stock.

Rike-Kumler Co.—Dividend on the common stock of no par value increased from 50c. a share to \$1 a share and was paid on Jan. 23.

Rolland Paper Co.—Dividend on the common stock increased from 12c. a share to 15c. a share, payable Feb. 15.

Royal Typewriter Co.—Dividend of \$1 a share was paid on the common stock, on Jan. 15, last and compared with four quarterly dividends of 76c. a share distributed during 1939.

Scotten Dillon Co.—Dividend on the \$10 par, common stock increased from 40c. a share to 50c. a share, payable Feb. 15.

Southern California Edison Co., Ltd.—Special dividend of 40c. a share and a regular quarterly of 37½c. a share on the common stock, both payable Feb. 15.

Southern Pipe Line Co.—Dividend on the \$10 par, capital stock increased from 15c. a share to 25c. a share, payable March 1.

Springfield Gas Light Co.—Dividend on the common stock increased from 25c. a share to 30c. a share and became payable on Jan. 15.

Standard Dredging Corp.—Special dividend of 10c. a share on the common stock, payable March 1. Previously a distribution of 40c. a share was made on Dec. 1, 1937.

(A.) Stein & Co.—Dividend on the no par, common stock increased from 20c. a share to 25c. a share, payable Feb. 15.

Swan-Finch Oil Corp.—Dividend on the common stock resumed by the declaration of 20c. a share, payable Feb. 15. The last previous payment amounted to 25c. a share and was made on June 25, 1937.

Triumph Explosives, Inc.—Extra dividend of 2½c. a share and a regular quarterly of 5c. a share were paid Feb. 1, 1940 on the capital stock.

Union Storage Co.—Dividend of 25c. a share declared on the common stock, payable Feb. 10. This will be the first dividend to be paid in several years.

United Shoe Machinery Corp.—Special dividend of \$1.50 a share on the common stock, payable Feb. 14. A regular quarterly of 62½c. a share was distributed on Jan. 5, last.

United States Pipe & Foundry Co.—Four dividends of 50c. each on the outstanding common stock were declared payable March 20, June 20, Sept. 20, and Dec. 20, respectively.

United States Plywood Corp.—Dividend of 30c. a share on the common stock was paid on Jan. 31, last. The last previous payment totaled 12½c. a share and was made on April 25, 1938.

Vanadium Alloys Steel Co.—Dividend of 75c. a share on the common stock, payable March 2. This compares with 50c. distributed on Dec. 2, last, and 25c. a share on Sept. 2 and on June 2, last.

(Raphael) Weill & Co.—Extra dividend of \$5 a share and a regular annual dividend of \$3 a share were paid Jan. 20 on the \$100 par, common stock.

Westinghouse Electric & Mfg. Co.—Dividend of 87½c. a share on the \$50 par, common stock payable Feb. 29. This compares with \$1 on Dec. 22, last, and 75c. a share paid on Nov. 29 and Aug. 31, last.

(H. F.) Wilcox Oil & Gas Co.—Dividend on the common stock resumed by the declaration of 10c. a share, payable Feb. 15. The last previous payment amounted to 25c. a share and was made on May 10, 1928.

Woodall Industries, Inc.—Dividend on the common stock resumed with the payment of 10c. a share on Jan. 30, last. The last previous payment amounted to 25c. a share and was made on Sept. 15, 1937.

York Knitting Mills, Ltd.—Dividend of 20c. a share on the common stock, payable Feb. 15. This will be the first paid on the common shares since 1923.

UNFAVORABLE CHANGES

Amerex Holding Corp.—Dividend of 50c. a share on the common stock, payable Feb. 2. Regular semi-annual dividends of 70c. a share were paid on Aug. 1, and Feb. 3, 1939.

Associated Telephone & Telegraph Co.—Dividend of 28c. a share on the 7% 1st preferred stock and 24c. a share on the \$6 1st preferred stock payable Feb. 15. Dividends of 49c. and 42c. respectively were paid on these issues on Nov. 15, last.

Chicago Mail Order Co.—No action taken with regard to the dividend normally payable on March 1 on the \$5 par, common stock. A regular quarterly dividend of 25c. a share was paid on Dec. 1, last.

Decca Records, Inc.—Dividend of 20c. a share was declared payable Feb. 27 on the common stock and compares with 30c. a share distributed in August and April, 1939.

Oahu Railway & Land Co.—Dividend on the common stock reduced from 15c. a share to 10c. a share and became payable on Jan. 15, last.

Public Service Corp. of N. J.—Dividend of 60c. a share share on the common stock, payable March 29. This compares with 65c. a share distributed on Dec. 20 and on Sept. 30, last.

San Carlos Milling Co., Ltd.—Dividend on the \$8 par common stock decreased from 50c. a share to 20c. a share, and became payable Jan. 15.

Southeastern Greyhound Lines—Dividend on the common stock reduced from 50c. a share to 37½c. a share and became payable on Jan. 31.

COURSE OF THE STOCK MARKET DURING JANUARY, 1940

Investors and speculators in stocks were still groping in January to find a clue to the course of business in this country under war-time conditions in Europe and the Far East. As they groped they left the stock market, for the most part, severely alone. The stalemate in the market that has existed since the middle of September remained unbroken. While the relative stability of stock prices indicated that no acute slump in business activity was expected, it was evident, nevertheless, that the investing and speculative communities remained unconvinced that business could hold to a reasonably prosperous level under a regime of governmental antagonism toward business at home and of war-engendered disruptions to trade.

Even in these times, when extreme dullness in the market has become all but a fixed habit, inactivity in the stock market in January was exceptional. On only two days during the month did turnover amount to as much as 1,000,000 shares. For the entire month dealings aggregated only 15,990,665 shares, making it the poorest month for turnover since last August and the leanest January since 1922. Bond turnover was in an even worse case, the pace of dealings being the slowest since 1918. The December volume in stocks was 17,773,413, while for January, 1939, the total was 25,182,350 shares. Transactions in the bond department of the New York Stock Exchange amounted to only \$144,917,000 par value as against \$159,611,000 in January, 1939, and \$106,796,500 in January, 1918, the previous low.

As for the direction of prices, it can be said that the tendency was toward higher levels in the first few days of the new year. The index of 50 industrial and railroad stocks compiled by the New York "Times" stood at 111.78 on Jan. 3, the highest level since last October. At that point, however, weakness appeared which in the second week of the month drove the index downward rather abruptly to the 104.69 level on Jan. 15, a new low since early September. After a quick rebound of about 2 points at that time, the stock index moved in a narrow range until the month end, with the closing level at 106.44, off 3.56 points net. Thus all but 0.10 point of the December advance of 3.66 points was lost.

On a percentage basis, the 25 rail stocks in the index were weaker than the 25 industrials, as the former yielded 5% and the latter 3%. The industrial groups which proved most vulnerable in January were the steels, railroad equipments and manufacturing issues. The greatest resistance was shown by the aircraft stocks, the foods, and utilities. The foods and utilities, indeed, closed with slight gains on the average, and the oils failed by only a slim margin to register a gain.

The plight of the stock market was manifested not alone in the very low trading volume. In the first quarter of 1937, when industrial production was no higher than in the first month of the present year, the stock index was approximately 35 points above its level at the end of January. Three years ago stock volume amounted to 58,671,416 shares as against 15,990,665 last month, and bond volume was \$342,687,000 compared with \$144,917,000. In part, this lower level of prices and spiritless trading reflects uncertainty over the outlook for business. It was evident as January progressed that the very high level of industrial production in the last quarter of 1939 was enjoyed to a good extent at the expense of business that would normally have developed in the first quarter of 1940. The index of industrial output compiled by the Federal Reserve Board rose to 128 in December, the highest level ever reached, 2 points above the 1929 high. Signs multiplied in January of a slackening of the industrial pace. Steel mill operations dropped to 77.3% of capacity at the close of January from 94.4% in the beginning of December, with new bookings at the month-end running at the rate of only 50% of productive capacity. While automobile output showed the smallest decline from December to January in the last four years, car loadings were lower. Construction contract awards in the first three weeks of January were 21% lower in the year and mortgage applications selected for appraisal by the Federal Housing Administration were lower. The downturn in industrial activity has been accompanied by a sharp downturn in commodity prices, with wheat falling below \$1.00 a bushel again, cotton giving up a good part

of its gains late last year, and hogs, raw silk, hides, rubber, copper, zinc, lead, tin and scrap steel all yielding ground. The steadiness of the market gave reason to believe that investors did not look for a major slump in business, but, on the other hand, it was obvious that few speculators were willing to gamble on a quick recovery of the ground lost by business.

The backwardness of the stock market mirrored also a certain feeling of hopelessness in the market community that the Administration would ever try to meet the conditions necessary for a business recovery. The continuation of public spending, though on a reduced scale; the official recommendation of higher taxes; the jocular attitude of the President toward the third-term issue, and the meddling of the Securities and Exchange Commission with the capital market in the cause of competitive bidding have all conspired to make securities trading relatively less attractive than in former years.

As to the fluctuations in individual stocks, Allied Chemical & Dye declined from 179 Jan. 3 to 171½ Jan. 30, with the close Jan. 31 at 172¼. American Tel. & Tel. moved down from 172¼ Jan. 5 to 167¼ Jan. 15, closing with some recovery Jan. 31 at 170¼. Consolidated Edison Co. of N. Y. opened at 30¼ Jan. 2, advanced to 32¼ Jan. 31, closing unchanged. General Electric opened at 40¼ Jan. 1, moved ahead to 41 on Jan. 2, and closed the month lower at 37¼. United States Steel slumped from 66¼ Jan. 2 to 55¼ Jan. 22, closing Jan. 31 at 56¼. Steel preferred also weakened, selling off from 117¼ Jan. 2 to 115½ Jan. 22, although showing subsequent recovery Jan. 31 at 117¼. Westinghouse Elec. & Mfg. opened Jan. 2 at 116¼, rose to 118 Jan. 4, slipped back to 105¼ Jan. 15, and closed Jan. 31 at 108¼. In the railroad list Atchison Topeka & Santa Fe declined from 25¼ Jan. 3 to 22¼ Jan. 22, recovering Jan. 31 to 23¼. Baltimore & Ohio receded from 6¼ Jan. 2 to 5¼ Jan. 22, the closing Jan. 31 being slightly higher at 5¾. Chesapeake & Ohio moved down from 42¼ Jan. 8 to 39 Jan. 19, to show fractional improvement Jan. 31 at 39¼. Delaware & Hudson touched 23¼ Jan. 3, dipped to 18¼ on Jan. 30, closing the month slightly better at 18½. New York Central reached its top figure Jan. 3 at 18¼ and its low point of the month Jan. 22 at 15¼, closing Jan. 31 at 16. Southern Pacific moved down from 15¼ Jan. 3 to 12¼ Jan. 15, with the close Jan. 31 at 12¼. Northern Pacific also sold off Jan. 18 to 7¼ after opening Jan. 2 at 8¼ and extending its range to 9¼ on Jan. 3; the close Jan. 31 was 8¼. Union Pacific lost ground, moving down from 97¼ Jan. 4 to 93 Jan. 15, with modest recovery Jan. 31 at 93¼.

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

Foreign Bonds	Jan. 2 Opening Price	Range During January, 1940				Jan. 31 Closing Price	
		Lowest		Highest			
Argentine Nation 4½s.....	1948	94¼	94	Jan. 2	95½	Jan. 12	95¼
Australia 5s.....	1955	84	83¼	Jan. 2	91	Jan. 25	89¼
Belgium 6s.....	1955	94¼	89	Jan. 16	95	Jan. 8	---
Brazil 8s.....	1941	17¼	17¼	Jan. 2	23	Jan. 25	20¾
Canada (Dominion) 4s.....	1960	101¼	96¼	Jan. 30	101¼	Jan. 9	96¼
Colombia 6s.....	Oct 1961	30¾	27¼	Jan. 18	31¼	Jan. 4	30
Denmark 6s.....	1942	67¼	63	Jan. 6	67¼	Jan. 2	63¼
Finland 6s.....	1945	40	40	Jan. 2	40	Jan. 10	43¼
Italy (Kingdom) 7s.....	1951	70¼	69¼	Jan. 9	72	Jan. 3	69¼
Japanese Govt 6½s.....	1954	79¼	77¼	Jan. 25	82¼	Jan. 11	79¼
Milan 6½s.....	1952	52¼	48	Jan. 25	53¼	Jan. 3	49¾
Norway 4½s.....	1965	72¼	61¼	Jan. 18	73¼	Jan. 13	67
San Paulo 7s.....	1940	24	21¼	Jan. 16	34	Jan. 27	31¼
Railroad and Industrial Bonds							
Amer & For Power deb 5s.....	2030	63¼	61	Jan. 12	64¼	Jan. 5	63
Amer Tel & Tel 3½s.....	1961	108¼	108	Jan. 26	109¼	Jan. 12	108¼
Amer Top & S Fe gen 4s.....	1995	106	104¼	Jan. 19	107	Jan. 4	105¼
Balt & Ohio RR conv 4½s.....	1960	18	15	Jan. 15	18¼	Jan. 4	15¼
Bethlehem Steel 3½s debs.....	1952	107¼	104¼	Jan. 19	107¼	Jan. 3	106¼
Boston & Maine 5s.....	1967	44¼	41¼	Jan. 15	48	Jan. 4	46¼
Bklyn-Manhat Transit 4½s.....	1966	85¼	83¼	Jan. 30	87¼	Jan. 20	85¼
Chicago Great Western 5s.....	1962	24	23¼	Jan. 6	27¼	Jan. 24	26¼
Com'wealth Edison deb 3½s.....	1958	128¼	125	Jan. 15	130	Jan. 3	127¼
Delaware & Hudson 4s.....	1943	62¼	58¼	Jan. 15	63¼	Jan. 3	60
Eric RR 5s.....	1967	17¼	14¾	Jan. 22	18	Jan. 3	14¼
Great Northern RR 4s ser G.....	1946	103	99¼	Jan. 17	104	Jan. 3	100¼
Interboro Rapid Transit 5s.....	1966	74¼	74¼	Jan. 2	76¼	Jan. 5	75¼
Internat Tel & Tel deb 5s.....	1955	43¼	42	Jan. 15	46¼	Jan. 5	43¼
Manhattan Ry consol 4s.....	1990	78¼	78¼	Jan. 2	82	Jan. 24	80¼
Mo-Kan-Texas 5s ser A.....	1962	19	15¼	Jan. 19	19¼	Jan. 2	18¼
Missouri Pacific 5s.....	1977	14¼	13¼	Jan. 12	18¼	Jan. 24	16¼
N Y Central 4½s A.....	2013	55	51¼	Jan. 22	56¼	Jan. 3	52
N Y Chic & St L 4½s C.....	1978	67¼	53¼	Jan. 22	59¼	Jan. 3	53¼
Northern Pacific 6s.....	2047	57¼	53	Jan. 19	60¼	Jan. 4	55
Portland Gen Elec 4½s.....	1960	80¼	67¼	Jan. 24	81¼	Jan. 5	72¼
Postal Tel & Cable 5s.....	1953	18	17¼	Jan. 15	19¼	Jan. 24	18¼
Shell Union Oil 2½s.....	1954	95¼	95	Jan. 15	96¼	Jan. 10	96
Southern Pacific Co g 4½s.....	1969	48¼	45¼	Jan. 15	50¼	Jan. 3	45¼
Southern Ry 4s.....	1956	61	57	Jan. 23	61¼	Jan. 3	57¼
Third Ave adj income 5s.....	1960	14¼	13¼	Jan. 15	15¼	Jan. 8	15

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January	1940	1939	1938	1937
Stock sales—No. of shares...	15,990,665	25,182,350	24,151,931	58,671,416
Bond sales (par value).....				
Railroad and miscellaneous	\$120,903,000	\$131,490,000	\$128,981,000	\$267,568,000
Foreign government.....	20,254,000	20,540,000	20,576,000	49,481,000
United States Government	3,760,000	7,581,000	16,353,000	25,638,000
Total bond sales.....	\$144,917,000	\$159,611,000	\$165,910,000	\$342,687,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of January	1940	1939	1938	1937
Stock sales—No. of shares...	3,221,766	4,357,245	4,174,779	19,529,347
Bond sales (par value).....				
Domestic.....	\$39,492,000	\$41,168,000	\$25,851,000	\$56,354,000
Foreign government.....	325,000	420,000	538,000	1,740,000
Foreign corporate.....	433,000	432,000	621,000	1,995,000
Total bond sales.....	\$40,250,000	\$42,020,000	\$27,010,000	\$60,089,000

In the bond market recovery marked the course of high-grade corporate bonds early in January, moving the average rating of Aaa bonds as computed by Moody's Investors Service by one-half a point to a new high peak since the previous high level established in July last. Subsequent declines in best-grade rails and utilities cut into former gains by one-quarter of a point, and thereby reduced the average price at the month's end. Lesser-grade bonds advanced more than a point the first week of January, but later reversed the trend. Municipal obligations likewise showed progress the first 10 days of the month, but closing levels were a bit shaded.

THE MONEY MARKET DURING JANUARY

As was to be foreseen, the month of January brought another large increase in excess member bank reserves which on Jan. 24 reached the unprecedented total of \$5,590,000,000, and were \$5,560,000,000 on Jan. 31. The previous high for this figure was attained on Oct. 25, 1939, when the total was \$5,530,000,000. As heretofore, continued heavy arrivals of gold from abroad, and the further reduction in Treasury cash balances through the excess of Government disbursements over receipts, played an important part in enhancing the reserve position, but in addition, a major factor was the seasonal retirement of currency from circulation, the amount of which, for the five weeks ended Jan. 31 reached a total of \$287,000,000. Although during the current month a seasonal reversal in the flow of currency is to be anticipated, this factor appears likely to be neutralized through further heavy Treasury disbursements and foreign gold accessions. Government financing during January was limited to Treasury bill issues totaling \$500,000,000 against bill maturities in the aggregate sum of \$650,000,000. Partly because of this lessened supply of bills, but mainly in connection with a special demand for these bills for the purpose of obtaining exemption of taxes on bank deposits, particularly in the Chicago district, bids for considerable portions of the Treasury offerings were slightly above par. Gold imports during the four weeks ended Jan. 24 aggregated \$229,200,000, of which amount \$68,800,000 came from Canada, \$37,700,000 from Japan, \$20,600,000 from Holland, \$19,600,000 from England, \$17,600,000 from South Africa, \$16,700,000 from Norway, and \$15,300,000 from Sweden. Including a decrease in the sum of earmarked gold amounting to \$40,000,000, the total gold stock of the country rose approximately \$290,000,000 to a new peak of close to \$18,000,000,000. Discount holdings of the 12 Reserve banks receded from \$8,051,000 Dec. 27 to \$6,946,000 Jan. 31. Total member bank reserves advanced steadily from \$11,493,118,000 Dec. 27 to \$12,149,576,000 Jan. 31. Following further strength for gilt-edge securities during the early part of the month caused by the abundance of idle funds, a mild reaction developed during the latter part of the period, reflecting scattered fears of an early intensification of the European war and resulting repercussions in this country. Average yields on three- to five-year Treasury notes stiffened from 0.46% Dec. 30 to 0.50% Jan. 30, those on longer term Treasury bonds from 2.30% to 2.34%, while average yields on 91-day Treasury bills receded from 0.007% to 0.004%. On the Stock Exchange the rate for call loans continued unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Trading in bankers' acceptances remained dull, chiefly because of the continued inadequate supply of available bill offerings. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Jan. 11, were \$232,644,000 Dec. 30 against \$222,599,000 Nov. 30 and \$269,605,000 Dec. 31, 1938. Import bills rose from \$95,649,000 Nov. 30 to \$102,563,000 Dec. 30, export bills from \$37,373,000 to \$38,753,000, domestic warehouse credits from \$39,641,000 to \$44,114,000, while bills based on goods stored in or shipped between foreign countries declined from \$23,736,000 to \$21,931,000, and domestic shipment bills from \$10,659,000 to \$9,617,000. Bills held by accepting banks aggregated \$175,409,000, of which sum own bills totaled \$105,497,000, and bills of others, \$69,912,000. Rates for bankers' acceptances continued to be quoted at ½% bid and 7/16% asked for 30-day, 60-day and 90-day bills; at 9/16% bid and ½% asked for 120-day bills, and at ¾% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"No change occurred during January in the quiet conditions that have prevailed in the bill market for some time

past, and dealers' quoted rates were steady. At the end of December the value of bills outstanding totaled \$233,000,000, an increase of about \$10,000,000 over November, the largest portion of which occurred in the import classification, which reached the largest total in nearly two years. In addition, domestic warehouse credit bills expanded to the highest total in a year. The primary influences in the \$37,000,000 decline in outstandings from the level of a year previous have been reductions in bills based on goods stored in or shipped between foreign countries, and in export bills."

PRIME BANKERS' ACCEPTANCES

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

Time loan rates on security collateral were again quoted at the nominal levels of 1 1/4% for 90-day loans and 1 1/2% for loans extending to 180 days. In view of the extreme dullness in security trading, virtually no new accommodations were asked for, and transactions again concerned mainly the renewal of older loan contracts.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper, chiefly because of seasonal influences, was in somewhat larger supply, but available offerings were promptly absorbed by the undiminished bank investment demand. While rates for average grade prime four- to six-month paper remained at the previous range of 5/8% to 1%, the portion sold at the lower rate of 5/8% showed a further distinct increase, and scattered sales of unusually choice grade paper of short maturity were reported at 3/8%. Under date of Jan. 12 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$209,900,000 of open market commercial paper outstanding on Dec. 30, compared with \$214,400,000 in the previous month, and \$186,900,000 at the end of December, 1933.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Jan. 6	Jan. 13	Jan. 20	Jan. 27
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
Sixth 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 1/4	1 1/4	1 1/4	1 1/4
Five months	1 1/4	1 1/4	1 1/4	1 1/4
Six months	1 1/4	1 1/4	1 1/4	1 1/4
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

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

Continued heavy receipts of gold from Europe and the retirement of holiday currency from circulation combined in January to force excess reserves of member banks upward to the highest levels ever before attained. Fed principally by the \$311,000,000 rise in the gold stock and the \$287,000,000 decrease in currency circulation in the five weeks to Jan. 31, excess reserves increased \$510,000,000 net to a month-end total of \$5,560,000,000. While this latter figure was \$30,000,000 above the old high reached last Oct. 25, it was, nevertheless, \$30,000,000 under the high of \$5,590,000,000 attained on Jan. 24. Month-end factors and a rise in the Treasury's balance in the Federal Reserve banks led to the slight reduction in the volume of excess reserves in the final week of January.

The rise of \$311,000,000 in the gold stock left the total gold holdings of the United States at the close of January at the \$17,931,000,000 level, which was, of course, a new high record. This increase in the gold stock resulted to the extent of \$40,000,000 from a decline in the gold held in this country under earmark for foreign account, according to the Federal Reserve Bank of New York. Earmarked gold at the end of January, the Bank said, totaled \$1,125,000,000. In addition to these receipts from other countries and the releases from the earmarked stock, the Treasury made further use of its supply of free gold, as indicated by the fact that gold certificate holdings of the Federal Reserve banks were enlarged by \$378,326,000 in the five-week period, a rise greater by \$67,000,000 than the increase in the gold stock.

The net decline of \$287,000,000 in currency circulation in the five weeks to Jan. 31, reducing the amount outstanding in the hands of the public to \$7,376,000,000, was somewhat smaller than normal seasonal expectations would have called for. By the end of January currency circulation is customarily at its low point of the year, but this year the post-holiday recession amounted to less than half of the increase from the low of last summer to Christmas week. On Jan. 31 the amount of currency in use was \$713,000,000 larger than that outstanding on the corresponding date a year ago.

The decline of \$59,000,000 in Treasury cash and the \$8,000,000 rise in Treasury currency contributed toward the further upbuilding of member bank surplus reserves. Offsets to these additions to bank reserves included the \$96,573,000 increase in Treasury's deposits in the Reserve banks, the \$65,000,000 shrinkage in the volume of Federal Reserve credit, and the \$38,000,000 expansion in non-member deposits and other Federal Reserve accounts. Foreign central bank deposits in the Federal Reserve banks declined \$527,000 in the five weeks to a total of \$407,313,000, but other deposits were up \$45,323,000 to a total of \$315,284,000. With bank reserves rising so appreciably, member banks repaid \$1,105,000 of their borrowings from the Federal Reserve banks, bringing the amount of bills discounted down to \$6,946,000 on Jan. 31.

Following the rather large sale of bonds out of their portfolio in December, the Federal Reserve banks disposed of only \$12,152,000 of their Treasury bonds in the five weeks under review. In the concluding three weeks of January they made no net change at all in their securities portfolio. Treasury notes were unchanged throughout the month. Federal Reserve Bank holdings of Treasury bonds and notes combined aggregated \$2,477,270,000 on Jan. 31.

For the member banks, January was a month of declining volume for loans and investments, but total credit was lower entirely because of a rather heavy liquidation of loans. Loans and investments of the weekly reporting banks in New York City declined \$42,000,000 to a total of \$8,798,000,000 in the five weeks to Jan. 31, with loans off \$133,000,000 and investments up \$91,000,000. The seasonal liquidation in loans to commerce, industry and agriculture continued, the total being lower by \$36,000,000; but the largest decline in loans, as noted below, came in loans on securities. The New York City banks suffered a reduction of \$125,000,000 in their holdings of Treasury bills, but their investment in Treasury notes increased \$1,000,000, and Treasury bonds were up \$170,000,000, Government-guaranteed issues \$9,000,000, and other securities \$36,000,000. Demand deposits—adjusted increased \$406,000,000 to a new record high at \$8,727,000,000.

Loans and investments of the weekly reporting banks in 101 cities declined \$282,000,000 to a total of \$23,183,000,000 in the five weeks from Dec. 20 to Jan. 24. Loans declined \$396,000,000, while investments were up \$114,000,000. Loans to commerce, industry and agriculture decreased \$90,000,000, and loans to brokers and dealers in securities decreased \$222,000,000. Treasury bills were up \$34,000,000, while Treasury bonds rose \$453,000,000 and Government-guaranteed issues \$8,000,000, but declines of \$353,000,000 and \$28,000,000, respectively, were recorded in Treasury notes and other securities. Demand deposits rose \$240,000,000 to a new high at \$19,163,000,000.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—decreased \$76,000,000 to a total of \$475,000,000 in the five weeks to Jan. 31. Street loans, as compiled by the New York Stock Exchange, decreased during January \$34,238,038 to \$560,050,900 Jan. 31 from \$594,288,938. On Jan. 31, 1933, these loans outstanding amounted to \$666,496,877.

COURSE OF STERLING EXCHANGE IN JANUARY

During January transactions in sterling exchange in the New York free market were more limited than at any time since the outbreak of the European war in September, but the sterling rate advanced to the highest level recorded since November. The steadiness and firm undertone were attributed largely to the closer Anglo-French fiscal accord which became effective on Dec. 12. Closer joint economic action between the two countries was undertaken toward the end of November, but until Dec. 12 such cooperation seemed to be directed toward the purchase of materials. The agreement concluded in December applied particularly to foreign exchange and fiscal transactions, to remain effective until six months after termination of the war.

The new arrangement resulted in a realignment on Jan. 8 of the official foreign exchange rates fixed by London as follows: New York cables, \$4.02½@ \$4.03½; Paris checks, 176½@176¾; Amsterdam, 7.50@7.55; Canada, \$4.43@ \$4.47. Berlin was not quoted.

The lira was unofficially quoted generally from 77.50 to 78.00.

The following official rates were fixed by London for one-month delivery, unchanged from previous months: New York, ¼c. premium to parity; Paris, parity for sellers and buyers; Amsterdam, 1½ Dutch cents premium to par; Brussels, par to 2 centimes discount; Zurich, 3 centimes premium, to par.

In the New York free market the forward rate on 90-day sterling, which had been around 6 points discount below the basic cable rate, improved to a discount of 3½ points under spot by Jan. 24.

The stricter control exercised by London, together with the limited market, resulted in an advance in the cable rate from a low of \$3.87¼ on Nov. 30 to \$4.00 on Jan. 29. Far Eastern, and especially European holders, continued to liquidate their sterling balances, but their offerings were apparently taken up by American importers and others owing debts in terms of British exchange. As these offerings were limited, they were immediately reflected in higher quotations for sterling.

Foreign exchange and commercial regulations were further elaborated by the British authorities and were concurred in by the great majority of all markets. The foreign exchange controller at Singapore in December notified all banks that after Jan. 1 the drawing of sterling bills on places other than London to finance exports from Malaya to the United States, Canada, Belgium, Switzerland, Sweden, Norway and Holland would be prohibited. Consideration will be given to the grant of exemption from the order for exports under letters of credit opened or contracts entered into prior to Nov. 6, 1939, on application to the controller's office.

The British Treasury issued an order, effective Jan. 8, that residents of the United Kingdom who desire to transfer sterling or sterling securities, whether by delivery or by registration, should obtain permission directly from the British Treasury. Previous to the order a formal declaration of intention was sufficient. Under a special exemption order non-residents remain free to dispose of any sterling in their accounts and any sterling securities they may wish to sell. Bank of England approval is required for transfers at less than full sterling market value, or where payment is to be effected in other currencies. Similar approval is required to be obtained by banks opening sterling credits involving payment of sterling from resident to non-resident account, payment for goods shipped from sterling to non-sterling countries, or payment in foreign currencies.

Offerings of sterling in the free market were expected to decline (and did decline) as a result of these restrictive regulations on the flow of private funds from England.

Business activity in Great Britain continued at a high rate during the month, with prices and wages showing a strong upward tendency, with the result that the authorities were obliged to take measures to restrict the advances. Beyond question the activity was due largely to war production, as export trade was at a low level.

Discussing war finance problems at the annual January meeting of the Midland Bank, the Chairman, the Right Honorable Reginald McKenna, advocated a policy of preventing or limiting inflation by every prudent means of diverting goods and services from civil to military purposes. Before long, he said, the point will be reached where the Government must restrict civilian consumption by rationing, by heavy taxation, by saving, and by investment in war loans. (All these measures have been in effect to a greater or less degree since the end of September.)

Throughout January, as since the beginning of hostilities, the British authorities showed themselves reluctant to establish credits in the United States by the disposition of British-owned securities here. Their purchasing agents on this side confined their operations almost entirely to materials necessary to promote their military activities. Strictly consumption goods, and even necessary war supplies, were purchased as far as practicable in Commonwealth nations, British colonies, and in South America. As far as could be learned, most of the purchases made in South America were effected largely through barter arrangements.

A Federal Reserve Board survey issued on Jan. 1 showed that at the end of August Great Britain and France had in the United States \$8,440,000,000 of gold, dollar bank balances, and marketable American securities. Of this total approximately 68% was in gold.

It was shown early in January that British war expenditures had resulted in a deficit of £314,361,360 during the part of the fiscal year which elapsed since April 1. Expenditures were £858,835,463, while revenues were only £544,474,103. The deficit, it was said, would be covered by borrowing under the Defense Loan Acts.

The question of the resumption of gold coinage in the United States was brought into prominence on Jan. 9 in an address to the stockholders of the Chase National Bank by Winthrop W. Aldrich, its Chairman. The United States gold policies were also sharply criticized before the National Economic Committee by R. C. Leffingwell, a partner in J. P. Morgan & Co., and similar ideas were expressed by William Randolph Burgess, Vice-Chairman of the National City Bank, in an address before the Connecticut Bankers Association. The views of these speakers were discussed by several members of Congress, and it was thought likely that the gold policy will come before Congress for review in 1941.

There are no echoes of these views, so far as could be learned, in London or other foreign markets. It is thought improbable that any positive steps can be taken by the United States on the subject without the cooperation of the London authorities.

Total United States Treasury gold stocks reached \$17,935,000,000 on Jan. 31. During the month gold was transferred to the United States from not less than 20 foreign centers. The greater part came from London and British gold-producing countries, in search of a safe repository, and was also attracted by the American price of \$35 an ounce. A very small part of the gold received during the month was derived from American export balances. It will be recalled that the free gold market in London has been suspended since the end of August.

On Jan. 17 the British Government offered holders of the £350,000,000 4½% conversion loan maturing in July, 1940, the opportunity to exchange their bonds for a new 2% five-year loan at par, or to be paid off on the maturity date. The offer was extremely well received in London, with fully £300,000,000 of the issue turned in promptly for conversion. It was estimated that about £200,000,000 had been held by banks and discount houses which acquired the issue as a short-term bond, while Government departments were estimated to have held another £100,000,000, leaving a total of only £50,000,000 in the hands of private investors, who for the most part elected to take cash and invest the proceeds in national defense bonds and savings certificates.

The success of the conversion loan was believed to point to the likelihood of still lower money rates in preparation for the anticipated war loan of approximately £1,000,000,000.

It was thought that the Government is in a strong position to enforce its cheap money policy, but there was some opposition in financial quarters to any further reduction in money rates.

The Bank of England's price for gold continued at 168s. per ounce. At the close of the month discount rates were quoted as follows: Two- and three-months bills, 1 1/16%; four-months bills, 1 1/8%, and six-months bills, 1 3/16%.

Bank of England note circulation, which was at the highest in the Bank's history on Dec. 28 at £554,616,000, was reported on Jan. 31 at £527,723,000. The Bank's rate of rediscount remained at 2%, to which it was reduced on Oct. 26 from 3%.

Throughout January Canadian exchange continued to move in close sympathy with sterling, to which it is officially affixed, and hence ruled at a discount in terms of the United States dollar. Montreal funds ranged between a discount of 12½% and a discount of 11½%.

Sterling cable transfers sold on Jan. 1 at \$3.95½@ \$3.95½, and on Jan. 31 at \$3.99@ \$3.99½. The high for sterling was \$4.00 on Jan. 29 and 30, and the low was \$3.91¼ on Jan. 5.

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

"Trading in foreign exchanges during January was featured by continued strength in rates for the Allied currencies, outside the official markets, and by rather wide and irregular fluctuations in quotations for Dutch and Belgian exchanges.

"After opening the month at \$3.95½, the pound-dollar rate in the New York market underwent a rather sharp recession early in the month, accompanying a temporary reaction in the Amsterdam market. Quotations went as low as \$3.91½ on Jan. 5, three days prior to the application of the British order-in-council imposing closer official supervision over transfers of sterling assets from resident to non-resident accounts. Subsequently, however, renewed strength developed in British exchange, and toward the end of January the rate reached \$4.00, the highest level since early in November, and only 2½c. below the new official London selling rate for dollars, referred to below. In sympathy with the spot rate, forward sterling deliveries also showed a firmer tendency; discounts on one and three month contracts narrowed from 4 9/16% and 5 1/16% per annum, respectively, at the end of December, to 2½% and

3¼% at the end of January. The past month's improvement in the pound sterling may be associated in some part with a diminution of offerings as a result of the tightening of exchange regulations on Jan. 8. A further contributing factor, however, was a temporary demand for sterling in New York in the latter part of the month, for use in arbitrage transactions involving the acquisition of French francs against sales of sterling in neutral European markets.

"Accompanying the tightening of the exchange control on Jan. 8, the Bank of England's quotations for the dollar and for other major currencies were altered slightly so as to narrow the "spreads" between selling and buying rates. The new pound-dollar rates of \$4.02½ and \$4.03½ compare with the former rates of \$4.02 and \$4.04, which had been in effect since Sept. 14. The current London rates for French exchange are 176½ and 176¾ francs to the pound.

"In this market the franc continued to move approximately in line with sterling, although there was some independent demand for French exchange in the latter part of the month. The New York rate declined, along with sterling, to \$0.0221½ on Jan. 5, but appreciated during the remainder of the month to close at \$0.0226½ for a net gain of 2½ points for the month as a whole.

"Stimulated largely by short covering, the rate for Dutch guilders advanced 26 points during the first half of the month to \$0.5354, the highest level since the beginning of the European war. Accompanying reports that the Low Countries were taking military precautions against a possible violation of their neutrality, however, the guilder subsequently declined considerably, to reach \$0.5313 on Jan. 17. Dutch exchange was further depressed later in the month, coincident with the announcement on Jan. 24 of the Netherlands Government's plan to defray mobilization expenditures and to reimburse the Bank and the Equalization Fund for losses on sterling and gold operations, respectively, by revaluing upward the National Bank's gold reserve. According to this proposal, the Bank's gold would be marked up sufficiently to offset 18% out of the 22% depreciation which the guilder had undergone in the exchange market. At the end of the month the guilder was quoted at \$0.5309, as against \$0.5323 a month earlier.

"The belga moved irregularly within a range of \$0.1687 and \$0.1674 until Jan. 24, when the rate firmed, accompanying a reduction from 2½% to 2% in the Belgian National Bank's discount rate. Toward the end of January Belgian exchange rose to \$0.1697, the highest rate in about four months. In contrast to the movements of the guilder and the belga, the Swiss franc continued to hold steady at about the rate which has prevailed since early last October.

"Among other exchanges, the Mexican peso declined further in terms of the dollar at the beginning of the month, but subsequently steadied at about \$0.1672. This rate represents a depreciation of about 18% from the level existing prior to the decline which began on Dec. 11. The Cuban peso, on the other hand, showed some advance during the past month, its discount against the dollar narrowing to about 9½%, the smallest since the latter part of last October."

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

"Imports of gold into the United States during January appear to have been in smaller volume than in December, but the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York decreased about \$40,000,000 during the month, as compared with an increase of \$200,000,000 in December. Consequently the gold stock of the United States increased about \$290,000,000 in January, or about the same as in December, and reached a new high of approximately \$17,935,000,000. Gains to the United States gold stock during the past three months have been among the largest of the whole period since 1934, excepting only certain months marked by crises abroad. At the end of January the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York was about \$1,125,000,000.

"As reported by the Department of Commerce, gold imports into the United States during the four weeks ended Jan. 24 totaled \$229,200,000, of which \$68,800,000 came from Canada, \$37,700,000 from Japan, \$20,600,000 from the Netherlands, \$19,600,000 from England, \$17,600,000 from South Africa, \$16,700,000 from Norway, \$15,300,000 from Sweden, \$8,600,000 from India, \$6,100,000 from Australia, \$5,000,000 from Hongkong, \$2,300,000 from Italy, and \$1,200,000 from Switzerland."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc was inclined to firmness in January in the New York free market, moving in strict alignment with sterling, to which it became linked at 176.50-176.75 on Dec. 12. The relationship of the franc to the pound is discussed in the above resume of sterling exchange. There is nothing new in the French fiscal position. The inflow of gold and foreign securities came to an end about the middle of December. The French note circulation reported on Jan. 11 of 152,969,000,000 francs was the largest in terms of devalued francs in the Bank's history. Between Aug. 24 and Sept. 14 circulation increased 23,015,000,000 francs.

The low mark of 1939 was 109,270,000,000 francs on Jan. 26. Paris cable transfers sold on Jan. 1 at 2.24¼@2.24½, and on Jan. 31 at 2.26½@2.26½.

Belgian currency, while irregular, was inclined to firmness throughout January, despite the widespread fear of German invasion of the low countries. A shift in the Cabinet in the first week of January was without effect on the belga spot rate in free markets. It was understood that the Finance Ministry was under the constant necessity of supporting the belga. However, the strong tone of the spot rate must be attributed to the London official rate for the unit. Throughout the month London quoted 30-day belgas at 2 centimes premium to parity. The underlying weakness of the unit was disclosed by the future quotations in the New York free market, where 90-day belgas ranged from 44 points to a low of 50 points discount under spot. Belga cable transfers sold on Jan. 1 at 16.84@16.87, and on Jan. 31 at 16.96@16.98.

Italian lire were steady throughout January. Statements from Rome published in mid-January indicated that the national budget will call for an expenditure of 35,000,000,000 lire, of which 5,000,000,000 lire will be added to the present deficit of 9,000,000,000 lire, while 10,000,000,000 lire will represent new or increased taxation. It was explained that the country will be able to absorb the increased taxation because many of the Government projects produce taxable income. Rome dispatches of Jan. 27 stated that subscriptions to a new Government 5% nine-year bond were above expectations. Almost all holders of nine-year bonds of the previous loan, which expires on May 15, 1941, had announced their intention to convert their holdings into the new loan. The Rome exchange control held the lira steady throughout the month, and New York cable transfers on Rome hardly deviated from 5.05.

German marks were not quoted in the official market in London during January. In the New York free market the unit was occasionally quoted around 40.20. Financial information originating in Berlin, and supposedly official, was not regarded with confidence by banks and foreign exchange traders. This was true even of the weekly statements of the Reichsbank respecting circulation and gold and foreign exchange holdings. Cable transfers on Berlin were nominally quoted in New York at 40.07@40.25 on Jan. 1, and at 40.12@40.25 on Jan. 31.

Hungarian exchange is one of the minor units in New York. It is of interest at this time because of the fact that on Jan. 27 the National Bank of Hungary issued a decree reducing the exchange rate of the United States dollar and other free currencies to about the pre-war level. In the case of the dollar the new rate will be 3.47 pengoes to the dollar instead of 3.80, the rate in effect since Sept. 1, to which an extra rate of 50% was added, making the full rate 5.20 pengoes. Until the publication of the decree the pengo had been quoted in New York during January between 17.58c. and 18.00c.

Exchange on the countries neutral during the war of 1914-18 was steady during January, moving in close relation to sterling.

On Jan. 24 The Netherlands authorities announced that the gold holdings of the Bank of The Netherlands would be revalued, effective March 31. The gold reserves will be marked up to almost the market value on the basis of the depreciated guilder. Revaluation will cover 18% of the 22% depreciation sustained by the unit, leaving a slight margin for further marking-up in case of necessity. The guilder is a floating currency.

Premier Jan de Geer announced that the guilder will be maintained on a managed currency basis. The gold stocks of The Netherlands central bank since Jan. 2 were placed at 1,013,000,000 guilders (\$557,150,000). The total profit from the revaluation is estimated at 221,000,000 guilders (\$117,130,000). Of this profit the Government announced that 116,000,000 guilders will be used on behalf of the Government loan fund to defray mobilization expenses, and that of the remaining 105,000,000 guilders about 75,000,000 guilders will be placed in the equalization fund and about 30,000,000 guilders will go to the Bank of The Netherlands to reimburse it for sterling losses incurred in 1931 when Great Britain suspended gold payments. Under the revaluation plan the official price for gold will be 2,009 guilders per kilogram (\$1,068), instead of 1,647.5 guilders (\$876). Guilder cable transfers sold on Jan. 1 at 53.23½@53.28, and on Jan. 31 at 53.08½@53.10. Swiss cable transfers sold at 22.42½@22.44 on Jan. 1, and at 22.42@22.43½ on Jan. 31. Cable transfers on Sweden sold at 23.81@23.83½ on Jan. 1, and at 23.81@23.83½ on Jan. 31.

Exchange on the South American countries continued restricted during January. 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. Exchange controls are operative in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Paraguay, Uruguay and Venezuela. The Argentine official rate for the peso was quoted at 29.77@29.78 on Jan. 1, and at 29.77 on Jan. 31. The unofficial or free market was 22.60 on Jan. 1 and 22.95 on Jan. 31. Brazilian milreis were quoted at 5.05@5.15 on Jan. 1, and at 5.03@5.15 on Jan. 31.

(Continued on page 111)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JANUARY 1940

<i>Bond Sales</i>	1940	1939	<i>Stock Sales</i>	1940	1939
January	\$144,917,000	\$159,611,000	January	Shares 15,990,665	25,182,350
	1939	1938		1939	1938
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 Jan., 1940, 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 IN		BONDS		Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1939					
Dec. 1939	Jan. 1940	N. Y. STOCK EXCHANGE			Jan. 2				Jan. 31				Lowest	Highest				
\$	\$				Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	Sale Prices	Sale Prices				
U S GOVERNMENT BONDS																		
49,000	57,000	Treasury 4 1/2s	1947-1952	A O	119.31	120.6	119.31	120.17	Jan. 2	120.17	Jan. 12	113.18	Sept. 22	122.13	June 5			
2,000	4,000	Registered			119.29		119.29	Jan. 2	120.10	Jan. 23	115.30	Sept. 15	121.18	July 18				
52,000	36,000	Treasury 4s	1944-1954	J D	114.28	114.16	114.16	114.29	Jan. 29	114.29	Jan. 3	110.2	Sept. 25	116.19	June 22			
	5,000	Registered			114.25		114.25	Jan. 2	114.25	Jan. 2	110.18	Sept. 28	115.25	July 18				
89,000	154,000	Treasury 3 1/2s	1946-1956	M S	114.22	114.28	114.13	114.30	Jan. 5	114.30	Jan. 5	108.18	Sept. 25	116.5	June 1			
	5,000	Registered			114.8		114.8	Jan. 30	114.8	Jan. 30	110.18	Oct. 11	112	Oct. 24				
71,000	12,000	Treasury 3 1/2s	1940-1943	J D	102.14	102.22	101.30	102.2	Jan. 7	101.31	Jan. 26	101.24	Sept. 5	105.8	Jan. 23			
	1,000	Registered			101.30		101.30	Jan. 25	101.30	Jan. 25	102.12	Dec. 26	104.30	Jan. 10				
37,000	37,000	Treasury 3 1/2s	1941-1943	M S	104.21		104.5	104.5	Jan. 30	104.24	Jan. 5	103.15	Sept. 9	106.27	Jan. 3			
		Registered			109.20	110	109.20	109.23	Jan. 13	109.31	Jan. 4	105.24	June 22	105.24	June 22			
126,000	18,000	Treasury 3 1/2s	1943-1947	J D	105.13		105.3	105.3	Jan. 31	105.17	Jan. 4	106.16	Sept. 7	111.10	June 7			
	19,000	Registered	1941	F A	109.27		109.26	109.25	Jan. 30	109.1	Jan. 4	106.16	Sept. 14	110.27	Jan. 16			
113,000	102,000	Treasury 3 1/2s	1943-1945	A O	110.12		110.6	110.6	Jan. 30	110.18	Jan. 6	106.12	Oct. 12	111.27	June 6			
	3,000	Registered			110.6		110.6	Jan. 16	110.6	Jan. 16	108.7	Oct. 16	111.2	May 8				
172,000	87,000	Treasury 3 1/2s	1944-1946	A O	111.10	111.13	111.4	111.8	Jan. 30	111.20	Jan. 10	104.22	Sept. 22	112.21	May 8			
	2,000	Registered			111.8		111.8	Jan. 16	111.12	Jan. 19	106.12	Oct. 9	111.27	Aug. 5				
111,000	23,000	Treasury 3 1/2s	1946-1949	J D	111.27	112.4	111.21	111.22	Jan. 30	112.13	Jan. 10	105.12	Sept. 22	114.5	June 5			
	4,000	Registered			110.18		110.10	110.10	Jan. 31	110.28	Jan. 5	104.4	Sept. 22	111.31	June 5			
60,000	26,000	Treasury 3 1/2s	1949-1952	J D	110.10		110.3	109.28	Jan. 30	110.30	Jan. 11	102.16	Sept. 22	112.26	June 5			
		Registered			107.30		107.10	107.7	Jan. 30	108.10	Jan. 6	100.1	Sept. 22	109.9	June 5			
95,000	26,000	Treasury 3s	1946-1948	J D	107.30		107.8	107.8	Jan. 31	108.4	Jan. 10	100.10	Sept. 22	109.26	July 28			
	1,000	Registered			109.5		108.28	108.28	Jan. 30	109.13	Jan. 4	103	Sept. 22	110.6	June 6			
76,000	53,000	Treasury 3s	1951-1955	M S	108.8	108.16	107.30	108.10	Jan. 25	108.20	Jan. 6	103.10	Sept. 25	109.30	June 8			
	3,000	Registered			107.12		107.2	106.28	Jan. 30	107.29	Jan. 9	101.10	Sept. 22	109.31	June 2			
800,000	387,000	Treasury 2 1/2s	1955-1960	M S	106.21		106.9	106.9	Jan. 31	106.31	Jan. 8	107.8	Dec. 27	107.8	Dec. 27			
	13,000	Registered			106.20		105.27	105.27	Jan. 31	106.26	Jan. 11	107.30	Sept. 22	109	June 5			
10,000	63,000	Treasury 2 1/2s	1945-1947	M S	108.13	106.20	105.19	105.25	Jan. 30	106.26	Jan. 10	103.25	Oct. 24	107.25	June 5			
123,000	4,000	Registered			108.23	108.28	108.8	108.12	Jan. 15	108.30	Jan. 6	99.9	Sept. 22	108.16	June 5			
54,000	12,000	Treasury 2 1/2s	1948-1951	M S	107.18	107.24	107.13	107.17	Jan. 3	108.3	Jan. 9	101.10	Sept. 22	109.8	June 5			
		Registered			105.13		105.4	105.1	Jan. 30	106.4	Jan. 10	99.4	Sept. 22	107.21	June 5			
145,000	244,000	Treasury 2 1/2s	1949-1953	J D	105.17		105.6	105.17	Jan. 23	105.23	Jan. 5	102.24	Jan. 7	106.20	July 12			
	6,000	Registered			102.31		102.24	102.28	Jan. 30	103.20	Jan. 10	102.21	Dec. 22	103	Dec. 28			
71,000	51,000	Treasury 2 1/2s	1950-1952	M S	104.18	104.23	104.9	104.12	Jan. 18	105.4	Jan. 11	99.5	Sept. 22	106.3	June 26			
		Registered			103	103.6	102.30	102.23	Jan. 16	103.22	Jan. 10	101.31	Dec. 8	103.4	Dec. 28			
39,000	240,000	Federal Farm Mortgage Corp.	1944-1964	M S	108.11	108.16	108.8	108.12	Jan. 29	108.20	Jan. 24	103.8	Sept. 22	110.6	June 5			
	157,000	Registered			108.8		108	107.29	Jan. 30	108.13	Jan. 6	103	Sept. 25	109.21	June 6			
55,000	87,000	Treasury 2 1/2s	1958-1963	J D	105.7	105.12	105	105.4	Jan. 30	105.15	Jan. 9	102.12	Sept. 6	106.27	Nov. 3			
	4,000	Registered			105.2	105.8	104.22	104.26	Jan. 11	105.2	Jan. 24	102.31	Sept. 21	108.30	Aug. 9			
371,000	435,000	Treasury 2 1/2s	1960-1965	J D	107.24	108	107.19	107.18	Jan. 30	108.4	Jan. 5	102.5	Sept. 22	109.17	May 18			
		Registered			104.17	104.22	104.19	104.16	Jan. 29	104.22	Jan. 5	101.10	Sept. 6	105.18	June 2			
56,000	4,000	Treasury 2 1/2s	1945	J D	101.15	101.24	101.9	101.10	Jan. 15	101.24	Jan. 4	96.8	Sept. 22	102.12	June 6			
	54,000	Registered	1948	M S	N Y CITY BONDS—See page 30.													
6,000		Treasury 2 1/2s			FOREIGN GOVT & MUNICIPALS													
		Registered			Agricultural Mtes Bk (Colombia)													
145,000	15,000	1Gtd sink fund 6s	1947	F A	27 1/4	30	26 1/2	32	27 1/4	Jan. 3	27 1/4	Jan. 3	22 1/4	Sept. 25	28	Nov. 13		
	9,000	1Gtd sink fund 6s	1948	A O	27		26 1/2	32	26 1/2	Jan. 23	27 1/4	Jan. 4	24	Oct. 11	28	Nov. 13		
13,000	9,000	Akershus (Kingd of Norway) 4s	1968	M S		94		69					60	Dec. 20	94 1/2	Jan. 7		
	27,000	Antioquia (Dept of Col) 7s A	1945	J J	14	17	14	15	13 1/2	Jan. 16	15	Jan. 4	10 1/2	Jan. 3	17 1/2	Dec. 15		
58,000	7,000	External s f 7s series B	1945	J J	14	18	14	15	13	Jan. 16	14 1/2	Jan. 8	9 1/2	Feb. 1	17 1/2	Dec. 15		
	13,000	External s f 7s series C	1945	J J	14	17	14	15	14	Jan. 19	15 1/2	Jan. 5	10 1/2	Feb. 1	17 1/2	Nov. 21		
32,000	4,000	External s f 7s series D	1945	J J	14	17	14	16 1/2	14	Jan. 20	14	Jan. 20	10 1/2	Sept. 2	17 1/2	Dec. 15		
	21,000	7s 1st series	1957	A O	13	15 1/2	9 1/2	13 1/2	12 1/2	Jan. 19	13 1/2	Jan. 24	9 1/2	Jan. 28	16 1/2	Dec. 8		
21,000	5,000	7s 2d series	1957	A O	13	16 1/2	9 1/2	13 1/2	13 1/2	Jan. 24	13 1/2	Jan. 6	9 1/2	Oct. 13	16 1/2	Dec. 8		
36,000	15,000	7s 3d series	1957	A O	13 1/2	16 1/2	9 1/2	13 1/2	13 1/2	Jan. 12	13 1/2	Jan. 2	9 1/2	Jan. 28	16 1/2	Dec. 8		
	23,000	Antwerp (City extl loan 5s)	1958	J D	66 3/4	69	69	72	67	Jan. 3	70	Jan. 11	60 1/2	Sept. 6	96 3/4	Jan. 11		
74,000	39,000	Argentine Nation (Govt of)			Sinking fund external 4 1/2s													
		Registered	1948	M N	94 1/2		95 1/2	94	Jan. 2	95 1/2	Jan. 12	88	Sept. 22	95	May 31			
594,000	639,000	Sinking fund external 4 1/2s	1971	M N	88		90 1/2	87 1/2	Jan. 8	91	Jan. 25	81 1/2	Oct. 17	88 1/2	Sept. 6			
306,000	291,000	S f external conv loan 4s	Feb 1972	F A	80 1/2		83 1/2	79 1/2	Jan. 2	83 1/2	Jan. 29	70 1/2	Oct. 18	81 1/2	Dec. 26			
938,000	459,000	S f external conv loan 4s	Apr 1972	A O	79 1/2	81 1/2	83 1/2	80 1/2	Jan. 3	83 1/2	Jan. 30	70 1/2	Oct. 18	81 1/2	Dec. 26			
402,000	313,000																	

For footnotes see page 30.

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939		
Dec. 1939	Jan. 1940			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
		N. Y. STOCK EXCHANGE								
		FOREIGN GOVT (Continued)								
\$ 236,000	\$ 519,000	Australia 5s of 1925	July 15 1955	J S	87	89 1/2	83 1/2	91	53	103 3/4
169,000	183,000	External loan 5s of 1927	1957	M S	83 3/4	89 1/2	82 3/4	90 1/2	53	103 3/4
318,000	302,000	External g 4 1/2s of 1928	1956	M N	75	79	73 1/2	81	52 1/2	99 1/2
17,000	18,000	Austrian Govt s f 7s	1957	J J	11 1/2	8	7 1/2	8 1/2	6 1/2	17 1/2
12,000	1,000	Bavaria (Free State) extl 6 1/2s	1945	F A	10	10	7 1/2	10 1/2	6 1/2	20 1/2
182,000	203,000	Belgium 25-yr external 6 1/2s	1949	M S	100	99 1/2	96	100 1/2	65 1/2	108
222,000	212,000	External s f 6s	1955	J J	94 1/2	90	89	93 1/2	67	108
178,000	110,000	External s f 7s	1955	J D	102 1/2	103 1/2	100 1/2	104 1/2	71 1/2	116 1/2
29,000	6,000	Berlin (Germany) s f 6 1/2s	1950	A O	11	22	11 1/2	22	13	21 1/2
30,000	1,000	External sinking fund 6s	1958	J D	13 1/2	22	11	13	7 1/2	18 1/2
251,000	404,000	Brazil (U S of) external 8s	1941	J D	17 1/2	20 1/2	17 1/2	20 1/2	11 1/2	28 1/2
274,000	541,000	Extl s f 6 1/2s of 1926	1957	A O	13 1/2	16	13 1/2	15 1/2	9 1/2	22 1/2
188,000	530,000	Extl s f 6 1/2s of 1927	1957	A O	14 1/2	16	13 1/2	17 1/2	9 1/2	22 1/2
135,000	566,000	Cent Ry 30-year g 7s	1952	J D	13	16	13	16	9	21 1/2
26,000	12,000	Brisbane (City) s f 5s	1957	M S	75	90	76	90	60 1/2	98 1/2
30,000	16,000	Sinking fund gold 5s	1958	F A	75	75	74 1/2	75	58	98 1/2
22,000	3,000	20-year s f 6s	1950	J D	87	85	85	87	65	102
47,000	22,000	Budapest (City of) 6s	1962	J D	7	9 1/2	7 1/2	9	6	11 1/2
		Buenos Aires (Province of)								
142,000	352,000	6s stamped	1961	M S	63	76 1/2	57 1/2	61 1/2	64	70
122,000	94,000	Readjustment 4 1/2-4 1/2s	1977	M S	57 1/2	59 1/2	57 1/2	60 1/2	44 1/2	58
65,000	79,000	Refunding s f 4 1/2-4 1/2s	1976	F A	56 1/2	58	56 1/2	60	44 1/2	58
49,000	56,000	Extl readjust 4 1/2-4 1/2s	1976	A O	56 1/2	58 1/2	56 1/2	61 1/2	44 1/2	58 1/2
21,000	7,000	Extl s f 4 1/2-4 1/2 bonds	1975	M N	56 1/2	58	56 1/2	62	47	60
22,000	8,000	3 1/2s external s f 4 1/2 bonds	1984	J J	38 1/2	40	41	43	32 1/2	47 1/2
25,000	44,000	Bulgaria (Kingdom of)	1967	J J	11 1/2	14 1/2	13	14	12 1/2	29
528,000	438,000	Secured s f 7s	1968	M N	11 1/2	20	13 1/2	15	11 1/2	29
655,000	510,000	Stabilization loan 7 1/2s	1968	M N	11 1/2	20	13 1/2	15	11 1/2	29
187,000	207,000	Canada (Dominion) gold 4s	1960	A O	101 1/2	96 3/4	96 3/4	101 1/2	82 1/2	111 1/2
149,000	163,000	30-year gold 5s	1952	M N	106 3/4	102 1/2	102 1/2	107	87	111 1/2
101,000	100,000	10-year 2 1/2s	Aug 15 1945	F A	96 1/2	96 1/2	92	96 1/2	87	104 1/2
228,000	153,000	25-year 3 1/2s	1961	J J	93 1/2	86 1/2	86	93 1/2	73 1/2	106 1/2
194,000	56,000	7-year 2 1/2s	1944	J J	96 1/2	93	93	96 1/2	87 1/2	104 1/2
35,000	8,000	30-year 3s	1967	J J	88 1/2	89	84	89	68 1/2	88 1/2
5,000	1,000	30-year 3s	1968	M N	88 1/2	84	82 1/2	84	83	88 1/2
1,000	1,000	Carlsbad (City) s f 8s	1954	J J	15	15 1/2	15	15 1/2	10	20 1/2
22,000	14,000	Cent Agric Bank (Ger) 7s	1950	M S	15	32	15	32	7 1/2	27 1/2
51,000	8,000	Farm Loan s f 6s	1960	J J	12 1/2	13 1/2	14	14	9 1/2	24 1/2
38,000	21,000	6s July coupon on	1960	A O	9	14	9	15	6 1/2	23 1/2
107,000	48,000	Farm-loan s f 6s	1960	A O	9	14	9	15	6 1/2	23 1/2
125,000	159,000	6s Oct coupon on	1960	A O	9	14	9	15	6 1/2	23 1/2
58,000	31,000	Chile Republic ext s f g 7s	1942	M N	17	13 1/2	13 1/2	15	12	18 1/2
63,000	69,000	6s stamped	1942	M N	13	13 1/2	13 1/2	14	8 1/2	16 1/2
106,000	82,000	External sinking fund g 6s	1960	A O	17	13 1/2	13 1/2	14	12	18 1/2
153,000	168,000	External s f gold 6s	Feb 1961	F A	16 1/2	17 1/2	13 1/2	14	8 1/2	18 1/2
50,000	17,000	External s f gold 6s	Feb 1961	F A	16 1/2	17 1/2	13 1/2	14	8 1/2	18 1/2
61,000	52,000	6s stamped	1961	M S	13	13	13	14	8 1/2	18 1/2
48,000	10,000	External s f gold 6s	Jan 1961	J J	13	13 1/2	13 1/2	14 1/2	12	18 1/2
26,000	6,000	Ry ref extl s f g 6s	Jan 1961	J J	13	13 1/2	13 1/2	14 1/2	12	18 1/2
39,000	26,000	6s stamped	1962	M S	13	13	13	14	8 1/2	18 1/2
76,000	65,000	Ext sinking fund 6s	1962	M S	13	13	13	14	8 1/2	18 1/2
29,000	26,000	6s stamped	1963	M N	13	13	13	14	8 1/2	18 1/2
51,000	54,000	External sinking fund 6s	1963	M N	13	13	13	14	8 1/2	18 1/2
35,000	1,000	Chile Mtge Bank of gus f 6 1/2s	1957	J D	14 1/2	16 1/2	12 1/2	15 1/2	11 1/2	23 1/2
25,000	15,000	6 1/2s stamped	1957	J D	12	12	12	13 1/2	8	23 1/2
59,000	3,000	Guar s f gold 6 1/2s	1961	J D	12	12	12	13 1/2	8	23 1/2
36,000	59,000	6 1/2s stamped	1961	A O	12	12	12	13 1/2	8	23 1/2
59,000	22,000	Guaranteed s f gold 6s	1961	A O	14 1/2	17	12 1/2	13 1/2	11	23 1/2
95,000	28,000	6s stamped	1962	M N	14 1/2	20	12 1/2	13 1/2	11	23 1/2
50,000	37,000	Guaranteed sink fund 6s	1962	M N	12	13	12	13 1/2	7 1/2	23 1/2
12,000	28,000	6s stamped	1962	M N	12	13	12	13 1/2	7 1/2	23 1/2
3,000	5,000	Chilean Munic Loan 7s	1960	M S	15	15	14	15 1/2	8 1/2	23 1/2
654,000	172,000	7s stamped	1960	M S	9 1/2	15	10 1/2	13	8 1/2	23 1/2
311,000	211,000	Chinese Hukuang Ry 5s	1951	J D	7	13	7	13	8 1/2	23 1/2
5,000	8,000	Cologne (Germany) s f 6 1/2s	1950	M S	11	11 1/2	11	11 1/2	8 1/2	23 1/2
8,000	24,000	Colombia (Republic of)	1961	A O	30 1/2	30	27 1/2	30	19 1/2	34 1/2
4,000	2,000	6s of 1928	Oct 1961	A O	30 1/2	30	27 1/2	30	19 1/2	34 1/2
339,000	125,000	Extl s f g 6s	Jan 1961	J J	26 1/2	30	26	30	22 1/2	34 1/2
351,000	93,000	Colombia Mtge Bank 6 1/2s	1947	A O	26 1/2	30	26	30	22 1/2	34 1/2
2,000	16,000	Sinking fund 7s of 1926	1946	M N	26 1/2	30	26	30	22 1/2	34 1/2
6,000	32,000	Sinking fund 7s of 1927	1947	F A	26 1/2	30	26	30	22 1/2	34 1/2
39,000	31,000	Copenhagen external 5s	1953	J D	44 1/2	41 1/2	40 1/2	44 1/2	38 1/2	44 1/2
12,000	28,000	Gold 4 1/2s	1953	M N	41 1/2	42 1/2	37	42 1/2	38 1/2	44 1/2
39,000	31,000	*Cordoba (City) 7s	1957	F A	53 1/2	61	60	63	47 1/2	65
12,000	3,000	7s stamped	1957	F A	70	75	70	75	60	65
27,000	12,000	Cordoba (Prov) Argentina 7s	1942	J J	70 1/2	75	70 1/2	75	60	65
24,000	5,000	Costa Rica (Rep of) 7s	1951	M N	16 1/2	25	17	21	16 1/2	25
12,000	3,000	Cuba Rep of 5s of 1904	1944	M S	100 1/2	103	101 1/2	103 1/2	100	108
24,000	12,000	5s ext debt Ser A of 1914	1949	F A	100 1/2	103	102 1/2	103 1/2	101	108
80,400	171,000	4 1/2s external loan	1949	F A	99	99 1/2	99	101 1/2	99	102 1/2
66,000	15,000	4 1/2s external debt	1977	J D	57 1/2	57 1/2	56	58	49 1/2	60
99,000	40,000	30-year s f 5 1/2s	1953	J J	100 1/2	102 1/2	101 1/2	105 1/2	100	104 1/2
4,000	1,000	Public Works 5 1/2s	June 30 1945	J D	74	75	74	75 1/2	63	75 1/2
444,000	288,000	Czechoslovak (Rep of) extl 8s	1951	A O	13 1/2	13 1/2	13 1/2	14	12 1/2	21 1/2
244,000	152,000	Sink fund 8s series B	1952	A O	13 1/2	13 1/2	13 1/2	14	12 1/2	21 1/2
503,000	225,000	Denmark 20-yr external gold 6s	1942	J J	67 1/2	63 1/2	63 1/2	67 1/2	62 1/2	68 1/2
24,000	3,000	External g 5 1/2s	1955	F A	58	51 1/2	51 1/2	58	48	58
4,000	8,000	External g 4 1/2s	1962	A O	47 1/2	42	41	48	42 1/2	51
3,000	8,000	Dominican Republic s f 5 1/2s	1942	M S	70 1/2	74	71 1/2	74	65	74
4,000	8,000	1st ser 5 1/2s of 1926	1940	A O	71	70	70	76	65	73 1/2
33,000	3,000	2d series sinking fund 5 1/2s	1940	A O	71	70	70	76	65	73 1/2
3,000	8,000	Customs Adm 5 1/2s 2d series	1961	M S	70 1/2	74	70 1/2	73	66 1/2	73
5,000	7,000	5 1/2s 1st series	1969	A O	71	70	70 1/2	71	66 1/2	73
1,000	9,000	5 1/2s 2d series	1969	A O	71	72	70	72	65	72 1/2
49,000	35,000	Dresden (City) extl s f 7s	1945	M N	10	11	11 1/2	15	10	23 1/2
149,000	49,000	El Salvador (Rep) 1st s f 8s A	1948	M N	13	15	13 1/2	15	13 1/2	21 1/2
30,000	7,000	Certificates of deposit	1967	J J	42	90	48	90	35	100
76,000										

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939								
Dec. 1939	Jan. 1940			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest							
		N. Y. STOCK EXCHANGE														
		FOREIGN GOV'T (Concluded)														
\$ 16,000	\$ 7,000	▲Jugoslavia (State Mtge Bk) 7s-1957	A O	14	20	17	18	15	17 1/2	17 1/2	Jan. 12	30	16	Sept. 20	38 1/2	Jan. 19
20,000	2,000	▲Leipzig (City) external s f 7s-1947	F A	8	11	10	10	12 1/2	Jan. 19	12 1/2	Jan. 19	7	Sept. 21	23	Mar. 21	
1,000		▲Lower Austria (Prov) 4 1/2s-1950	J D	8	15 1/2	10 1/2	10 1/2	12 1/2	Jan. 18	14 1/2	Jan. 4	8	Nov. 1	25	Mar. 2	
45,000	40,000	▲Medellin (Colombia) 6 1/2s-1954	J D	10 1/2	75	74 1/2	75	72 1/2	Jan. 8	75	Jan. 22	64	Oct. 19	16 1/2	Nov. 18	
20,000	21,000	▲Mendoza (Prov) 4s read-1943	J D	1	1	1	1	1	Jan. 2	1	Jan. 22	10	May 5	72 1/2	May 24	
		▲Mexican Irrigation 4 1/2s gtd-1943	M N	1	1	1	1	1	Jan. 2	1	Jan. 22	10	Jan. 12	1	Jan. 12	
28,000		▲4 1/2s stamped assented-1954	J D	1	1	1	1	1	Jan. 2	1	Jan. 22	10	Dec. 20	1	May 25	
16,000	4,000	▲Mexico (U S) extn 5s 1899 £-1945	M N	1	1 1/2	1 1/2	1 1/2	1	Jan. 9	1	Jan. 9	10	Feb. 4	1 1/2	June 14	
56,000	17,000	▲Assenting 5s of 1899-1945	Q J	1	1	1	1	1	Jan. 2	1 1/2	Jan. 23	10	Aug. 21	1 1/2	May 14	
10,000	15,000	▲Assenting 5s large-1945	Q J	1	1 1/2	1 1/2	1 1/2	1	Jan. 4	1 1/2	Jan. 4	10	Sept. 26	1 1/2	May 25	
		▲Assenting 5s small-1945	Q J	1	1 1/2	1 1/2	1 1/2	1	Jan. 4	1 1/2	Jan. 4	10	Jan. 27	1 1/2	Mar. 15	
213,000	12,000	▲4s of 1904-1954	J D	1	1 1/2	1 1/2	1 1/2	1	Jan. 22	1	Jan. 3	10	Jan. 6	1 1/2	Mar. 15	
48,000	38,000	▲Assenting 4s of 1910 large-1954	J D	1	1 1/2	1 1/2	1 1/2	1	Jan. 17	1	Jan. 3	10	Dec. 28	1 1/2	May 24	
60,000		▲Assenting 4s of 1910 small-1954	J D	1	1 1/2	1 1/2	1 1/2	1	Jan. 17	1	Jan. 3	10	Dec. 22	1 1/2	Mar. 14	
32,000	17,000	▲Assenting 4s of 1910 small-1954	J D	1	1 1/2	1 1/2	1 1/2	1	Jan. 17	1	Jan. 3	10	Sept. 6	1 1/2	Mar. 14	
6,000		▲Treas 6s of '13 assent (large) 1933	J J	1	1 1/2	1 1/2	1 1/2	1	Jan. 8	1 1/2	Jan. 22	10	Dec. 21	1 1/2	Nov. 20	
205,000	105,000	▲Small	J J	1	1 1/2	1 1/2	1 1/2	1	Jan. 8	1 1/2	Jan. 22	10	Aug. 14	1 1/2	Mar. 15	
		▲Milan City (Italy) ext loan 6 1/2s-1952	A O	52 1/2	Sale	49 1/2	Sale	48	Jan. 25	53 1/2	Jan. 3	31 1/2	Sept. 16	56 1/2	Jan. 9	
		▲Minas Geraes (State of, Brazil)-1952	A O	52 1/2	Sale	49 1/2	Sale	48	Jan. 25	53 1/2	Jan. 3	31 1/2	Sept. 16	56 1/2	Jan. 9	
41,000	22,000	▲Sec extl s f 6 1/2s-1958	M S	7 1/2	Sale	9 1/2	Sale	8	Jan. 2	10	Jan. 24	6 1/2	Sept. 12	16	Mar. 11	
56,000	49,000	▲Sec extl s f 6 1/2s-1959	M S	7 1/2	Sale	9 1/2	Sale	8 1/2	Jan. 5	10	Jan. 24	6 1/2	Aug. 28	15 1/2	Mar. 11	
		▲Montevideo (City) 7s-1959	J D	40	40	41 1/2	41 1/2	44	Jan. 20	44	Jan. 20	31 1/2	Oct. 3	55	June 7	
5,000		▲6s series A-1959	M N	38 1/2	Sale	89	Sale	80 1/2	Jan. 19	40	Jan. 19	31 1/2	Oct. 10	54	June 22	
86,000	52,000	▲New South Wales ext s f g 5s-1957	F A	80 1/2	Sale	88 1/2	Sale	80 1/2	Jan. 2	89 1/2	Jan. 30	55	Sept. 20	101 1/2	Mar. 10	
29,000	100,000	▲External s f g 5s-1958	A O	79 1/2	Sale	88 1/2	Sale	79 1/2	Jan. 2	89	Jan. 30	56	Sept. 21	101 1/2	Mar. 9	
262,000	118,000	▲Norway 20-year ext s f 6s-1943	F A	91	Sale	91	Sale	88	Jan. 18	92 1/2	Jan. 23	56	Sept. 21	101 1/2	Mar. 9	
431,000	263,000	▲20-year external s f 6s-1944	F A	90 1/2	Sale	91	Sale	88	Jan. 17	92 1/2	Jan. 12	56	Sept. 21	101 1/2	Mar. 9	
618,000	336,000	▲External sinking fund 4 1/2s-1956	M S	75	Sale	70 1/2	Sale	68	Jan. 19	77 1/2	Jan. 13	68	Dec. 9	105 1/2	Mar. 14	
730,000	593,000	▲External sinking fund 4 1/2s-1965	A O	72 1/2	Sale	67	Sale	61 1/2	Jan. 18	73 1/2	Jan. 13	61 1/2	Dec. 7	106 1/2	Mar. 14	
674,000	248,000	▲4s sinking fund ext loan-1963	F A	71	Sale	66 1/2	Sale	63	Jan. 17	73	Jan. 13	60 1/2	Dec. 7	106 1/2	Mar. 14	
1,000	18,000	▲Municipal Bank ext s f 6s-1970	J D	80	80	76 1/2	76 1/2	75 1/2	Jan. 20	80	Jan. 13	76 1/2	Dec. 27	104	Jan. 3	
20,000		▲Nuremberg (City) external 6s-1952	F A	10	17 1/2	11 1/2	17 1/2	11 1/2	Jan. 26	58 1/2	Jan. 9	7 1/2	Sept. 22	19 1/2	Mar. 2	
58,000	56,000	▲Oriental Developments 6s-1953	M S	57 1/2	58 1/2	54	55 1/2	55 1/2	Jan. 26	58 1/2	Jan. 9	48	July 21	59	Sept. 9	
93,000	76,000	▲External debt 5 1/2s-1958	M N	52	52 1/2	51 1/2	51 1/2	51 1/2	Jan. 31	54 1/2	Jan. 19	43 1/2	July 20	55	Oct. 16	
235,000	147,000	▲Oslo (City) 4 1/2s extl sink fund-1955	A O	71	80	72	72	67 1/2	Jan. 30	72 1/2	Jan. 11	64	Dec. 11	103	Jan. 20	
15,000	12,000	▲Panama (Rep) external 5 1/2s-1953	J D	103 1/2	106 1/2	103 1/2	104 1/2	104 1/2	Jan. 29	105 1/2	Jan. 24	99 1/2	Apr. 15	106 1/2	June 23	
	1,000	▲Extl s f 5s ser A-May 15 1963	M N	70	80	74 1/2	80	74 1/2	Jan. 4	74 1/2	Jan. 4	50	Jan. 28	83 1/2	July 23	
161,000	280,000	▲Stamped (assented)-1963	M N	72	Sale	69 1/2	70 1/2	69 1/2	Jan. 29	74 1/2	Jan. 23	43 1/2	Jan. 28	83 1/2	July 26	
		▲Pernambuco (State of) 7s-1947	M S	6 1/2	Sale	7 1/2	9 1/2	6 1/2	Jan. 13	8 1/2	Jan. 24	5 1/2	Jan. 5	13 1/2	Mar. 11	
24,000	93,000	▲Peru (Rep) Sec s f 7s-1959	M S	9 1/2	10	10	10 1/2	9 1/2	Jan. 3	10 1/2	Jan. 24	7 1/2	Sept. 22	13 1/2	Mar. 10	
145,000	83,000	▲National loan ext s f 6s-1960	J D	9 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 3	10 1/2	Jan. 20	6 1/2	Sept. 5	12 1/2	Mar. 11	
490,000	84,000	▲National loan ext s f 6s-1961	A O	9 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 9	10 1/2	Jan. 20	6 1/2	Sept. 5	12 1/2	Mar. 11	
259,000	539,000	▲National loan ext s f 6s-1961	A O	9 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 9	10 1/2	Jan. 20	6 1/2	Sept. 5	12 1/2	Mar. 11	
1,000		▲Poland (Rep of) g 6s-1940	A O	7 1/2	9 1/2	8 1/2	11	6 1/2	Jan. 17	6 1/2	Jan. 16	4 1/2	Sept. 21	42	July 12	
11,000	2,000	▲4 1/2s assented-1958	A O	6 1/2	9 1/2	7 1/2	9	6 1/2	Jan. 17	6 1/2	Jan. 16	4 1/2	Sept. 21	42	July 12	
7,000	1,000	▲Stabilization loan 7s-1947	A O	12 1/2	13 1/2	13 1/2	15	15	Jan. 18	15	Jan. 18	7	Sept. 13	36 1/2	Jan. 7	
14,000	5,000	▲4 1/2s assented-1968	A O	6 1/2	11	7 1/2	8 1/2	7 1/2	Jan. 9	7 1/2	Jan. 9	4 1/2	Sept. 19	42	Mar. 15	
32,000	15,000	▲External s f 8s-1950	J J	6 1/2	8	7 1/2	8 1/2	7 1/2	Jan. 16	7 1/2	Jan. 11	6 1/2	Sept. 19	54	May 31	
72,000	15,000	▲4 1/2s assented-1963	J J	6 1/2	7	6	Sale	6	Jan. 17	6 1/2	Jan. 3	4 1/2	Sept. 26	44	June 8	
		▲Porto Alegre (City of) 8s-1961	J D	8 1/2	11 1/2	8 1/2	10 1/2	8 1/2	Jan. 10	9 1/2	Jan. 20	6 1/2	Sept. 14	15	Mar. 11	
29,000	5,000	▲External loan 7 1/2s-1966	J J	8 1/2	10 1/2	8 1/2	10 1/2	7 1/2	Jan. 5	9 1/2	Jan. 20	6 1/2	Sept. 21	17 1/2	Mar. 14	
1,000	12,000	▲Prague (Greater City) 7 1/2s-1952	M N	10 1/2	11	11	11 1/2	11 1/2	Jan. 18	12 1/2	Jan. 8	4 1/2	Sept. 18	70	Feb. 23	
28,000	18,000	▲Prussia (Free State) ext s f 6 1/2s-1951	M S	11	14 1/2	11 1/2	14 1/2	11	Jan. 8	12	Jan. 12	5 1/2	Sept. 15	19 1/2	Aug. 1	
59,000	26,000	▲Sinking fund gold 6s-1952	A O	11	12	11 1/2	12 1/2	11 1/2	Jan. 3	12 1/2	Jan. 26	7	Sept. 21	10 1/2	Aug. 1	
84,000	141,000	▲Queensland (State of) ext s f 7s-1941	A O	99 1/2	Sale	101 1/2	Sale	99	Jan. 16	101 1/2	Jan. 2	75	Sept. 18	106 1/2	Mar. 17	
76,000	102,000	▲25-year extl s f 6s-Feb 15 1947	F A	90	91	96 1/2	Sale	90 1/2	Jan. 3	98	Jan. 27	55 1/2	Sept. 21	107	Mar. 10	
	3,000	▲Rhine-Main-Danube deb 7s ser A-50	M S	12 1/2	Sale	13 1/2	Sale	12 1/2	Jan. 12	21	Jan. 12	8 1/2	Oct. 6	31	Mar. 1	
74,000	66,000	▲Rio de Janeiro (City of) 8s-1946	A O	8 1/2	Sale	7 1/2	8 1/2	7 1/2	Jan. 16	9 1/2	Jan. 24	6 1/2	Jan. 7	14 1/2	Mar. 11	
236,000	264,000	▲External sec 8 1/2s-1953	F A	7 1/2	Sale	7 1/2	8 1/2	7	Jan. 2	9 1/2	Jan. 24	5 1/2	Jan. 5	13 1/2	Mar. 11	
		▲Rio Grande do Sul (State of)-1946	A O	9	Sale	9 1/2	9 1/2	8 1/2	Jan. 16	10 1/2	Jan. 24	7	Sept. 20	15 1/2	Mar. 11	
62,000	69,000	▲6s extl loan of 1921-1968	J D	7 1/2	Sale	8 1/2	9 1/2	7 1/2	Jan. 9	9 1/2	Jan. 24	6	Sept. 1	15 1/2	Mar. 11	
116,000	141,000	▲6s extl sinking fund gold-1968	J D	7 1/2	Sale	8 1/2	9 1/2	7 1/2	Jan. 9	9 1/2	Jan. 24	6	Sept. 1	15 1/2	Mar. 11	
58,000	44,000	▲7s extl loan of 1926-1966	M N	7 1/2	9 1/2	8	9 1/2	7 1/2	Jan. 16	9 1/2	Jan. 24	6 1/2	Sept. 12	14 1/2	Mar. 11	
47,000	45,000	▲7s Municipal loan-1967	J D	7 1/2	8 1/2	8	12 1/2	7 1/2	Jan. 9	9 1/2	Jan. 24	6 1/2	Sept. 20	14 1/2	Mar. 11	
231,000	75,000	▲Rome (City) external s f 6 1/2s-1952	A O	60	Sale	55 1/2	Sale	55 1/2	Jan. 22	60 1/2	Jan. 2	37 1/2	Sept. 15	69 1/2	Jan. 9	
36,000	13,000	▲Roumania (Kingdom of) 7s-1959	F A	8	Sale	9	Sale	8	Jan. 2	9 1/2	Jan. 10	7 1/2	Dec. 29	22 1/2	June 5	
		▲February 1937 coupon paid-1953	J J	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan. 16	7 1/2	Jan. 11	8	Oct. 25	20	Jan. 9	
		▲Saarbruecken (City)														

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939				
Dec. 1939	Jan. 1940			Jan. 2		Jan. 31		Lowest	Highest			
				Bid	Ask	Bid	Ask	Sale Prices	Sale Price			
140,000	179,000	Anaconda Cop Min s f deb 4 1/2s. 1950	A O	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2
176,000	216,000	Anglo-Chilean Nitrate—										
32,000	112,000	*Sinking fund income deb. 1967	Jan	34 1/2	37 1/2	35 1/2	35 1/2	40	30 1/2	41 1/2	30 1/2	41 1/2
7,000	17,000	†Ann Arbor 1st g 4s. July 1995	Q J	49 1/2	50	45 1/2	45 1/2	50	30 1/2	30 1/2	30 1/2	30 1/2
370,000	409,000	Ark & Memp Bdge & Term 1st 5s '64	M S	95	98 1/2	95	98 1/2	98	91	91	91	91
134,000	206,000	Armour & Co 4s s f ser B (Del) 1955	F A	100 1/2	101 1/2	101 1/2	101 1/2	100	91 1/2	91 1/2	91 1/2	91 1/2
518,000	617,000	1st M s f 4s ser C (Del) 1957	J J	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	91 1/2	91 1/2	91 1/2	91 1/2
15,000	10,000	Atchinson Topeka & Santa Fe—										
76,000	45,000	Gen g 4s. 1995	A O	106	105 1/2	105 1/2	105 1/2	104 1/2	99 1/2	99 1/2	99 1/2	99 1/2
5,000	1,000	Adjustment g 4s. July 1 1995	Nov	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
16,000	35,000	Stamped 4s. July 1 1995	M N	92 1/2	92 1/2	92	92	92	91	91	91	91
6,000	15,000	Conv g 4s of 1909. 1955	J D	92 1/2	92 1/2	92 1/2	92 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2
203,000	216,000	Conv g 4s of 1916. 1960	J D	95 1/2	95 1/2	95 1/2	95 1/2	95	89	89	89	89
18,000	9,000	Conv g 4s of 1916. 1940	J D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	99	99	99	99
23,000	39,000	Rocky Mt div 1st 4s A. 1965	J J	100	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2
44,000	49,000	Trans-Cont Short Line 1st 4s g 1958	J J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	102 1/2	102 1/2	102 1/2	102 1/2
9,000	1,000	Cal-Ariz 1st & ref 4 1/2s ser A. 1962	M S	107 1/2	108 1/2	108	108	107	100 1/2	100 1/2	100 1/2	100 1/2
33,000	6,000	Atl Knix & No 1st g 5s. 1946	J J	99	99	99	99	99	98 1/2	98 1/2	98 1/2	98 1/2
27,000	23,000	Atl & Char Air Line 1st 4 1/2s A. 1944	J J	92	95 1/2	93	95	95	85	85	85	85
201,000	243,000	1st 30 yr Air Line 1st 4 1/2s A. 1944	J J	95 1/2	99 1/2	95	95	95	89 1/2	89 1/2	89 1/2	89 1/2
155,000	163,000	Atl Coast L 1st cons 4s. July 1952	M S	76	76	75 1/2	75 1/2	74	72 1/2	72 1/2	72 1/2	72 1/2
80,000	40,000	General unified 4 1/2s series A. 1964	J J	61	61	57	58	57	54	54	54	54
153,000	105,000	10-year coll trust 5s. May 1 1945	M N	75	75	74	74	73	64 1/2	64 1/2	64 1/2	64 1/2
42,000	43,000	L & N collat gold 4 1/2s. Oct. 1952	M N	62	64 1/2	66 1/2	66 1/2	64 1/2	55 1/2	55 1/2	55 1/2	55 1/2
26,000	41,000	Atlantic & Danville 1st g 4s. 1948	J J	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	36 1/2	36 1/2	36 1/2	36 1/2
87,000	21,000	Second 4s. 1948	J J	32	32	30 1/2	30 1/2	30 1/2	26 1/2	26 1/2	26 1/2	26 1/2
75,000	68,000	Atl Gulf & W I S S Line coll tr 6s. 1959	J J	67	71 1/2	68 1/2	71 1/2	69 1/2	52	52	52	52
31,000	59,000	Atlantic Refining deb 3s. 1953	M S	105 1/2	106	106 1/2	106 1/2	106 1/2	98	98	98	98
27,000	5,000	*Auburn Auto cons deb 4 1/2s. 1939	J J	43	47 1/2	44	46 1/2	43	39 1/2	39 1/2	39 1/2	39 1/2
544,000	266,000	Austin & N W 5s ser B. 1941	J J	80	86	85 1/2	86	82	59 1/2	59 1/2	59 1/2	59 1/2
138,000	157,000	Baldwin Loco Works 6s spd. 1940	M N	101	101 1/2	100 1/2	101 1/2	100 1/2	99	99	99	99
168,000	82,000	†Balt & Ohio 1st mtge g 4s. July 1948	A O	65 1/2	66 1/2	66 1/2	66 1/2	64 1/2	48 1/2	48 1/2	48 1/2	48 1/2
433,000	321,000	1st mtge g 5s. July 1948	A O	70	70	67 1/2	68	67	49	49	49	49
416,000	276,000	Certificates of deposit.	J D	28 1/2	29 1/2	27 1/2	28 1/2	28 1/2	16 1/2	16 1/2	16 1/2	16 1/2
256,000	290,000	*Ref & gen 5s series A. 1995	J D	29	29 1/2	27 1/2	28 1/2	28 1/2	18	18	18	18
339,000	146,000	*Certificates of deposit.	J D	30	30	27 1/2	28 1/2	28 1/2	17 1/2	17 1/2	17 1/2	17 1/2
160,000	90,000	*Ref & gen 6s series C. 1995	J D	30 1/2	30 1/2	27 1/2	28 1/2	28 1/2	16 1/2	16 1/2	16 1/2	16 1/2
331,000	106,000	*Certificates of deposit.	M S	28 1/2	29	25	25	24 1/2	16 1/2	16 1/2	16 1/2	16 1/2
257,000	133,000	*Ref & gen 5s series F. 1996	M S	28 1/2	29	24 1/2	25	24 1/2	16 1/2	16 1/2	16 1/2	16 1/2
183,000	245,000	*Certificates of deposit.	F A	18	18	15 1/2	15 1/2	15 1/2	10	10	10	10
924,000	648,000	*Convertible 4 1/2s. 1960	F A	29	29	25	25	24 1/2	16 1/2	16 1/2	16 1/2	16 1/2
687,000	351,000	*Certificates of deposit.	M N	17 1/2	17 1/2	15 1/2	15 1/2	15 1/2	10	10	10	10
65,000	19,000	P L E & W Va Sys ref 4s. 1941	M N	58 1/2	58 1/2	57 1/2	57 1/2	54 1/2	43	43	43	43
31,000	81,000	Certificates of deposit.	J J	46 1/2	44	42 1/2	45 1/2	43 1/2	33	33	33	33
95,000	102,000	So'western Div 1st mtge 6s. 1950	J J	44	44	44 1/2	45 1/2	44 1/2	34 1/2	34 1/2	34 1/2	34 1/2
132,000	143,000	Certificates of deposit.	J J	58	58	50	53 1/2	54	38	38	38	38
21,000	23,000	Toledo Cinn Div ref 4s A. 1959	J J	100 1/2	101	100	100	99 1/2	100	100	100	100
39,000	34,000	Bangor & Aroostook RR 1st g 5s 1943	J J	70	70	65 1/2	65 1/2	66	73	73	73	73
31,000	12,000	Con ref mtge gold 4s. 1951	J J	72 1/2	72 1/2	66 1/2	66 1/2	66 1/2	73	73	73	73
60,000	9,000	4s stamped. 1951	J J	35	45	38	45	45	39 1/2	39 1/2	39 1/2	39 1/2
110,000	65,000	Battle Creek & Sturgis gu 3s. 1989	J D	115 1/2	116 1/2	116 1/2	117	115 1/2	110	110	110	110
77,000	36,000	Beech Creek Exten 1st g 3 1/2s. 1951	A O	133	132	131	132 1/2	132	122 1/2	122 1/2	122 1/2	122 1/2
13,000	6,000	Bell Telephone of Pa 1st 5s B. 1948	J J	102	102	105 1/2	105 1/2	105 1/2	7 1/2	7 1/2	7 1/2	7 1/2
29,000	5,000	*First & ref 5s series C. 1960	A O	13	29	14 1/2	29	15 1/2	7 1/2	7 1/2	7 1/2	7 1/2
18,000	4,000	Belvidere Del cons gtd g 3 1/2s. 1943	J J	13	22	15 1/2	15 1/2	15 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,000	229,000	Berlin City Electric deb 6 1/2s. 1951	J J	13	22	15 1/2	15 1/2	15 1/2	7 1/2	7 1/2	7 1/2	7 1/2
197,000	229,000	*Deb sinking fund 6 1/2s. 1959	F A	13	22	15 1/2	15 1/2	15 1/2	7 1/2	7 1/2	7 1/2	7 1/2
262,000	289,000	*Debentures 6s. 1955	A O	13	22	15 1/2	15 1/2	15 1/2	7 1/2	7 1/2	7 1/2	7 1/2
552,000	574,000	Berlin Elec Elev & Undgrd Rys—										
209,000	348,000	1st 6 1/2s. 1956	A O	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13	13	13	13
13,000	967,000	Bethlehem Steel 4 1/2s series D. 1960	A O	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	102 1/2	102 1/2	102 1/2	102 1/2
506,000	417,000	Cons mtge 3 1/2s series E. 1966	A O	107 1/2	107 1/2	105 1/2	105 1/2	104 1/2	96 1/2	96 1/2	96 1/2	96 1/2
253,000	409,000	3 1/2s s f cons debv. 1952	A O	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	95	95	95	95
139,000	114,000	Cons mtge 3 1/2s ser F. 1955	J D	109	110 1/2	109	109	100 1/2	106 1/2	106 1/2	106 1/2	106 1/2
39,000	99,000	Big Sandy 1st mtge 4s. 1944	J D	44 1/2	46 1/2	46 1/2	46 1/2	41 1/2	25	25	25	25
7,000	99,000	Boston & Maine 1st 5s ser AO. 1967	M S	45 1/2	46 1/2	46 1/2	46 1/2	41 1/2	24	24	24	24
51,000	93,000	1st mtge mortgage 5s series II. 1955	M N	44 1/2	45 1/2	45 1/2	45 1/2	40 1/2	23	23	23	23
171,000	1,734,000	1st g 4 1/2s series JJ. 1961	A O	43 1/2	43 1/2	40 1/2	40 1/2	40 1/2	23	23	23	23
959,000	1,752,000	†Boston & NY Air Line 1st gu 4s '55	F A	8 1/2	10	8 1/2	9 1/2	9	5 1/2	5 1/2	5 1/2	5 1/2
31,000	103,000	Brooklyn City RR 1st 5s. 1941	J J	62	65	72	72	66 1/2	47	47	47	47
4,000	16,000	Certificates of deposit.	J J	59	64	68 1/2	68 1/2	62	47	47	47	47
384,000	800,000	*Burl Ced Rap & Nor 1st 5s. 1934	A O	4 1/2	6 1/2	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2
30,000	143,000	*Certificates of deposit.	J J	62	69 1/2	68 1/2	68 1/2	69	64 1/2	64 1/2	64 1/2	64 1/2
72,000	64,000	Brooklyn Union El 1st 5s. 1950	F A	89	90	88 1/2	88 1/2	87	75 1/2	75 1/2	75 1/2	75 1/2
32,000	73,000	Certificates of deposit.	J J	113	113	112 1/2	113	112 1/2	106	106	106	106
130,000	266,000	Brooklyn Union Gas Co 1st g 5s 1945	M N	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	103 1/2	103 1/2	103 1/2	103 1/2
182,000	157,000	1st lien & ref. 5s series B. 1957	M N	105 1/2	105 1/2	94	94	93 1/2	82	82	82	82
34,000	1,000	Debentures gold 5s. 1950	J D	95 1/2	94	94	94	93 1/2	93	93	93	93
160,000	82,000	Canada Sou con gu 5s ser A. 1962	A O	83 1/2								

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939					
Dec. 1939	Jan. 1940			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
\$ 33,000	\$ 6,000	Central Steel 1st sink fund 8s...1941	M N	112 1/2	112 1/2	110 9/16	112	110 9/16	112	108 1/2	115 1/2	108 1/2	115 1/2
130,000	128,000	Certain-teed Prod s f g 5 1/2s A...1948	M S	75	75	76 1/2	75	75	78 1/2	68 1/2	86	68 1/2	86
27,000	31,000	Champion Paper & Fibre	M S	104 1/2	104 1/2	105 1/2	104 1/2	103 1/2	105 1/2	100 3/4	104 1/2	100 3/4	104 1/2
5,000	9,000	S f deb 4 1/2s (1935 issue).....1950	M S	102 1/2	105	103 1/2	103	103	103 1/2	100	104 1/2	100	104 1/2
110,000	53,000	S f deb 4 1/2s (1938 issue).....1950	M S	102 1/2	105	103 1/2	103	103	103 1/2	100	104 1/2	100	104 1/2
184,000	291,000	Chesapeake & Ohio Ry	M S	124	125	124 1/2	123 1/2	123 1/2	124 1/2	115	125 1/2	115	125 1/2
71,000	300,000	General gold 4 1/2s.....1992	M N	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	92	99 1/2	92	99 1/2
71,000	262,000	Ref & impmt mtg 3 1/2s ser D...1996	F A	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2	91 1/2	99 1/2	91 1/2	99 1/2
11,000	12,000	Ref & impmt mtg 3 1/2s ser E...1996	F A	107 1/2	107 1/2	104	104	103 1/2	107 1/2	100 3/4	107 1/2	100 3/4	107 1/2
1,000	4,000	Ref & impmt M 3 1/2s ser F...1963	J D	107 1/2	107 1/2	104	104	103 1/2	107 1/2	100 3/4	107 1/2	100 3/4	107 1/2
520,000	227,000	Craig Valley 1st mtg g 6s.....1940	J J	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2
239,000	125,000	Potts Creek Br 1st 4s.....1946	J J	111 1/2	118	111 1/2	111 1/2	111 1/2	117 1/2	108	118	108	118
361,000	184,000	R & A Div 1st con g 4s.....1989	J J	103 1/2	103 1/2	106	106	106	106	103	106	103	106
409,000	266,000	2d con gold 4s.....1989	J J	103 1/2	103 1/2	103	103	103	103 1/2	103	103 1/2	103	103 1/2
153,000	192,000	Warm Springs Valley 1st g 5s...1941	M O	16	16	14 1/2	14	14	16 1/2	14	16 1/2	14	16 1/2
296,000	3,000	Chic & Alt RR ref g 3s.....1949	A O	95 1/2	95 1/2	95	95	95	97 1/2	94	97 1/2	94	97 1/2
2,000	3,000	Chic Burl & Q Ill Div 3 1/2s...1949	J J	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	102 1/2	98	102 1/2	98	102 1/2
402,000	367,000	Illinois Division 4s.....1958	M S	89	89	90	89	89	92 1/2	85	92 1/2	85	92 1/2
77,000	212,000	General 4s.....1958	F A	79	81	79 1/2	79 1/2	79 1/2	82 1/2	74 1/2	82 1/2	74 1/2	82 1/2
15,000	4,000	1st & ref 5 1/2s series B.....1977	M S	85	85	86 1/2	86 1/2	86 1/2	90	78 1/2	90	78 1/2	90
641,000	765,000	1st & ref 5 1/2s series C.....1977	F A	117	118 1/2	118	118 1/2	118 1/2	121 1/2	113 1/2	121 1/2	113 1/2	121 1/2
36,000	26,000	*Chic & E Ill 1st con g 6s...1934	A O	19	19	16 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2
24,000	11,000	*Chic & E Ill 3d con g 6s...1934	A O	18 1/2	18 1/2	16 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2
7,000	10,000	*Chic & E Ill 3d con g 6s...1934	A O	83	88	85 1/2	85 1/2	85 1/2	94	80	94	80	94
292,000	78,000	Chic & Erie 1st gold 5s.....1982	M N	24	24	26 1/2	26 1/2	26 1/2	27 1/2	23 1/2	27 1/2	23 1/2	27 1/2
142,000	43,000	*Chic Gt Western 1st 50-yr 4s...1959	M S	11 1/2	17 1/2	14	18	16 1/2	17 1/2	9 1/2	17 1/2	9 1/2	17 1/2
14,000	2,000	*Chic Indianap & Louisv rf g 6s 1947	J J	12 1/2	14 1/2	13	16	12 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
1,000	1,000	*Refunding gold 5s ser B...1947	J J	12	12 1/2	12 1/2	12 1/2	12 1/2	13	12	13	12	13
391,000	136,000	*Refunding 4s series C...1947	J J	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
80,000	49,000	*1st & general 5s series A...1966	M N	58 1/2	67	63 1/2	63 1/2	60	67	59	67	59	67
260,000	174,000	*1st & general 6s series A...May 1966	J J	112 1/2	114	112 1/2	114	114	114	111	114	111	114
90,000	42,000	Chic L S & East 1st 4 1/2s...1969	J D	23 1/2	25	23 1/2	25	23 1/2	25	18	25	18	25
39,000	19,000	*Chic Mil & St P gen g 4s ser A...1989	J J	21 1/2	23	21 1/2	21 1/2	21 1/2	23	18	23	18	23
188,000	1,137,000	*Gen g 3 1/2s series B...May 1 1989	J J	24 1/2	26	24 1/2	26	24 1/2	26	19 1/2	26	19 1/2	26
2,028,000	58,000	*Gen 4 1/2s series C...May 1 1989	J J	24 1/2	26	24 1/2	26	24 1/2	26	19 1/2	26	19 1/2	26
212,000	85,000	*Gen 4 1/2s series D...May 1 1989	J J	24 1/2	26	24 1/2	26	24 1/2	26	19 1/2	26	19 1/2	26
27,000	5,000	*Chic Mil St P & Pac mtg 5s ser A 75 F	A O	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
60,000	10,000	*Conv ad 5s...Jan 1 2000	A O	13	13 1/2	12 1/2	12 1/2	12 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2
328,000	35,000	*Chic & No West gen 3 1/2s...1987	M N	14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
311,000	109,000	*General 4s...1987	M N	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2
120,000	103,000	*Stpd non pay Fed inc tax...1987	M N	14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
145,000	90,000	*Stpd gen 4 1/2s non-pay inc tax...1987	M N	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
151,000	74,000	*Gen 5s stpd non pay inc tax...1987	M N	13 1/2	15	13 1/2	14 1/2	13 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2
1,612,000	540,000	*General 4 1/2s stamped...1987	M N	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2
43,000	9,000	*15-year secured 6 1/2s...1936	M S	9 1/2	9 1/2	9	9 1/2	9	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
252,000	162,000	*1st & ref 4 1/2s stamped...May 2037	J D	9 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2
31,000	224,000	*1st & re 4 1/2s ser C...May 2037	J D	9 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2
678,000	76,000	*Conv 4 1/2s series A...1949	M N	3 1/2	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
345,000	135,000	*Chicago Rys 1st 5s stamped	F A	45 1/2	54 1/2	49	47 1/2	47 1/2	49	44 1/2	49	44 1/2	49
498,000	233,000	Feb 1 1938 25% par paid...1927	F A	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
374,000	244,000	*Chic R I & Pacific gen g 4s...1988	J J	11 1/2	17 1/2	11	17 1/2	11	17 1/2	10 1/2	17 1/2	10 1/2	17 1/2
7,000	5,000	*Refunding gold 4s...1934	A O	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
55,000	38,000	*Sec of cert of deposit...1934	A O	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
23,000	10,000	*Chic Gold 4 1/2s series A...1952	M S	5 1/2	5 1/2	5	5 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
15,000	28,000	*Certificates of deposit...1952	M S	5 1/2	5 1/2	5	5 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
52,000	66,000	*Convertible gold 4 1/2s...1960	M N	70	80	75	81	75	81	67	81	67	81
181,000	198,000	Chic S L & N O gold 5s...1951	J D	60	67	62 1/2	67	62 1/2	67	54 1/2	67	54 1/2	67
38,000	69,000	Gold 3 1/2s...June 15 1951	J D	43	52	43	52	43	52	43	52	43	52
99,000	137,000	Memphis Div 1st 4s...1951	J D	51	52	50 1/2	54	50 1/2	54	43	54	43	54
165,000	123,000	Chic T H & S east 1st & ref 5s...1960	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2	104	106 1/2
188,000	86,000	Income guar 5s...Dec 1 1960	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2	104	106 1/2
11,000	40,000	Chicago Union Station	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2	104	106 1/2
29,000	27,000	Guaranteed 4s...1944	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2	104	106 1/2
47,000	21,000	1st mtg 4s series D...1963	J J	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	104	107 1/2	104	107 1/2
1,000	80,000	1st mtg 3 1/2s series E...1963	J J	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	104	107 1/2	104	107 1/2
632,000	159,000	3 1/2s guaranteed...1951	M S	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2
24,000	11,000	Chicago & Western Indiana 4s...1952	J J	89	90	89 1/2	90 1/2	89 1/2	90 1/2	86 1/2	90 1/2	86 1/2	90 1/2
20,000	2,000	1st & ref mtg 4 1/2s ser D...1962	J J	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	86 1/2	90 1/2	86 1/2	90 1/2
1,000	69,000	Childe Co deb 5s...1943	A O	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2
45,000	5,000	*Choc Okl & Gulf consol 5s...1952	M N	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2
2,000	4,000	Cinc Gas & Elec 1st mtg 3 1/2s...1966	F A	109 1/2	109 1/2	108 1/2							

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939			
Dec. 1939	Jan. 1940			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest		
\$	\$		Bid	Ask	Sale	Sale	Sale	Sale			
402,000	287,000	Hudson Coal 1st s f 5s series A.....1962	J D	33 3/4	34	34 1/4	34 1/4	34 1/4	34 1/4		
5,000	5,000	Hudson County Gas 1st 5s.....1949	M N	125	125	126 1/2	127	126 1/2	127		
613,000	403,000	Hudson & Manhat 1st & ref 5s A 1957	F A	45 1/4	Sale	47 1/4	Sale	45 1/4	47 1/4		
391,000	359,000	▲ Adjust Income 5s.....Feb 1957	A O	13 1/4	Sale	14 1/4	Sale	12 1/4	15		
35,000	89,000	Illinois Bell Telep 3 1/2s ser B.....1970	A O	111 1/4	112 1/4	110 1/4	Sale	110 1/4	112 1/4		
7,000	3,000	Illinois Central 1st g 4s.....1951	J J	89	91	85	91	86 1/4	91		
-----	1,000	1st gold 3 1/2s.....1951	J J	86 1/2	87	85	86 1/2	86 1/4	87 1/4		
-----	20,000	Extended 1st g 3 1/2s.....1951	A O	37 1/2	38	35 1/2	37 1/2	35 1/4	37 1/2		
114,000	96,000	1st gold 3s sterling.....1951	M S	46 1/2	Sale	46 1/2	Sale	45 1/2	47 1/2		
316,000	110,000	Collateral trust gold 4s.....1952	A O	48 1/4	Sale	46 1/4	47 1/4	45 1/4	48 1/4		
37,000	14,000	Refunding 4s.....1952	M N	41 1/4	43 1/4	42	44	42	43 1/4		
242,000	135,000	Purchased lines 1st 3 1/2s.....1953	J J	45 1/4	Sale	46 1/4	Sale	44	45 1/4		
162,000	72,000	Coll trust gold 4s.....1953	M N	54	Sale	54 1/4	Sale	52 1/4	56 1/4		
615,000	401,000	Refunding 5s.....1955	M N	45	Sale	44 1/4	Sale	43 1/4	45 1/4		
5,000	-----	40-year 4 1/2s.....1966	F A	40	Sale	44 1/4	Sale	43 1/4	45 1/4		
3,000	-----	Cairo Bridge gold 4s.....1950	J D	80	85	78 1/2	81	78 1/2	81		
-----	-----	Litchfield Div 1st g 3s.....1951	J J	60	55	65	-----	-----	-----		
-----	-----	Louisv Div & Term g 3 1/2s.....1953	J J	70	-----	67 1/2	-----	-----	-----		
4,000	-----	Omaha Div 1st g 3s.....1951	F A	63	-----	63	-----	-----	-----		
-----	-----	St Lou Div & Term g 3s.....1951	J J	57 1/4	-----	57 1/4	-----	-----	-----		
6,000	-----	Gold 3 1/2s.....1951	J J	60	-----	60	-----	-----	-----		
-----	-----	Spring Div 1st g 3 1/2s.....1951	J J	76	-----	76	86 1/4	-----	-----		
-----	12,000	Western Lines 1st g 4s.....1951	F A	57	52 1/2	75	55	Jan. 23	56	Jan. 6	
-----	-----	III Cent & Chic St L & N O—									
434,000	249,000	Joint 1st & ref 5s ser A.....1963	J D	49	Sale	48 1/4	Sale	47 1/4	Jan. 17	50 1/4	Jan. 3
249,000	176,000	4 1/2s series C.....1963	J D	45	Sale	45	Sale	43 1/4	Jan. 15	46 1/4	Jan. 6
28,000	32,000	▲ Adj mtge 6s series A.....July 1 1952	A O	100.27	101.4	100	Sale	100 1/4	Jan. 31	100 1/4	Jan. 4
-----	-----	Illinois Steel debent 4 1/2s.....1940	A O	15 1/2	Sale	20 1/2	-----	-----	-----	-----	
-----	1,000	Ind Bloomington & W 1st 4s.....1940	A O	95	100 1/2	98	100 1/2	99 1/2	Jan. 17	99 1/2	Jan. 17
10,000	7,000	Indiana Ill & Iowa 1st gold 4s.....1950	J J	55	61	60	Sale	60	Jan. 26	61	Jan. 5
35,000	6,000	Indianapolis & Louisv 1st gu 4s.....1956	J J	10	13 1/4	10 1/4	15	12	Jan. 5	13	Jan. 25
-----	-----	Indianapolis Union Ry—									
202,000	147,000	Ref & Imp mtge 3 1/2s ser B.....1986	M S	105	-----	105	-----	-----	-----	-----	-----
147,000	68,000	Industrial Rayon 4 1/2s.....1948	J J	102 1/2	Sale	101 1/4	Sale	101	Jan. 25	102 1/4	Jan. 4
312,000	751,000	Inland Steel 3 1/2s series D.....1961	F A	109 1/4	Sale	109	109 1/4	108 1/4	Jan. 12	109 1/4	Jan. 2
405,000	749,000	Interboro R T 1st & ref 5s.....1966	J J	74 1/4	Sale	75 1/4	Sale	74 1/4	Jan. 2	76 1/4	Jan. 5
273,000	132,000	▲ Certificates of deposit	A O	74 1/4	Sale	75 1/4	Sale	73 1/4	Jan. 15	76 1/4	Jan. 5
45,000	3,000	▲ 10-year 6% notes.....1932	A O	30	Sale	30 1/2	Sale	30	Jan. 2	32 1/4	Jan. 11
176,000	171,000	▲ Certificates of deposit	M S	29 1/2	-----	30	32	30 1/4	Jan. 6	30 1/4	Jan. 6
513,000	381,000	▲ 10-year 7% notes.....1932	M S	72 1/2	74	74	Sale	72 1/4	Jan. 30	75 1/4	Jan. 11
69,000	33,000	▲ Certificates of deposit	A O	73	Sale	73	Sale	72 1/4	Jan. 30	75 1/4	Jan. 8
-----	-----	Interlake Iron conv deb 4s.....1947	A O	79	90 1/4	84	85 1/4	83 1/4	Jan. 29	90 1/4	Jan. 11
-----	-----	Int Agri Corp 1st & coll ctf 5s—									
413,000	172,000	Stamped extended to.....1942	M N	102 1/4	-----	102 1/4	Sale	102 1/4	Jan. 31	102 1/4	Jan. 31
270,000	230,000	▲ Internat Ct Ner 1st 6s A.....1952	J J	16 1/2	Sale	14 1/4	Sale	13 1/4	Jan. 3	16 1/4	Jan. 2
313,000	98,000	▲ Adj mtge 6s series A.....July 1 1952	A O	1	Sale	1 1/2	2	1 1/2	Jan. 5	2	Jan. 18
201,000	117,000	▲ 1st mtge gold 5s series B.....1956	J J	14	Sale	11 1/2	12	11 1/2	Jan. 19	14 1/4	Jan. 2
203,000	146,000	▲ 1st gold 5s series C.....1956	J J	14	Sale	11 1/2	12	11 1/2	Jan. 17	14 1/4	Jan. 2
142,000	254,000	Internat Hydro El deb 6s.....1944	A O	73	Sale	72 1/2	Sale	71 1/2	Jan. 16	74 1/4	Jan. 5
157,000	204,000	Intern Merc Marine 1st s f 6s.....1941	A O	68	Sale	67 1/2	68 1/4	67 1/2	Jan. 22	75 1/4	Jan. 11
264,000	342,000	Intern Paper conv 5s series A.....1947	J J	102 1/4	Sale	102 1/4	Sale	101 1/4	Jan. 29	103 1/4	Jan. 2
10,000	42,000	Refunding 6s series A.....1955	M S	97 1/4	Sale	97 1/4	Sale	96 1/4	Jan. 24	99	Jan. 9
12,000	23,000	Int Rys of Cent Amer 1st 5s B.....1972	M N	81 1/2	84	88 1/2	90 1/4	84	Jan. 3	89 1/4	Jan. 22
996,000	604,000	Firstlien & ref 6 1/2s.....1947	F A	96 1/4	Sale	97 1/4	99	96 1/4	Jan. 4	99	Jan. 23
1,259,000	784,000	Internat T & T deb g 4 1/2s.....1952	J J	41 1/4	Sale	39 1/4	Sale	38 1/4	Jan. 15	43 1/4	Jan. 5
63,000	47,000	Deb gold 5s.....1955	F A	43 1/4	Sale	43 1/4	Sale	42	Jan. 15	46 1/4	Jan. 5
27,000	31,000	▲ Iowa Central Ry 1st & ref 4s.....1951	M S	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Jan. 29	1 1/2	Jan. 6
71,000	62,000	James Franklin & Clear 1st 4s.....1959	J D	53	Sale	52 1/2	Sale	52	Jan. 23	55	Jan. 10
-----	-----	Jones & Laughlin St 1st M 4 1/2s 1961	M S	94 1/4	Sale	94	Sale	94	Jan. 17	95	Jan. 4
-----	-----	Kanawha & Mich 1st gu g 4s.....1990	A O	88 1/2	-----	88	-----	-----	-----	-----	-----
209,000	103,000	▲ AK C Fr 3 & M ref g 4s.....1936	A O	29 1/2	31	31 1/4	30 1/4	28 1/4	Jan. 15	31 1/4	Jan. 4
270,000	230,000	▲ Cts of dep (Bankers Trust).....1950	A O	28 1/2	29 1/2	29 1/2	Sale	28 1/2	Jan. 12	30	Jan. 10
193,000	116,000	Kan City South 1st g 3s.....April 1950	J J	65 1/4	Sale	67 1/4	Sale	65 1/4	Jan. 24	69	Jan. 10
245,000	158,000	Ref & Imp 5s.....April 1950	J J	65 1/4	Sale	67 1/4	Sale	64 1/4	Jan. 2	68	Jan. 31
94,000	82,000	Kan City Term 1st 4s.....1960	J J	108 1/4	Sale	107 1/4	107 1/4	107 1/4	Jan. 26	108 1/4	Jan. 4
49,000	43,000	Kansas Gas & El 1st mtge 4 1/2s.....1980	J D	103 1/4	104 1/4	103 1/4	104 1/4	104	Jan. 9	105	Jan. 16
5,000	-----	▲ Karstadt (R) Inc 1st Mtge 6s.....1943	M N	36 1/2	-----	36 1/2	-----	-----	-----	-----	-----
10,000	-----	▲ Cts w w stpd (par \$645).....1943	-----	8	25	-----	25	-----	-----	-----	-----
-----	-----	▲ Cts w w stpd (par \$925).....1943	-----	8	24	-----	24	-----	-----	-----	-----
41,000	44,000	▲ With warrants (par \$925).....1943	-----	8	-----	8	-----	-----	-----	-----	-----
-----	-----	Keith Corp (B F) 1st ser g 6s.....1946	M S	101 1/4	104	101 1/4	101 1/4	101 1/4	Jan. 12	103	Jan. 5
-----	-----	Kentucky Central 1st gu 4s.....1987	J J	106 1/4	-----	106 1/4	-----	-----	-----	-----	-----
-----	-----	Kentucky & Ind Term 1st 4 1/2s.....1961	J J	-----	90 1/2	50	60	-----	-----	-----	-----
10,000	-----	Stamped	J J	80	87 1/2	80	88	-----	-----	-----	-----
-----	-----	Plain	J J	82	89 1/2	80	84 1/2	-----	-----	-----	-----
2,000	1,000	4 1/2s unguaranteed.....1961	J J	82	87	83	85	85	Jan. 25	85	Jan. 25
3,000	-----	Kings Co Elec Lt & Pow 6s.....1997	A O	156 1/4	-----	160	170	-----	-----	-----	-----
116,000	215,000	Kings Co Elevated 1st g 4s.....1949	F A	86 1/4	Sale	88 1/4	Sale	88 1/4	Jan. 30	91	Jan. 20
16,000	27,000	Certificate of deposit.....1954	J J	89 1/4	Sale	87 1/4	Sale	87	Jan. 11	88 1/4	Jan. 26
3,000	5,000	Kings Co Lighting 1st ref 5s.....1954	J J	106 1/4	Sale	106 1/4	-----	-----	-----	-----	-----
-----	-----	1st & ref 6 1/2s.....1954	J J	106 1/4	Sale	106 1/4	-----	-----	-----	-----	-----
109,000	125,000	Koppers Co 4s series A.....1951	M N	104 1/4	Sale	104 1/4	Sale	104	Jan. 15	105	Jan. 4
28,000	28,000	Kresge Foundation coll trust 4s.....1945	J J	104 1/4	105 1/4	105 1/4	106	105	Jan. 5	106	Jan. 29
77,000	23,000	3 1/2s collateral trust notes.....1947	F A	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Jan. 3	106 1/4	Jan. 18
-----	-----	▲ Kreuger & Toll class A—									
69,000	24,000	▲ 5s Uniform cts of deposit.....1959	M S	2 1/2	Sale	3	3 1/4	2 1/2	Jan. 2	3	Jan. 23
51,000	121,000	▲ Laclede Gas Lt ref ext 5s.....1939	A O	84 1/4	86	85	Sale	85	Jan. 31	90 1/4	Jan. 18
43,000	57,000	Ref & ext mtge 5s.....1942	A O	80	85	85	Sale	82	Jan. 3	85 1/4	Jan. 23
139,000	133,000	Coll & ref 5 1/2s series C.....1953	F A	45 1/4	Sale	47 1/4	Sale	44 1/4	Jan. 3	50 1/4	Jan. 24
132,000	52,000	Coll & ref g 5 1/2s ser D.....1960	F A	43 1/4	Sale	48	Sale	43 1/4	Jan. 2	49 1/4	Jan. 16
28,000	19,000	Coll tr 6s series A.....1942	F A	39	44	42	43	42	Jan. 5	44	Jan. 9
1,000	3,000	Collatera trust 5s series B.....1942	F A	40	45	41 1/4	42 1/4	43 1/4	Jan. 12	45	Jan. 10
-----	-----	Lake Erie & Western RR—									
16,000	7,000	5s 1937 extended at 3% to.....1947	J J	75	78 1/2	60	75	-----	-----	-----	-----
51,000	123,000	2d gold 5s.....1941	J J	80							

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939	
Dec. 1939	Jan. 1940			Jan. 2		Jan. 31		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
\$ 3,000	\$ 3,000	Long Island unified 4s.....1949	M S	89	91 1/2	88 1/2	90 1/2	81 1/2	88
72,000	100,000	Guar ref gold 4s.....1949	M S	88 1/2	Sale	88 3/4	90	80 1/2	89
38,000	38,000	4s stamped.....1949	M S	87 3/4	89	88 3/4	89 1/2	80	89
11,000	54,000	Lorillard (P) Co deb 7s.....1944	A O	126	127	127	Sale	117 1/2	129 1/2
14,000	16,000	5s.....1951	F A	125 1/2	127 1/2	126 1/2	127 1/2	116	128 1/2
158,000	133,000	Louisiana & Ark 1st 5s series A.....1969	J J	83	Sale	84 1/2	Sale	75	90 1/2
17,000	51,000	Louisville Gas & Elec 3 1/2s.....1966	M S	110	Sale	109 1/2	110	100	110 1/2
10,000	4,000	Lou & Jeff Bridge gu 4s.....1945	M S	107 1/2	---	108 1/2	---	105 1/2	109 1/2
271,000	196,000	Louisville & Nashville RR— Unified gold 4s.....1940	J J	101 1/2	Sale	101 1/2	Sale	101 1/2	101 1/2
155,000	56,000	1st & ref 5s series B.....2003	A O	100	100 1/2	98 1/2	98 1/2	97	102
280,000	140,000	1st & ref 4 1/2s series C.....2003	A O	92 1/2	Sale	90 3/4	91 1/2	84 1/2	95 1/2
113,000	77,000	1st & ref 4s ser D.....2003	A O	81 1/2	Sale	82	Sale	80	85 1/2
353,000	154,000	1st & ref 3 1/2s series B.....2003	A O	81 1/2	83	82	Sale	73	85 1/2
10,000	11,000	Patucah & Mem Div 4s.....1946	F A	102 1/2	103	102 3/4	104	97 1/2	102 1/2
34,000	20,000	St Louis Div 2d gold 3s.....1980	M S	82 1/2	Sale	80	85	82	87
34,000	60,000	Mob & Montg 1st g 4 1/2s.....1945	M S	110 1/2	111 1/2	111	112	110	111 1/2
13,000	6,000	South Ry joint Monon 4s.....1952	J J	75 1/2	77 1/2	76 1/2	77 1/2	65	77
50,000	65,000	Atl Knox & Clin div g 4s.....1955	M N	105	106 1/2	105	106	100	107 1/2
13,000	27,000	Lower Austrian Hydro-El 1 1/2s.....1944	F A	7	---	10 1/2	---	22	24 1/2
13,000	27,000	McCrorry Stores Corp s f deb 5s.....1951	M N	107 1/2	Sale	107 1/2	---	105 1/2	107 1/2
53,000	116,000	Maine Central RR 4s series A.....1945	J D	76 1/2	78	79	Sale	67	82
227,000	107,000	Gen mtge 4 1/2s series A.....1960	J D	52	Sale	55	Sale	39 1/2	57 1/2
522,000	324,000	Manati Sugar 4s s f.....Feb 1 1957	M N	40 1/2	Sale	40 1/2	Sale	23	45
608,000	809,000	Manhattan Ry (N Y) con g 4s.....1990	A O	78 1/2	Sale	80 1/2	Sale	78 1/2	82
119,000	71,000	▲ Certificates of deposit.....2013	J D	79	Sale	43	44 1/2	24 1/2	44 1/2
12,000	239,000	▲ 2s 4s.....2013	J D	41 1/2	44	43	44	17 1/2	44 1/2
22,000	26,000	Manila El Ry & Lt 1st 5s.....1953	M S	86	---	85 1/2	---	81	82 1/2
27,000	4,000	Manila RR South Lines 1st 4s.....1959	M N	50	83 1/2	25	88 1/2	72	83 1/2
27,000	22,000	Man B & NW 1st gu 3 1/2s.....1941	J J	15	---	15	---	14	15
21,000	52,000	Marion Steam Shovel s f g 6s.....1947	A O	68	70	66	69 1/2	54	57
19,000	29,000	Certificates of deposit.....1947	A O	64	---	64	---	59	64
12,000	28,000	Market Street Ry 1st 7s.....Apr 1940	Q J	51 1/2	55 1/2	59	Sale	52 1/2	59
4,000	11,000	Certificates of deposit.....1977	M S	56 1/2	60	52 1/2	60	56	60
15,000	2,000	▲ Mex Internat 1st 4s asstd.....1977	M S	---	---	---	---	---	---
1,000	2,000	▲ 4s (Sept 1914 coupon on).....1977	M S	---	---	---	---	---	---
6,000	33,000	▲ Mag Mill Mach 1st s f g 7s.....1956	J D	13	---	16 1/2	---	15	18
271,000	288,000	Michigan Central-Detroit & Bay City Air Line 4s.....1940	J J	88	---	65	76	89 1/2	90 1/2
63,000	13,000	Jack L & S gold 3 1/2s.....1951	M S	91 1/2	Sale	92	94 1/2	88 1/2	97
11,000	29,000	Ref & Imp 4 1/2s series C.....1979	J J	65 1/2	74	63	66	64 1/2	70 1/2
173,000	67,000	Michigan Consol Gas 1st M 4s.....1963	M S	101 1/2	Sale	102 1/2	Sale	92 1/2	102 1/2
1,000	1,000	▲ Midland of N J 1st ext 5s.....1940	J D	9 1/2	12 1/2	11 1/2	12 1/2	9 1/2	12
41,000	56,000	▲ Milwaukee & Northern RR— 1st ext 4 1/2s.....1939	J D	49	75	52	74 1/2	40	57 1/2
37,000	21,000	▲ Con ext 4 1/2s.....1939	J D	27	Sale	31 1/2	---	20	24
379,000	150,000	▲ Mil Spar & N W 1st gu 4s.....1947	M S	15	Sale	12 1/2	14	8 1/2	17 1/2
35,000	32,000	▲ Milw & State Line 1st gu 3 1/2s.....1941	J J	30 1/2	73	30 1/2	73	28 1/2	31 1/2
124,000	103,000	▲ Minn & St Louis 5s cutfs.....1934	M N	5 1/2	6 1/2	6 1/2	7 1/2	4 1/2	9
31,000	21,000	▲ 1st & refund gold 4s.....1949	M S	1 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2
70,000	17,000	▲ Ref & ext series 5s A.....1962	Q F	2	1 1/2	1 1/2	1 1/2	2	2 1/2
66,000	9,000	▲ 1st cons 5s.....1938	J J	5 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2
24,000	24,000	▲ 1st cons 5s grd as to int.....1938	J J	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2
447,000	212,000	▲ 1st & ref 6s series A.....1946	J J	2 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2
470,000	391,000	▲ 25-year g 5 1/2s.....1978	M S	50 1/2	55	56	60 1/2	45	55
233,000	244,000	1st ref 5 1/2s series B.....1978	J J	50 1/2	55	56	60 1/2	45	55
151,000	80,000	▲ Missouri-Illinois RR 5s ser A.....1959	J J	63 1/2	64	64	70	50	65
384,000	324,000	Mo Kan & Tex 1st g 4s.....1990	J D	29 1/2	Sale	27 1/2	Sale	25 1/2	31
396,000	287,000	Missouri-Kansas-Texas RR— Prior lien 5s series A.....1962	J J	19	Sale	16 1/2	Sale	15 1/2	19
21,000	5,000	40-year 4s series B.....1962	J J	14 1/2	Sale	13 1/2	Sale	12 1/2	14 1/2
1,000,000	1,282,000	40-year 4 1/2s ser D.....1978	J J	16 1/2	Sale	13 1/2	15 1/2	11 1/2	16 1/2
1,022,000	1,217,000	▲ Cum adjust 5s series A Jan 1967	A O	7 1/2	8 1/2	7	Sale	6	8
116,000	58,000	▲ Missouri Pacific RR Co— 1st & refund 5s series A.....1965	F A	14 1/2	14 1/2	16 1/2	Sale	13 1/2	16 1/2
426,000	460,000	▲ Certificates of deposit.....1975	M S	13 1/2	14 1/2	16 1/2	Sale	14	16 1/2
820,000	569,000	▲ General 4s.....1975	M S	3 1/2	Sale	2 1/2	Sale	2 1/2	3 1/2
322,000	447,000	▲ 1st & ref series F.....1977	M N	14 1/2	Sale	16 1/2	Sale	13 1/2	16 1/2
12,000	6,000	▲ Certificates of deposit.....1978	M N	13 1/2	14 1/2	16 1/2	Sale	13 1/2	16 1/2
755,000	732,000	▲ 1st & ref g 5s ser G.....1978	M N	14 1/2	14 1/2	16 1/2	Sale	13 1/2	16 1/2
62,000	17,000	▲ Certificates of deposit.....1981	F A	13 1/2	15 1/2	16 1/2	Sale	14	17 1/2
13,000	14,000	▲ Mo Pac 3d 7s ext at 4% July 1938	J J	66	70	71	90	68	71
174,000	234,000	Mobile & Ohio RR— ▲ Montgomery Div 1st g 5s.....1947	F A	22 1/2	Sale	27 1/2	28 1/2	20 1/2	23
109,000	186,000	▲ Refunding & Improv't 4 1/2s.....1977	M S	28 1/2	Sale	28 1/2	Sale	26 1/2	29 1/2
34,000	8,000	▲ Sec 5% notes.....1938	M S	33 1/2	Sale	34	Sale	32	34 1/2
1,000	14,000	Mohawk & Mal 1st gu g 4s.....1991	M S	59	52 1/2	53 1/2	51 1/2	51 1/2	53 1/2
136,000	132,000	Monongahela Ry 1st M 4s ser A.....1960	M N	105 1/2	106	106 1/2	108	105	107
92,000	110,000	Monongahela West Penn Pub Serv— 1st mtge 4 1/2s.....1960	A O	109 1/2	109 1/2	109 1/2	Sale	109 1/2	110 1/2
283,000	407,000	6s debentures.....1965	A O	110 1/2	111 1/2	111 1/2	Sale	109 1/2	111 1/2
27,000	8,000	Montana Power 1st & ref 3 1/2s.....1966	J D	100	Sale	99 1/2	Sale	99 1/2	100
2,000	6,000	Mont Tram 1st & ref 5s series A.....1941	J J	85	Sale	83 1/2	87 1/2	85	87 1/2
259,000	289,000	General & refunding 6s A.....1955	A O	51	60	54 1/2	57	55 1/2	57
129,000	89,000	Gen & ref 5s series B.....1955	A O	51	72	54 1/2	72	55 1/2	72
307,000	169,000	Gen & ref 4 1/2s ser C.....1955	A O	51	68	54 1/2	68	55 1/2	68
76,000	90,000	Gen & ref 5s ser D.....1955	A O	41 1/2	Sale	44	Sale	41 1/2	44
1,000	5,000	Constr M 5s ser A.....1955	M N	40	Sale	42 1/2	Sale	40	42 1/2
166,000	169,000	Constr M 4 1/2s ser B.....1955	M N	36 1/2	Sale	36 1/2	37	35 1/2	37
53,000	79,000	Mountain States T & T 3 1/2s.....1963	J J	108 1/2	Sale	107 1/2	108 1/2	107 1/2	108 1/2
255,000	422,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	116 1/2	---	117 1/2	120	118	120
73,000	239,000	Mutual Union Tel 6s.....1941	M N	101 1/2	---	101 1/2	---	101 1/2	101 1/2
266,000	319,000	Nashville Chat & St L 1st 4s A.....1978	F A	67 1/2	Sale	68	70 1/2	66	70 1/2
1,000	1,000	Nassau Elec guar gold 4s stpd.....1951	J J	42	44	45 1/2	Sale	43 1/2	45 1/2
266,000	169,000	Certificates of deposit.....1946	J D	102 1/2	---	102 1/2	---	102 1/2	---
1,000	1,000	National Acme 4 1/2s extended.....1946	J D	106	Sale	107	Sale	106	107
166,000	169,000	National Dairy Prod deb 3 1/2s w w 51.....1949	M S	104 1/2	Sale	105	Sale	104	105
44,000	40,000	Nat Distillers Products 3 1/2s.....1949	M S	104 1/2	Sale	105	Sale	104	105
18,000	4,000	National Rys of Mexico— ▲ 4 1/2s Jan 1914 coupon on.....1957	J J	1	---	1	---	1/2	1/2
7,000	4,000	▲ 4 1/2s July 1914 coupon on.....1957	J J	1	---	1	---	1/2	1/2
34,000	273,000	▲ Assent warr & rcts No 4 on 1957.....1977	J J	1/2	1/2	1/2	1/2	1/2	1/2
123,000	8,000	▲ 4s April 1914 coupon on.....1977	J J	1/2	1/2	1/2	1/2	1/2	1/2
8,000	4,000	▲ 4s April 1914 coupon off.....1977	A O	1/2	1/2	1/2	1/2	1/2	1/2
1,000	9,000	▲ Assent warr & rcts No 5 on 1977.....1977	A O	1/2	1/2	1/2	1/2	1/2	1/2
33,000	10,000	Nat RR of Mex prior lien 4 1/2s— ▲ Assent warr & rcts No 4 on 1926.....1926	A O	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2
77,000	14,000	▲ 4s April 1914 coupon on.....1951	A O	1/2	1/2	1/2	1/2	1/2	1/2
1,000	1,000	▲ 4s April 1914 coupon off.....1951	A O	1/2	1/2	1/2	1/2	1/2	1/2
123,000	273,000	▲ Assent warr & rcts No 4 on 1951.....1951							

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939					
Dec. 1939	Jan. 1940			Jan. 2		Jan. 31		Lowest	Highest				
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
31,000	85,000	New England T & T 30-yr 5s A	1952	J D	127	129 1/2	124 1/2	126 1/2	126 1/2	128 1/2	128 1/2	118 1/2	129
39,000	64,000	1st g 4 1/2 series B	1961	M N	125 1/2	70	126 1/2	69 1/2	124 1/2	127	127	113	129
66,000	68,000	N J Junction RR gu 1st 4s	1986	F A	107 1/2	108 1/2	108 1/2	109 1/2	107 1/2	109	105 1/2	110	
24,000	27,000	N J Pow & Light 1st 4 1/2s	1960	A O	69	74 1/2	69 1/2	73 1/2	69 1/2	73 1/2	65	78	
12,000	9,000	New Orleans Great Nor 5s ser A	1983	J J	52 1/2	56	54	56	54 1/2	55	46 1/2	59 1/2	
53,000	58,000	N O & N eastern ref 4 1/2s ser A	1952	J J	105 1/2	106	103 1/2	104 1/2	102 1/2	105 1/2	102	106 1/2	
60,000	54,000	New Orleans P S 1st & ref 5s A	1952	A O	105 1/2	106	103 1/2	104 1/2	103 1/2	105 1/2	102	106 1/2	
42,000	72,000	1st & ref 5s series B	1955	J D	67	68 1/2	70	70	66 1/2	71	58	69 1/2	
3,000	5,000	New Orleans Term 1st 4s guar	1953	J J	29 1/2	34 1/2	26	31 1/2	28	29 1/2	23	31	
1,000	2,000	*AN O Tex & Mex income 5s	1935	A O	34 1/2	37	32	32	30	30	24 1/2	35	
52,000	57,000	Certificates of deposit											
18,000	38,000	▲First 5s series B	1954	A O	35 1/2	37	35	37	30	30	24 1/2	35	
1,000	5,000	Certificates of deposit											
19,000	37,000	▲1st mtge gold 6s series O	1956	F A	32 1/2	37	32 1/2	37	30	30	24 1/2	35	
85,000	97,000	Certificates of deposit											
7,000	5,000	▲1st 4 1/2s series D	1956	F A	37 1/2	40	37 1/2	40	33 1/2	33 1/2	24 1/2	43	
496,000	206,000	Certificates of deposit											
224,000	158,000	▲1st 5 1/2s series A	1954	A O	107	111	111	111	111	111	100 1/2	110	
1,666,000	960,000	Npt & Clin B gen gu 4 1/2s	1945	J J	61	61	58	58	56 1/2	56 1/2	50	57 1/2	
773,000	590,000	New York Central RR											
480,000	476,000	Consol 4s series A	1998	F A	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	67	78 1/2	
162,000	139,000	10-year 3 1/2s secured s f	1946	A O	55	55	52	52	51 1/2	52	42	56 1/2	
48,000	48,000	Ref & Impt 4 1/2s series A	2013	A O	60	60	57 1/2	57 1/2	57	57	47 1/2	57 1/2	
69,000	62,000	Ref & Impt 5s series C	2013	A O	61	61	57 1/2	57 1/2	56 1/2	57	50	57 1/2	
114,000	35,000	Conv secured 3 1/2s	1952	M N	78 1/2	79 1/2	79 1/2	79 1/2	78	79 1/2	75	84 1/2	
480,000	275,000	N Y C & H R g mtge 3 1/2s	1997	J J	86	86	86 1/2	87 1/2	86	86	72	89	
1,172,000	837,000	Debtenture 4s of 1912	1942	J J	59	59	59 1/2	59 1/2	56	57	56	70	
83,000	58,000	Lake Shore coll g 3 1/2s	1998	F A	58	58	58	60	58	60	54 1/2	68 1/2	
24,000	60,000	Mich Cent coll g 3 1/2s	1998	F A	65	65	63 1/2	63 1/2	61 1/2	61 1/2	47 1/2	72 1/2	
109,000	159,000	New York Chicago & St Louis											
55,000	82,000	Refunding 5 1/2s series A	1974	A O	57 1/2	57 1/2	53 1/2	53 1/2	53 1/2	53 1/2	47 1/2	72 1/2	
2,000	19,000	Refunding 4 1/2s series O	1978	M S	81	81	79	79 1/2	77 1/2	77 1/2	65	83 1/2	
96,000	42,000	4s collateral trust	1946	A O	81 1/2	83 1/2	83 1/2	83 1/2	81 1/2	81 1/2	77 1/2	86 1/2	
36,000	54,000	1st mtge 3 1/2s extended to	1947	A O	75	77	85	85	78 1/2	78 1/2	70	87 1/2	
61,000	112,000	3-year 6 1/2 notes	1941	A O	105 1/2	107	105 1/2	107	104 1/2	105 1/2	100	107 1/2	
82,000	100,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	52	52	51 1/2	52	50 1/2	52	47 1/2	59 1/2	
51,000	37,000	1st gdt 5s series B	1953	F A	49	49	48 1/2	49	47	47	42 1/2	53 1/2	
55,000	41,000	N Y Dock 1st gold 4s	1951	F A	63	63	63	63	61	61	50	61 1/2	
24,000	60,000	Convertible 5 1/2 notes	1947	A O	75	75	70	70	71	71	50	71 1/2	
109,000	159,000	N Y Edison 3 1/2s series D	1965	A O	75 1/2	99 1/2	75 1/2	99 1/2	75 1/2	99 1/2	70	75 1/2	
55,000	82,000	1st lien & ref 3 1/2s series E	1966	A O	16	16 1/2	15 1/2	17 1/2	16	16 1/2	11	17	
2,000	19,000	N Y & Erie—See Erie RR											
96,000	42,000	N Y Gas El Lt Ht & Pow 5s	1948	J D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	126 1/2	116 1/2	126 1/2	
36,000	54,000	Purchase money coll tr g 4s	1949	F A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	108 1/2	119 1/2	
61,000	112,000	AN Y & Greenwood Lake 5s	1946	M N	11 1/2	13 1/2	11 1/2	13	11 1/2	12	11	13 1/2	
197,000	30,000	N Y & Harlem g 3 1/2s	2000	M N	100 1/2	102	98	99 1/2	99 1/2	99 1/2	99 1/2	102 1/2	
137,000	91,000	N Y Lack & Western 4s ser A	1973	M N	53 1/2	55	54 1/2	58 1/2	53 1/2	60	48 1/2	63	
640,000	350,000	Guar 4 1/2s series B	1973	M N	62 1/2	65	58	70	53 1/2	60	54	68	
242,000	83,000	AN Y L E & W Coal & RR 5 1/2s	1942	M S	61	63	63	63	61	61	53	70	
185,000	137,000	▲Dock & Impt 1st 5s	1943	J J	63	75	63	75	61	63	50	71 1/2	
426,000	290,000	N Y & Long Branch gen 4s	1941	M S	78	75	70	73	71	71	70	71 1/2	
113,000	27,000	*AN Y & N Eng (Bost Term) 4s	1939	A O	75 1/2	99 1/2	75 1/2	99 1/2	75 1/2	99 1/2	70	75 1/2	
424,000	72,000	AN Y New Haven & Hartford											
35,000	9,000	▲Non-conv debenture 4s	1947	M S	15	16 1/2	15 1/2	17 1/2	16	16 1/2	11	17	
4,000	9,000	▲Non-conv debenture 3 1/2s	1947	A O	15	16 1/2	15 1/2	17 1/2	16	16 1/2	10	17	
7,000	35,000	▲Non-conv debenture 3 1/2s	1954	A O	15	16 1/2	15 1/2	17 1/2	16	16 1/2	9 1/2	16 1/2	
14,000	10,000	▲Non-conv debenture 4s	1955	J J	15	16 1/2	15 1/2	17 1/2	16	16 1/2	10 1/2	17 1/2	
99,000	258,000	▲Non-conv debenture 4s	1956	M N	15 1/2	20	16	16	16	17	10 1/2	17 1/2	
51,000	62,000	▲Convertible debenture 3 1/2s	1956	J J	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	16	10 1/2	16 1/2	
7,000	6,000	▲Convertible debenture 6s	1948	J J	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	10 1/2	20 1/2	
33,000	17,000	▲Collateral trust 6s	1940	A O	32 1/2	32 1/2	29 1/2	31 1/2	28 1/2	33	16	32	
6,000	11,000	▲Debenture 4s	1957	M N	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
22,000	48,000	▲1st & ref 4 1/2s ser of 1927	1967	J D	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	10 1/2	20 1/2	
4,000	5,000	▲Harlem R & Pt Ches 1st 4s	1954	M S	60 1/2	62	61 1/2	64	60	63	42	61 1/2	
569,000	829,000	AN Y Ont & West 1st g 4s	1992	M S	61	75	63	75	5 1/2	6	5	6 1/2	
68,000	52,000	▲General 4s	1995	J D	78	75	70	73	3	3	2 1/2	3 1/2	
23,000	23,000	AN Y & Purnam 1st con gen 4s	1942	A O	78	75	70	73	3	3	2 1/2	3 1/2	
42,000	205,000	N Y & Queens El Lt & P 3 1/2s	1965	M N	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	102 1/2	110 1/2	
166,000	294,000	New York Railways Corp											
36,000	76,000	Prior lien 6s stamped	1958	J J	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	104	108 1/2	
44,000	7,000	N Y & Rich Gas 1st 6s A	1951	M N	104 1/2	106	104 1/2	106	104 1/2	105 1/2	93	105 1/2	
179,000	117,000	New York Steam Corp 3 1/2s	1963	J J	105	105	104	105	104	105 1/2	94 1/2	107 1/2	
46,000	80,000	*AN Y Susq & West 1st ref g 5s	1937	J J	9	9 1/2	10 1/2	10 1/2	9	9	5 1/2	10 1/2	
62,000	70,000	*▲Second gold 4 1/2s	1937	F A	5 1/2	6 1/2	5	5	5 1/2	5 1/2	4 1/2	5 1/2	
92,000	112,000	▲General gold 6s	1940	F A	5 1/2	9	5 1/2	7	5 1/2	5 1/2	4 1/2	5 1/2	
1,000	1,000	▲Criminal 1st gold 5s	1943	M N	38 1/2	42	45 1/2	45 1/2	39 1/2	41	30	45	
10,000	3,000	N Y Tel ref 3 1/2s series B	1967	J J	110	110 1/2	110	110	109 1/2	110 1/2	100	111 1/2	
1,000	3,000	N Y Trap Rock 1st s f g 6s	1946	J D	80 1/2	86	83 1/2	87	85 1/2	86	62	86 1/2	
489,000	310,000	6s stamped	1946	J D	83 1/2	88 1/2	86	88 1/2	87 1/2	88 1/2	70 1/2	92	
432,000	231,000	*AN Y Westches & Bos 1st 4 1/2s	1946	J J	4 1/2	4 1/2	6	6	5	5	2	5 1/2	
276,000	301,000	Niagara Falls Power 3 1/2s	1966	M S	109 1/2	110 1/2	111 1/2	111 1/2	110	111	102 1/2	111 1/2	
1,459,000	1,105,000	Niagara Lock & Ont Pow 1st 5s A	1950	M S	108 1/2	109 1/2	109	109 1/2	108	109	107 1/2	110	
204,000	100,000	Niagara Share (Mo) deb 5 1/2s	1950	M N	103 1/2	103 1/2	103 1/2	103 1/2	103	104	94	103 1/2	
297,000	224,000	*▲Norfolk South 1st & ref 5s A	1961	F A									

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939					
Dec. 1939	Jan. 1940			Jan. 2		Jan. 31		Lowest	Highest				
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
\$ 24,000	\$ 17,000	*Pacific RR of Mo 1st ext 4s...1938	F A	75	80	70	80	79	Jan. 30	65 1/2	Jan. 16	77 1/2	Dec. 29
3,000	6,000	*2d extended gold 5s...1938	J J	68	80	74 1/2	80	75	Jan. 24	75	Jan. 24	75	Jan. 24
34,000	62,000	Pacific Tel & Tel 3 1/2s series B...1966	A O	109 1/2	109 3/4	109	109	108 1/2	Jan. 25	109 1/2	Jan. 11	100	Sept. 5
84,000	57,000	Ref mtge 3 1/2s series C...1966	J D	110 1/2	110 3/4	109 1/2	110 1/2	109 1/2	Jan. 24	110 1/2	Jan. 12	101 1/2	Sept. 5
45,000	94,000	Paducah & Illinois 1st s f 4 1/2s...1955	J J	101 1/2	101 3/4	101 1/2	101 3/4	101 1/2	Jan. 24	101 1/2	Jan. 12	101 1/2	Feb. 23
63,000	25,000	Panhandle Eastern Pipe L 4s A...1952	M S	104 1/2	105	103 1/2	105	103 1/2	Jan. 12	104 1/2	Jan. 10	99	Sept. 5
63,000	22,000	Paramount Broadway Corp	F A	48 1/2	50	49	50	48 1/2	Jan. 25	50	Jan. 10	45 1/2	Dec. 16
26,000	12,000	1st mtge s f g 3s loan cdfs...1955	F A	83 1/2	84 1/2	85	86	84 1/2	Jan. 31	85	Jan. 8	77	Sept. 26
6,000	66,000	3 1/2s conv debenture...1947	M S	41 1/2	44	43 1/2	44	43 1/2	Jan. 31	45	Jan. 6	41 1/2	Dec. 12
10,000	19,000	Parmelee Trans conv deb 6s...1944	A O	124 1/2	125	125	125	124	Jan. 9	125	Jan. 31	116	Oct. 16
16,000	5,000	Paterson & Passaic G & E 5s...1949	M S	67 1/2	75	67	70 1/2	67 1/2	Jan. 2	70	Jan. 2	45	Apr. 6
33,000	34,000	*Paulista Ry 1st & ref 7s ser A...1942	M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 3	102 1/2	Jan. 3	101 1/2	Jan. 25
161,000	299,000	Pennsylvania Co—	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 3	102 1/2	Jan. 3	101 1/2	Jan. 19
29,000	27,000	Guar 3 1/2s coll tr cdfs ser B...1941	F A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 5	106	Jan. 5	99 1/2	Jan. 5
40,000	46,000	Guar 3 1/2s tr cdfs ser C...1942	J D	105 1/2	106	106 1/2	107 1/2	106	Jan. 5	106	Jan. 5	98 1/2	Sept. 12
342,000	353,000	Guar 3 1/2s tr cdfs ser D...1944	J D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 5	105 1/2	Jan. 26	96 1/2	Sept. 5
146,000	155,000	40-year guar tr cdfs 4s ser E...1952	M N	103	103	103	103	103	Jan. 2	104	Jan. 10	89	Oct. 19
10,000	22,000	28-year 4s...1963	F A	94	98 1/2	94	96	95 1/2	Jan. 26	97 1/2	Jan. 19	89	Oct. 19
37,000	26,000	Penn Dixie Cement 1st 6s A...1941	M S	105 1/2	105 1/2	105	106 1/2	105	Jan. 4	105	Jan. 4	102	Sept. 20
24,000	98,000	Penn Glass Sand 1st mtge 4 1/2s...1960	J D	97 1/2	100	96 1/2	97 1/2	96 1/2	Jan. 3	98 1/2	Jan. 13	93 1/2	Jan. 3
225,000	153,000	Penn Ohio & Detroit RR—	A O	94	100	96 1/2	97 1/2	96 1/2	Jan. 15	109	Jan. 8	100 1/2	Sept. 23
105,000	50,000	1st & ref gold 4 1/2s series A...1977	A O	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Jan. 27	108 1/2	Jan. 25	106	Sept. 25
480,000	561,000	4 1/2s series B...1981	J J	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Jan. 27	108 1/2	Jan. 25	106	Sept. 25
176,000	180,000	Pennsylvania Power & Lt 3 1/2s...1969	F A	109	109 1/2	108 1/2	109 1/2	108 1/2	Jan. 19	109 1/2	Jan. 9	107 1/2	Sept. 7
324,000	373,000	4 1/2s debentures...1974	F A	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Jan. 13	114 1/2	Jan. 9	108 1/2	Oct. 4
94,000	243,000	Penn RR consol gold 4s...1943	M N	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Jan. 29	114 1/2	Jan. 8	108 1/2	Oct. 4
423,000	241,000	Consol gold 4s...1948	M N	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	Jan. 29	90 1/2	Jan. 6	81	Sept. 5
8,000	80,000	Stamped dollar bond...1948	M N	118	118 1/2	117	118 1/2	117	Jan. 21	118 1/2	Jan. 8	110	Sept. 6
55,000	84,000	Gen mtge 3 1/2s series C...1970	A O	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Jan. 31	102 1/2	Jan. 8	92 1/2	Sept. 5
142,000	164,000	Consol 4 1/2s series A...1965	J D	108	108 1/2	106 1/2	108 1/2	106 1/2	Jan. 31	108 1/2	Jan. 4	100	Sept. 5
36,000	35,000	General 4 1/2s series B...1968	J D	87 1/2	88 1/2	85 1/2	88 1/2	85 1/2	Jan. 23	89 1/2	Jan. 9	79	Apr. 10
8,000	15,000	Debtenture gold 4 1/2s...1970	A O	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	Jan. 2	98 1/2	Jan. 6	90	Sept. 5
119,000	90,000	General 4 1/2s series D...1981	A O	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	Jan. 2	98 1/2	Jan. 6	89	Sept. 6
38,000	14,000	Gen mtge 4 1/2s series E...1984	J J	85 1/2	85	85	85	84 1/2	Jan. 19	87 1/2	Jan. 9	74 1/2	Apr. 11
155,000	147,000	Peoples Gas & Coke 1st 6s...1943	A O	115 1/2	116 1/2	115	116 1/2	115	Jan. 9	116 1/2	Jan. 22	110	Sept. 22
226,000	184,000	Refunding gold 5s...1947	M S	115	116 1/2	114 1/2	116 1/2	114 1/2	Jan. 22	116 1/2	Jan. 11	108	Sept. 15
17,000	16,000	Peoria & East 1st cons 4s...1940	A O	69 1/2	73 1/2	66 1/2	73 1/2	65 1/2	Jan. 17	69 1/2	Jan. 4	43	Aug. 26
23,000	46,000	Income 4s (flat)...1990	Apr	106 1/2	110 1/2	106 1/2	110 1/2	106 1/2	Jan. 15	106 1/2	Jan. 5	103 1/2	Jan. 23
234,000	456,000	Peoria & Peikin Un 1st 5 1/2s A...1974	F A	65	64 1/2	66 1/2	65 1/2	63 1/2	Jan. 20	67 1/2	Jan. 5	57 1/2	July 7
36,000	108,000	Pere Marquette 1st 5s series A...1956	J J	58	57	55	57	55	Jan. 24	58	Jan. 2	54	May 23
99,000	104,000	1st 4 1/2s series B...1956	J J	59 1/2	59 1/2	57 1/2	59 1/2	57 1/2	Jan. 20	61 1/2	Jan. 9	54	May 25
128,000	68,000	1st 4 1/2s series C...1980	M S	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Jan. 17	110 1/2	Jan. 10	106 1/2	Mar. 31
41,000	104,000	Phelps Dodge conv 3 1/2s deb...1943	M N	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Jan. 17	110 1/2	Jan. 4	103 1/2	Sept. 28
11,000	3,000	Phila Balt & Wash 1st 4s...1943	F A	110 1/2	115	114	115	114	Jan. 20	115	Jan. 3	107	Sept. 25
32,000	3,000	General 5s series B...1977	J J	106 1/2	107	105 1/2	107 1/2	107 1/2	Jan. 3	108 1/2	Jan. 22	102	Sept. 8
128,000	68,000	General 4 1/2s series D...1981	J D	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Jan. 9	107 1/2	Jan. 4	102	Sept. 8
45,000	104,000	Phila Co secured gold 5s...1967	J D	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Jan. 20	110 1/2	Jan. 2	97 1/2	Sept. 1
99,000	104,000	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	Jan. 17	111 1/2	Jan. 10	103 1/2	Sept. 23
40,000	24,000	*Phila & Read C & I ref 6s...1973	J J	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	Jan. 31	12 1/2	Jan. 6	9 1/2	Sept. 2
123,000	102,000	*Convertible deb 6s...1949	M S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 17	3 1/2	Jan. 3	2 1/2	Sept. 2
1,000	1,000	*A Philippine Ry 1st 30-yr s f 4s...1937	J J	6 1/2	7 1/2	6	7 1/2	6	Jan. 26	6 1/2	Jan. 5	6	Sept. 5
260,000	206,000	*Certificates of deposit...1948	M S	110	110 1/2	111 1/2	110 1/2	110 1/2	Jan. 12	112	Jan. 30	105 1/2	Sept. 1
54,000	35,000	Phillips Petroleum conv 3s...1948	M S	96 1/2	98	100	98	98	Jan. 3	100	Jan. 31	90	Apr. 28
1,000	11,000	Pitts Coke & Iron conv 4 1/2s A...1952	M S	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Jan. 3	103	Jan. 5	102 1/2	Sept. 26
9,000	30,000	P C C & St L g 4 1/2s series A...1940	A O	107 1/2	109	107 1/2	109	107 1/2	Jan. 10	107 1/2	Jan. 8	106 1/2	Oct. 21
7,000	7,000	Con 4 1/2s series B guar g...1942	A O	108 1/2	109	108 1/2	109	108 1/2	Jan. 4	112	Jan. 4	102 1/2	Sept. 25
16,000	3,000	Con 4 1/2s series C guar g...1942	M N	109 1/2	109 1/2	111 1/2	109 1/2	112	Jan. 4	112	Jan. 4	105	Dec. 5
3,000	3,000	Con 4s series D guar g...1945	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 4	105 1/2	Jan. 4	105	Dec. 5
32,000	3,000	Con 3 1/2s series E guar g...1949	F A	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Jan. 18	116	Jan. 18	110	Oct. 19
128,000	68,000	Con 4s series F guar g...1957	M N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Jan. 18	116	Jan. 18	110	Oct. 19
45,000	104,000	Con 4s series G guar g...1960	F A	115	115 1/2	115 1/2	115 1/2	115 1/2	Jan. 19	108 1/2	Jan. 10	101	Sept. 5
99,000	104,000	Con 4 1/2s series H guar g...1963	F A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 22	107	Jan. 5	101 1/2	Jan. 23
40,000	24,000	Gen guar 5s series A...1970	J D	107 1/2	108 1/2	105 1/2	106 1/2	105 1/2	Jan. 19	108 1/2	Jan. 10	101 1/2	Sept. 6
123,000	102,000	General g 5s series B...1975	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 22	107	Jan. 5	101 1/2	Jan. 23
1,000	1,000	General 4 1/2s series C...1977	J J	95	99	98 1/2	98 1/2	98	Jan. 15	100	Jan. 11	92 1/2	Sept. 6
23,000	13,000	Pitts Va & Char 1st guar 4s...1943	M N	108	108	108	108	108	Jan. 23	46	Jan. 5	106 1/2	Feb. 15
7,000	7,000	Pitts & West V 1st 4 1/2s ser A...1948	J D	43	45 1/2	43	43	43	Jan. 23	46	Jan. 5	23 1/2	July 25
167,000	92,000	1st mtge 1 1/2s series B...1959	A O	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Jan. 24	44 1/2	Jan. 2	23	July 25
79,000	63,000	1st mtge 4 1/2s series C...1960	A O	44 1/2	44 1/2	43	43	40 1/2	Jan. 23	46 1/2	Jan. 4	23	July 25
38,000	32,000	Pitts Y & Ash 1st gen 4s ser A...1948	J D	106	106	106	106	106	Jan. 23	106 1/2	Jan. 4	104	Mar. 23
150,000	44,000	1st gen 5s series B...1962	F A	110									

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1939							
Dec. 1939	Jan. 1940			Jan. 2		Jan. 31		Lowest	Highest						
\$	\$			Bid	Ask	Lowest	Highest	Lowest	Highest						
147,000	151,000	St Louis Iron Mtn & South—	M N	61 1/2	Sale	60 3/4	Sale	59 1/4	Jan. 18	62	Jan. 2	52	Apr. 8	65 1/2	Jan. 6
11,000	11,000	*River & Gulf Div 1st g 4s—1933	M N	61	Sale	59	61	58 3/4	Jan. 18	62	Jan. 3	51 1/2	Apr. 11	64	Jan. 5
107,000	26,000	*Certificates of deposit—	J J	21 1/2	25	20 1/2	Sale	18 1/2	Jan. 15	23 1/2	Jan. 16	12 1/2	Mar. 31	24 1/2	Nov. 29
5,000	2,000	†St L Peo & N W 1st 5s—1948	J J	58 1/2	63	58 1/2	66 1/4	60	Jan. 15	62 1/2	Jan. 16	52 1/2	Apr. 10	62 1/2	Mar. 24
871,000	501,000	†St Louis-San Francisco Ry—	J J	11 1/2	Sale	11 1/2	Sale	10 1/2	Jan. 15	12 1/2	Jan. 25	7	Sept. 1	14	Jan. 3
353,000	170,000	*Prior lien 4s series A—1950	J J	11 1/2	Sale	11 1/2	Sale	10	Jan. 13	11 1/2	Jan. 25	6 1/2	Sept. 1	13 1/2	Jan. 4
339,000	285,000	*Certificates of deposit—	J J	12	Sale	12 1/2	Sale	11	Jan. 12	13	Jan. 25	7 1/2	Apr. 10	14 1/2	Jan. 3
188,000	161,000	*Prior lien 5s series B—1950	J J	11 1/2	Sale	11 1/2	Sale	10 1/2	Jan. 12	12	Jan. 26	7	Aug. 24	14	Jan. 3
1,202,000	514,000	*Certificates of deposit—	M S	11 1/2	Sale	11 1/2	Sale	10	Jan. 12	11 1/2	Jan. 2	6 1/2	Aug. 28	14	Jan. 3
573,000	269,000	†Con M 4 1/2 series A—1978	M S	10 1/2	11 1/2	10 1/2	11 1/2	10	Jan. 6	11 1/2	Jan. 3	6 1/2	Aug. 28	13 1/2	Sept. 27
158,000	101,000	†St Louis Southwest 1st g 4s—1989	M N	60	64	57 1/2	Sale	56	Jan. 23	64	Jan. 4	54 1/2	Jan. 28	65	Mar. 9
37,000	2,000	*2d gold 4s income bond Nov 1989	J J	27 1/2	33	27 1/2	30	27	Jan. 12	27 1/2	Jan. 12	26	June 2	35 1/2	Jan. 12
203,000	84,000	*1st term & unif 5s—1952	J J	17 1/2	Sale	17	Sale	16	Jan. 12	17 1/2	Jan. 2	15	Sept. 5	23 1/2	Mar. 4
106,000	106,000	*Gen & ref 5s series A—1990	J J	10 1/2	Sale	9	9 1/2	8 1/2	Jan. 19	10 1/2	Jan. 2	8	Aug. 22	15 1/2	Jan. 5
3,000	25,000	St Paul & Duluth 1st consol 4s—1968	J D	82	95	85	90	7	Jan. 19	5	Jan. 2	87	May 19	87 1/2	Mar. 24
77,000	10,000	†St Paul E Grand Trunk 4 1/2s—1947	J D	4 1/2	Sale	4 1/2	7 1/2	4 1/2	Jan. 19	5	Jan. 2	3 1/2	May 24	6 1/2	Apr. 6
26,000	25,000	†St Paul & K C Short L gu 4 1/2s 1941	F A	6 1/2	8	5 1/2	5 1/2	5 1/2	Jan. 18	6 1/2	Jan. 4	3 1/2	Apr. 8	9	Jan. 4
12,000	23,000	St Paul Minn & Manitoba—	J J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Jan. 26	98 1/2	Jan. 19	96	May 10	99	Nov. 8
135,000	168,000	†Pacific Ext sterling guar 4s—1940	J J	114	115 1/2	114 1/2	114 1/2	114	Jan. 5	114 1/2	Jan. 31	111 1/2	Sept. 5	118	Feb. 18
17,000	21,000	St Paul Union Depot 1st 5s guar—1972	J J	54	Sale	56 1/2	58	55	Jan. 2	61 1/2	Jan. 8	47 1/2	June 30	68 1/2	Jan. 11
38,000	21,000	San Ant & Aran Pass 1st guar 4s—1943	J J	107	108 1/2	107 1/2	Sale	107 1/2	Jan. 15	107 1/2	Jan. 26	105	Sept. 25	107 1/2	Nov. 29
4,000	10,000	San Antonio Pub Serv 4s—1963	M N	110	112	111 1/2	111 1/2	109 3/4	Jan. 11	111 1/2	Jan. 26	107 1/2	Sept. 5	112 1/2	Jan. 25
39,000	33,000	San Diego Cons G & E 4s—1965	M S	109 1/2	110	109 1/2	110	109 1/2	Jan. 9	109 1/2	Jan. 9	109	Apr. 6	110 1/2	Mar. 11
4,000	5,000	Santa Fe Prescott & Phoenix 1st 5s 42	J J	18 1/2	25	23 1/2	29 1/2	21	Jan. 25	25	Jan. 24	15 1/2	Feb. 3	20	June 1
39,000	33,000	†Schulco Co guar 6 1/2s—1946	J J	18 1/2	20 1/2	25	Sale	18 1/2	Jan. 16	25	Jan. 24	15	Feb. 8	21	July 18
4,000	20,000	*Guar. sinking fund 6 1/2s B—1946	A O	29 1/2	32	35	37 1/2	28 1/2	Jan. 11	35 1/2	Jan. 31	25	Apr. 11	31 1/2	Nov. 6
18,000	20,000	*Stamped—	A O	29 1/2	32	35	38	29 1/2	Jan. 11	37 1/2	Jan. 29	25	Apr. 11	32 1/2	May 24
5,000	13,000	Scio Vall & N E 1st guar g 4s—1989	M N	115	116	115	116	118	Jan. 27	118	Jan. 27	116 1/2	Feb. 6	119 1/2	June 7
354,000	246,000	*†Seaboard Air Line 1st g 4s—1950	A O	13 1/2	16	13 1/2	Sale	13 1/2	Jan. 16	15	Jan. 11	10 1/2	June 1	19 1/2	Mar. 9
61,000	13,000	*†Stamped 4s—1950	A O	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Jan. 6	1 1/2	Jan. 6	7 1/2	Aug. 25	17 1/2	Jan. 3
131,000	351,000	*Adjustment 5s—Oct 1949	F A	5	Sale	5	Sale	5	Jan. 2	6 1/2	Jan. 25	3	Sept. 1	8	Jan. 4
83,000	81,000	*Refunding g 4s—1959	A O	4 1/2	Sale	4 1/2	5 1/2	4 1/2	Jan. 6	5 1/2	Jan. 25	3 1/2	Sept. 1	7 1/2	Jan. 27
493,000	762,000	*Certificates of deposit—	M S	8	Sale	7 1/2	Sale	7 1/2	Jan. 31	8 1/2	Jan. 3	5	June 28	11	Jan. 3
401,000	178,000	†1st & cons 6s series A—1945	M S	7 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 31	7 1/2	Jan. 11	4 1/2	June 29	10 1/2	Jan. 4
21,000	15,000	*†Arl-Birm Div 1st g 4s May 1933	M S	14	16	15 1/2	Sale	14 1/2	Jan. 9	15 1/2	Jan. 31	11 1/2	Aug. 10	19	Sept. 27
251,000	304,000	†Seaboard Air-Line 6s A cts—1935	F A	3 1/2	6	3	Sale	3	Jan. 31	4	Jan. 12	2 1/2	Apr. 8	5	Jan. 3
49,000	127,000	*6s series B cts of dep—1934	F A	3 1/2	6	3 1/2	Sale	3 1/2	Jan. 31	4	Jan. 12	2 1/2	Apr. 8	5	Jan. 3
399,000	607,000	Shell Union Oil 2 1/2s debs—1954	J D	95 1/2	Sale	96	Sale	95	Jan. 2	96 1/2	Jan. 10	88 1/2	Sept. 27	95 1/2	Jan. 9
21,000	22,000	Shimizu Ei Pow 1st 6 1/2s—1952	M S	25	62 1/2	29 1/2	33	29 1/2	Jan. 4	29 1/2	Jan. 4	25 1/2	Aug. 16	75 1/2	Jan. 7
9,000	15,000	Siemens & Halske deb 6 1/2s—1951	F A	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	Jan. 17	30 1/2	Jan. 24	10	Oct. 31	23 1/2	June 14
233,000	225,000	Silesian Am Corp conv tr g 7s—1941	F A	24 1/2	29 1/2	29 1/2	39	27 1/2	Jan. 17	30 1/2	Jan. 24	22	Sept. 13	82	Mar. 8
28,000	37,000	Simmons Co conv deb 4s—1952	A O	99 1/2	Sale	100	Sale	99 1/2	Jan. 18	100 1/2	Jan. 4	91	Apr. 8	100 1/2	June 7
175,000	253,000	Skelly Oil debenture 4s—1951	J J	104 1/2	Sale	102 1/2	103	102 1/2	Jan. 12	105	Jan. 3	98	Sept. 6	105 1/2	Dec. 21
10,000	50,000	Socony-Vacuum Oil 3 1/2s debs—1964	J J	105 1/2	Sale	105 1/2	Sale	105	Jan. 15	106	Jan. 9	97	Sept. 23	105 1/2	Dec. 23
183,000	171,000	Southern Bell Tel & Tel 3 1/2s—1962	A O	108 1/2	109	108 1/2	Sale	107 1/2	Jan. 26	109	Jan. 8	100	Sept. 5	110	May 20
79,000	80,000	3s debentures—1979	J J	105	105 1/2	104	Sale	103 1/2	Jan. 29	105 1/2	Jan. 3	93 1/2	Sept. 23	105	Dec. 28
24,000	7,000	Southern Calif Gas 4 1/2s—1961	M S	108	108 1/2	108	Sale	108	Jan. 9	108 1/2	Jan. 4	103 1/2	Sept. 5	109 1/2	Nov. 13
41,000	22,000	1st mtge & ref 4s—1965	F A	109	109 1/2	110 1/2	Sale	119	Jan. 3	110	Jan. 13	105 1/2	Sept. 11	110 1/2	Feb. -3
157,000	653,000	Southern Colorado Pow 1st g 6s—1947	J D	105 1/2	Sale	106	Sale	105	Jan. 6	106	Jan. 31	100	Apr. 11	106 1/2	Nov. 9
86,000	50,000	Southern Kraft Corp 4 1/2s—1946	J J	97 1/2	Sale	98 1/2	Sale	97 1/2	Jan. 2	99 1/2	Jan. 18	87	Sept. 6	98	Dec. 8
473,000	238,000	Southern Natural Gas—	A O	106 1/2	Sale	107	Sale	106 1/2	Jan. 9	107	Jan. 9	100 1/2	Sept. 6	106 1/2	Dec. 20
723,000	412,000	1st mtge pipe line 4 1/2s—1951	A O	47	Sale	43 1/2	45	43 1/2	Jan. 26	48 1/2	Jan. 3	40	May 17	58 1/2	Mar. 10
645,000	342,000	Sou Pac Co 4s Cent Pac coll Aug '49	M S	48 1/2	Sale	45 1/2	Sale	45 1/2	Jan. 30	53	Jan. 3	39	May 17	57 1/2	Mar. 10
1,285,000	719,000	1st 4 1/2s (Oregon Lines) ser A—1977	M S	48 1/2	Sale	45 1/2	Sale	45 1/2	Jan. 30	50 1/2	Jan. 3	37 1/2	May 17	57 1/2	Mar. 9
1,348,000	644,000	Gold 4 1/2s—May 1 1969	M N	48 1/2	Sale	45 1/2	Sale	45 1/2	Jan. 15	50 1/2	Jan. 3	37 1/2	May 17	57 1/2	Mar. 9
667,000	224,000	Gold 4 1/2s—May 1 1969	M N	48 1/2	Sale	45 1/2	Sale	45 1/2	Jan. 15	50 1/2	Jan. 3	37 1/2	May 17	57 1/2	Mar. 9
78,000	49,000	10-year secured 3 1/2s—1946	J O	56 1/2	Sale	52 1/2	Sale	51 1/2	Jan. 27	58	Jan. 4	51	May 16	68	Mar. 10
407,000	304,000	San Francisco Term 1st 4s—1950	A O	80	Sale	78	Sale	78	Jan. 31	80 1/2	Jan. 5	78	Sept. 26	93	Mar. 11
335,000	328,000	South Pac RR 1st ref guar 4s—1955	J J	63	Sale	59	Sale	58	Jan. 27	65 1/2	Jan. 4	54	Sept. 1	72 1/2	Mar. 10
637,000	632,000	4s stamped—1955	J J	88	Sale	87	Sale	87	Jan. 17	88 1/2	Jan. 4	77	Apr. 11	91 1/2	Mar. 11
215,000	232,000	Southern Ry 1st cons 5s—1994	A O	61	Sale	57 1/2	Sale	57	Jan. 23	61 1/2	Jan. 3	44	Apr. 10	62 1/2	Oct. 18
192,000	241,000	Devel & gen 4s series A—1956	A O	76 1/2	79 1/2	77 1/2	Sale	75 1/2	Jan. 17	79 1/2	Jan. 3	57	Apr. 8	81	Sept. 27
43,000	2,000	Devel & gen 6s series A—1956	A O	82 1/2	Sale	80 1/2	Sale	78 1/2	Jan. 23	84 1/2	Jan. 5	58	Apr. 11	84 1/2	Oct. 17
28,000	27,000	Memphis Div 1st g 5s—1996	J J	72 1/2	78	72 1/2	78	78	Jan. 3	78	Jan. 3	70	Sept. 12	80	Mar. 17
43,000	118,000	St. Louis Div 1st g 4s—1951	J J	71	73	70	70	70 1/2	Jan. 23	72	Jan. 3	60	Sept. 5	74	Mar. 10
21,000	68,000	South Bell Tel 3 1/2s series B—1964	J D	111 1/2	112	110 1/2	111 1/2	110	Jan. 19	111 1/2	Jan. 3	102	Sept. 5	112 1/2	Feb. 20
39,000	49,000	1st &													

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JANUARY 1940

Stock Sales	1940	1939	Bond Sales	1940	1939
January	Shares 15,990,665	25,182,350	January	\$144,917,000	\$159,611,000
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 JANUARY				RANGE FOR YEAR 1939					
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
Shares	Shares		Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
4,400	56,900	Abbot Laboratories	57	58 1/2	68 1/2	Sale	69 1/2	Jan. 15	70	Jan. 2	53	Apr. 11	71 1/2	Sept. 19
100	2,540	4 1/2 conv preferred	118 3/4	130	144	Sale	142	Jan. 2	144 1/2	Jan. 2	120	Apr. 10	149 1/2	Sept. 30
400	1,402	Abraham & Straus	35 1/2	45	42 1/2	48	41 1/2	45 1/2	45 1/2	Jan. 27	33 1/2	Mar. 8	49 1/2	Nov. 29
11,900	265,100	Acme Steel Co	10 3/4	45	48	50	46	Sale	7 1/2	Jan. 31	31 1/2	Apr. 8	56 1/2	Oct. 26
500	16,800	Adams Express	20 1/2	20 1/2	21 1/2	22 1/2	21 1/2	Sale	7 1/2	Jan. 16	6 1/2	Aug. 24	11 1/2	Sept. 12
2,100	57,100	Addressograph Multigraph	26 3/4	Sale	18 1/2	Sale	15 1/2	19	17 1/2	Jan. 20	15 1/2	Sept. 5	25	Mar. 3
21,200	279,700	Air Reduction Inc.	65	Sale	56 1/2	Sale	50 1/2	Sale	50 1/2	Jan. 31	45 1/2	Apr. 4	68	Sept. 27
800	41,300	Air-Way Elec Appli Corp	1 1/2	Sale	3 1/2	1	1	Sale	7 1/2	Jan. 9	6 1/2	Dec. 27	10	Jan. 3
12,300	316,300	Alaska Juneau Gold Min	9 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 2	7	Jan. 8	117	Apr. 12
190	372,700	Allegheny Corp	1 1/2	Sale	1	Sale	1 1/2	Jan. 31	1 1/2	Jan. 3	1 1/2	Apr. 11	2	Sept. 27
9,100	410,800	Pref series A \$30 warr'ts	14 1/2	Sale	13	Sale	11	Sale	10 3/4	Jan. 30	14 1/2	Jan. 3	5 1/2	Aug. 24
18,500	69,400	Pref series A \$40 warr'ts	12 1/2	Sale	11	12	9	Sale	9	Jan. 31	12	Jan. 4	4 1/2	Aug. 24
3,000	64,900	Pref series A \$30 ex-war	12 1/2	Sale	11 1/2	Sale	8 1/2	9 1/2	9 1/2	Jan. 18	12 1/2	Jan. 4	4 1/2	Sept. 1
1,800	48,550	\$2.50 prior conv pref	18 1/2	Sale	14 1/2	15 1/2	14	15 1/2	13 1/2	Jan. 19	16 1/2	Jan. 3	8	June 29
1,300	428,300	Allegheny Ludlum Steel Corp	27 1/2	Sale	21 3/4	Sale	20 1/2	Sale	18 1/2	Jan. 15	22 1/2	Jan. 3	14	Apr. 8
20,300	41,600	Allen Industries Inc.	10 1/2	Sale	10	10 1/2	9 1/2	10	9 1/2	Jan. 23	10 3/4	Jan. 3	6 1/2	Apr. 11
1,500	158,700	Allied Chem & Dye	193	Sale	176 1/2	Sale	172 1/2	Sale	171 1/2	Jan. 30	179	Jan. 3	151 1/2	Apr. 10
10,800	26,300	Allied Kid Co	5	12 1/2	12	13	13 1/2	Sale	12 1/2	Jan. 10	14	Jan. 25	10	Apr. 10
600	127,800	Allied Mills Co Inc	12 1/2	Sale	14	Sale	14 1/2	Sale	13 1/2	Jan. 15	14 1/2	Jan. 25	9 1/2	Apr. 10
15,300	672,500	Allied Stores Corp	11 1/2	Sale	8 3/4	Sale	8 3/4	Sale	7 1/2	Jan. 9	9 1/2	Jan. 2	6 1/2	Apr. 11
31,000	25,300	5% preferred	61	62	67	68 1/2	66	67 1/2	63 1/2	Jan. 22	68	Jan. 9	54 1/2	Apr. 11
1,200	556,400	Allis-Chalmers Mfg	47 1/2	Sale	40 1/2	Sale	35 1/2	Sale	35 1/2	Jan. 31	41 1/2	Jan. 4	28	Apr. 8
2,900	41,300	Alpha Portland Cement	19 1/2	Sale	15 1/2	Sale	14 1/2	14 1/2	14 1/2	Jan. 25	16	Jan. 9	12 1/2	Apr. 8
2,600	100,000	Amalgam Leather Cos. Inc.	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 11	2 1/2	Jan. 9	1 1/2	June 29
700	9,900	6% cum preferred	18	Sale	15	16	14 1/2	15 1/2	14 1/2	Jan. 15	16 1/2	Jan. 24	12	Aug. 21
3,400	93,200	Amerada Corp	69 1/2	Sale	55 1/2	Sale	53	Sale	53	Jan. 31	56 1/2	Jan. 3	50	Apr. 11
4,300	84,900	Am Agric Chemical (Del)	22 1/2	Sale	20 1/2	Sale	20	20 1/2	19 1/2	Jan. 18	21	Jan. 4	16	Apr. 26
36,700	185,900	American Airlines Inc	10	46	46	Sale	45 1/2	Sale	41 1/2	Jan. 12	49 1/2	Jan. 26	26	June 29
7,700	144,300	American Bank Note	17 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 2	11 1/2	Jan. 4	9 1/2	Sept. 1
740	8,690	6% preferred	56	60	49 1/2	49 1/2	46 1/2	47 1/2	46	Jan. 22	50	Jan. 3	46 1/2	Dec. 14
2,500	112,800	Am Brake Shoe & Rdy	7 1/2	7 1/2	6	Sale	6	Sale	5 1/2	Jan. 13	6 1/2	Jan. 3	3 1/2	Aug. 11
7,200	136,700	6% preferred	51	60	44 1/2	Sale	38 1/2	Sale	38 1/2	Jan. 22	45 1/2	Jan. 3	31 1/2	Apr. 1
1,800	3,320	6 American Bosch Corp	130	132	131	138	131	Sale	130 1/2	Jan. 5	132	Jan. 12	125	Apr. 11
17,000	222,020	American Can	100 1/2	Sale	113 1/2	Sale	115	Sale	112 1/2	Jan. 16	116 1/2	Jan. 29	83 1/2	Apr. 11
1,200	16,900	Preferred	173 1/2	176 1/2	175	178 1/2	170	175	174 1/2	Jan. 12	176 1/2	Jan. 16	150	Sept. 11
15,500	420,400	Amer Car & Foundry	34 1/2	Sale	31 1/2	Sale	25 1/2	Sale	24 1/2	Jan. 22	32 1/2	Jan. 2	16 1/2	Aug. 24
2,200	72,800	Preferred	54	Sale	50	52	44	Sale	43	Jan. 22	51 1/2	Jan. 2	30 1/2	Apr. 21
11,000	269,410	American Chain & Cable	23 1/2	Sale	23	Sale	20 1/2	Sale	20 1/2	Jan. 30	23 1/2	Jan. 3	100	Mar. 8
3,100	3,100	5% conv preferred	112	115	106 1/2	113 1/2	108 1/2	113 1/2	108 1/2	Jan. 30	113 1/2	Jan. 3	109 1/2	Apr. 20
23,900	23,900	American Chiclé	122 1/2	Sale	130	133	135 1/2	Sale	133	Jan. 15	136	Jan. 31	109 1/2	Apr. 20
16,000	71,300	Am Coal Co of Alleg Co N J 25	17 1/2	17 1/2	9 1/2	15	10 1/2	15	6 1/2	Jan. 22	7	Jan. 3	5	Aug. 22
4,300	91,600	American Colortype	7 1/2	8	6 1/2	Sale	6 1/2	6 1/2	6 1/2	Jan. 15	8 1/2	Jan. 5	5 1/2	Sept. 1
4,900	118,500	Am Com Alcohol	10 1/2	Sale	7 1/2	Sale	6 1/2	6 1/2	6 1/2	Jan. 26	12 1/2	Jan. 2	6 1/2	Apr. 11
200	5,450	6% 1st preferred	60 1/2	67 1/2	81 1/2	Sale	82 1/2	86	81 1/2	Jan. 2	83	Jan. 16	61	Sept. 11
3,600	160,600	Amer Encaustic Tiling	4 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Jan. 17	3 1/2	Jan. 3	2 1/2	Sept. 1
11,400	5,400	Am European Securities	3 1/2	9	4 1/2	6	5 1/2	6	5	Jan. 4	5 1/2	Jan. 9	4 1/2	May 26
17,600	218,800	Am & Foreign Power	3 1/2	Sale	2	Sale	1 1/2	1 1/2	1 1/2	Jan. 29	2 1/2	Jan. 8	1 1/2	Dec. 19
7,200	208,000	\$7 preferred	19 1/2	Sale	25	Sale	22 1/2	Sale	22 1/2	Jan. 31	28 1/2	Jan. 8	12 1/2	Apr. 10
13,400	120,600	2d preferred A	9	Sale	6 1/2	6 1/2	5 1/2	Sale	5 1/2	Jan. 27	7 1/2	Jan. 4	5	Apr. 10
68,000	143,200	Am Hawaiian Steamship	14 1/2	Sale	20 1/2	Sale	19 1/2	Sale	19 1/2	Jan. 31	24 1/2	Jan. 8	10	Apr. 11
9,800	371,600	American Hide & Leather	5	Sale	28 1/2	Sale	30	Sale	28 1/2	Jan. 2	35 1/2	Jan. 8	12	Apr. 8
1,300	27,800	6% preferred	31	Sale	36	Sale	33	Sale	35	Jan. 31	37	Jan. 3	25 1/2	Mar. 31
8,000	100,900	Amer Home Products	45 1/2	Sale	60	Sale	58	Sale	56 1/2	Jan. 13	60 1/2	Jan. 2	25 1/2	Apr. 8
20,500	119,600	American Ice	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 3	3 1/2	Jan. 9	4 1/2	Jan. 24
5,400	34,500	6% preferred	14 1/2	15	23 1/2	24 1/2	28 1/2	Sale	24 1/2	Jan. 4	29 1/2	Jan. 29	14 1/2	Jan. 23
8,300	154,400	Amer Internat Corp	7 1/2	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	Jan. 18	6 1/2	Jan. 6	3 1/2	Sept. 1
500	500	Amer Invest Co of Illinois	50	50	40 1/2	Sale	40 1/2	Sale	40 1/2	Jan. 24	40 1/2	Jan. 23	140	Oct. 11
16,200	406,600	5% conv pref	30	Sale	21 1/2	Sale	18 1/2	Sale	18 1/2	Jan. 31	22 1/2	Jan. 3	13	Aug. 24
3,200	52,500	Amer Locomotive	79 1/2	Sale	57	Sale	53	Sale	53	Jan. 31	60	Jan. 4	41	Aug. 24
10,100	224,000	Preferred Foundry	15 1/2	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 15	14 1/2	Jan. 3	11	Apr. 8
3,400	74,100	Amer Mach & Foundry	4 1/2	Sale	3 1/2	Sale	2 1/2	3	2 1/2	Jan. 24	3 1/2	Jan. 4	2 1/2	Apr. 11
11,400	236,000	Amer Machine & Metals	39 1/2	40	24 1/2	Sale	23	Sale	22 1/2	Jan. 16	24 1/2	Jan. 3	22 1/2	Dec. 22
700	3,000	6% conv preferred	116 1/2	122	115	120	119	Jan. 4	120	Jan. 9	112	Oct. 19	124 1/2	Mar. 20
65,300	12,400	American News Co	22 1/2	Sale	24	25	23 1/2	24	23 1/2	Jan. 30	25	Jan. 3	21 1/2	Sept. 6
26,800	765,200	Amer Power & Light	6 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 27	5 1/2	Jan. 5	3 1/2	Apr. 10
32,700	213,800	\$6 preferred	39 1/2	Sale	57	Sale	54	54 1/2	52 1/2	Jan. 27	63 1/2	Jan. 8	32	Apr. 8
103,200	299,300	\$5 preferred	35 1/2	Sale	47 1/2	Sale	45	Sale	43 1/2	Jan. 27	54	Jan. 8	28	Apr. 8
20	1,844,300	Am Radiator & Stand San	18 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 15	10 1/2	Jan. 4	8 1/2	Sept. 5
28,200	769,100	Preferred	160	Sale	151	155	158	162	155	Jan. 8	155	Jan. 8	140	Sept. 8
1,900	56,900	American Rolling Mill	22 1/2	Sale	16 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 30	17 1/2	Jan. 3	11 1/2	June 29
4,200	58,900	4 1/2 conv preferred	71	73	68	70	64 1/2	66	64 1/2	Jan. 23	70	Jan. 5	50	Apr. 11
3,700	73,900	Amer Safety Razor	15	Sale	11									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939					
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
300	14,800	Andes Copper Mining Co...	20	14 3/4	12 1/2	13 1/2	10 1/4	13	11 1/2	13	3 1/2	Apr. 11	21	Sept. 6
1,700	13,300	A P W Paper Co Inc.....	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	Apr. 11	4	Dec. 30
2,000	29,900	Archer Daniels Midland...	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Apr. 11	21	Sept. 11
43,100	866,800	Armour (Del) 7% preferred...	100	101 1/4	106 1/4	106 1/4	109 1/4	106 1/4	109 1/4	109 1/4	109 1/4	May 9	106	Dec. 28
5,900	49,400	Armour of Illinois.....	5	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 24	8 1/2	Sept. 6
100	900	\$6 convertible prior pref.....	100	47	47 1/2	47 1/2	49	47 1/2	49	49	49	Apr. 11	60	Sept. 6
20,800	207,100	7% preferred.....	100	56	56	54	60	58 1/2	60	60	60	Mar. 31	65	Jan. 4
1,700	51,400	Armstrong Cork Co.....	5	57 1/2	57 1/2	58	60	57 1/2	60	60	60	Apr. 11	68	Jan. 4
2,700	128,600	Arnold Constable Corp.....	5	11	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	Apr. 11	13	Mar. 15
10	220	Artloom Corporation.....	100	8 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	Apr. 11	10 1/2	Oct. 27
13,000	251,500	7% preferred.....	100	75	77	96 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2	Jan. 23	100	Dec. 21
700	8,400	Associated Dry Goods.....	100	10 1/2	10 1/2	8	7 1/2	7 1/2	8	8	8	Apr. 11	10 1/2	Jan. 3
2,900	10,000	6 1/2 1st preferred.....	100	65	71 1/2	75	77 1/2	76	78	78	78	Jan. 11	70	Oct. 24
500	7,600	7% 2d preferred.....	100	52 1/2	52 1/2	77 1/2	78 1/2	70	73	73	73	Apr. 8	81	Oct. 26
490	3,120	Associated Investment Co.....	100	34 1/2	38 1/2	36 1/2	39 1/2	36 1/2	39 1/2	39 1/2	39 1/2	Apr. 11	38	June 6
53,600	942,900	5% pref.....	100	94	94	95	97 1/2	95	97 1/2	97 1/2	97 1/2	Jan. 23	100	June 1
5,700	78,200	Atchison Top & S Fe.....	100	42	42	24 1/2	24 1/2	22 1/2	25 1/2	25 1/2	25 1/2	Dec. 25	77	Mar. 9
10,100	288,300	5% preferred.....	100	67 1/2	67 1/2	50 1/2	53 1/2	50 1/2	53 1/2	53 1/2	53 1/2	Apr. 11	60	Jan. 3
1,300	59,900	Atlan Coast Line RR.....	100	30	22 1/2	22 1/2	19	18 1/2	19	19	19	Apr. 11	26 1/2	Sept. 11
2,500	51,700	Atl G & W I S S Lines.....	100	6 1/2	11	18	14	14	14	14	14	Aug. 23	26 1/2	Sept. 11
22,600	271,600	5% preferred.....	100	22 1/2	22 1/2	20 1/2	21	20 1/2	21	21	21	Apr. 11	24 1/2	Oct. 2
400	11,900	Atlantic Refining.....	25	108	111	108 1/2	109 1/2	110	108 1/2	110	110	Jan. 25	104 1/2	June 6
201,000	338,100	4% conv pref series A.....	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	Apr. 11	9 1/2	July 21
5,100	31,120	Atlas Corp.....	5	43	44	47 1/2	50	47 1/2	50	50	50	Apr. 11	48 1/2	Aug. 7
1,600	19,600	6% preferred.....	50	66 1/2	66 1/2	63 1/2	65	63 1/2	65	65	65	Aug. 23	71	Sept. 12
190	4,590	Atlas Powder.....	100	126	126	123 1/2	123 1/2	122	123 1/2	123 1/2	123 1/2	June 15	127	Jan. 11
1,200	15,700	4% preferred.....	100	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	Apr. 10	8	Sept. 11
11,100	67,800	Atlas Tack Corp.....	5	4	4	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	Jan. 11	5 1/2	Sept. 12
400	19,200	Auburn Automobile.....	5	3 1/2	3 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	Apr. 13	3 1/2	Jan. 6
130	3,590	Austin, Nichols & Co.....	5	29	32	16 1/2	21	16 1/2	21	21	21	Nov. 30	30 1/2	Jan. 5
85,800	1,853,500	\$5 prior A.....	3	8 1/2	8 1/2	7 1/2	8 1/2	6	8 1/2	8 1/2	8 1/2	Jan. 15	9 1/2	Nov. 4
50,600	1,497,000	Avalon Corp (Del) The.....	3	17 1/2	17 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan. 18	18	Sept. 27
26,400	690,700	Baldwin Loco Wks vt tr cfts...	13	8	8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 2	6 1/2	Jan. 5
7,300	211,400	Baltimore & Ohio.....	100	10	10	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	Jan. 2	14 1/2	Sept. 27
5,800	44,100	4% preferred.....	100	29 1/2	29 1/2	26 1/2	29	26 1/2	29	29	29	Dec. 13	30 1/2	Jan. 4
1,870	5,280	Bangor & Aroostook.....	50	85 1/2	90	53	53	46 1/2	53	53	53	Dec. 8	87 1/2	Jan. 11
4,400	175,500	Barber Asphalt Corp.....	100	20	20	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	Jan. 18	15 1/2	Jan. 5
1,700	27,000	Barker Bros.....	50	12 1/2	12 1/2	8 1/2	9 1/2	7 1/2	9 1/2	9 1/2	9 1/2	Apr. 8	11	Jan. 5
350	4,010	5 1/2% preferred.....	50	29 1/2	34	26	29	27 1/2	28 1/2	28 1/2	28 1/2	Apr. 11	33	Feb. 28
18,500	468,700	Barnsdall Oil Co.....	5	18 1/2	18 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Apr. 11	19 1/2	Jan. 4
12,700	163,200	Bayuk Cigar Inc.....	5	20 1/2	20 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Apr. 10	26 1/2	Nov. 17
10	1,300	1st preferred.....	100	114	114	113 1/2	114 1/2	114	114 1/2	114	114	Oct. 5	115 1/2	Nov. 13
10,300	53,400	Beatrice Creamery.....	25	18 1/2	18 1/2	27 1/2	28	27	28	28	28	Apr. 10	28	July 24
100	3,100	\$5 preferred with warr.....	5	96	99 1/2	107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Apr. 10	107 1/2	Nov. 9
20	590	Beech Creek RR Co.....	50	28 1/2	29 1/2	30	31	30 1/2	31	31	31	Apr. 10	32	Nov. 4
1,100	10,700	Beech-Nut Packing.....	20	123	123	126	126	123 1/2	125	124	124	Sept. 13	128 1/2	Aug. 1
2,300	53,700	Belding-Heminway.....	5	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan. 15	9 1/2	Jan. 25
83,200	1,522,300	Belgian National Ry's part pref	5	72 1/2	75	61 1/2	63 1/2	63 1/2	66 1/2	66 1/2	66 1/2	Nov. 9	73 1/2	Jan. 25
12,600	123,700	Bendix Aviation Corp.....	5	29 1/2	29 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Jan. 15	32 1/2	Jan. 10
800	27,100	Beneficial Indus Loan Corp.....	5	19 1/2	19 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	Jan. 15	22 1/2	Jan. 3
2,500	52,200	Prior pref \$2.50 div ser '38.....	5	55	55	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 11	57 1/2	Dec. 13
108,700	2,936,300	Best & Co.....	5	78 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Sept. 5	100	Mar. 11
31,500	98,400	Bethlehem Steel Corp (Del).....	100	113	113	115	116 1/2	115	116 1/2	116 1/2	116 1/2	Jan. 22	121	Sept. 11
12,700	71,300	5% preferred.....	100	21 1/2	21 1/2	30 1/2	32 1/2	30 1/2	32 1/2	32 1/2	32 1/2	Apr. 10	32 1/2	Sept. 25
4,900	58,100	7% preferred.....	100	25	25	30 1/2	32 1/2	30 1/2	32 1/2	32 1/2	32 1/2	Apr. 10	32 1/2	Sept. 25
9,400	63,700	Bigelow-Sanford Carpet Inc.....	5	21 1/2	21 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Apr. 8	24 1/2	Oct. 26
16,800	324,400	Black & Decker Mfg Co.....	5	16 1/2	16 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Apr. 10	17 1/2	Jan. 4
2,300	6,700	Blaw-Knox.....	5	23	23	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Apr. 10	16 1/2	Oct. 28
200	2,670	Bliss & Laughling Inc.....	5	20	24 1/2	15	17 1/2	14 1/2	15 1/2	14 1/2	14 1/2	Dec. 8	23 1/2	Mar. 11
330	860	Bloomingdale Bros.....	100	43 1/2	46 1/2	50	56 1/2	50	56 1/2	56 1/2	56 1/2	Apr. 18	57 1/2	Dec. 27
70,500	899,000	Blumenthal & Co pref.....	100	34 1/2	34 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Apr. 24	34 1/2	Jan. 3
4,500	56,700	Boeing Airplane Co.....	5	28 1/2	28 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	Apr. 11	28 1/2	Jan. 3
1,070	6,730	Bohn Alum & Brass Corp.....	5	107	107	121 1/2	119 1/2	117 1/2	119 1/2	119 1/2	119 1/2	Jan. 11	123 1/2	Dec. 23
1,020	11,630	Bon Ami class A.....	5	52 1/2	52 1/2	64	64	62	64	64	64	Jan. 16	65	Oct. 28
4,100	59,000	Class B.....	1	12 1/2	13 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	Jan. 5	23 1/2	Jan. 19
33,000	531,300	Bond Stores Inc.....	15	16 1/2	16 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	Jan. 2	23 1/2	Jan. 29
40,600	566,900	Borden Co (The).....	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Apr. 11	25 1/2	Aug. 3
2,500	32,300	Borg-Warner Corp.....	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	Apr. 11	3 1/2	Jan. 3
5,800	65,000	Boston & Maine.....	100	26 1/2	27	33 1/2	32	32	32	32	32	Apr. 8	34 1/2	Sept. 27
5,700	116,400	Bower Roller Bearing Co.....	5	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6 1/2	6 1/2	Jan. 3	6 1/2	Feb. 27
1,700	457,100	Brewing Corp of America.....	3	15 1/2	15 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 15	12 1/2	Jan. 10
24,100	769,300	Bridgeport Brass Co.....	3	31 1/2	31 1/2	22 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Jan. 23		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
15,200	242,300	Cerro de Pasco Copper.....	50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51 1/2	32 1/2	52 1/2
8,700	301,900	Certain-Teed Products.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5 1/2	13 1/2
4,420	42,560	6% prior preferred.....	100	100	100	100	100	100	22	47 1/2
1,000	11,360	Chain Belt Co.....	42	42	42	42	42	42	18	22 1/2
130	2,420	Champion Paper & Fibre Co.....	101 1/2	102 1/2	101 1/2	103	100 1/2	104	98	105
2,600	56,000	6% preferred.....	30	30	25 1/2	26	23 1/2	26 3/4	17	30
1,600	21,000	Common.....	8 1/2	10	16 1/2	17	18 1/2	18 1/2	6 1/2	21 1/2
24,400	115,100	Checker Cab Mfg.....	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	29 1/2
39,000	826,500	Chesapeake Corp.....	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	39 1/2	27	42 1/2
1,800	19,500	Chesapeake & Ohio.....	87	89 1/2	93	95	96 1/2	97 1/2	85 1/2	95 1/2
600	20,400	Preferred series A.....	3 1/4	3 1/4	2	2 1/2	2	2 1/2	1 1/2	2 1/2
3,600	49,200	Chic & East Ill RR 6% pf.100	3 1/4	3 1/4	1 1/2	2	1 1/2	2 1/2	1 1/4	2 1/4
4,700	45,700	Chicago Great Western.....	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	9 1/2	14 1/2
4,800	106,300	4% 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
7,400	114,200	Chicago Mail Order Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10,500	276,400	Chic Milw St Paul & Pacific.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,200	59,200	5% 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
7,700	193,400	Chicago & North Western.....	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	17,500	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
2,800	6,800	Chicago Pneumatic Tool.....	36 1/2	38 1/2	33 1/2	35 1/2	33 1/2	34 1/2	30 1/2	39 1/2
2,600	43,100	Chicago & North Western.....	47	50	46 1/2	49	47 1/2	50	44	50 1/2
2,500	28,100	Chicago & North Western.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	25,800	Chicago & North Western.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,900	7,100	Chicago Yellow Cab.....	8 1/2	9 1/2	8 1/2	9	8 1/2	9	7 1/2	9 1/2
2,000	42,900	Chickasha Cotton Oil.....	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	12 1/2	10	15 1/2
7,100	149,300	Childs Co.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4 1/2	13 1/2
114,000	3,536,900	Chile Copper.....	33	35	31	36	31	33	25	41
13,100	110,700	Chrysler Corp.....	83	84	90	80	80 1/2	79 1/2	53 1/2	94 1/2
1,140	28,440	City Ice & Fuel.....	10	10	12	13	13 1/2	12 1/2	9	14 1/2
10	330	6 1/2% preferred.....	78 1/2	80	96	97 1/2	97 1/2	97 1/2	79	97 1/2
1,500	33,400	City Investing Co.....	52	62	50	60	45	60	46 1/2	58
4,900	70,200	City Stores.....	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2
		Clark Equipment.....	22 1/2	22 1/2	31 1/2	32	29	32	15	34 1/2
		Clev Cinc Chic & St L Ry.....	70	70					68	69
		5% preferred.....								
250	7,770	Cleve Elec Ill \$4.50 ser pref.....	111	111	113 1/2	114 1/2	113	113	106 1/2	115
10,300	73,100	Cleve Graphite Bronze (The).....	28 1/2	28 1/2	35 1/2	37 1/2	35 1/2	37 1/2	20 1/2	39
10	610	Cleve & Pitts RR Co 7% gtd.50	70 1/2	77	76	77 1/2	77	77	69	75 1/2
29,900	352,100	Special gtd 4% stock.....	42	45 1/2	45 1/2	47 1/2	47 1/2	42	42	45 1/2
60,000	485,800	Clmax Molybdenum Co.....	60	60	39 1/2	37	37	35 1/2	34 1/2	36 1/2
		Cluett Peabody & Co.....	25 1/2	25 1/2	35 1/2	38 1/2	35 1/2	38 1/2	21 1/2	38
		Preferred.....	127	127 1/2	130 1/2	139 1/2	130 1/2	139 1/2	125	135
4,800	67,900	Coca-Cola Co (The).....	131 1/2	131 1/2	118	119 1/2	118	118 1/2	105	123 1/2
900	8,400	Class A.....	59 1/2	60	62 1/2	65	62 1/2	61	58	62 1/2
56,900	606,000	Colgate Palmolive-Peet Co.....	14 1/2	14 1/2	18 1/2	18 1/2	17 1/2	18 1/2	11 1/2	18
3,100	14,700	6% preferred.....	102 1/2	103	105 1/2	105 1/2	103 1/2	105 1/2	101 1/2	110
10,400	153,200	Collins & Aikman.....	35 1/2	35 1/2	33 1/2	34 1/2	34 1/2	34 1/2	20 1/2	37 1/2
90	4,150	6% preferred.....	105	107	110	111	110 1/2	111 1/2	100	111 1/2
2,300	89,200	Colorado Fuel & Iron Corp.....	21 1/2	21 1/2	18 1/2	19 1/2	17 1/2	18 1/2	11 1/2	18 1/2
510	15,760	Colorado & Southern.....	6 1/2	6 1/2	4 1/2	5	4 1/2	5	2 1/2	4 1/2
2,210	17,610	4% 1st preferred.....	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3 1/2	9 1/2
110	6,650	4% 2d preferred.....	7 1/2	7 1/2	4 1/2	5	4 1/2	5	3 1/2	4 1/2
9,300	190,900	Columbia Broadcasting.....	16 1/2	16 1/2	24 1/2	23 1/2	23	23	14	24 1/2
4,900	77,075	System Inc class A.....	16 1/2	16 1/2	24 1/2	23 1/2	22 1/2	23 1/2	14	24 1/2
113,900	2,209,800	Class B.....	16 1/2	16 1/2	24 1/2	23 1/2	22 1/2	23 1/2	14	24 1/2
5,300	55,000	Columbia Gas & El.....	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
150	2,340	6% preferred series A.....	75	75	88	89 1/2	88	88	74 1/2	91
1,700	39,000	6% preferred.....	50	65	74 1/2	78	78	76	62 1/2	78
6,200	81,500	Columbia Carbon v t c.....	93	94 1/2	93	94 1/2	88 1/2	93 1/2	73	96
4,600	16,900	Columbia Pictures Corp v t c.....	15	15	7	9 1/2	6 1/2	7 1/2	6 1/2	7 1/2
17,700	290,500	\$2.75 conv preferred.....	29	30 1/2	19 1/2	22 1/2	19 1/2	23 1/2	15 1/2	23 1/2
400	5,400	Commercial Credit.....	57	57	46 1/2	47 1/2	46 1/2	47 1/2	38 1/2	48
22,500	323,100	4 1/4% conv. preferred.....	107 1/2	108 1/2	103 1/2	105	106 1/2	109 1/2	98 1/2	109 1/2
400	6,900	Comm'l Investment Trust.....	60	60	52 1/2	53 1/2	53 1/2	54	42	54
106,300	1,299,100	\$4.25 conv. pref ser of 1935.....	108 1/2	109 1/2	107 1/2	110 1/2	110 1/2	110 1/2	103 1/2	110 1/2
218,700	1,881,900	Commonwealth Solvents.....	11 1/2	11 1/2	14	14	13 1/2	15 1/2	8 1/2	15 1/2
12,400	287,200	Commonwealth & Southern.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
107,200	1,558,400	6% preferred.....	46	46	70 1/2	70 1/2	64 1/2	73 1/2	45 1/2	73 1/2
		Commonwealth Edison Co.....	27 1/2	27 1/2	32 1/2	32 1/2	30 1/2	30 1/2	25 1/2	32 1/2
2,000	45,100	Conde Nast Publications.....	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	6 1/2
5,800	144,300	Congoleum-Nairn Inc.....	29 1/2	29 1/2	23	23 1/2	22 1/2	23 1/2	19	24 1/2
2,700	12,300	Congress Cigar.....	6 1/2	8	8 1/2	9 1/2	8	9	5	9 1/2
10	1,220	Conn Ry & Ltg 4 1/2% pref.100	5 1/2	5 1/2	5 1/2	7	5 1/2	5 1/2	4 1/2	5 1/2
27,200	622,900	Consol Aircraft Corp.....	25 1/2	25 1/2	29 1/2	26 1/2	26 1/2	25 1/2	15 1/2	29 1/2
5,700	28,500	Consolidated Cigar.....	8 1/2	8 1/2	7 1/2	8	7 1/2	8 1/2	5 1/2	9 1/2
200	1,010	7% preferred.....	75 1/2	78	80	80	81 1/2	80	73	85
360	5,710	6 1/2% prior pref.....	84	86	89 1/2	86 1/2	89	86 1/2	79 1/2	91
76,400	262,100	Consol Coppermines Corp.....	5	5	8	8	8	8	7 1/2	8 1/2
119,400	1,256,820	Consol Edison Co of N Y Inc.....	31 1/2	31 1/2	30 1/2	32 1/2	30 1/2	32 1/2	27	31 1/2
9,600	116,500	\$5 preferred.....	102 1/2	102 1/2	107 3/4	107 3/4	107 3/4	107 3/4	101 1/2	108 1/2
600	52,800	Consolidated Film Industry.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,800	18,800	\$2 partic preferred.....	10 1/2	10 1/2	9	9	8 1/2	9 1/2	7 1/2	9 1/2
3,100	87,000	Consol Laundries Corp.....	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
68,600	1,081,700	Consolidated Oil Corp.....	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
900	45,700	Consol RR of Cuba 6% pf.100	3 1/2	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,800	107,300	Consolidated Coal Co v t c.....	14 1/2	14 1/2	16	18	16 1/2	18	13 1/2	18 1/2
400	10,200	5% preferred v t c.....	10	10	10	10	10	10	10	10
1,600	19,800	Consumers Pow Co \$4.50 pref.....	94	95	100	101 1/2	101 1/2	102	100	102
22,200	274,800	Continental Motors.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14 1/2	17 1/2
17,000	273,600	Continental Baking Co class A.....	19 1/2	19 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	13 1/2
11,000	179,900	Class B.....	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2
3,000	33,000	8% preferred.....	92 1/2	93 1/2	92 1/2	94 1/2	94 1/2	94 1/2	87 1/2	94 1/2
28,400	401,250	Continental Can.....	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	32 1/2	43 1/2
1,000	112,100	\$4.50 preferred.....	110	113 1/2	113	115	115 1/2	116 1/2	106 1/2	116 1/2
2,500	125,300	Continental Diamond Fibre.....	10 1/2	10 1/2	7 1/2	7 1/2	6 1/2	7 1/2	5	7 1

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939							
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest						
26,000	805,600	Deere & Co.....	20 1/4	Sale	23 1/4	Sale	20 1/4	Ask	20	Jan. 19	23 1/4	Jan. 3	15 1/4	Apr. 10	25 1/4	Oct. 18
2,600	43,300	Preferred.....	24 1/4	Sale	25 1/4	Sale	26 1/4	Ask	25 1/4	Jan. 4	27 1/4	Jan. 26	15 1/4	Apr. 10	25 1/4	Oct. 18
1,400	28,800	Deisel-Wemmer-Glib Corp.....	15	15 1/2	16 1/4	Sale	15 1/4	16 1/4	16	Jan. 9	16 1/2	Jan. 23	11 1/4	Apr. 10	18 1/4	Dec. 11
25,600	673,600	Delaware & Hudson.....	24 1/4	Sale	22 1/4	Sale	18 1/4	Sale	18 1/4	Jan. 30	23 1/4	Jan. 3	3 1/4	Sept. 1	8 1/4	Sept. 27
21,400	462,000	Del Lackawanna & Western.....	8	Sale	5 1/4	Sale	4 1/4	Sale	4 1/4	Jan. 18	5 1/4	Jan. 2	3 1/4	Sept. 1	8 1/4	Sept. 27
1,000	23,100	Denver Rio Gr & West pf.....	1 1/4	1 1/4	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Jan. 18	1 1/4	Jan. 2	1 1/4	Sept. 1	1 1/4	Jan. 4
1,000	24,900	Detroit Edison.....	113 1/2	Sale	124	Sale	123	124	123 1/2	Jan. 25	125 1/2	Jan. 8	103	Apr. 13	125 1/2	Oct. 26
1,000	32,020	Devroe & Reynolds A.....	30 3/4	Sale	21 1/4	Sale	20 3/4	Sale	20 3/4	Jan. 16	23 1/4	Jan. 10	18	Sept. 2	32 1/4	Jan. 11
1,700	60,300	Diamond Match.....	30 1/2	Sale	33 1/4	Sale	34 1/4	Sale	33 1/4	Jan. 2	34 1/4	Jan. 27	28	Apr. 3	34 1/4	July 26
3,200	29,400	Partic 6% preferred.....	42	Sale	41 1/2	42 1/2	43	43	41	Jan. 12	43	Jan. 31	36 1/4	Sept. 7	44 1/4	July 13
7,600	74,300	Diamond T Motor Car Co.....	8 1/2	Sale	8 1/2	9	9 1/4	9 1/4	8	Jan. 15	9 1/4	Jan. 4	5 1/4	Aug. 22	10 1/4	Nov. 3
30,200	214,100	Distil Corp-Seagrams Ltd.....	20	Sale	19	Sale	19 1/2	Sale	18 1/2	Jan. 15	20	Jan. 8	13 1/2	Sept. 11	20 1/2	Mar. 1
1,400	12,100	5% pref with warrants.....	84	86	74 1/4	77	81	77	77	Jan. 4	81	Jan. 25	66	Sept. 30	90	July 31
1,990	20,220	Dixie-Vortex Co.....	12 1/2	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Jan. 31	13 1/2	Jan. 3	9 1/4	May 18	13 1/2	Nov. 4
1,900	10,180	Class A.....	34 1/4	Sale	34 1/2	35	35 1/2	34 1/2	Jan. 15	35 1/2	Jan. 10	30	Mar. 31	35 1/2	Jan. 16	
5,300	74,600	Doehler Die Casting Co.....	22 1/4	Sale	17 1/2	18 1/4	18 1/4	18 1/4	16 1/4	Jan. 15	18 1/4	Jan. 29	10	Apr. 10	22 1/4	Jan. 3
12,700	310,400	Dome Mines Ltd.....	33	Sale	23	Sale	22 1/2	Sale	22 1/2	Jan. 31	23 1/2	Jan. 10	20	Sept. 11	34	July 26
37,600	876,300	Domgas Aircraft Co Inc.....	78 1/2	Sale	82 1/2	Sale	81	Sale	75	Jan. 15	83 1/2	Jan. 2	55	Aug. 24	87 1/2	Nov. 4
8,300	70,700	Dow Chemical Co.....	132 1/2	Sale	142	Sale	150 1/2	Sale	142	Jan. 2	153 1/2	Jan. 30	101 1/2	Apr. 11	144 1/2	Dec. 29
10,900	123,200	Dresser Mfg Co.....	17 1/2	Sale	17 1/4	17 1/2	18 1/4	17 1/2	14 1/4	Jan. 12	17 1/2	Jan. 3	6	Mar. 31	17 1/2	Jan. 13
2,900	149,200	Dunhill International.....	16 1/2	Sale	12	13	12 1/2	13	6 1/2	Jan. 15	8 1/2	Jan. 18	10	Apr. 14	14	Nov. 9
800	8,400	Duplan Silk.....	11 1/2	12	11 1/2	12	11 1/2	13	11 1/2	Jan. 4	12	Jan. 17	108	Apr. 12	116 1/2	Nov. 2
340	500	6% preferred.....	154	Sale	182 1/2	Sale	180	Sale	175	Jan. 15	184 1/2	Jan. 4	126 1/4	Apr. 11	188 1/2	Sept. 5
26,200	561,000	Du Pont de Nem & Co (E I).....	119	123	122	Sale	122 1/2	123 1/2	122	Jan. 2	123 1/2	Jan. 4	112	Sept. 7	124 1/2	Aug. 18
9,900	54,900	\$.45 preferred.....	116 1/2	117 1/2	117 1/2	117 1/2	117	116 1/2	116 1/2	Jan. 30	118 1/2	Jan. 19	111 1/2	Sept. 12	118 1/2	Feb. 27
440	5,110	Duquesne Light 5% 1st pf.....	16 1/2	Sale	30	Sale	28 1/2	Sale	26 1/2	Jan. 22	31 1/2	Jan. 3	19	Apr. 11	31 1/2	Dec. 29
52,300	621,900	Eastern Airlines Inc.....	7 1/4	Sale	5 1/2	6	4 3/4	5 3/4	4 1/2	Jan. 22	6 1/2	Jan. 3	3 1/4	July 5	8 1/4	Sept. 12
2,800	94,000	Eastern Rolling Mills.....	184	Sale	166 1/4	Sale	160 1/2	Sale	158 1/2	Jan. 15	166 1/4	Jan. 2	138 1/4	Apr. 26	186 1/4	Jan. 5
8,300	253,400	Eastman Kodak Co of N J.....	175 1/2	Sale	173	176	172	177	173	Jan. 19	178	Jan. 9	155 1/4	Sept. 25	183 1/4	Feb. 8
120	4,360	6% preferred.....	25 1/2	Sale	29 1/2	Sale	32 1/2	Sale	27 1/2	Jan. 15	32 1/2	Jan. 27	15 1/4	Apr. 11	30 1/2	Oct. 25
25,600	208,600	Eaton Mfg Co.....	16 1/2	Sale	16 1/2	17	16	Sale	16	Jan. 31	17 1/2	Jan. 4	15 1/4	Sept. 5	19 1/2	July 12
1,300	16,100	Edison Bros Stores Inc.....	3 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1	Jan. 15	1 1/4	Jan. 2	1	Aug. 24	3 1/4	Jan. 4
7,300	196,300	Eltinger Schild.....	34 1/4	Sale	38	Sale	35 1/4	Sale	34 1/4	Jan. 16	39 1/4	Jan. 3	22 1/4	Apr. 11	40 1/4	Oct. 26
26,200	831,100	Electric Auto Lite (The).....	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	14 1/4	Jan. 15	17	Jan. 3	11 1/4	Apr. 10	18 1/4	Nov. 13
47,300	954,900	Electric Boat.....	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	14 1/4	Jan. 15	17	Jan. 3	11 1/4	Apr. 10	18 1/4	Nov. 13
Elec & Musical Industries																
8,300	73,740	American shares.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	1 1/2	Jan. 4	1 1/2	Sept. 11	3 1/2	Mar. 6
55,200	1,039,300	Electric Power & Light.....	11 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 27	8 1/2	Jan. 8	6 1/2	Apr. 10	12 1/2	Jan. 19
52,900	432,800	\$7 preferred.....	37 1/2	Sale	31 1/2	Sale	29 1/2	Sale	29	Jan. 27	36 1/2	Jan. 8	20 1/4	Apr. 11	41 1/4	Jan. 20
21,000	141,100	\$6 preferred.....	33 1/2	Sale	27	Sale	25 1/2	Sale	25 1/2	Jan. 27	30 1/2	Jan. 8	18 1/4	Apr. 8	38	Feb. 6
6,100	84,700	Electric Storage Battery.....	30	Sale	28 1/2	Sale	29	Sale	28 1/2	Jan. 23	30 1/2	Jan. 5	23 1/4	Apr. 11	35	Sept. 14
2,100	26,700	Elk Horn Coal Corp.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 22	1 1/2	Jan. 10	1 1/2	Apr. 4	3 1/2	Sept. 11
17,900	132,000	El Paso Natural Gas Co.....	29	Sale	41 1/2	Sale	37	Sale	36 1/2	Jan. 12	41 1/2	Jan. 3	28	Jan. 25	42 1/2	Nov. 29
1,200	15,900	Endicott-Johnson.....	41	43	41 1/4	43	45	42	42	Jan. 12	45 1/4	Jan. 29	32 1/4	Aug. 31	55	Sept. 13
1,330	7,660	5% preferred.....	110 1/2	Sale	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Jan. 11	111 1/2	Jan. 12	102 1/2	Mar. 22	111 1/2	Jan. 30
60,900	1,442,800	Engineers Public Service.....	9 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 31	12 1/2	Jan. 8	7	Apr. 8	13 1/2	Aug. 3
3,600	27,500	\$5 conv preferred.....	66 1/2	68 1/2	79 1/2	Sale	74 1/2	Sale	74 1/2	Jan. 31	83	Jan. 8	62 1/2	Apr. 8	80	June 21
1,100	22,100	\$5.50 preferred w w.....	71 1/2	Sale	88 1/2	Sale	84 1/2	86	86 1/2	Jan. 26	89	Jan. 8	65 1/2	Apr. 8	89	Aug. 16
2,100	12,400	\$6 cum preferred.....	76	78	93 1/2	Sale	89 1/2	Sale	89 1/2	Jan. 31	97	Jan. 8	69	Apr. 11	95	Aug. 7
9,500	105,900	Equitable Office Building.....	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan. 22	1 1/4	Jan. 4	1 1/4	Aug. 24	1 1/4	Sept. 11
1,700	163,800	Erle RR.....	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 23	1 1/2	Jan. 5	1 1/2	Apr. 21	3	Sept. 28
4,900	97,900	4% 1st preferred.....	4 1/4	Sale	3	3 1/2	2 1/2	Sale	2 1/2	Jan. 23	3 1/2	Jan. 3	1 1/2	Sept. 1	1 1/2	Sept. 28
700	29,000	4% 2d preferred.....	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 20	1 1/2	Jan. 8	1 1/2	Apr. 10	1 1/2	Sept. 27
6,600	52,600	Erle & Pitts RR Co.....	4	Sale	3 1/2	4 1/2	4 1/2	4	4	Jan. 3	4 1/2	Jan. 24	65 1/2	Sept. 1	65 1/2	Sept. 15
4,800	132,600	Eureka Vacuum Cleaner.....	13	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 16	9 1/2	Jan. 8	6	Apr. 11	13	Mar. 3
9,200	198,600	Evans Products Co.....	24 1/4	Sale	23 1/2	Sale	22 1/2	Sale	20 1/2	Jan. 15	23 1/2	Jan. 8	14 1/4	Apr. 11	25 1/4	Nov. 4
700	14,700	Exchange Buffet Corp.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 17	6 1/2	Jan. 3	6 1/2	Dec. 20	21	Jan. 20
8,300	151,100	Fairbanks Co 8% preferred.....	43	Sale	39 1/2	Sale	38 1/2	Sale	34 1/2	Jan. 15	40 1/2	Jan. 30	2 1/2	Apr. 10	8 1/2	Sept. 26
4,000	93,600	Fairbanks Morse & Co.....	28 1/2	Sale	27	Sale	25 1/2	Sale	25 1/2	Jan. 31	27 1/2	Jan. 4	20	Apr. 10	38 1/2	Sept. 8
6,700	55,500	Federal Light & Traction.....	13	14 1/2	15	Sale	16 1/2	Sale	15 1/2	Jan. 2	17 1/2	Jan. 8	11	Apr. 11	18 1/2	Aug. 15
2,200	2,400	\$6 preferred.....	81	84 1/2	99	Sale	97 1/4	99	97	Jan. 25	100 1/4	Jan. 19	81	Jan. 24	98	Dec. 11
5,000	142,500	Fed Mining & Smelting new.....	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. 22	4 1/2	Jan. 4	2 1/2	Aug. 24	6 1/2	Nov. 4
2,300	60,800	Federal Motor Truck.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 5	1 1/2	Jan. 9	1 1/2	May 25	1 1/2	Jan. 19
2,000	41,600	Federal Water Service A.....	25	Sale	24	Sale	21 1/2	22 1/2	21 1/2	Jan. 23	25	Jan. 3	18 1/4	Apr. 11	27 1/2	Oct. 18
1,100	12,100	Federated Department Stores.....	86 1/4	Sale	85	86 1/4	87 1/2	89	85 1/2	Jan. 12	87 1/2	Jan. 17	82 1/4	Sept. 13	89 1/2	Feb. 20
3,100	10,800	Ferro Enamel Corp.....	19	Sale	17	17 1/4	17 1/4	17 1/4	17 1/4	Jan. 30	20	Jan. 2	17 1/4	Nov. 30	23 1/2	Nov. 16

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939						
In January	12 Months 1939		Par	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
17,200	520,600	Gimbel Brothers	13 1/2	Sale	8 1/2	Sale	7 1/2	Sale	9	Jan. 24	3	6 1/2	Aug. 24	13 1/2	Jan. 3
3,500	21,130	\$6 preferred	60	Sale	50	51	54 1/2	56 1/2	47 1/2	Jan. 13	30	43	Sept. 1	66 1/2	Jan. 11
17,700	174,600	Glidden Co (The)	23 1/2	Sale	17 1/2	Sale	17 1/2	17 1/2	17	Jan. 15	19 1/2	14	Sept. 1	24 1/2	Jan. 5
2,000	8,300	4 1/2 % conv preferred	50	Sale	45	47	38 1/2	43	38 1/2	Jan. 2	42	34	May 17	47	Mar. 7
10,200	193,100	Gobel (Adolf)	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Jan. 29	3 1/2	2 1/2	Jan. 23	3 1/2	Mar. 14
7,400	95,100	Goebel Brewing Co	1	Sale	1	Sale	1	1	1	Jan. 22	2 1/2	1 1/2	Apr. 10	2 1/2	Jan. 4
40	1,840	Gold & Stock Telg Co	100	Sale	65	70	83 1/2	88	85	Jan. 17	88	70	Jan. 4	86	Nov. 29
24,800	890,800	Goodrich (B F)	24 1/2	Sale	19 1/2	Sale	17 1/2	17 1/2	16 1/2	Jan. 15	20 1/2	13 1/2	Apr. 11	24 1/2	Jan. 4
2,500	55,700	Gold & Stock Telg Co	64 1/2	Sale	64 1/2	66	63 1/2	64	63 1/2	Jan. 15	66 1/2	53	Apr. 10	74 1/2	Mar. 16
42,400	1,189,700	Goodyear T & R	38 1/2	Sale	23 1/2	Sale	22 1/2	22 1/2	21 1/2	Jan. 15	24 1/2	21 1/2	Apr. 11	38 1/2	Jan. 3
1,600	41,930	5 1/2 % preferred	109	Sale	92 1/2	94 1/2	92 1/2	92 1/2	91 1/2	Jan. 24	94 1/2	87	Nov. 10	109 1/2	Jan. 5
2,700	54,400	Gotham Silk Hosiery	5	Sale	5	Sale	3 1/2	3 1/2	3 1/2	Jan. 20	3 1/2	2 1/2	June 30	5 1/2	Sept. 27
210	1,850	Preferred	74	Sale	74	80	68	69	67	Jan. 16	71 1/2	67	Dec. 13	80	Mar. 3
82,200	502,120	Graham-Paige Motors	1	Sale	1 1/2	Sale	7 1/2	7 1/2	7 1/2	Jan. 2	1 1/2	1 1/2	Aug. 18	1 1/2	Nov. 6
10,300	260,600	Granby Consolidated Mining Smelting & Power Ltd	5	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Jan. 15	8 1/2	4 1/2	Apr. 8	10 1/2	Sept. 5
3,900	1,800	Grand Union Co (The)	1	Sale	14 1/2	Sale	14 1/2	14 1/2	13 1/2	Jan. 15	14 1/2	14 1/2	Dec. 26	15 1/2	Sept. 15
2,400	1,800	Without div certifs.	1	Sale	9 1/2	Sale	9 1/2	9 1/2	9 1/2	Jan. 15	10	9 1/2	Dec. 14	10 1/2	Dec. 14
1,200	63,500	Granite City Steel	18 1/2	Sale	16 1/2	Sale	14	14	14	Jan. 15	16	10	Apr. 8	22 1/2	Sept. 12
3,600	87,900	Grant (W T)	26	Sale	33 1/2	Sale	32 1/2	32 1/2	31 1/2	Jan. 26	34	24 1/2	Jan. 23	35	Aug. 14
800	14,700	5 % preferred	20	Sale	23 1/2	Sale	23 1/2	24	23 1/2	Jan. 18	24	22 1/2	Jan. 23	25	Aug. 4
36,800	254,700	Great Northern Iron Ore Prop	14 1/2	Sale	17 1/2	Sale	13 1/2	13 1/2	12 1/2	Jan. 30	18 1/2	12 1/2	Apr. 8	22 1/2	Sept. 11
45,500	1,278,500	Great Northern pref	30 1/2	Sale	26 1/2	Sale	23 1/2	23 1/2	22 1/2	Jan. 15	27 1/2	16 1/2	Apr. 8	33 1/2	Sept. 27
5,100	173,700	Great West Sugar	26	Sale	28 1/2	Sale	27 1/2	27 1/2	27 1/2	Jan. 6	29 1/2	23 1/2	Aug. 23	37 1/2	Sept. 5
860	5,390	Preferred	135 1/2	Sale	137	Sale	137	140	133 1/2	Jan. 15	136 1/2	129 1/2	Sept. 27	141 1/2	Sept. 5
10	136	Green Bay & Western RR	100	Sale	40	49 1/2	45	60	55	Jan. 29	55	42	May 24	53 1/2	Dec. 8
5,000	193,800	Green (H L) Co	27 1/2	Sale	33	Sale	32	32	30 1/2	Jan. 12	34	24 1/2	Jan. 26	35 1/2	July 18
68,700	1,471,400	Greyhound Corp (The)	20	Sale	17	Sale	16 1/2	16 1/2	16 1/2	Jan. 15	17 1/2	14 1/2	Apr. 11	21 1/2	Mar. 9
2,200	87,000	5 1/2 % preferred	10	Sale	12 1/2	Sale	11 1/2	12	11 1/2	Jan. 4	12	10	Apr. 8	12 1/2	June 13
5,500	193,900	Guantanamo Sugar	17 1/2	Sale	21 1/2	Sale	21 1/2	24	20 1/2	Jan. 18	22	9	Apr. 1	6	Sept. 5
4,490	4,400	8 % preferred	100	Sale	17 1/2	Sale	18 1/2	18 1/2	18 1/2	Jan. 27	18 1/2	11	Apr. 10	6 1/2	Sept. 6
1,000	14,100	Gulf Mobile & Northern	100	Sale	4 1/2	Sale	3 1/2	4	3 1/2	Jan. 26	4 1/2	3	Apr. 10	6 1/2	Sept. 27
800	26,100	6 % preferred	100	Sale	21	Sale	17 1/2	16	16 1/2	Jan. 26	17 1/2	11	Apr. 8	22 1/2	Sept. 27
1,100	9,300	Hackensack Water	25	Sale	30	31	30 1/2	32 1/2	30 1/2	Jan. 5	32	29	May 2	32 1/2	May 9
320	1,710	Preferred A	32 1/2	Sale	31	33	34	35 1/2	34 1/2	Jan. 17	37	32	Jan. 5	38	Nov. 30
15,500	197,500	Hall Printing	10	Sale	11 1/2	Sale	18 1/2	18	17 1/2	Jan. 15	20	8	Apr. 11	18 1/2	Dec. 14
200	6,900	Hamilton Watch	15 1/2	Sale	16 1/2	Sale	18	15 1/2	17	Jan. 12	17	15	Apr. 19	18	Oct. 28
80	1,430	6 % preferred	100	Sale	99	105	101 1/2	108	104 1/2	Jan. 25	106 1/2	99	Apr. 12	105	Oct. 7
550	2,890	Hanna (M A) Co \$5 pref	97	Sale	97	100	102 1/2	103	103	Jan. 24	103 1/2	96	May 19	103 1/2	Nov. 3
6,300	113,700	Harbison Walker Refrac	31	Sale	31	Sale	27	26	24	Jan. 22	28 1/2	17	Apr. 10	33 1/2	Sept. 27
2,600	41,700	Hat Corp class A	6	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Jan. 3	7 1/2	4 1/2	Feb. 3	10 1/2	Oct. 3
250	2,611	6 1/2 % preferred with warr 100	72 1/2	Sale	74 1/2	Sale	87	91	91	Jan. 3	95	71	Jan. 19	92	Nov. 6
21,700	405,100	Hayes Mfg. Corp	2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Jan. 6	3 1/2	2	Apr. 10	4 1/2	Nov. 4
1,800	22,700	Hazel-Atlas Glass Co	25	Sale	106	106 1/2	111 1/2	112 1/2	111 1/2	Jan. 6	113 1/2	93	Apr. 11	112 1/2	Dec. 30
10,800	417,800	Hecker Products Corp	11 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	Jan. 25	10 1/2	8 1/2	Apr. 10	13 1/2	May 24
600	10,500	Helme (G W)	25	Sale	109 1/2	Sale	107	109	108	Jan. 25	110	100	Sept. 13	117	Mar. 24
70	1,600	7 % preferred	100	Sale	155 1/2	160	155 1/2	160	163	Jan. 12	163	148	Oct. 20	167	June 5
1,800	60,300	Hercules Motors	16 1/2	Sale	15	Sale	14 1/2	14 1/2	14 1/2	Jan. 31	15 1/2	10	Apr. 10	18 1/2	Nov. 4
9,200	140,900	Hercules Powder	86	Sale	89 1/2	Sale	89	89	87 1/2	Jan. 10	91	63	Apr. 8	101 1/2	Sept. 11
610	6,870	6 % preferred	100	Sale	133	134	131	131 1/2	131	Jan. 5	133 1/2	128 1/2	Apr. 10	135 1/2	Mar. 6
1,200	13,600	Hershey Chocolate	55	Sale	60 1/2	61 1/2	59 1/2	61 1/2	61	Jan. 15	62	54	Jan. 23	65 1/2	Aug. 3
1,700	12,400	\$4 conv preferred	104	Sale	113 1/2	115 1/2	111 1/2	114 1/2	112 1/2	Jan. 16	115 1/2	100	Sept. 19	115	July 17
700	5,500	Hinde & Dauch Paper Co	10	Sale	17 1/2	20	18	18 1/2	17	Jan. 23	18 1/2	14 1/2	Apr. 17	19	Jan. 7
4,300	130,300	Holland Furnace (Del)	50 1/2	Sale	33 1/2	Sale	31 1/2	31 1/2	31	Jan. 19	34	29 1/2	Sept. 12	51	Jan. 4
3,900	51,500	Hollander (A) & Son	5	Sale	9 1/2	Sale	5 1/2	6 1/2	5 1/2	Jan. 18	6 1/2	5 1/2	Nov. 25	11 1/2	Mar. 9
5,800	113,500	Holly Sugar Corp	14 1/2	Sale	12 1/2	Sale	12 1/2	12 1/2	12 1/2	Jan. 31	15	8 1/2	Aug. 22	21 1/2	Sept. 5
12,700	257,700	Homestake Mining	12.50	Sale	59	Sale	59	59	59	Jan. 2	60 1/2	47 1/2	Sept. 27	66 1/2	May 11
2,700	17,000	Houdaille-Hershey class A	31 1/2	Sale	31 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Jan. 30	34 1/2	27	Apr. 8	36 1/2	Mar. 9
6,200	318,000	Class B	17 1/2	Sale	13 1/2	Sale	12	12	11 1/2	Jan. 19	13 1/2	8 1/2	Apr. 10	17 1/2	Jan. 3
1,800	23,000	Common stock	70 1/2	Sale	68 1/2	Sale	68	70	68 1/2	Jan. 6	70 1/2	60 1/2	Oct. 10	73 1/2	July 31
100	10,300	5 % preferred	100	Sale	110 1/2	114	111 1/2	113 1/2	111 1/2	Jan. 10	114 1/2	102	Sept. 29	110 1/2	Aug. 12
10,900	359,700	Houston Oil of Texas v t c	25	Sale	8	Sale	6	6	5 1/2	Jan. 12	5 1/2	4 1/2	Apr. 10	5 1/2	Sept. 11
4,300	123,300	Howe Sound Co	50 1/2	Sale	49 1/2	Sale	49 1/2	49 1/2	47 1/2	Jan. 24	50	40	Apr. 10	57 1/2	Sept. 6
300	31,800	Hudson & Manhattan	100	Sale	4 1/2	Sale	3 1/2	4 1/2	3 1/2	Jan. 3	4 1/2	2 1/2	Dec. 27	6 1/2	Jan. 20
400	6,200	5 % preferred	100	Sale	4 1/2	Sale	3 1/2	4 1/2	3 1/2	Jan. 11	4 1/2	2 1/2	Sept. 6	5 1/2	Jan. 9
10,400	365,300	Hud Bay Min & Sm Co Ltd	34 1/2	Sale	26	Sale	24 1/2	24 1/2	24 1/2	Jan. 26	27	21 1/2	Sept. 27	35 1/2	Sept. 5
9,700	211,900	Hudson Motor Car	8 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Jan. 19	6	4 1/2	July 1	8 1/2	Jan. 5
11,200	487,100	Hupp Motor Car Corp	1	Sale	1	Sale	1	1	1	Jan. 3	1	1	Aug. 11	2 1/2	Jan. 3
16,800	698,400	Illinois Central	100	Sale	20 1/2	Sale	12 1/2	11 1/2	11 1/2	Jan. 15	13 1/2	9	Aug. 24	20 1/2	Jan. 4
2,300	40,600	6 % preferred series A	100	Sale	34 1/2	Sale	23 1/2	24	21 1/2	Jan. 19	24 1/2	16 1/2	Apr. 8	35	Jan. 3
1,140	8,640	Classed line 4 %	100	Sale	44 1/2	Sale	40	39	38 1/2	Jan. 25	41 1/2	38 1/2	Sept. 5	49	Mar. 13
2,190	14,100	R.R. stock cts ser A	1000	Sale	10 1/2	Sale	6 1/2	6 1/2	5 1/2						

AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
In January	12 Months 1939	N. Y. STOCK EXCHANGE		Bid	Ask	Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
71,900	2,047,500		Kennecott Copper	43 3/4	Sale	37 1/2	Sale	35	Sale	35	Jan. 15	33 1/2	Jan. 3	28	Apr. 8	46 1/2	Sept. 11
4,200	107,200		Keystone Steel & Wire Co.	12	Sale	13 1/4	Sale	13 1/4	Sale	13 1/4	Jan. 12	14 1/4	Jan. 3	8 1/4	Apr. 11	16 1/4	Sept. 11
3,800	30,600		Kimberly-Clark	26	Sale	27 1/4	Sale	27 1/4	Sale	27 1/4	Jan. 15	29	Jan. 24	20	Apr. 11	38	Dec. 30
2,200	37,700		Kinney (G R)	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 15	1 1/4	Jan. 24	1 1/4	Apr. 11	1 1/4	Sept. 11
2,090	12,270		\$5 prior preferred	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Jan. 15	15 1/2	Jan. 31	12 1/2	Apr. 10	30 1/2	Oct. 19
14,200	281,800		Kresge (S S) Co.	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	Jan. 16	25 1/2	Jan. 31	20 1/2	Apr. 8	26 1/2	Aug. 1
4,000	11,100		Kress Department Stores	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Jan. 16	5 1/4	Jan. 31	3 1/4	Dec. 29	5 1/4	Jan. 16
21,500	515,225		Kress (S H) & Co.	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Jan. 16	28 1/2	Jan. 31	23 1/2	Sept. 13	29 1/2	July 24
			Kroger Grocery & Baking	21	Sale	21	Sale	21	Sale	21	Jan. 19	22 1/2	Jan. 3	20 1/2	Apr. 11	29 1/2	Oct. 24
360	11,500		Laclede Gas Light	11 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11 1/4	Jan. 13	9 1/4	Jan. 5	7 1/4	Apr. 8	13 1/4	Jan. 20
890	7,130		5% preferred	14 1/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	Jan. 2	18 1/4	Jan. 5	12 1/4	Sept. 1	23 1/4	Jan. 20
6,100	97,700		Lambert Co (The)	15 1/4	Sale	16	Sale	16	Sale	15 1/2	Jan. 22	16 1/2	Jan. 11	14 1/4	Jan. 27	18 1/4	Mar. 9
1,100	9,500		Lane Bryant	5	Sale	5	Sale	5	Sale	5	Jan. 2	5 1/2	Jan. 17	3 1/4	Apr. 1	5 1/2	July 18
9,800	220,600		Lee Rubber & Tire	30 3/4	Sale	34 1/4	Sale	32	Sale	31 1/2	Jan. 15	35 1/2	Jan. 4	25	Jan. 26	37 1/2	Oct. 11
5,000	71,700		Lehigh Portland Cement	24	Sale	22	Sale	22 1/2	Sale	21 1/2	Jan. 25	23 1/2	Jan. 10	17	Apr. 8	26 1/2	Mar. 8
340	2,030		4% conv preferred	112	Sale	111	Sale	114 1/2	Sale	109 3/4	Jan. 31	115	Jan. 8	112	Dec. 29	118	Mar. 16
6,100	203,600		Lehigh Valley	5 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Jan. 16	4	Jan. 3	2 1/2	Sept. 1	6 1/4	Sept. 27
8,400	297,600		Lehigh Valley Coal	5 1/4	Sale	1 1/4	Sale	1	Sale	1	Jan. 16	1 1/4	Jan. 5	1 1/4	May 3	3 1/4	Sept. 11
3,800	103,300		6% conv preferred	2 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Jan. 15	3 1/2	Jan. 3	2 1/4	Apr. 10	3 1/2	Sept. 11
31,300	254,100		Lehman Corp. (The)	27 1/4	Sale	23 1/4	Sale	21 1/4	Sale	21 1/4	Jan. 16	23 1/4	Jan. 3	1 1/4	Apr. 10	27 1/4	Jan. 5
2,600	50,900		Lehn & Fink Products Corp	11 1/4	Sale	12 1/4	Sale	13 1/4	Sale	12 1/4	Jan. 12	13	Jan. 3	9 1/4	Apr. 10	13 1/4	Nov. 18
3,100	29,900		Lerner Stores Corp	31 1/4	Sale	27 1/4	Sale	26 1/4	Sale	26 1/4	Jan. 18	29	Jan. 11	23	Apr. 10	32 1/4	Mar. 13
16,800	304,200		Libbey-Owens-Ford Glass	53 1/4	Sale	52 1/4	Sale	48 1/4	Sale	48 1/4	Jan. 15	53 1/4	Jan. 3	36 1/4	Apr. 10	56 1/4	Mar. 13
7,600	109,800		Libby McNeill & Libby	6 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Jan. 12	7 1/4	Jan. 23	4 1/4	Apr. 11	10	Sept. 5
3,200	28,300		Liquid Savers Corp	36	Sale	41 1/4	Sale	41 1/4	Sale	41 1/4	Jan. 2	42 1/4	Jan. 10	33	Sept. 9	43 1/4	Aug. 14
3,200	33,100		Liggett & Myers Tob com	101 1/4	Sale	106 1/4	Sale	107	Sale	105 3/4	Jan. 15	108 1/4	Jan. 23	95	Sept. 26	108 1/4	Aug. 3
15,300	166,400		Series B	103 1/4	Sale	106 1/4	Sale	108 1/4	Sale	106 3/4	Jan. 2	108 3/4	Jan. 26	95 1/4	Sept. 26	109 3/4	Aug. 3
800	10,500		Preferred	170	Sale	176	Sale	178 1/2	Sale	175	Jan. 31	178 1/2	Jan. 12	152	Sept. 15	180	May 26
2,600	8,100		Lily Tulip Cup Corp	16 1/4	Sale	17	Sale	18 1/2	Sale	19	Jan. 4	20 1/2	Jan. 6	15	Apr. 10	19	Nov. 13
3,700	95,800		Lima Locomotive Works	39 1/4	Sale	28	Sale	25	Sale	25	Jan. 22	29 1/4	Jan. 3	20 1/4	Apr. 24	40 1/4	Sept. 27
4,600	43,300		Link Belt Co	45 1/4	Sale	40	Sale	37	Sale	36 1/4	Jan. 18	40	Jan. 2	31 1/4	Apr. 11	47	Mar. 13
4,700	56,500		Lion Oil Refining Co	12 1/4	Sale	12 1/4	Sale	11 1/4	Sale	11 1/4	Jan. 2	13	Jan. 26	10	Apr. 24	18 1/4	Sept. 5
16,600	107,400		Liquid Carbonic Corp	18 1/4	Sale	16	Sale	16 1/4	Sale	15 1/4	Jan. 2	17 1/4	Jan. 24	13 1/4	June 29	19	Jan. 5
111,400	82,100		Lockheed Aircraft Corp	60 1/4	Sale	32 1/4	Sale	30 1/4	Sale	28 1/4	Jan. 15	32 1/4	Jan. 2	29	Dec. 20	32 1/4	Dec. 9
29,100	533,800		Loew's Inc	54	Sale	55 1/4	Sale	57 1/4	Sale	53 1/4	Jan. 15	57 1/4	Jan. 3	30 1/4	Sept. 12	54 1/4	Jan. 4
700	10,200		\$6.50 preferred	105	Sale	106 1/4	Sale	105 3/4	Sale	106	Jan. 3	107 1/4	Jan. 17	101 1/4	Sept. 29	109 1/4	July 17
564,800	4,240,600		Loft Inc	8 1/4	Sale	18 1/4	Sale	24 1/4	Sale	18 1/4	Jan. 2	25 1/4	Jan. 3	6	Mar. 31	21 1/4	July 22
14,800	190,000		Lone Star Cements Corp	60 1/4	Sale	46 1/4	Sale	44 1/4	Sale	43 1/4	Jan. 15	46 1/4	Jan. 2	38 1/4	Sept. 5	62 1/4	Jan. 5
4,900	124,600		Long Bell Lumber A	4 1/4	Sale	4 1/4	Sale	3 1/4	Sale	3 1/4	Jan. 15	4 1/4	Jan. 3	2 1/4	Apr. 11	6 1/4	Sept. 11
7,000	45,400		Loose-Wiles Biscuit	19	Sale	17 1/4	Sale	17 1/4	Sale	16 1/4	Jan. 30	18 1/4	Jan. 11	16 1/4	Sept. 12	22 1/4	Mar. 9
7,100	2,750		5% preferred	99	Sale	109	Sale	110	Sale	107 1/2	Jan. 31	109	Jan. 5	105	Jan. 6	110	June 1
17,300	249,400		Lorillard (P) common	21 1/4	Sale	24 1/4	Sale	24 1/4	Sale	23 1/4	Jan. 15	25	Jan. 6	19 1/4	Apr. 8	24 1/4	Feb. 25
590	9,330		Preferred	148 1/4	Sale	156 1/4	Sale	158	Sale	153 1/4	Jan. 12	158	Jan. 30	138	Sept. 16	159 1/4	June 23
5,900	56,200		Louisville Gas & Elec A	16 1/4	Sale	20 1/4	Sale	19 1/4	Sale	19 1/4	Jan. 18	21 1/4	Jan. 4	15 1/4	Jan. 4	20 1/4	Mar. 13
5,500	83,100		Louisville & Nashville	58	Sale	58 1/2	Sale	58 1/2	Sale	55 1/2	Jan. 22	60	Jan. 25	35 1/2	Apr. 8	67	Sept. 27
1,200	17,400		MacAndrews & Forbes Co	31 1/4	Sale	34 1/4	Sale	34 1/4	Sale	34 1/4	Jan. 16	35	Jan. 3	28	Apr. 25	35	Aug. 2
270	520		6% preferred	123	Sale	133	Sale	134 1/4	Sale	133	Jan. 12	134 1/4	Jan. 27	124	Feb. 2	135	Nov. 17
17,200	303,900		Mack Truck Inc	28 1/4	Sale	27 1/4	Sale	24 1/4	Sale	24 1/4	Jan. 30	28 1/4	Jan. 3	18	Apr. 24	33 1/4	Oct. 23
17,400	283,000		Macy (R H) Co Inc	41 1/4	Sale	29	Sale	29	Sale	27 1/4	Jan. 15	30 1/4	Jan. 4	25 1/4	Sept. 2	43 1/4	Feb. 6
3,900	38,800		Madison Square Garden	19 1/4	Sale	12	Sale	12 1/4	Sale	11 1/4	Jan. 9	12 1/4	Jan. 4	11 1/4	Sept. 5	19 1/4	Jan. 3
4,900	58,800		Magma Copper	37 1/4	Sale	34 1/4	Sale	33 1/4	Sale	33 1/4	Jan. 19	35 1/4	Jan. 8	25 1/4	Apr. 11	40	Sept. 5
3,900	216,200		Manati Sugar Co	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 23	3 1/4	Jan. 2	1	Apr. 4	6 1/4	Sept. 6
100	9,500		Mandel Bros	6 1/4	Sale	7	Sale	7	Sale	7	Jan. 27	7 1/4	Jan. 23	5	Apr. 1	7 1/4	Oct. 4
880	16,290		Manhattan Ry Co 7% guar	13 1/4	Sale	26	Sale	28	Sale	27	Jan. 3	30 1/4	Jan. 23	9	Nov. 1	30	Nov. 22
410	900		7% std certifs of deposit	8	Sale	27	Sale	29	Sale	28 1/4	Jan. 5	30 1/4	Jan. 24	27	Nov. 14	29	Nov. 22
11,000	357,200		7% std 5% guaranteed	8	Sale	14 1/4	Sale	15 1/4	Sale	14 1/4	Jan. 2	16	Jan. 26	5	Apr. 6	15 1/4	Nov. 22
28,500	26,600		Certificates of deposit	14 1/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	Jan. 3	16	Jan. 26	12 1/4	Oct. 23	16	Nov. 24
3,600	20,000		Manhattan Shirt	12 1/4	Sale	15 1/4	Sale	14 1/4	Sale	15 1/4	Jan. 2	16 1/4	Jan. 7	10	Apr. 8	16	Oct. 23
1,500	53,000		Maracaibo Oil Explor	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 5	1 1/4	Jan. 3	1	Apr. 8	2 1/4	Sept. 6
30,800	416,000		Marine Midland Corp	5 1/4	Sale	4 1/4	Sale	5	Sale	4 1/4	Jan. 13	5 1/4	Jan. 5	4 1/4	Apr. 10	5 1/4	Sept. 13
1,300	17,470		Market Street Ry prior pref	7	Sale	4 1/4	Sale	3 1/4	Sale	3 1/4	Jan. 31	4 1/4	Jan. 10	3 1/4	Apr. 24	8 1/4	Mar. 9
17,800	518,600		Marshall Field & Co	12 1/4	Sale	14 1/4	Sale	13	Sale	13	Jan. 31	15	Jan. 2	9 1/4	Apr. 10	17 1/4	Nov. 8
62,500	1,778,400		Martin (Glenn) L Co	36	Sale	40 1/4	Sale	37	Sale	35 1/4	Jan. 15	41 1/4	Jan. 2	26 1/4	Apr. 24	45 1/4	Nov. 4
62,400	120,500		Martin Parry Corp	5 1/4	Sale	8 1/4	Sale	9	Sale	7 1/4	Jan. 15	10 1/4	Jan. 3	2	May 12	8 1/4	Dec. 30
8,100	97,100		Masonite Corp	57 1/4	Sale	36 1/4	Sale	37 1/4	Sale	36 1/4							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN JANUARY								RANGE FOR YEAR 1939				
In January	12 Months 1939			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest					
8,900	240,900	Philip Morris & Co. 10	94 1/2	Sale	90 1/2	Sale	91	Sale	88 1/2	Jan. 15	91 1/2	Jan. 25	74	Sept. 2	103 1/2	Mar. 3
100	7,000	5% conv pref series A. 100	142 1/2	Sale	135	Sale	140	Sale	136	Jan. 23	136	Jan. 23	124	Sept. 21	154	Mar. 1
600	13,900	Phillips Jones Corp. 100	6	Sale	3 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 31	4 1/2	Jan. 8	2 1/2	July 6	7	Jan. 4
60	380	Preferred. 100	30 1/2	Sale	25 3/4	Sale	30	Sale	30	Jan. 10	30	Jan. 10	25	Apr. 20	35	July 27
22,300	556,900	Phillips Petroleum. 100	43 3/4	Sale	41 1/2	Sale	39 1/2	Sale	38 1/2	Jan. 19	41 1/2	Jan. 5	31 1/2	Apr. 10	46 1/2	Sept. 22
2,600	5,400	Phoenix Hosiery. 100	2 3/8	Sale	2 1/2	Sale	2 1/2	Sale	3	Jan. 6	3	Jan. 31	2 1/2	Apr. 11	3 1/2	Sept. 27
810	1,270	Preferred. 100	36	Sale	43 1/2	Sale	44	Sale	44	Jan. 5	56	Jan. 31	36	Jan. 3	48 1/2	Mar. 15
5,400	36,400	Pierce Oil 8% conv pref. 100	7 3/4	Sale	8	Sale	8 1/2	Sale	8	Jan. 2	8 1/2	Jan. 4	6	Aug. 22	9 1/2	Oct. 31
3,300	26,500	Pillsbury Flour Mills. 25	24 3/4	Sale	25	Sale	26 1/2	Sale	26	Jan. 22	27 1/2	Jan. 4	23	Apr. 18	31 1/2	Sept. 31
450	2,120	Pirelli Co of Italy Am shares. 100	40	Sale	44 1/2	Sale	45	Sale	48	Jan. 4	49 1/2	Jan. 5	35 1/2	Mar. 27	51	Sept. 23
10	63,900	Pitts O C & St L RR Co. 100	5	Sale	5 1/2	Sale	5 1/2	Sale	107 1/2	Jan. 17	110	Jan. 17	2 1/2	Apr. 8	12	Sept. 12
2,800	21,700	Pittsburgh Coal (of Pa). 100	20	Sale	24 1/2	Sale	24 1/2	Sale	21	Jan. 23	27 1/2	Jan. 4	12	Apr. 6	32 1/2	Sept. 27
1,800	56,400	6% preferred. 100	6 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	Jan. 18	8 1/2	Jan. 5	4	Mar. 31	14 1/2	Sept. 11
2,300	2,430	Pitts Coke & Iron Corp. 100	70	Sale	67	Sale	70 1/2	Sale	70	Jan. 18	72 1/2	Jan. 25	50	Apr. 27	95	Sept. 11
150	1,440	7% guaranteed pref. 100	166	Sale	167	Sale	171	Sale	171	Jan. 5	172 1/2	Jan. 30	158	Sept. 20	175	Aug. 5
11,500	329,400	Pittsburgh Screw & Bolt. 100	8 3/4	Sale	8 1/2	Sale	9 1/4	Sale	6 1/2	Jan. 15	8 1/2	Jan. 2	4 1/2	Apr. 23	11 1/2	Sept. 12
1,500	51,600	Pittsburgh Steel Co. 100	13 1/2	Sale	10 1/2	Sale	11 1/2	Sale	10	Jan. 20	11	Jan. 4	7 1/2	Apr. 10	16 1/2	Sept. 12
160	4,820	7% preferred class B. 100	37	Sale	41	Sale	40	Sale	30	Jan. 18	34 1/2	Jan. 9	22	Apr. 4	48 1/2	Oct. 6
630	7,870	5% preferred class A. 100	24	Sale	18	Sale	19	Sale	16 1/2	Jan. 15	19 1/2	Jan. 5	12 1/2	Apr. 24	25 1/2	Oct. 6
490	3,730	5 1/2% 1st ser conv pr pf. 100	34	Sale	36 1/2	Sale	32 1/2	Sale	24	Jan. 18	30	Jan. 5	18	Jan. 23	40 1/2	Sept. 15
1,090	60,330	Pittsb & West Virginia. 100	15 1/2	Sale	15 1/2	Sale	16 1/2	Sale	13	Jan. 12	15 1/2	Jan. 4	6	Sept. 20	20 1/2	Sept. 27
700	111,700	Pitts Y & Ash Ry Co 7% pf. 100	146 1/2	Sale	147	Sale	147	Sale	11	Jan. 11	11	Jan. 11	142	Aug. 25	149	Dec. 12
5,000	105,200	Pittston Co (The). 100	22 1/2	Sale	20 1/2	Sale	21 1/2	Sale	20 1/2	Jan. 2	21 1/2	Jan. 11	17 1/2	Apr. 28	24 1/2	Sept. 11
2,000	16,800	Pond Creek Pocahontas Co. 100	8 1/2	Sale	9 1/2	Sale	9 1/2	Sale	12 1/2	Jan. 13	15	Jan. 6	6 1/2	Apr. 14	17	Sept. 22
4,200	199,900	Poor & Co class B. 100	16 1/2	Sale	12 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 29	12 1/2	Jan. 4	7 1/2	Apr. 24	16 1/2	Sept. 22
900	24,000	Porto Rican Amer Tob cl A. 100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 12	1 1/2	Jan. 2	1 1/2	May 1	2 1/2	Jan. 6
2,200	18,100	Class B. 100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 16	1 1/2	Jan. 3	1 1/2	May 1	2 1/2	Jan. 17
30,100	34,700	Pressed Steel Car common. 1	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	11 1/2	Jan. 15	14 1/2	Jan. 3	6	Aug. 24	16 1/2	Sept. 22
300	18,800	5% conv 1st preferred. 50	43	Sale	43 1/2	Sale	44 1/2	Sale	35	Jan. 16	42	Jan. 5	18	Apr. 10	49	Sept. 27
20,100	251,100	5% conv 2d preferred. 50	43	Sale	43 1/2	Sale	44 1/2	Sale	37	Jan. 16	42	Jan. 5	18	Apr. 10	49	Sept. 27
1,000	16,530	Procter & Gamble. 100	118	Sale	118 1/2	Sale	113	Sale	113	Jan. 31	118 1/2	Jan. 2	112	Mar. 15	119 1/2	Feb. 27
25,500	397,000	Pub Serv Corp of N J com. 100	32 3/4	Sale	40 3/8	Sale	41	Sale	39 3/4	Jan. 18	41 1/2	Jan. 6	31 1/2	Apr. 8	41 1/2	Aug. 3
3,200	35,300	5% preferred. 100	104	Sale	112	Sale	111 1/2	Sale	111	Jan. 29	115 1/2	Jan. 11	101 1/2	Sept. 28	114 3/4	Aug. 7
1,100	19,900	6% preferred. 100	114 1/2	Sale	125	Sale	125 1/2	Sale	125	Jan. 18	127 1/2	Jan. 12	112	Sept. 7	128 1/2	Aug. 2
600	12,000	7% preferred. 100	130	Sale	135	Sale	141	Sale	141 1/2	Jan. 9	142 1/2	Jan. 30	129	Apr. 25	143	Aug. 1
1,160	9,780	8% preferred. 100	150	Sale	152	Sale	161	Sale	161	Jan. 6	164	Jan. 20	147	Sept. 21	166	June 29
200	5,900	Public Service Elec & Gas. 100	114 1/2	Sale	115 1/2	Sale	118	Sale	117 1/2	Jan. 9	118	Jan. 4	111	Sept. 2	117 3/4	Dec. 12
55,200	669,400	Pullman Co. 100	35 3/8	Sale	31 1/4	Sale	26 3/4	Sale	26 3/4	Jan. 30	32 1/2	Jan. 3	22 1/2	Aug. 24	41 1/2	Sept. 27
35,400	806,000	Pure Oil. 100	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 30	8 1/2	Jan. 8	6 1/2	Aug. 12	11 1/2	Sept. 5
1,100	9,600	6% preferred. 100	86	Sale	85	Sale	87 1/2	Sale	86	Jan. 29	88 1/2	Jan. 6	70	Sept. 5	90 1/2	Mar. 29
3,200	52,900	5% conv preferred. 100	81 1/2	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2	Jan. 20	79	Jan. 8	63 1/2	Aug. 18	81 1/2	Jan. 3
16,900	429,310	Purity Bakeries. 100	13 3/4	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 19	15 1/2	Jan. 11	10 1/2	Jan. 26	18 1/2	Jan. 17
500	9,300	Quaker State Oil Rfg Corp. 10	12	Sale	13	Sale	15	Sale	15	Jan. 3	15	Jan. 3	11	Aug. 16	16	Nov. 3
162,800	2,026,300	Radio Corp of America. 100	8	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 6	6 1/2	Jan. 11	5	Aug. 24	8 1/2	Jan. 4
7,800	90,200	35% conv 1st pref. 100	80	Sale	75	Sale	100 1/4	Sale	75	Jan. 3	100 1/4	Jan. 10	85 1/2	June 1	85 1/2	June 1
35,400	286,300	Radio-Keith-Orpheum Corp. 100	67	Sale	60 3/4	Sale	63 1/2	Sale	60 3/4	Jan. 3	63 1/2	Jan. 10	53 1/2	Apr. 10	67 1/2	Jan. 5
2,800	37,700	Raybestos-Manhattan. 100	20	Sale	19 1/2	Sale	20 1/2	Sale	19 1/2	Jan. 3	20 1/2	Jan. 8	16 1/2	Apr. 4	23 1/2	Jan. 5
13,600	109,300	Rayonier Inc. 100	17	Sale	18 1/2	Sale	17 1/2	Sale	16	Jan. 15	19 1/2	Jan. 24	6 1/2	June 29	19	Dec. 30
3,700	35,600	2% preferred. 25	23 1/2	Sale	28	Sale	28 1/2	Sale	27	Jan. 13	28 1/2	Jan. 3	12 1/2	Jan. 28	28 1/2	Dec. 13
5,000	116,400	Reading Co. 100	18 3/8	Sale	16 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 16	16 1/2	Jan. 4	10 1/2	Apr. 8	22 1/2	Sept. 27
900	19,500	1st preferred. 50	25 1/2	Sale	25	Sale	25	Sale	25 1/2	Jan. 15	26	Jan. 18	20 1/2	Sept. 5	28 1/2	Oct. 14
700	18,900	2d preferred. 50	20 1/2	Sale	21 1/2	Sale	23	Sale	20 1/2	Jan. 16	23	Jan. 3	16	July 25	27	Sept. 27
1,000	16,400	Real Silk Hosiery. 5	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Jan. 15	3 3/4	Jan. 11	2 3/4	Dec. 22	5 1/4	Sept. 27
10	810	Preferred. 100	47 1/2	Sale	51 1/2	Sale	38	Sale	40	Jan. 31	40	Jan. 12	40	Dec. 22	54	Oct. 20
40	9,180	Reis (Robt) & Co 1st pref. 100	9 1/4	Sale	10 1/2	Sale	13	Sale	12 1/2	Jan. 19	13	Jan. 12	7 1/2	Apr. 8	10	Nov. 22
500	11,700	Reliance Stores Corp. 100	9 1/4	Sale	10 1/2	Sale	12	Sale	12	Jan. 19	12	Jan. 3	9	Apr. 4	14 1/2	Sept. 27
200	5,700	Reliance Mfg Co. 100	10	Sale	12	Sale	12 1/2	Sale	11 1/2	Jan. 19	12 1/2	Jan. 3	9	Apr. 4	14 1/2	Sept. 27
17,800	338,000	Remington-Brand. 100	16 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 30	10 1/2	Jan. 3	9 1/2	Dec. 20	17 1/2	Jan. 5
2,000	13,600	Preferred w w. 25	74 1/2	Sale	78	Sale	51 1/2	Sale	50	Jan. 31	53 1/2	Jan. 9	50	Dec. 28	75 1/2	Mar. 15
60	1,740	Rensselaer & Sara RR Co. 100	67	Sale	69 1/2	Sale	64	Sale	60	Jan. 22	69	Jan. 5	60	Apr. 11	75	Nov. 14
50,500	594,800	Reo Motor Car. 5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 4	1 1/2	Jan. 2	7/8	July 8	2 1/2	Nov. 4
132,100	3,282,600	Republic Steel Corp. 100	23 1/2	Sale	23	Sale	19 1/2	Sale	18 1/2	Jan. 22	23 1/2	Jan. 3	12 1/2	Apr. 10	28 1/2	Sept. 12
3,500	21,900	6% conv preferred. 100	68	Sale	72	Sale	90	Sale	79 1/2	Jan. 23	92 1/2	Jan. 31	43	Mar. 8	95 1/2	Dec. 15
2,300	41,000	6% conv prior pf ser A. 100	68	Sale	74 1/2	Sale	69 1/2	Sale	65	Jan. 23	76	Jan. 3	42	Apr. 11	89 1/2	Oct. 25
5,600	170,400	Revere Copper & Brass. 100	19 1/2	Sale	14	Sale	12	Sale	12	Jan. 23	14 1/2	Jan. 3	9 1/2	Apr. 11	20 1/2	Jan. 5
400	5,570	Class A. 100	38	Sale	40	Sale	29	Sale	28 1/2	Jan. 5	29	Jan. 2	21 1/2	July 11	40 1/2	Jan. 5
50	3,880	7% preferred. 100	74	Sale	88	Sale	81	Sale	77	Jan. 15	78 1/					

AGGREGATE SALES			STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939						
In January	12 Months 1939	Shares		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest					
24,100	238,900	Southern California Edison	24 1/4	Sale	29 1/4	Sale	29 1/4	Sale	28 1/4	Jan. 19	30	Jan. 3	23 1/4	Jan. 24	29 1/4	Dec. 30
70,600	1,662,200	Southern Pacific Co.	21 1/4	Sale	14 1/4	Sale	12 1/4	Sale	12 1/4	Jan. 15	15	Jan. 3	10 1/4	Jan. 8	21 1/4	Jan. 4
37,100	1,316,400	Southern Railway	22 1/4	Sale	20	Sale	16 1/4	Sale	16 1/4	Jan. 15	20 1/4	Jan. 3	11 1/4	Apr. 11	23 1/4	Jan. 4
27,300	810,700	5% preferred	33 1/4	Sale	34 1/4	Sale	30	Sale	28 1/4	Jan. 15	34 1/4	Jan. 3	15 1/4	Apr. 11	36 1/4	Nov. 20
400	2,500	Mobile & Ohio certifs.	38	41	37	39	38	42 1/2	37 1/4	Jan. 15	39	Jan. 4	34	Mar. 22	43 1/2	Sept. 26
5,200	198,300	Sparks Withington	3 1/2	Sale	2 1/2	Sale	2	Sale	2	Jan. 13	2 1/2	Jan. 8	1 1/2	Aug. 24	3 1/2	Jan. 5
200	11,900	Spear & Co.	7 3/4	8 3/4	7	7 1/4	5 1/2	6	6 1/2	Jan. 11	7	Jan. 5	4 1/4	Apr. 1	9 1/2	Sept. 30
10	320	\$5.50 pref.	65	69	65	70 1/4	65	70 1/4	65	Jan. 29	65	Jan. 29	60	Sept. 15	70 1/4	Nov. 22
1,700	14,300	Spencer Kellogg & Sons	21	Sale	20 1/2	22 1/2	22 1/2	Sale	21	Jan. 16	22 1/2	Jan. 31	14 1/4	Apr. 8	22 1/2	Dec. 19
39,700	1,187,200	Sperry Corp (The) v t c.	47	Sale	45 1/4	Sale	45 1/4	Sale	42 1/2	Jan. 12	46 1/4	Jan. 3	36	Apr. 4	51 1/2	Sept. 11
5,900	182,400	Spicer Mfg Co.	15 1/4	16	15 1/4	16	15 1/4	16	15 1/4	Jan. 15	16	Jan. 3	11	Apr. 11	34 1/4	Dec. 22
780	8,200	3% conv preferred A.	45	45 1/2	45	45 1/2	45	45 1/2	45	Jan. 8	45 1/2	Jan. 9	42	Apr. 17	53	Dec. 5
25,500	962,500	Spiegel Co Inc.	70 1/4	Sale	70 1/4	Sale	60 1/4	Sale	59	Jan. 24	11 1/2	Jan. 3	8 1/4	Aug. 24	16 1/2	Mar. 9
1,110	25,500	Convertible \$4.50 preferred	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 2	10 1/2	Jan. 11	5 1/4	Dec. 27	10 1/2	Mar. 8
8,300	99,200	Square D Co class B.	29 1/4	Sale	33 1/4	Sale	30 1/4	Sale	29 1/4	Jan. 26	33 1/4	Jan. 2	18 1/4	Apr. 11	34 1/4	Dec. 7
391,200	1,220,100	Standard Brands	7 1/2	Sale	6	Sale	6	Sale	6	Jan. 2	7 1/2	Jan. 18	5 1/8	Dec. 12	7 1/2	Jan. 6
3,000	27,900	\$4.50 preferred	98 1/4	Sale	101 1/2	103 1/2	107 1/2	107 1/2	103 1/4	Jan. 4	107 1/2	Jan. 31	94	Dec. 4	105 1/2	Jan. 3
25,000	166,300	Standard Gas & Electric	3 3/4	Sale	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Jan. 19	2 1/2	Jan. 3	2 1/4	Apr. 11	5 1/2	Jan. 20
52,400	339,400	\$4 preferred	9 1/4	Sale	6 1/4	6 1/4	4 1/4	4 1/4	4 1/4	Jan. 19	7 1/4	Jan. 8	4 1/4	Apr. 11	10 1/4	Jan. 20
10,400	35,300	\$6 prior preferred	17	18 1/4	16 1/4	16 1/4	12 1/2	12 1/2	10 1/4	Jan. 19	18 1/4	Jan. 9	10	Apr. 11	20 1/4	Oct. 26
53,400	260,800	7 prior preferred	23	Sale	20	Sale	15 1/2	Sale	13 1/2	Jan. 19	22 1/4	Jan. 8	13 1/2	Apr. 10	25 1/4	Oct. 26
59,400	697,700	Standard Oil of California	28 3/4	Sale	25 1/4	Sale	24 1/2	Sale	24 1/2	Jan. 30	26 1/4	Jan. 4	24 1/4	Sept. 1	33 1/4	Sept. 13
50,600	686,400	Standard Oil Co. of Ind.	28 3/4	Sale	26 1/4	Sale	24 1/2	Sale	25 1/4	Jan. 15	27 1/4	Jan. 3	22 1/4	Aug. 25	30	Sept. 13
83,200	1,225,900	Standard Oil of New Jersey	53 1/4	Sale	44 1/4	Sale	43	Sale	43	Jan. 31	46 1/4	Jan. 5	38	Aug. 25	53 1/4	Sept. 14
1,600	24,700	Starrett Co (The L S)	33 3/4	Sale	33 3/4	Sale	29	Sale	28 1/2	Jan. 29	33 3/4	Jan. 4	20 1/4	Apr. 8	36	Sept. 14
7,600	78,000	Sterling Products Inc.	7 1/2	Sale	80	Sale	78	Sale	78	Jan. 30	80 1/4	Jan. 4	65	Apr. 11	80	Dec. 21
8,200	273,900	Stewart Warner Corp	12 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	Jan. 31	8 1/2	Jan. 3	6 1/4	Apr. 24	12 1/2	Jan. 5
17,300	103,200	Stokely Bros & Co Inc.	17	Sale	11 1/4	Sale	10 1/2	Sale	9 1/2	Jan. 2	11 1/4	Jan. 27	3 1/2	Apr. 8	7 1/4	Sept. 5
33,500	1,193,600	Stone & Webster	17 3/4	Sale	9 1/4	Sale	5 1/2	Sale	5 1/2	Jan. 2	6 1/2	Jan. 31	3 1/4	Apr. 8	17 3/4	Jan. 5
173,700	1,115,600	Studebaker Corp	7 1/2	Sale	56 1/2	58	59 1/2	56 1/2	56 1/2	Jan. 15	58 1/2	Jan. 5	45 1/4	Sept. 1	68 1/2	Jan. 4
6,400	67,800	Sun Oil	120 1/2	121 1/2	122	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 23	122 1/2	Jan. 4	118 1/2	Sept. 27	126 1/2	June 17
490	6,970	6% preferred	11 1/2	Sale	9 1/4	Sale	10 1/4	Sale	9 1/4	Jan. 2	10 1/4	Jan. 20	7 1/4	Sept. 1	11 1/2	Sept. 17
19,900	347,500	Sunshine Mining Co.	38 1/2	Sale	27 1/4	Sale	24 1/4	Sale	24 1/4	Jan. 29	27 1/4	Jan. 3	19 1/2	Sept. 1	38 1/2	Jan. 3
6,400	82,100	Superheater Co (The)	3 1/4	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 19	2 1/2	Jan. 3	1 1/2	Apr. 25	3 1/4	Sept. 5
11,000	300,200	Superior Oil	20	Sale	16 1/4	Sale	13	Sale	13 1/2	Jan. 31	17 3/4	Jan. 3	10 1/4	Apr. 10	22 1/2	Jan. 4
3,200	70,600	Superior Steel	30	Sale	29 1/4	Sale	29 1/4	Sale	28 3/4	Jan. 11	29 1/4	Jan. 2	22 1/4	Sept. 1	30 1/4	Jan. 14
900	29,900	Sutherland Paper Co.	10 1/2	12 1/2	7 1/2	8 1/2	6 1/2	7 1/2	7 1/2	Jan. 11	7 1/2	Jan. 11	5 1/4	Sept. 12	10 1/4	Jan. 13
200	8,900	Sweets Co of Amer (The)	18 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22	Jan. 2	23 1/2	Jan. 10	17 1/4	Apr. 10	25 1/4	Sept. 5
24,800	281,500	Swift & Co.	27 1/2	Sale	32	Sale	31 1/2	Sale	30 3/4	Jan. 15	32 1/4	Jan. 25	24 1/4	June 30	37 1/2	Sept. 5
7,100	153,900	Swift International Ltd.	10	Sale	8 1/2	Sale	7 1/2	Sale	7 1/4	Jan. 23	9 1/2	Jan. 3	4 1/4	Aug. 24	12 1/2	Sept. 27
8,600	247,800	Synington-Gould Corp with stock purchase warrants	7 3/4	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 30	7 1/4	Jan. 4	3 1/4	Aug. 24	9 1/2	Sept. 27
9,900	133,400	Without warrants	7 1/4	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 2	5 1/2	Jan. 3	4 1/4	Aug. 23	7 1/4	Mar. 11
120	1,840	Talcoet (James) Inc.	42 3/4	44 3/4	34 1/4	35	36	34 1/4	34 1/4	Jan. 2	36	Jan. 16	33 1/4	Oct. 17	43 1/2	July 21
1,500	37,500	Telaograph Corp.	4 1/2	Sale	4 1/4	4 3/8	4 1/2	Sale	4	Jan. 25	4 1/2	Jan. 4	3 1/2	Aug. 24	6 1/4	Mar. 11
4,000	175,700	Tennessee Corp.	6 1/4	Sale	6 1/4	Sale	6 1/4	Sale	5 1/4	Jan. 24	6 1/4	Jan. 4	4 1/4	Apr. 8	9 1/4	Sept. 12
52,000	1,047,200	Texas Corp (The)	48	Sale	44 1/4	Sale	42 1/4	Sale	42 1/2	Jan. 31	46 1/4	Jan. 4	32 1/2	Aug. 11	50 1/4	Sept. 12
10,800	235,400	Texas Gulf Producing Co.	5 1/4	Sale	3 1/4	4	3 3/4	Sale	3 1/4	Jan. 23	4 1/4	Jan. 9	3 1/4	Aug. 22	5 1/4	Jan. 8
14,600	317,700	Texas Gulf Sulphur	32 1/2	Sale	32 1/2	Sale	34 1/4	Sale	32 1/2	Jan. 26	35 1/4	Jan. 8	26	Sept. 1	38 1/2	Sept. 13
13,500	189,800	Texas Pacific Coal & Oil	9 1/4	Sale	8 1/4	Sale	8	Sale	7 1/2	Jan. 26	8 1/4	Jan. 8	7	Aug. 24	11 1/2	Sept. 11
5,100	168,700	Texas Pacific Land Trust	8 1/4	Sale	6 1/4	Sale	5 1/4	Sale	5 1/4	Jan. 30	6 1/4	Jan. 4	5 1/4	Nov. 28	9 1/4	Jan. 6
500	22,300	Texas & Pacific	21 1/2	Sale	11 1/2	12	11 1/2	12	11 1/2	Jan. 24	12 1/2	Jan. 8	8 1/2	Sept. 1	22 1/2	Jan. 4
700	21,000	Thatcher Manufacturing	19 1/4	Sale	16 1/4	17	17 1/4	17	17	Jan. 4	18 1/4	Jan. 8	15 1/2	Dec. 22	24	Oct. 27
400	4,900	\$3.60 conv preferred	58	58 1/2	50 1/2	50 1/2	53 1/2	50 1/2	50 1/2	Jan. 3	52 1/2	Jan. 29	48	Dec. 15	61	Oct. 26
700	12,700	The Fair Co.	4	Sale	3 1/2	5	3 1/2	5	3 1/2	Jan. 12	3 1/2	Jan. 11	3 1/4	Dec. 27	5 1/4	Oct. 26
12,900	3,850	7% preferred	37 1/4	40	32 1/2	36 1/2	35 1/2	36 1/2	34	Jan. 16	36	Jan. 24	30	Sept. 2	41	Oct. 30
16,500	165,500	Thermoid Co	4 1/2	Sale	4 3/8	29	3 1/2	Sale	3 1/2	Jan. 16	4 1/4	Jan. 2	2 1/2	Apr. 10	6	Nov. 1
580	10,530	\$3 dividend conv pref.	15 1/4	Sale	28	29	29	30 3/4	26 1/4	Jan. 8	30	Jan. 26	14	Apr. 8	33	Nov. 27
8,600	60,600	Third Avenue	2 1/2	Sale	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	Jan. 24	3 1/4	Jan. 8	1 1/2	Jan. 17	3 1/4	Nov. 17
1,000	24,600	Thompson (J R)	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	2 1/4	Jan. 24	3 1/4	Jan. 17	1 1/2	Jan. 17	3 1/4	Nov. 4
10,100	175,700	Thompson Products	28 1/4	Sale	30 3/4	30 3/4	30 3/4	30 3/4	27 1/2	Jan. 15	31 1/2	Jan. 27	17 1/2	July 10	33 1/2	Nov. 4
10,500	106,300	Thompson Starrett	15 1/2	Sale	17 1/2	18 1/2	20 1/2	Sale	16 1/4	Jan. 13	23 1/2	Jan. 27	7 1/2	Apr. 10	13 1/2	Jan. 4
7,500	27,600	Preferred	93 1/2	94 1/4	90 1/2	90 3/4	93 1/2	Sale	91 1/4	Jan. 3	95	Jan. 24	83	Sept. 1	96	Feb. 10
20,800	404,200	Tide Water Associated Oil	13 1/4	Sale	10 1/2	Sale	10 1/2	Sale	10 1/4	Jan. 3	11 1/2	Jan. 24	8 1/2	Sept. 1	11 1/2	Mar. 19
1,500	22,300	\$4.50 conv preferred	93 1/2	94 1/4	90 1/2	90 3/4	93 1/2	Sale	91 1/4	Jan. 3	95	Jan. 24	83	Sept. 1	96	Feb. 10
26,900	336,100	Timken-Detroit Axle Co	18 1/4	Sale	23 1/4	Sale	21 1/4	Sale	20 1/2	Jan. 13	24 1/4	Jan. 3	10 1/4	Apr. 10	25	Dec. 13
9,100																

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY										RANGE FOR YEAR 1939	
In January	12 Months 1939		Par	Bid	Ask	Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest	
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale
266,600	4,840,100	United States Steel	69	Sale	66 1/2	Sale	56 3/4	Sale	55 1/2	Jan. 22	68 3/4	Jan. 3	4 1/4	Aug. 24	82 1/4	Sept. 12
11,100	170,300	7% preferred	118 1/2	Sale	117 3/4	Sale	117 1/4	Sale	115 1/2	Jan. 22	118 3/4	Jan. 4	98 1/2	May 19	120 1/4	Sept. 22
8,700	89,000	U S Tobacco	35 1/2	Sale	35	Sale	37 1/2	Sale	35	Jan. 2	37 1/2	Jan. 27	30	Sept. 22	37 1/2	June 13
2,400	6,900	7% preferred	44	Sale	43 1/2	Sale	44 1/2	Sale	43 1/2	Jan. 2	46	Jan. 10	39	Oct. 3	46 1/2	July 14
8,700	5,820	United Stockyards Corp	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Jan. 10	2 1/2	Jan. 3	1 1/2	Dec. 20	4	Sept. 6
1,600	32,800	Conv preferred (70c)	7 3/4	Sale	6 3/4	Sale	7 1/2	Sale	6 3/4	Jan. 9	7 3/4	Jan. 12	6 1/4	May 2	8 3/4	Mar. 3
3,900	153,600	United Stores A	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 19	2	Jan. 3	1 1/2	Apr. 10	2 1/4	Oct. 26
840	7,100	\$6 conv preferred	45	Sale	45	Sale	54	Sale	54	Jan. 16	56 1/2	Jan. 12	46	Apr. 6	64	Dec. 7
5,000	14,000	Universal-Cyclops Steel	12 1/2	Sale	14	Sale	13 1/2	Sale	14	Jan. 18	14 1/2	Jan. 5	9	May 11	17	Sept. 14
1,300	17,400	Universal Leaf Tobacco	83 1/2	Sale	83 1/2	Sale	63 1/2	Sale	63 1/2	Jan. 31	70	Jan. 15	60 1/2	Sept. 12	85	July 31
80	1,980	Preferred	157	Sale	151	Sale	157	Sale	157	Jan. 8	159	Jan. 22	146	Sept. 28	163	June 19
1,320	5,070	Universal Picture 1st pref	100	Sale	69	Sale	79 1/2	Sale	67	Jan. 19	80 1/2	Jan. 27	45 1/4	Apr. 10	78	Feb. 25
1,700	72,900	Vadco Sales Corp	3/4	Sale	1/2	Sale	1/2	Sale	1/2	Jan. 6	1 1/2	Jan. 12	1/2	Jan. 16	1	Sept. 9
50	1,880	Preferred	100	Sale	16	Sale	17	Sale	16 1/2	Jan. 3	17 1/2	Jan. 9	16	Aug. 21	21	Sept. 11
21,800	534,600	Vanadium Corp of America	28 1/2	Sale	33 3/4	Sale	30	Sale	28 3/4	Jan. 22	34 3/4	Jan. 3	16	Apr. 10	40	Sept. 12
2,300	53,700	Van Raalte Co	5 3/4	Sale	37	Sale	37 1/2	Sale	35 3/4	Jan. 15	38 3/4	Jan. 5	25	Apr. 10	40	Nov. 15
410	2,220	7% 1st preferred	112	Sale	114 3/4	Sale	114 3/4	Sale	114 3/4	Jan. 23	115 3/4	Jan. 8	109	Sept. 22	116 1/4	July 26
2,900	27,600	Vick Chemical Co	40	Sale	40	Sale	43 1/2	Sale	43	Jan. 23	46	Jan. 8	34 1/2	Apr. 11	44 1/2	Dec. 30
20	180	Vicks Shreve & Pac Ry Co	100	Sale	55	Sale	62	Sale	56 3/4	Jan. 6	57	Jan. 5	54	Aug. 30	56 1/2	Aug. 23
4,100	80,300	Victor Chemical Works	25 1/2	Sale	30	Sale	29	Sale	28 1/4	Jan. 17	31	Jan. 4	18 1/4	Apr. 10	29 1/2	Dec. 29
5,800	168,500	Via Caro Chemical	4	Sale	3 7/8	Sale	4 1/8	Sale	3 3/4	Jan. 29	4 1/8	Jan. 4	2 1/2	Apr. 8	5	Sept. 12
5,900	99,120	6% preferred	28 1/4	Sale	29	Sale	27 1/2	Sale	27 1/2	Jan. 31	31 1/4	Jan. 4	17	Apr. 10	33 1/4	Sept. 27
450	4,260	Virginia Elec & Power 6% pref	115	Sale	117 1/2	Sale	116 3/4	Sale	116 1/2	Jan. 24	118	Jan. 6	112 1/2	Sept. 14	113	July 31
1,430	14,570	Virginia Iron, Coal & Coke	2 1/2	Sale	2	Sale	2	Sale	1 1/2	Jan. 12	2	Jan. 3	1 1/2	Aug. 7	5 1/4	Sept. 12
280	4,480	5% preferred	100	Sale	7 1/4	Sale	8	Sale	7 1/4	Jan. 23	8	Jan. 5	4 1/2	July 27	15	Sept. 12
1,200	2,360	Virginia Ry Co	25	Sale	44 1/2	Sale	45	Sale	45 1/2	Jan. 4	48	Jan. 9	34	Apr. 12	42	Dec. 12
1,500	7% preferred	25	Sale	33 3/4	Sale	35	Sale	33 3/4	Jan. 4	35	Jan. 4	35	Apr. 12	42	Dec. 12	
160	7% preferred	100	Sale	93	Sale	88 3/4	Sale	92	91	Jan. 26	95	Jan. 11	64 1/2	Apr. 12	101	Dec. 12
1,000	34,200	Wabash	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 22	1 1/2	Jan. 2	3/4	July 22	3	Sept. 13
4,700	39,500	Preferred A	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 18	3 1/2	Jan. 3	1 1/2	July 8	3 1/2	Sept. 13
3,300	1,300	Preferred B	100	Sale	6 3/4	Sale	7	Sale	6 3/4	Jan. 5	7	Jan. 3	5 1/2	Apr. 29	8	Oct. 23
5,100	52,700	Waldorf System	18 1/2	Sale	20 3/4	Sale	21 1/4	Sale	20 3/4	Jan. 18	22	Jan. 10	15 1/2	Apr. 10	23 1/2	July 6
2,000	68,200	Walgreen Co	85	Sale	95 1/2	Sale	93 1/2	Sale	93 1/2	Jan. 31	98	Jan. 4	85	Jan. 3	98 1/2	July 22
14,500	436,700	4 1/4% preferred with warr 100	8 1/2	Sale	5 3/4	Sale	5 3/4	Sale	5 1/4	Jan. 19	6 3/4	Jan. 3	4	Apr. 10	9 1/4	Jan. 5
6,300	96,600	Walker (H) Gooder & W Ltd	50 3/4	Sale	33 3/4	Sale	34	Sale	33 3/4	Jan. 15	35 1/4	Jan. 11	30 3/4	Sept. 20	50 3/4	Jan. 3
1,100	27,300	Preferred	20 1/2	Sale	16	Sale	16 3/4	Sale	16	Jan. 3	16 3/4	Jan. 29	14 1/2	Oct. 2	20 1/2	July 18
1,800	18,200	Ward Baking Co class A	14 1/2	Sale	7 3/4	Sale	8 1/2	Sale	7 3/4	Jan. 5	9 3/4	Jan. 10	7 1/2	Dec. 30	14 1/2	Mar. 1
4,100	45,200	Class B	2 1/2	Sale	1 1/4	Sale	1 1/8	Sale	1 1/8	Jan. 3	1 1/2	Jan. 10	1 1/2	Dec. 1	2 1/2	Jan. 4
3,300	20,200	7% preferred	35 1/2	Sale	22 1/2	Sale	24	Sale	21 1/2	Jan. 2	25 1/2	Jan. 10	21	Dec. 13	44	Mar. 8
31,600	983,300	Warner Bros Pictures	5	Sale	3 3/4	Sale	3 3/4	Sale	3 1/2	Jan. 15	4 1/4	Jan. 4	3 1/2	Feb. 20	6 1/2	Jan. 4
870	12,240	\$3.85 conv preferred	39 3/4	Sale	47	Sale	47 1/2	Sale	45 1/2	Jan. 13	50	Jan. 4	36	Feb. 3	58	July 24
5,000	200,000	Warren Bros	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 11	1 1/2	Jan. 13	1 1/2	Nov. 27	3 1/2	Jan. 3
100	11,400	Convertible preferred	10	Sale	6	Sale	9	Sale	5 3/4	Jan. 8	8 1/2	Jan. 13	6 3/4	Apr. 11	13 1/4	May 24
20	950	\$1 1st preferred	3 3/4	Sale	4 1/2	Sale	6	Sale	3 1/2	Jan. 11	4 1/2	Jan. 11	4 1/4	Nov. 30	7 1/2	Oct. 28
1,900	62,500	Warren Foundry & Pipe	30	Sale	31	Sale	29 3/4	Sale	30	Jan. 12	31 1/2	Jan. 4	19 1/2	Apr. 11	35 1/4	Oct. 23
2,600	58,100	Waukesha Motor Co	24	Sale	19 1/2	Sale	17 3/4	Sale	18 1/2	Jan. 22	19 3/4	Jan. 4	14 1/4	Apr. 11	24 3/4	Jan. 5
4,300	62,200	Wayne Pump Co	1	Sale	32 1/2	Sale	22 1/2	Sale	22	Jan. 16	24	Jan. 4	20	Sept. 5	32 1/4	Jan. 4
11,200	34,700	Webster Eisenlohr	3 1/4	Sale	3 1/2	Sale	4 1/8	Sale	3 1/4	Jan. 5	4 1/4	Jan. 8	1 1/2	Apr. 10	3 1/2	Oct. 28
9,300	120,500	7% preferred	100	Sale	60	Sale	85	Sale	24 1/4	Jan. 31	27 1/2	Jan. 3	16	Dec. 21	80	Dec. 21
2,300	16,880	\$4 conv preferred	78 3/4	Sale	76 3/4	Sale	70	Sale	70	Jan. 19	75 1/4	Jan. 4	55 3/4	Aug. 25	79	Jan. 4
900	10,070	West Penn Electric Co A	103 1/2	Sale	105 3/4	Sale	107 1/4	Sale	105 3/4	Jan. 2	108	Jan. 10	85	Apr. 11	107 1/4	Dec. 15
980	13,370	7% preferred	88 3/4	Sale	112 3/4	Sale	112 3/4	Sale	111	Jan. 30	114	Jan. 3	95	Apr. 8	112 3/4	Dec. 16
1,040	14,600	6% preferred	91	Sale	105	Sale	103	Sale	102 1/2	Jan. 27	108	Jan. 8	88 3/4	Apr. 10	106	Dec. 18
2,400	12,400	West Penn Pow Co 4 1/4% pf 100	115	Sale	114 1/2	Sale	115 1/2	Sale	114 1/2	Jan. 10	115 1/2	Jan. 27	105 1/2	Sept. 5	115	Nov. 3
3,700	16,000	West Virginia Pulp & Paper	19 1/2	Sale	16	Sale	16	Sale	16	Jan. 31	19 1/2	Jan. 4	15 1/2	Nov. 29	19 1/2	Dec. 20
6,500	212,900	Western Auto Supply Co	26 3/4	Sale	36 1/2	Sale	34 1/2	Sale	33 3/4	Jan. 13	36 3/4	Jan. 3	20 3/4	Apr. 11	36 3/4	Sept. 27
4,300	115,900	Western Maryland	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 13	5	Jan. 4	2 1/2	Apr. 10	6 1/2	Sept. 27
1,000	28,900	2d preferred	6 3/4	Sale	7 1/2	Sale	7 1/2	Sale	6 3/4	Jan. 16	7 1/2	Jan. 2	3 1/2	Apr. 10	11 1/2	Sept. 27
2,400	52,800	Western Pacific 6% pref	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 31	1 1/2	Jan. 5	1 1/2	Dec. 26	2	Sept. 27
42,400	770,100	Western Union Telegraph	24 1/4	Sale	26 1/2	Sale	22 1/2	Sale	22 1/2	Jan. 15	28 3/4	Jan. 3	16 1/2	Apr. 8	37	Sept. 20
20,000	485,900	Westinghouse Air Brake	31	Sale	27 1/2	Sale	23 3/4	Sale	22 3/4	Jan. 15	28 1/2	Jan. 3	18 1/2	Apr. 8	37 1/4	Sept. 20
20,800	544,810	Westinghouse Elec & Mfg	50	Sale	119 1/2	Sale	108 1/2	Sale	105 3/4	Jan. 15	118	Jan. 4	82 1/2	Apr. 11	121	Sept. 10
270	4,280	7% 1st preferred	50	Sale	136	Sale	138	Sale	130	Jan. 15	138	Jan. 5	126	May 20	145	Mar. 8
4,500	81,600	Weston Electric Instrument	19 1/2	Sale	28 3/4	Sale	26 1/2	Sale	26	Jan. 20	29 3/4	Jan. 3	10 1/2	Apr. 8	28 1/2	Dec. 8
6,100	73,500	Westvaco Chlorine Prod	20 1/2	Sale	37	Sale	35 1/2	Sale	33 1/2	Jan. 23	38 1/2	Jan. 3	15 1/4	Apr. 6	39 1/2	Dec. 22
3,100	37,000	5% preferred	30	Sale	37 1/2	Sale	36	Sale	35 3/4	Jan. 19	39 1/4	Jan. 3	29	Apr. 6	39 1/2	Dec. 23
770	450	Wheeling & Lake Erie Ry	75	Sale	40	Sale	61	Sale	61	Jan. 29	69	Jan. 30	42	July 28	75	Oct. 18
19,800	309,900	5 1/4% conv preferred	73 3/4	Sale	90	Sale	97	Sale	94 1/4	Jan. 29	98	Jan. 30	74	Apr. 6	97	Oct.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January	Shares 3,221,766	4,357,245	January	\$40,250,000	\$42,020,000
Jan. 1 to Dec. 31	1939 45,729,888	1938 49,640,238	Jan. 1 to Dec. 31	1939 444,497,000	1938 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		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
300	3,725	Acme Wire Co common	10	22 1/2 Sale	22 1/2 Sale	20 1/2	22 1/2	14 1/2	24 1/2
3,400	1,300	Aero Supply Mfg class A	1	20 3/4 Sale	22 1/2	19 1/2	22 1/2	18 3/4	22
4,100	93,500	Class B	1	6 Sale	5 1/2	4 1/2	5 1/2	2 1/2	6
4,100	45,700	Ainsworth Mfg Corp com	5	11 Sale	10 3/4	10 3/4	10 3/4	6 1/2	11
2,100	24,500	Air Associates Inc common	5	2 3/4 Sale	2 3/4	2 3/4	2 3/4	1 3/4	2 3/4
500	37,200	Air Investors Inc common	5	20 Sale	20	19 1/2	20	13 1/2	20
1,000	3,900	Convertible preferred	5	77 1/2 Sale	77 1/2	74 1/2	75	61 1/2	74 1/2
200	11,300	Warrants	5	61 3/4 Sale	63 3/4	101 1/4	101 1/4	71	101 1/4
330	5,425	Ala Gt Sou RR ordinary	50	61 3/4 Sale	63 3/4	101 1/4	101 1/4	61 1/2	74 1/2
600	13,465	Ala Power Co \$7 preferred	5	1 1/2 Sale	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
200	8,310	\$6 preferred	5	1 1/2 Sale	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
300	3,800	Alles & Fisher Inc common	5	1 1/2 Sale	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
100	7,950	Alliance Investment common	5	1 1/2 Sale	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,400	2,400	Allied International Investing	5	1 1/2 Sale	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
400	1,400	\$3 conv preferred	5	7 3/4 Sale	9	7 3/4	9	4	9
300	3,250	Allied Products Corp com	10	19 1/2 Sale	19 1/2	19	20	17	20
20,850	137,250	Aluminum Co common	25	140 Sale	148 3/4	138 3/4	148 3/4	110 1/4	147 1/2
2,900	33,950	6% preferred	100	115 Sale	115	114 1/2	115	110 3/4	115
500	10,200	Aluminum Goods Mfg	1	14 1/4 Sale	15	14 1/4	15	14	15
100	6,150	Aluminum Industries com	5	139 3/4 Sale	139 3/4	139 3/4	139 3/4	139 3/4	139 3/4
6,950	99,160	Aluminum Ltd	5	105 3/4 Sale	107	103 3/4	107	94	107
550	7,650	6% preferred	100	42 1/2 Sale	44	41	45	40 3/4	45
1,000	22,400	American Beverage Corp	1	58 Sale	61	58	61	55	61
1,200	2,250	American Book Co	100	58 Sale	61	58	61	55	61
1,300	31,800	Amer Box Board Co com	1	2 1/2 Sale	4	2 1/2	4	2 1/2	4
400	1,600	Amer Capital Corp cl A	10c	22 1/2 Sale	25	20 3/4	25	15 1/4	25
800	10,900	Common class B	10c	22 1/2 Sale	25	20 3/4	25	15 1/4	25
1,600	4,800	\$3 preferred	5	27 Sale	29 1/2	27	29 1/2	25 1/2	29 1/2
100	1,050	\$5.50 prior preferred	5	27 Sale	29 1/2	27	29 1/2	25 1/2	29 1/2
5,100	121,200	American Centrifugal Corp	1	31 3/4 Sale	33	31 3/4	33	27	33 1/2
425	16,850	Amer Cities Power & Lt Corp	25	28 1/2 Sale	31	28 1/2	31	25 1/2	31
800	22,300	Conv class A	25	1 1/2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,900	60,075	Class B with warrants	25	33 1/2 Sale	33 1/2	33 1/2	33 1/2	31 1/2	33 1/2
315	60,075	Amer Cyanamid com class A	10	33 3/4 Sale	34 1/2	33 3/4	34 1/2	31 1/2	34 1/2
50,000	498,900	Common class B non-vot	10	33 3/4 Sale	34 1/2	33 3/4	34 1/2	31 1/2	34 1/2
9,500	1,600	Amer Export Lines com	1	15 1/4 Sale	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
1,600	21,000	Amer & Foreign Power warr	1	12 Sale	13	11 1/2	13	8 1/2	13
950	20,090	Amer Fork & Hoe Co com	5	38 3/4 Sale	36 1/2	36 1/2	36 1/2	29 3/4	39 1/2
21,900	470,600	American Gas & Elec new	10	114 Sale	114	111 3/4	114	110 3/4	114
18,400	31,475	\$6 preferred	100	30 Sale	31	30	31	27	31
2,300	50,200	American General Corp	10c	30 Sale	31	30	31	27	31
1,250	8,550	\$2 preferred	1	12 Sale	12 1/2	11 1/4	12 1/2	6 1/4	12 1/2
25	1,025	\$2.50 preferred	1	32 3/4 Sale	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
700	6,900	Amer Hard Rubber Co com	50	12 Sale	12 1/2	11 1/4	12 1/2	6 1/4	12 1/2
425	1,275	American Invest of Ill com	5	16 Sale	16 1/2	16 1/2	16 1/2	15 1/4	16 1/2
2,200	22,000	American Laund Mach com	20	27 Sale	28 1/2	27	28 1/2	25 1/2	28 1/2
7,100	97,800	American Light & Trac com	25	27 Sale	28 1/2	27	28 1/2	25 1/2	28 1/2
700	4,800	6% preferred	25	15 Sale	16	15	16	14 1/4	16
750	12,775	American Mfg Co common	100	50 Sale	55	50	55	48	55
4,600	150,300	Preferred	100	32 3/4 Sale	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
1,100	20,700	American Maracaibo	1	32 3/4 Sale	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
500	400	Amer Meter Co	1	84 Sale	88	85 1/2	88	85 1/2	88
400	7,150	Amer Pneumatic Service	5	61 Sale	61	61	61	55 1/2	61
8,200	127,500	Amer Potash & Chem Corp	5	5 1/2 Sale	5 1/2	5 1/2	5 1/2	4 3/4	5 1/2
1,900	29,800	Amer Republics Corp com	10	5 1/2 Sale	5 1/2	5 1/2	5 1/2	4 3/4	5 1/2
31,400	489,900	Amer Seal-Kap Corp com	2	73 Sale	74 1/2	73	74 1/2	67 1/2	74 1/2
2,150	10,950	Amerian Superpower	5	15 1/2 Sale	15 1/2	15 1/2	15 1/2	13 3/4	15 1/2
7,400	106,500	1st preferred \$6 series	5	3 1/2 Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,800	25,200	Preferred \$6 series	5	3 1/2 Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,700	18,500	American Thread preferred	5	15 1/2 Sale	15 1/2	15 1/2	15 1/2	13 3/4	15 1/2
300	13,400	Anchor Post Fence common	5	12 1/2 Sale	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
100	15,800	Angostura-Wupperman	1	12 1/2 Sale	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
260	4,410	Apex Elec Mfg Co common	5	109 Sale	109	114	114	107	114
62,000	44,500	Appalachian Elec Power	1	2 3/4 Sale	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
6,100	44,500	7% preferred	1	2 3/4 Sale	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
9,700	361,300	Arcturus Radio Tube	1	2 3/4 Sale	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
8,900	80,800	Arkansas Nat Gas common	5	5 1/2 Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
520	2,710	Class A non-voting	10	7 Sale	7	7	7	7	7
500	19,100	6% preferred	10	96 3/4 Sale	96 3/4	94 3/4	96 3/4	88 3/4	96 3/4
7,300	90,200	Arkansas P & L \$7 preferred	5	5 1/2 Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
100	18,000	Art Metal Works common	5	12 1/2 Sale	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
7,500	32,000	Ashland Oil & Refining Co	1	5 1/2 Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
50,600	296,900	Assoc Breweries of Canada	1	7 3/4 Sale	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4
12,300	82,700	Associated Elec Industries	5	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
106,600	1,600	American deposit recs	5	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,600	125	Assoc Gas & Elec common	1	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,500	32,000	Class A	1	8 1/2 Sale	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4
50,600	296,900	\$5 preferred	1	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12,300	82,700	Warrants	5	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
106,600	1,600	Assoc Laundries of America	5	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,600	125	Assoc Tel & Tlx class A	5	63 Sale	70	62	70	63	70
60	70	RR Co preferred	100	3 Sale	3	3	3	3	3
3,400	73,800	Atlanta Gas Light 6% pref	100	4 1/2 Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
620	4,300	Atlantic Coast Fisheries	5	15 1/2 Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
400	16,600	Atlantic Coast Line Co	50	15 1/2 Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2,300	103,600	Atlantic Rayon Corp	1	13 1/2 Sale	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1,200	13,700	Atlas Corp warrants	5	13 1/2 Sale	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1,700	39,600	Atlas Drop Forge Co com	5	15 1/2 Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
500	170,300	Atlas Plywood Corp	1	2 1/2 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
400	31,500	Austin Silver Mines	5	1 1/2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Automatic Products Corp	5	1 1/2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JANUARY				RANGE FOR YEAR 1939							
In January	12 Months 1939		Price Jan. 3 1939		Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
2,200	15,600	Auto Voting Machine com...*	7 7/8	8 3/4	6 3/4	6 7/8	5 3/4	6 1/8	5 3/4	6 3/8	Jan. 5	8 1/4	Jan. 13	
400	19,400	Aven (B F) Sons Co...*	4 3/8	5 1/4	6	6 1/2	5 3/4	6	6 1/4	6 3/8	Jan. 8	6 3/4	Jan. 11	
75	1,450	6% preferred with warr...25	13 1/4	19 3/4	16	18	17	20	16	17	Jan. 23	17	Jan. 23	
375	1,725	6% preferred ex-warr...25	13 1/4	19	14 1/4	16 1/4	15	18	14 1/4	15	Jan. 12	15 1/4	Jan. 12	
800	10,400	Purchase warrants...*	1 1/4	1 1/2	1 1/8	1 1/4	1 1/2	1 1/2	1 1/4	1 1/2	Jan. 23	1 1/2	Jan. 23	
52,700	510,900	Aviation & Transport Corp...1	3 3/8	Sale	3 3/8	Sale	3 3/8	Sale	3 3/8	Sale	Jan. 3	4 1/8	Jan. 8	
1,150	9,990	Axtion Fisher Tob class A...10	3 3/8	Sale	51 3/4	Sale	50 3/4	Sale	47	Jan. 6	53	Jan. 2	52 1/2	Dec. 30
600	1,200	Ayrshire Patoka Collieries...1	-----	-----	-----	-----	-----	-----	3	Jan. 19	3 1/2	Jan. 17	4 1/2	Sept. 11
5,400	116,700	Babcock & Wilcox Co...*	28 3/4	Sale	21 1/4	Sale	19 1/2	20 3/4	19 1/4	Jan. 22	22	Jan. 5	13 1/4	Aug. 24
3,300	26,750	Baldwin Locomotive...30	22	Sale	-----	-----	-----	-----	24 1/4	Jan. 24	26 3/8	Jan. 10	15 1/4	Apr. 29
17,100	398,100	7% preferred...30	8 3/4	Sale	7 3/8	Sale	6 1/4	Sale	5 3/8	Jan. 13	8	Jan. 3	4	Apr. 10
600	18,400	Purch warr for common...*	7 1/2	7 7/8	6 3/4	7 1/2	6 3/8	6 1/4	6 1/4	Jan. 17	7	Jan. 3	5	Apr. 8
300	17,200	Baldwin Rubber Co com...1	7 1/2	-----	6 3/4	-----	6 3/8	6 1/4	6 1/4	Jan. 23	7	Jan. 23	5	Apr. 23
1,700	134,700	Bardston Distillery Inc...1	1 1/2	Sale	-----	-----	-----	-----	9 1/4	Jan. 19	9 3/4	Jan. 6	7 1/2	Jul. 6
1,600	6,250	Barium Stainless Steel...5	6 1/4	6 3/4	-----	-----	-----	-----	9 1/4	Jan. 5	10 3/4	Jan. 15	7 1/2	Jan. 25
1,300	33,300	Barlow & Seelig Mfg class A...1	6 1/4	6 3/4	-----	-----	-----	-----	6 1/4	Jan. 19	7 1/4	Jan. 9	4 1/4	May 24
32,300	213,500	Basic Dye Works Inc common...1	8 1/4	Sale	12 1/4	Sale	11 3/4	Sale	10 3/4	Jan. 15	13 3/4	Jan. 3	4 1/4	Mar. 31
30	630	Bath Iron Works Corp...1	2	Sale	1 1/8	1 1/8	1 1/8	1 1/8	21	Jan. 4	25	Jan. 6	17	Oct. 4
180	820	Baumann (L) & Co com...*	50	Sale	20	23	25	30	20	Jan. 3	25	Jan. 6	20	Oct. 23
1,800	6,900	7% 1st preferred...100	4 3/4	6	5	5 1/2	5 1/2	6 1/8	5	Jan. 4	6	Jan. 9	3 3/8	Apr. 10
100	4,200	2 1/2% pref vot tr ctfs...100	4	5 1/2	4 1/4	4 1/2	4 1/2	5 1/2	4 1/2	Jan. 19	4 1/2	Jan. 19	10	Sept. 12
1,800	1,800	Beau Bremell Inc...10	13	15	12 3/4	15	12	15	13 1/2	Jan. 22	15 1/2	Jan. 5	13 1/4	Aug. 24
9,900	387,600	Beech Aircraft Corp com...1	7 3/8	Sale	7 1/2	Sale	6 3/4	Sale	6 1/4	Jan. 22	7 3/4	Jan. 3	3 3/4	Aug. 24
12,000	197,700	Bell Aircraft Corp common...1	36 1/2	Sale	20	Sale	22	Sale	17 1/2	Jan. 15	22 3/4	Jan. 31	15	Apr. 10
6,500	184,400	Bellanca Aircraft common...10	10	Sale	7 1/4	Sale	6 3/4	Sale	17 1/2	Jan. 22	7 3/4	Jan. 4	4 1/4	Apr. 24
523	2,310	Bell Tele Co of Canada...100	120	122	122 1/2	144	123 3/4	124	132	Jan. 3	136	Jan. 22	120	Oct. 19
175	1,645	Bell Tele of Pa 6 1/2% pref...100	37 3/4	40	37 3/4	40	41	45	40	Jan. 4	43 1/2	Jan. 29	16	Jan. 12
200	4,600	Benson & Hedges common...*	14 1/4	17 1/2	45	Sale	41	45	45	Jan. 2	46	Jan. 17	27	Jan. 10
150	2,550	Convertible preferred...*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,600	55,200	Berkey & Gay Furniture Co...1	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 2	1 1/2	Jan. 10	1 1/4	Jan. 10
700	27,400	Purchase warrants...*	12 1/4	14 1/4	13 1/2	14	14	14 1/2	14	Jan. 3	14 1/2	Jan. 5	13	Jan. 31
200	15,460	Bickford's Inc common...*	12 1/4	14 1/4	38	38 1/2	38	38 1/2	6 1/2	Jan. 25	6 3/4	Jan. 25	3 3/4	Mar. 22
200	17,400	Birdsboro Steel Fdy & Mach...*	7 1/2	Sale	6 1/4	7 1/4	5 3/4	7	6 1/2	Jan. 25	6 3/4	Jan. 25	4 1/8	Sept. 1
150	125	Blauner's common...*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,900	238,000	Bliss (E W) & Co common...1	16 3/4	Sale	14 1/4	14 3/4	13 3/4	13 3/4	12 1/4	Jan. 11	15	Jan. 4	8	Apr. 10
3,900	82,200	Blue Ridge Corp common...1	1 3/8	1 1/2	1 1/4	1 1/4	1 1/4	Sale	1 1/8	Jan. 17	1 1/4	Jan. 8	3/8	Apr. 13
4,200	15,900	\$3 optional conv preferred...*	37 1/2	39 3/4	40	40 3/8	41 3/4	42	40 3/4	Jan. 3	42	Jan. 11	34	Apr. 10
4,100	8,700	Bumenthal (S) & Co com...*	7 3/8	8 1/2	6 3/8	6 1/2	7 1/8	Sale	6 3/8	Jan. 9	8 1/2	Jan. 30	4 1/4	Apr. 8
200	5,000	Bohack (H C) Co common...*	2 3/4	Sale	2 3/8	3 1/4	2	2	1 7/8	Jan. 10	2 1/2	Jan. 9	2 1/2	Jan. 3
90	2,620	7% 1st preferred...100	22	23 1/4	26 3/8	30	27 1/2	Sale	26 1/4	Jan. 4	27 3/8	Jan. 9	17 1/4	Apr. 10
3,400	7,525	Borne Strymer Co...25	10	Sale	27	28 1/2	33	33 1/2	28 1/2	Jan. 3	35 1/2	Jan. 8	10	Jan. 3
1,600	13,700	Bourjois Inc...*	3 3/8	4	2 7/8	Sale	5 1/8	5 3/8	5	Jan. 2	5 3/8	Jan. 9	3 1/4	Jan. 14
2,200	32,500	Bowman Baltimore Hotels...*	1 1/8	Sale	1 3/8	Sale	1 1/2	1 3/4	1 1/2	Jan. 2	1 3/4	Jan. 8	1 1/4	Sept. 2
200	23,300	Common...100	20	Sale	6 1/2	8 3/4	7 1/2	9	7 1/2	Jan. 5	8 1/4	Jan. 6	5 1/4	Sept. 20
400	26,400	2d preferred...*	3 3/4	Sale	1 7/8	1 1/2	1	1 1/4	1	Jan. 18	1 1/4	Jan. 6	1	Dec. 20
6,400	93,400	Brazilian Tr Lt & Pr ord...*	8 3/8	Sale	7 3/8	7 1/4	7	7 1/2	7	Jan. 12	8	Jan. 22	5 1/2	Sept. 1
6,400	188,800	Breeze Corp...1	8	Sale	6	Sale	6	Sale	5 1/2	Jan. 8	6 1/4	Jan. 26	3 1/4	Sept. 1
74,800	411,900	Brewster Aeronautical...1	12 1/2	Sale	11 1/4	Sale	12 3/4	Sale	10	Jan. 12	12 3/4	Jan. 29	4 3/4	Aug. 24
2,400	150	Bridgeport Gas Light Co...*	31 1/4	35 1/4	35 1/4	37 1/4	36	38	2 3/4	Jan. 30	3 1/4	Jan. 3	32	Jan. 17
10	74,200	Bridgeport Machine com...*	7 1/4	Sale	3	Sale	2 3/4	Sale	2	Jan. 30	3 1/4	Jan. 5	2 3/4	Aug. 25
800	330	Preferred...100	71 1/4	75	49	55	44 1/4	45	49	Jan. 5	49	Jan. 24	52 1/2	Dec. 6
400	22,500	Brill Corp class A...*	4 1/4	Sale	2 3/8	3	2 3/4	2 3/4	2 3/8	Jan. 30	2 3/4	Jan. 11	1 3/4	Aug. 23
250	14,500	Class B...100	1 1/4	Sale	1 1/8	1 1/2	1	Sale	1	Jan. 31	1 1/4	Jan. 22	21 1/4	Apr. 10
100	7,070	7% preferred...100	28 1/2	32	28	29 3/8	31	34 1/4	29 1/2	Jan. 12	31 1/2	Jan. 9	9 3/4	Jan. 20
50	6,600	Brillio Mfg Co common...*	11	11 1/4	12	12 1/2	12 1/2	12 1/2	12 1/2	Jan. 3	12 1/2	Jan. 3	29 1/4	Apr. 4
700	6,700	British-American Oil Co...*	21	21 1/2	17 3/4	18 3/4	18 3/4	19	18 3/4	Jan. 4	19 3/4	Jan. 10	16 1/4	Oct. 5
1,200	1,320	Registered...*	21	21 1/8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
300	13,900	British Amer Tobacco Ltd...*	21 3/4	23	18 1/2	Sale	20 3/4	20 1/2	18 1/2	Jan. 2	20 1/2	Jan. 29	13 1/2	Sept. 21
400	2,000	Amer dep rcts ord bear...1	21 3/4	23 1/2	18 1/2	20 3/4	20 1/2	20 1/2	18 1/2	Jan. 15	19 1/2	Jan. 18	14 1/2	Sept. 29
400	5,200	Amer dep rcts ord reg...10s	1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	Jan. 13	1 1/2	Jan. 25	1/4	Feb. 16
1,700	625	British Col Pow class A...100	18	21	27	Sale	23	Sale	22	Jan. 23	27 1/2	Jan. 3	21 1/4	Oct. 17
1,000	21,200	Brown Fence & Wire com...1	7 3/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/2	Jan. 2	4 3/4	Jan. 10	3 3/8	Dec. 15
400	2,300	Class A preferred...*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
800	21,300	Brown Forman Distillery...1	2	2 1/2	1 1/4	2	1 1/4	1 1/4	1 1/8	Jan. 8	1 3/4	Jan. 15	1 1/4	Oct. 24
24,600	750	\$6 preferred...100	6	Sale	4	4 1/4	2 3/4	Sale	2	Jan. 16	4 3/4	Jan. 4	26	Oct. 18
200	4,700	Brown Rubber Co common...1	6	Sale	10 1/2	11 1/4	10 3/4	11 1/4	11 1/4	Jan. 26	11 3/4	Jan. 26	2 3/4	Apr. 10
2,050	9,500	Bruce (E L) Co...50	15 3/4	16 1/4	22	Sale	35	Sale	28	Jan. 2	35	Jan. 31	26 1/4	Sept. 5
3,300	70,150	Buckeye Pipe Line...25	27 3/4	Sale	22	Sale	21 1/2	Sale	20 3/4	Jan. 15	22 3/4	Jan. 4	19 1/2	Apr. 11
1,600	13,450	Burf Niag & East Pow pref...25	106 3/4	Sale	-----	-----	-----	-----	103 1/2	Jan. 30	108	Jan. 9	100	Sept. 12
9,500	86,500	\$5 1st preferred...100	15	Sale	13 1/2	Sale	12 3/4	13	12 1/2	Jan. 19	14 1/4	Jan. 5	11	Apr. 11
900	4,000	Bunker Hill & Sullivan...25	2	2 1/4	2 1/4	2 3/8	1 1/2	2 1/4	2	Jan. 23	2 1/2	Jan. 12	1 1/2	Sept. 27
300	7,800	Burma Corp Amer dep rcts...50c	2 3/8	3	1 1/4	1 1/4	1	Sale	1	Jan. 31	1 1/4	Jan. 5	1 1/4	Jan. 4
600	24,900	Burry Biscuit Corp...12 1/4c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100	2,000	Cable Elec Products com...50c	7 1/4	7 1/2	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	Jan. 11	4 1/4	Jan. 11	2 1/4	Sept. 26
75	3,025	Voting trust ctfs...50c	3 3/4	4	17 3/4	Sale	15 1/2	16 3/4	17 3/4	Jan. 2	17 3/4	Jan. 2	15 1/2	Dec. 13
11,800	19,600	Cables & Wireless...20	16 1/4	17 3/4	3 3/4	4 1/4	3 3/4	4 1/4						

AGGREGATE SALES			NEW YORK CURB EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1939					
In January	12 Months 1939	Shares		Par	Price Jan. 3 1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	STOCKS (Continued)			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
300	5,850	Chesebrough Mfg.	25		128	133	110	Sale	111	114	110 Jan. 2	116 Jan. 12	103 1/2 Dec. 26	130 Jan. 9	60	91		
800	23,900	Chicago Flexible Shaft Co.	5		7 1/2	8	7 1/2	Sale	7 3/4	10	68 Jan. 16	73 Jan. 4	5 5/8 Sept. 5	79 Feb. 23	1,400	11,700		
500	11,700	Chicago Rivet & Machine	4		7 3/4	8	7 3/4	Sale	7 5/8	10	9 1/2 Jan. 23	9 1/2 Jan. 8	5 1/2 Apr. 11	10 1/2 Nov. 21	500	26,400		
775	16,675	Chief Consol Mining Co.	1		58 1/2	Sale	23 1/2	Sale	21 1/2	Sale	21 1/2 Jan. 30	24 1/2 Jan. 2	20 1/2 Dec. 27	58 Jan. 3	13,600	282,000		
4,300	207,700	Cities Service common	10		50 1/2	Sale	47 1/2	Sale	4	Sale	4 Jan. 30	5 Jan. 3	4 1/4 Nov. 30	9 1/2 Feb. 6	600	24,500		
90	2,990	Preferred BB	4		45	50	54	60	55 1/2	5 1/2	4 1/2 Jan. 10	5 1/2 Jan. 24	3 1/2 Feb. 2	6 1/2 Dec. 13	330	5,565		
480	9,345	Preferred BB	4		54	50	54	60	52	55	52 Jan. 22	53 1/2 Jan. 24	37 Mar. 13	62 1/2 Dec. 19	1,200	40,700		
1,200	40,700	Cities Serv Pr & Lt \$6 pref.	5		54	60 1/2	84	89	82	Sale	82 Jan. 31	95 1/2 Jan. 9	53 1/2 Jan. 12	108 Dec. 14	1,500	4,700		
1,500	4,700	City & Suburban Homes	10		55	61	83 1/4	Sale	86	89 1/2	89 Jan. 30	100 Jan. 10	55 Jan. 11	62 Dec. 14	2,000	3,700		
3,700	3,700	Clark Controller Co.	1		1	Sale	3 1/2	1 1/2	4 1/2	Sale	4 1/2 Jan. 11	16 1/2 Jan. 11	4 1/4 Jan. 11	6 1/2 Nov. 29	2,000	83,400		
300	3,700	Claude Neon Lights com.	1		1	Sale	3 1/2	1 1/2	4 1/2	Sale	4 1/2 Jan. 4	4 1/2 Jan. 3	1 1/2 Nov. 29	5 1/2 Oct. 7	2,250	21,400		
7,000	51,100	Cleveland Elec Illum com.	36	37 1/2	36	37 1/2	43 1/2	Sale	45	46	42 1/2 Jan. 11	45 1/2 Jan. 4	34 1/2 Jan. 11	44 1/2 Dec. 15	500	5,600		
1,400	37,000	Cleveland Tractor com.	5		5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 30	6 1/2 Jan. 11	3 1/2 Aug. 22	6 1/2 Sept. 23	1,400	37,000		
	1,100	Clinchfield Coal com.	100		1 1/2	2	2	2 1/2	1 1/2	2 1/2	2 Jan. 16	2 1/2 Jan. 4	1 3/4 July 31	5 Sept. 11	1,600	4,500		
	1,600	Club Aluminum Utensil com.	3		2 3/8	Sale	3	Sale	3	Sale	3 Jan. 2	3 1/2 Jan. 13	2 1/2 Jan. 3	3 1/2 Mar. 11	1,900	85,800		
	1,900	Cockshutt Plow Co Ltd.	1		7 1/2	Sale	8 1/2	10	7 1/2	8	7 1/2 Jan. 11	8 1/2 Jan. 9	7 1/2 Jan. 3	9 1/2 Dec. 5	700	6,200		
	700	Cohn & Rosenberger com.	7 1/2		1 3/4	Sale	1 3/4	2	1 1/2	1 1/2	1 1/2 Jan. 5	2 1/8 Jan. 10	1 1/2 Sept. 1	4 Jan. 6	2,400	77,500		
	2,400	Colon Development Co Ltd. 1s	1		4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2 Jan. 5	4 1/2 Jan. 25	4 1/4 Oct. 6	4 1/4 Aug. 9	1,800	43,950		
	1,800	6% convertible preferred	21		8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2 Jan. 25	8 3/4 Jan. 4	7 1/2 Apr. 8	9 1/4 Sept. 26		775		
	775	Colorado Fuel & Iron warr.	25		92	Sale	83	Sale	78 1/2	80	77 Jan. 22	83 Jan. 2	70 Apr. 6	96 1/4 Sept. 14		12,900		
	12,900	Columbia Gas & Elec Corp.	100		55 1/2	Sale	64	Sale	66 1/4	67	64 Jan. 2	70 Jan. 8	55 1/2 Jan. 3	74 1/2 May 13		75		
	75	Columbia Oil & Gas com.	1		3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 26	2 1/2 Jan. 4	1 1/2 Dec. 20	4 1/2 Jan. 21		13,900		
	13,900	Columbia Pictures Corp.	1		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 4	1 1/2 Jan. 3	1/2 Apr. 22	1 1/2 Aug. 14		400		
	400	Commonwealth & Sou Corp.	1		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 3	1 1/2 Jan. 15	1/2 May 3	1 1/2 Aug. 1		2,725		
	2,725	Warrants	1		28	Sale	34 1/2	Sale	35 1/2	36 1/2	34 Jan. 22	37 1/2 Jan. 26	28 Apr. 8	45 Dec. 20		4,550		
	4,550	Community P & L \$6 1st pf.	25		28	Sale	34 1/2	Sale	35 1/2	36 1/2	34 Jan. 22	37 1/2 Jan. 26	23 Sept. 18	35 Dec. 23		1,100		
	1,100	Community Public Service	1		14 1/2	15 1/2	17 1/2	Sale	17 1/2	17 1/2	17 1/2 Jan. 9	17 1/2 Jan. 24	13 1/2 Apr. 11	17 1/2 Dec. 13		300		
	300	Common	25		5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2 Jan. 12	5 1/2 Jan. 12	37 Jan. 30	37 Jan. 30		5,200		
	5,200	Community Water Serv.	1		72	Sale	81 1/2	Sale	79	Sale	78 1/2 Jan. 18	83 Jan. 4	71 Jan. 14	84 1/2 Aug. 1		280		
	280	Compo Shoe Machinery	1		117	117 1/2	117	117 1/2	118 1/2	120	117 Jan. 5	119 1/2 Jan. 23	111 Sept. 21	121 1/2 June 22		12,200		
	12,200	V t c ext to 1946	1		50 1/2	59 1/2	36 3/4	37 3/4	37 1/2	38	37 1/2 Jan. 4	39 1/2 Jan. 5	35 1/2 Dec. 8	60 Jan. 4		2,050		
	2,050	Cons Gas & Coke Security	3		6	Sale	3 1/2	3 1/2	3	Sale	3 Jan. 19	3 1/2 Jan. 24	2 1/2 Apr. 1	6 Jan. 3		1,600		
	1,600	\$3 preferred	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 4	1 1/2 Jan. 4	86 Mar. 31	98 Aug. 17		1,000		
	1,000	Consolidated Biscuit Co.	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 23	1 1/2 Jan. 2	1 1/2 Jan. 11	1 1/2 Sept. 11		3,000		
	3,000	Consol Royalty Oil	10		8 1/2	8 1/2	95	97 1/2	90	Sale	90 Jan. 31	98 Jan. 8	84 Jan. 7	100 Dec. 4		930		
	930	Consol Steel Corp common	5		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 4	1 1/2 Jan. 4	1 1/2 Mar. 23	1 1/2 Sept. 9		3,300		
	3,300	Cont'l G & E 7% pr pref.	100		9 1/2	9 1/2	7 1/4	7 1/2	6	6 1/4	6 Jan. 18	7 1/2 Jan. 8	4 1/2 Aug. 24	13 1/2 Sept. 27		1,300		
	1,300	Continental Oil of Mexico	1		7 1/2	8 1/2	9	10	10 1/2	Sale	9 1/2 Jan. 12	10 1/2 Jan. 19	8 1/2 Sept. 15	11 July 26		1,600		
	1,600	Cone Roll & Steel Fdy com.	5		8 1/2	Sale	9 1/2	Sale	8 3/4	9 3/4	8 1/2 Jan. 22	10 1/2 Jan. 3	4 1/2 Apr. 11	13 1/2 Sept. 25		3,100		
	3,100	Cook Paint & Varnish Co.	25		5 1/2	5 1/2	5	Sale	4 1/2	5	25 Jan. 31	25 1/2 Jan. 5	15 1/2 Jan. 26	27 1/2 Sept. 25		200		
	200	Cooper Bessemer Corp com.	5		16 1/2	Sale	16 1/2	Sale	16	Sale	15 1/2 Jan. 12	16 1/2 Jan. 2	3 1/2 June 30	8 1/2 Sept. 8		2,200		
	2,200	\$3 prior preferred	5		117	117 1/2	117	117 1/2	118 1/2	120	117 Jan. 5	119 1/2 Jan. 23	111 Sept. 21	121 1/2 June 22		5,100		
	5,100	Copper Range Co. com.	5		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 11	2 1/2 Jan. 11	1 Sept. 12	1 1/2 June 12		200		
	200	Copperweld Steel com.	5		20	75	72	73	72	73	70 Jan. 19	74 Jan. 5	70 Aug. 23	90 Mar. 15		100		
	100	Cornucopia Gold Mines	5c		1	1	1	1	1	1	1 Jan. 11	1 1/2 Jan. 5	1 Sept. 1	1 1/2 Mar. 15		230		
	230	Corroon & Reynolds	1		1	1	1	1	1	1	1 Jan. 11	1 1/2 Jan. 5	1 Sept. 1	1 1/2 Mar. 15		4,200		
	4,200	Costen Petroleum com.	1		1	1	1	1	1	1	1 Jan. 27	1 1/2 Jan. 2	1 Mar. 31	2 1/2 Sept. 6		500		
	500	Costen Petroleum 5% preferred	50		6 1/4	6 1/4	9 1/2	Sale	9 1/2	12	9 1/2 Jan. 13	10 Jan. 20	4 Apr. 1	13 Sept. 5		600		
	600	Courtauld's Ltd.	21		23 1/2	Sale	22 1/2	Sale	20 1/2	20 1/2	20 1/2 Jan. 22	22 3/4 Jan. 11	16 1/2 June 30	28 Sept. 11		20,100		
	20,100	Am dep rcts for ord stk reg.	5		7 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2 Jan. 15	6 1/4 Jan. 4	4 1/2 Dec. 26	9 1/2 Jan. 16		3,900		
	3,900	Creole Petroleum com.	5		3	3 1/2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2 Jan. 4	1 1/2 Jan. 2	1 Dec. 29	3 Jan. 21		3,500		
	3,500	Crocker Wheeler Elec Mfg.	1		2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 25	2 1/2 Jan. 8	1 1/2 Apr. 10	3 Feb. 17		2,600		
	2,600	Crown Cent Petrol (Md)	5		9 1/2	Sale	7 1/4	Sale	7 1/4	11	7 1/4 Jan. 9	7 1/4 Jan. 17	6 Sept. 21	11 July 31		500		
	500	Crown Cork Internat Cl A.	5		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 6	1/2 Aug. 23	1 1/2 Nov. 20		1,100		
	1,100	Crown Drug common	25c		18	Sale	18	Sale	18	Sale	18 Jan. 26	18 1/2 Jan. 18	14 Jan. 6	18 July 18		150		
	150	7% conv preferred	25		7	Sale	7	Sale	7	Sale	7 Jan. 19	7 Jan. 19	7 Feb. 28	11 Sept. 7		50		
	50	Crystal Oil Ref Corp com.	1		3 1/2	4 1/2	2 1/4	3 1/4	2 1/2	3 1/4	2 1/2 Jan. 3	2 1/2 Jan. 3	2 1/2 Aug. 23	5 1/2 May 29		200		
	200	\$6 preferred	100		49	50	11 1/2	Sale	11 1/2	Sale	11 1/2 Jan. 12	11 1/2 Jan. 29	107 1/2 Sept. 27	111 1/2 Aug. 30		41,300		
	41,300	Cuban Tobacco common	1		250	Sale	250	Sale	250	Sale	250 Jan. 12	250 Jan. 29	107 1/2 Sept. 27	111 1/2 Aug. 30		130		
	130	Cuneco Press com.	100		6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2 Jan. 3	6 1/2 Jan. 3	6 Apr. 10	8 1/2 Sept. 11		250		
	250	6 1/2% preferred	100		7 1/2	7 1/2	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2 Jan. 11	4 3/4 Jan. 9	3 1/2 July 15	7 1/2 Jan. 4		700		
	700	Darby Petrol Corp.	5		14 1/2	15	17 1/2	Sale	18	19	17 1/2 Jan. 5	17 1/2 Jan. 24	13 1/2 Jan. 6	18 July 18		600		
	600	Davenport Hosiery	25		16	Sale	19	Sale	18	19	17 Jan. 15	19 1/2 Jan. 5	9 Apr. 11	19 1/2 Dec. 22		4,000		
	4,000	Dayton Rubber Mfg	1		25	27	28 1/2	29 1/2	31 1/2	Sale	29 Jan. 5	31 1/2 Jan. 16	23 Dec. 4	30 1/2 July 27		1,000		
	1,000	Class A	35		7	Sale	7 1/2	Sale	7	Sale	7 Jan. 12	8 Jan. 3	5 Apr. 11	8 1/2 Aug. 15		24,100		
	24,100	Decca Records common	1		4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Jan. 10	4 1/2 Jan. 2	4 Apr. 29	6 1/2 Feb. 23		500		
	500	Dejay Stores Inc common	1		2	Sale	1	Sale										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
In January	12 Months 1939		Par		Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
3,800	47,300	Easy Washing Mach class B	3 1/4	Sale	4	Sale	3 1/4	4	3 1/4	Jan. 2	4 1/4	Jan. 5	2 1/4	June 29	4 1/4	Dec. 14
3,350	5,950	Economy Groc Stores com	1	Sale	17 1/4	Sale	16	17	16	Jan. 18	17 1/4	Jan. 25	14 1/4	Apr. 8	19	Oct. 23
4,400	70,700	Eisler Electric com	1	1 1/4	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Jan. 16	1 1/4	Jan. 3	1	Jan. 17	2	Mar. 1
144,500	2,703,700	Electric Bond & Share	5	1 1/4	1 1/4	Sale	3	3 1/4	6 1/4	Jan. 31	8 1/4	Jan. 5	6 1/4	Apr. 10	12 1/4	Jan. 20
8,600	111,100	\$6 preferred	66	Sale	67 1/2	Sale	66	66	66	Jan. 31	70	Jan. 8	59	Apr. 11	72 1/4	Mar. 10
1,900	35,500	\$5 preferred	60	Sale	59	Sale	57	57	57	Jan. 31	61 1/2	Jan. 4	50 1/4	Apr. 11	65	Feb. 6
850	6,750	Electric Power & Lt 2d pf A	26	Sale					14 1/2	Jan. 27	20	Jan. 4	14 1/2	June 29	29 1/4	Jan. 20
1,300	20,100	Option warrants	4 3/4	5 1/4	3	Sale	2 1/4	2 3/4	2 1/2	Jan. 24	3 1/4	Jan. 3	2 1/2	Dec. 28	5 1/4	Jan. 5
300	8,600	Electrographic Corp com	10 1/4	10 1/4	12 1/4	13 1/4	13	14 1/4	12 3/4	Jan. 12	14	Jan. 30	10	Jan. 24	14 1/4	Aug. 27
1,800	28,000	Electrol Inc v t c	1	1 1/4	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Jan. 5	1 1/4	Jan. 1	1 1/4	Sept. 24	1 3/4	Nov. 27
300	5,525	Elgin National Watch Co	15	20	24	Sale			23	Jan. 29	24	Jan. 2	18 1/2	Apr. 6	25 1/4	Jan. 8
	1,750	Empire Dist Elec 6% pref	100	50	76	85	75	90	63 3/4	Jan. 5	68 3/4	Jan. 25	52	Jan. 31	71	June 8
450	26,450	Empire Gas & Fuel 7% pf	100	62	63 1/2	70	68	69	65 1/4	Jan. 13	68 3/4	Jan. 27	54 1/4	Feb. 2	74 1/4	Dec. 11
175	13,845	8% preferred	100	62	64	70 1/4	68 1/2	70 1/4	60 1/2	Jan. 6	67	Jan. 25	51 1/4	Feb. 2	75	Dec. 11
350	8,355	6% preferred	100	61	61	64	65	64	60 1/2	Jan. 27	65	Jan. 16	55	Sept. 8	74	Dec. 11
150	2,000	6 1/2% preferred	100	61	63	70	64	65 1/2	64	Jan. 27	65	Jan. 16	55	Sept. 8	74	Dec. 11
900	2,450	Empire Pow Corp part stk	20 1/2	22 1/4	26 1/2	28 1/2	25	27	25	Jan. 13	26	Jan. 13	21 1/2	Feb. 1	27 1/4	Aug. 7
11,800	16,900	Emco Derrick & Equip Co	5	10	10 1/4	10 1/4	10	10 1/2	10 1/4	Jan. 25	11	Jan. 8	6	Apr. 10	12	Nov. 9
2,475	210,300	Equity Corp common	10c	3/4	Sale				3/4	Jan. 2	1 1/2	Jan. 4	23 1/2	Dec. 27	30	Sept. 11
5,500	12,400	\$3 conv preferred	1	8 3/4	Sale				23 3/4	Jan. 2	24	Jan. 10	23 1/2	Dec. 27	30	Sept. 11
300	81,200	Esquire Inc	1	8 3/4	Sale				4 1/4	Jan. 2	4 1/2	Jan. 6	3 1/4	Aug. 14	8 3/4	Jan. 3
	2,850	Eureka Pipe Line	50	18	20	22 1/4	24	24 1/4	23 1/4	Jan. 8	24 1/2	Jan. 31	15 1/2	June 14	23	Dec. 11
9,400	230,100	Fairchild Aviation com	1	10 1/4	Sale				11	Sale	11	Sale	10 1/4	Jan. 24	12 1/4	Jan. 5
1,300	17,500	Falstaff Brewing	7 1/2	7 1/2	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	Jan. 23	7 3/4	Jan. 24	6 1/2	Sept. 7	8 1/4	June 6
1,450	16,650	Fanny Farmer Candy com	21	23	23 1/2	23 1/2	24	24 1/4	23 1/4	Jan. 12	24	Jan. 19	18 1/4	Oct. 2	24 1/4	Aug. 9
8,000	54,600	Fansteel Metallurgical Corp	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	Jan. 15	4 1/2	Jan. 26	4 1/4	Jan. 6	4 3/4	Oct. 3
1,500	10,400	Fedders Mfg Co common	5	6 1/4	Sale				6 1/4	Jan. 19	7	Jan. 8	5	Apr. 10	5 1/4	May 6
	30	Fed Compress & W house	25	9	11 1/4	10 3/4	9 3/4	10 3/4	9 3/4	Jan. 15	9 3/4	Jan. 15	33	Nov. 2	35 1/4	May 6
100	1,100	Fiat Amer dep rcts	1	9 1/4	Sale				9 3/4	Jan. 15	9 3/4	Jan. 15	7 1/4	Sept. 5	10 3/4	July 26
6,100	98,200	Fidelio Brewery	10	61	62 1/2	68 3/4	68 3/4	69	67 3/4	Jan. 6	69	Jan. 10	56	Apr. 10	71	Oct. 31
190	4,960	Fire Assoc of Phila	10	11 1/4	Sale				11 1/4	Jan. 15	12 1/4	Jan. 26	6 1/4	Apr. 10	15 1/2	Dec. 28
17,100	322,100	Fisk Rubber Corp common	1	74	Sale				107 1/2	Jan. 10	110 1/4	Jan. 23	71	Apr. 11	108	Dec. 30
3,975	19,650	6% preferred	100	74	Sale				105 1/4	Jan. 10	110 1/4	Jan. 23	71	Apr. 11	108	Dec. 30
1,400	26,300	Florida Power & Lt \$7 pref	1	66	68	96 3/4	100 1/4	100 1/4	96 3/4	Jan. 2	103	Jan. 8	50 1/4	Apr. 8	101 1/4	Dec. 12
4,400	125,150	Ford Motor of Canada cl A	1	22 1/4	Sale				15 3/4	Jan. 31	17 1/4	Jan. 2	14 1/4	Sept. 28	23	Jan. 6
175	4,000	Class B voting	1	23	24	17 1/4	17 1/4	15 1/4	16	Jan. 26	16 3/4	Jan. 10	16	Oct. 6	23	Jan. 6
		Ford Motor Co Ltd														
6,100	70,600	Amer dep rcts Ord reg #1	1	3 1/4	Sale				2 3/4	Jan. 2	3 1/4	Jan. 10	2 1/2	Dec. 20	4 1/4	Mar. 9
100	1,500	Ford of France Am dep rcts	1	1 1/4	Sale				1 1/4	Jan. 9	1 1/4	Jan. 9	1	Oct. 30	2	May 27
250	4,500	Fox (Peter) Brewing Co	5	9 1/4	1				12 1/4	Jan. 9	13 1/4	Jan. 3	10 1/4	Jan. 16	15	Mar. 13
		Froedtert Grain & Maltng														
1,200	17,300	Common	1	7 1/4	8 1/4	10 1/4	10 1/4	10 1/4	9 1/4	Jan. 15	10 1/4	Jan. 19	6 1/4	Mar. 29	10 1/4	Dec. 19
1,700	17,950	Partic conv preferred	15	17 1/4	18	17 1/4	17 1/4	18 1/4	17 1/4	Jan. 4	19	Jan. 25	17	Jan. 25	19	July 17
17,500	106,000	Fruheauf Trailer Co	1	11 1/4	Sale				11 1/4	Jan. 15	12 1/4	Jan. 26	10	Feb. 14	30	Oct. 16
100	3,000	Fuller (Geo A) Co com	1	16	17	19	19 1/2	17	18	Jan. 15	19	Jan. 12	15	Aug. 24	26	Mar. 27
125	4,400	\$3 conv stock	1	19	21	26	26	27	25 1/2	Jan. 12	26	Jan. 12	17 1/2	Jan. 29	29	Apr. 8
50	2,125	4% conv preferred	100	35 1/4	Sale				41	Jan. 2	41	Jan. 2	34	Jan. 3	43	Apr. 3
		Gamewell Co \$6 conv pref							87	Jan. 25	87	Jan. 25	83	Mar. 20	85 1/4	Nov. 3
	2,000	Gatineau Power Co com		12 1/2	13 1/2	10	15 1/4	12 1/2	13 1/4	Jan. 30	13 1/4	Jan. 27	12 1/2	Jan. 16	16	Mar. 13
90	530	5% preferred	100	88 1/2	Sale				73	Jan. 5	78	Jan. 27	76 1/2	Nov. 6	95	Aug. 17
1,200	23,300	General Alloys Co	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan. 30	1 1/2	Jan. 3	3/4	July 5	2 1/4	Sept. 12
300	13,900	General Elec Co of Great Brit	1	17 1/4	18 1/4	14 1/4	14 1/4	15 1/4	15 1/4	Jan. 11	15	Jan. 25	12 1/4	Oct. 5	19	Mar. 8
2,000	25,700	American dep receipts	1	13 1/4	14	13 1/4	14 1/4	15	13 1/4	Jan. 19	15 1/2	Jan. 31	11 1/4	Jan. 27	14 1/4	Dec. 7
	690	General G & E \$6 pref B		39	48	20	30	30					42 1/2	Jan. 5	66	July 17
1,100	25,100	Gen Investment Co com	1	50 1/2	65 1/2	45	60	45	60	Jan. 2	60	Jan. 2	49	Oct. 30	55	Sept. 14
	400	\$6 preferred		50 1/2	65 1/2	45	60	45	60	Jan. 2	60	Jan. 2	49	Oct. 30	55	Sept. 14
	25,700	Warrants		50 1/2	65 1/2	45	60	45	60	Jan. 2	60	Jan. 2	49	Oct. 30	55	Sept. 14
220	1,440	Gen Outdoor Adv 6% pref	100					85	Sale	75	Jan. 4	85	62 1/4	July 28	80	Nov. 6
370	2,700	General Pub Serv \$6 pref		47	Sale				35	Jan. 23	40	Jan. 4	33 3/4	Sept. 25	52	Jan. 18
100	3,100	General Rayon A stock		1	1 1/2	1 1/4	1 1/4	1	1 1/4	Jan. 23	1 3/4	Jan. 23	3/4	Apr. 1	1 1/4	Oct. 18
1,400	31,800	General Shareholdngs	1	2	Sale				1 1/4	Jan. 17	1 3/4	Jan. 3	1 1/8	Jan. 29	2 1/4	Feb. 8
390	5,795	Gen Telephone Corp		75	77	74 1/4	76	73 3/4	76	Jan. 17	77	Jan. 3	62 1/4	Apr. 29	82	Aug. 3
		\$3 conv preferred		49 1/4	51	51 1/4	Sale	50 1/4	50 1/4	Jan. 11	52	Jan. 4	46 1/4	Apr. 8	52 1/4	Jan. 18
1,900	7,000	General Tire & Rubber														
80	2,020	6% preferred A	100	5 3/4	6 1/4	8 1/2	9	9 1/4	10 1/4	Jan. 22	105	Jan. 13	95 1/4	Jan. 14	105	Dec. 15
200	2,410	Gen Water Gas & Elec com	1	5 3/4	6 1/4	8 1/2	9	9 1/4	10 1/4	Jan. 23	9 1/2	Jan. 8	4	Apr. 8	8 1/4	Dec. 20
175	3,025	\$3 preferred											31	Jan. 6	39	July 29
1,250	14,950	Georgia Power \$6 pref		77 1/2	78 1/2	97 1/2	98 1/2	101	Sale	98 1/4	Jan. 4	101	79 1/4	Jan. 4	99 1/4	Nov. 28
40	330	\$5 preferred											65	Jan. 12	85 1/4	Dec. 7
400	9,150	Gilbert (A C) Co com		5 1/2	7	5 1/4	6 1/4	5 1/4	5 1/4	Jan. 24	5 1/4	Jan. 27	3 1/4	Apr. 8	7	Jan. 5
30	1,630	Preferred		30	32	40	45	39	42	Jan. 26	45	Jan. 4	28	Feb. 6	45	Dec. 28
100	1,200	Gilchrist Co		5 1/4	6 1/4	4 3/4	5	4 3/4	5	Jan. 3	4 3/4	Jan. 3	4 1/4	Nov. 27	6	Jan. 5
	200	Gladning McBean & Co														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN JANUARY						RANGE FOR YEAR 1939	
In Jan 1939	12 Months 1939			Jan. 2		Jan. 31		Lowest Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,000	15,200	STOCKS (Continued)									
-----	600	Holophane Co Inc common	12 12 1/4	12 1/4	12 1/2	13 1/4	12 1/4	13 1/4	12 1/2	14	
-----	275	Holt (H) & Co class A part	7 7/8	8 1/8					9 1/8	10 1/8	
-----	200	Horder's Inc			29	31 1/2	32 1/2	34 1/2	29 1/4	31 1/4	
-----	10	Hornel (Geo A) & Co com							120	120	
-----	1,725	Horn (A C) Co common	3	3 1/2	1 1/2	3	1 1/2	2 1/2	33 1/2	35 1/2	
-----	70	Horn & Hardart Baking Co							110 1/2	110 1/2	
-----	50	Horn & Hardart common	37 1/2	Sale					14	14	
-----	14,800	5% preferred							60 1/2	68	
-----	3,700	Hubbell (Harvey) Inc	69 3/8	Sale	67	Sale	61	Sale	5	5 1/2	
-----	1,000	Humble Oil & Refining	11	13	11	12 3/8	10 1/2	12			
-----	2,200	Hummel-Ross Fibre Corp	3 3/4	3 3/4	7 1/2	7 3/4	9 1/2	10 1/2	7 1/2	10 1/2	
-----	400	Hussman-Ligonier Co							8 1/4	10 1/4	
-----	200	Hybler's of Del common	6 1/4	8 1/2	7	7 3/4	9 1/2	10 1/2	8 1/4	10 1/4	
-----	5,700	7% preferred stamped	5 1/4	9	2	2 1/4	3	3	2 1/4	3	
-----	1,350	Hydro-Elec Secur common			2	2 1/4	2 1/2	3	2 1/4	3	
-----	4,000	Hygrade Food Prod	23 1/2	24	28 3/4	29	23	25	29	31 1/2	
-----	17,900	Hygrade Sylvania Corp							60 1/2	60 1/2	
-----	8,600	Illinois Iowa Power Co	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	4	4	
-----	50	5% conv preferred	18 1/2	Sale	23 3/4	Sale	23 3/4	Sale	26 1/2	26 1/2	
-----	1,200	Div arrear cts	5 1/2	Sale	5 1/2	Sale	5	Sale	6 1/2	6 1/2	
-----	7,900	Illuminating Shares Co A			59	60	62	65	60 1/2	60 1/2	
-----	2,000	Imperial Chem Indus Ltd							5 1/2	6	
-----	500	Am dep rcts ord reg	16 1/4	Sale	11 1/2	Sale	11 1/2	Sale	12 1/2	12 1/2	
-----	810	Registered	16 1/4	17	12	Sale	11 1/2	Sale	12 1/2	12 1/2	
-----	440	Imperial Tobacco Co of Can	15 1/2	15 1/2	13	Sale	12 1/2	Sale	12 1/2	13	
-----	420	Imp Tob of Gt Brit & Irel	29 3/4	31	23	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	
-----	1,500	Indiana Pipe Line	6 1/2	Sale					6	6 1/2	
-----	1,000	Indiana Serv Corp 6% pref			15 1/2	Sale	13 1/2	Sale	14 1/2	16	
-----	520	7% preferred			15 1/2	Sale	13 1/2	Sale	16	16	
-----	440	Ind Polio P & L 6 1/2% pf	103 1/2		111	Sale	111 1/2	112	111 1/2	112	
-----	100	Indian Terr Illum Oil Co							2 1/2	3	
-----	100	Non-voting class A	1	1 1/2	1 1/2	1 1/4	3/4	Jan. 30	3/4	Jan. 30	
-----	600	Class B stock	1	1 1/2	1 1/2	1 1/4	3/4	Jan. 31	3/4	Jan. 31	
-----	125	Industrial Finance v t c	1 1/4	1 1/2	9	9 1/2	9	9 1/2	9	9 1/2	
-----	3,750	7% preferred			71	71 1/2	71 1/2	71 1/2	70 1/2	72	
-----	700	Insur Co of North Amer	66 1/4	Sale	21 1/2	Sale	22	Sale	21 1/2	22 1/2	
-----	1,100	Internat Cigar Machinery	23 1/2	Sale	14	Sale	12	12 1/2	12 1/2	15 1/2	
-----	1,500	Int Hydro-Elec \$3.50 pref	18 1/2	Sale					15 1/4	15 1/4	
-----	425	"A" stock pur warrants			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
-----	12,100	Internat Industries Inc			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
-----	20,800	Internat Metal Indus Cl A			2 1/2	Sale	2 1/2	Sale	2 1/2	3	
-----	200	Internat Paper & Pow warr	27 3/4	Sale	18	Sale	17 1/2	Sale	17 1/2	18 1/2	
-----	1,800	Internat Petroleum com	26 3/4	27 1/4	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	
-----	600	Registered	3 1/2	3 3/8	4 1/8	5 1/4	4 1/8	5 1/4	4 1/8	5 1/4	
-----	600	Internat Safety Razor cl B	7 1/2	8 3/4	8 1/2	9 1/4	8 1/2	10	8 1/2	9 1/2	
-----	3,400	Internat Util class A	8 1/2	10	18	19	16	18	18	18 1/2	
-----	300	Class B	31 1/2	34	32 1/2	34 1/4	33 1/2	35	33	37	
-----	750	\$1.75 preferred							11	11	
-----	1,300	\$3.50 prior preferred							32	37	
-----	9,100	Warrants							37	40	
-----	900	International Vitamin	3 1/4	Sale	3 1/4	Sale	2 3/4	Sale	3 1/4	Jan. 2	
-----	575	Interstate Home Equip com	5 1/4	5 1/2	7 1/2	8	7 1/2	8 1/2	7 1/2	8 1/2	
-----	1,000	Interstate Hosiery Mills			10 1/2	12	11 3/4	13	11 1/2	13	
-----	1,000	Interstate Power \$7 pref			4 1/2	Sale	5 1/2	Sale	4 1/2	5 1/2	
-----	1,000	Investors Royalty Co	17 3/4	18 1/2	16 3/4	17 3/4	16 1/2	17 1/2	16 1/2	17 1/2	
-----	1,700	Iron Firearm Mfg com v t c	21 1/2	Sale	16 1/2	17 1/2	16 1/2	17 1/2	16	17 1/2	
-----	100	Irving Air Chute common			16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	
-----	5,200	Italian Superpower cl A							1 1/2	2	
-----	1,500	Jacobs (F L) Co	4 1/2	Sale	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	3	
-----	400	Jeanette Glass Co	1 1/2	Sale	1 1/2	1 1/4	1 1/2	2 1/2	1 1/2	2	
-----	400	Jersey Central Pow & Lt Co			67 1/2	68 1/4	87	89 1/2	88	90	
-----	400	5 1/2% preferred							85	90	
-----	400	6% preferred							95	98	
-----	220	7% preferred							103 1/2	104 1/2	
-----	7,700	Jones & Laughlin com	37	Sale	35	Sale	28 1/2	Sale	28	36	
-----	70	Julian & Kokenge com							28 1/2	30	
-----	2,200	Kansas G & E 7% pref	113 1/4		116 1/4	120	119 1/4	Sale	116 1/4	119 1/4	
-----	100	Keith (Geo E) Co 7% pref	20	24	18	24			26	Jan. 9	
-----	3,200	Kennedy's Inc	5 3/4	6	6 1/4	6 3/4	5 1/2	6	4 1/2	Jan. 25	
-----	100	Ken Rad Tube & Lamp cl A	8 1/2	9 1/4	4 1/4	5 1/2	4	4 1/2	4 1/2	Jan. 25	
-----	20	Key Co common			111	Sale	112 1/2	Sale	111	Jan. 2	
-----	7,280	Kimberly-Clark 6% pref	1 1/2	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 31	
-----	50	Kingsbury Breweries com							105 1/2	Jan. 5	
-----	20	Kings County Lighting							105 1/2	Jan. 5	
-----	1,400	7% preferred series B	51	55	83	92	90	92	89	Jan. 26	
-----	1,600	5% preferred series D	40 1/4	43	62	68	65	70	67 1/4	Jan. 26	
-----	1,100	Kingston Products	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	
-----	1,100	Kirby Petroleum	3 1/4	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan. 15	
-----	100	Kirkland Lake G M Ltd	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 26	
-----	200	Klein (D Emil) Co common	12 1/2	13	11 1/2	13 1/2	12 1/2	13 1/2	13 1/2	Jan. 26	
-----	500	Kleinert (I B) Rubber	8 1/2	8 1/2	10	Sale	10	11 1/2	10	Jan. 2	
-----	440	Knott Corp common	14 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Jan. 5	
-----	600	Kobacker Stores Inc com	10	11 1/2	7	12	6 1/2	12	7 1/2	Jan. 5	
-----	3,700	Koppers Co									
-----	90	6% preferred	69	74	84 1/2	86	86	89 1/2	85	Jan. 5	
-----	17,300	Kresge Dept Stores									
-----	5,600	4% conv 1st preferred	41	47 1/2	60	60	47 1/2	55	45	Mar. 31	
-----	20	Kress (S H) & Co spec pref	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	Jan. 23	
-----	1,300	Kreuger Brewing Co	5 1/4	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/4	Jan. 16	
-----	17,300	Lackawanna RR N J							4 1/2	Jan. 16	
-----	5,600	Lake Shore Mines Ltd	50 3/4	Sale	23 3/4	Sale	22 3/4	Sale	22 1/2	Jan. 24	
-----	20	Lahey Foundry & Machine	3	Sale	4	Sale	4	Sale	4 1/2	Jan. 2	
-----	1,300	Lane Bryant 7% pref			9 1/2	10 1/4	9 1/2	Sale	7 1/2	Jan. 12	
-----	100	Lane Wells Co common							80	Jan. 15	
-----	275	Langendorf United Bakeries							80	Jan. 26	
-----	4,300	Class A			15	16 1/4	15	17	16 1/4	Jan. 4	
-----	13,600	Class B									
-----	1,500	Lefcourt Realty com	8	14	7 3/4	9	7 1/2	9			
-----	1,050	Convertible preferred	9 1/4	10 1/2	6	7	6	7			
-----	1,300	Lehigh Coal & Nav	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 11	
-----	1,500	Leonard Oil Development	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 18	
-----	1,050	The Tourneau (R G) Inc	31 1/4	Sale	34 1/4	35 1/4	33	33 3/4	33	Jan. 23	
-----	300	Ligne Material Co	11 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	Jan. 18	
-----	150	Lipton (Thos J) class A			10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Jan. 16	
-----	1,400	6% preferred							18 1/2	Jan. 22	
-----	950	Lit Brothers com	1 1/4	2 1/4	1 1/4	Sale	1 1/4	Sale	1 1/2	Jan. 20	
-----	16,100	Loblav Groceries class A									
-----	26,600	Class B									
-----	1,950	Locke Steel Chain Co	12 3/4	13	13	13 3/4	13	13 3/4	13	Jan. 15	
-----	7,600	Lone Star Gas	9	Sale	10 1/4	Sale	9 3/4	Sale	9 3/4	Jan. 23	
-----	14,300	Long Island Light common	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	
-----	100	7% preferred series A	25 3/4	27	44	Sale	45 1/2	46 1/4	42 1/2	Jan. 16	
-----	1,800	6% preferred series B	20 1/4	Sale	38 3/4	Sale	43	Sale	3		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
-----	2,500	Margay Oil Corp	16	19	15 1/2	18 1/2	15	17	14 1/2	17
900	29,300	Marion Steam Shovel com	4 3/4	Sale	2 3/4	Sale	2 1/2	3	2 1/2	3
300	5,500	Mass Util Associates v t c	4 3/4	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	4 3/4
500	22,700	Massey Harris Co common	6 3/4	Sale	6 3/4	Sale	6 3/4	6 3/4	6 3/4	6 3/4
800	20,450	Master Electric Co	17 3/4	Sale	22	23 1/4	24 1/4	24 1/4	21 1/4	24
-----	1,100	May Hosiery Mills	-----	-----	-----	-----	-----	-----	53	55 1/4
-----	10,600	McCord Radiator & Mfg B	2	Sale	1 1/2	2 1/4	2 1/4	2 1/4	1	2 1/4
6,900	55,200	McWilliams Dredging com	16 1/4	17	8 1/4	Sale	8	Sale	8	9 1/4
825	9,975	Mead Johnson & Co com	130 1/4	133	162 1/4	165 1/4	153	Sale	152 1/4	165 1/4
1,200	29,800	Memphis Nat Gas com	3 3/4	Sale	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
50	6,285	Mercantile Stores Co	16	17 1/4	16 1/4	17 1/4	14	15 1/4	15 1/4	17 1/4
-----	600	Merchants & Mfrs class A	4 3/4	5 1/4	3 3/4	3 3/4	3 3/4	4 1/4	3	4
50	2,375	Participating preferred	-----	-----	-----	-----	-----	-----	25	29
1,900	67,400	Merritt Chapman & Scott	4 3/4	Sale	4 1/4	4 1/2	3 7/8	4 3/4	3	4
125	2,950	6 1/4 A preferred	64	Sale	67	Sale	-----	-----	60 1/4	67
2,700	3,900	Common stock pur warr'ts	-----	-----	-----	-----	-----	-----	-----	-----
500	230,300	Mesa Iron	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10	7,900	Metal Textile Corp com	30 1/4	38	37 3/8	42	41 3/4	45	42 1/2	45
-----	190	Metropolitan Edison Co	-----	-----	103 1/2	105 1/4	104	105 1/2	105	108 3/4
1,300	4,200	Mexico-Ohio Oil Co	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
6,000	45,200	Michigan Bumper Corp	1	Sale	1	Sale	1	Sale	1	Sale
-----	53,300	Michigan Gas & Oil Corp	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4
100	8,100	Mich Steel Tube Prod	7 1/2	8	6 3/4	8	6 3/4	7 1/2	7 1/2	8
500	113,600	Michigan Sugar common	2 1/2	3 3/4	4	5 1/4	3 3/8	5	2 3/4	5 1/4
-----	2,100	Middle States Petroleum	-----	-----	-----	-----	-----	-----	-----	-----
1,000	56,700	Class A v t c new	4 3/4	Sale	4 3/4	4 3/4	3 3/4	3 3/4	3 3/4	4 3/4
5,700	115,200	Class B v t c new	7 3/4	7 3/4	8	Sale	8 3/4	9	8	9
600	3,150	Midland Oil Corp	3 3/4	4 3/4	4 3/4	5 1/2	5 1/2	Sale	5 1/4	6
750	7,500	Midland Steel Products	14 1/4	15 1/4	17 1/4	18 1/4	18 1/4	Sale	17 1/4	18 1/4
550	10,925	\$2 non-cum div shares	103 3/4	Sale	114 1/4	Sale	105 1/4	106 1/4	105	114 1/4
300	8,700	Mid-West Abrasive Co	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
2,300	45,600	Midwest Oil Co	8 3/4	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	Sale
100	900	Midwest Piping & Supply Co	11	12 1/2	10 3/4	11 1/2	10 1/2	11 1/2	11	11
3,750	3,000	Mining Corp of Can	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
40	43,150	Minnesota Min & Mfg Co	39 1/4	40 1/4	58	Sale	59 1/2	Sale	67 1/4	60
2,400	15,500	Missouri Pub Serv common	3	3 1/4	4	4 1/2	4 1/2	4 1/2	3 1/2	5
1,700	29,700	Missouri Pub Serv 6% pref	14	14 1/4	11	Sale	10 1/2	10 3/4	10 1/2	11 1/2
27,200	175,200	Molybdenum Corp	5	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	6
200	9,500	Monarch Mach Tool Co com	20	Sale	27	28	26 1/2	26 1/2	24 1/2	29
2,100	60,200	Monogram Pictures com	2	Sale	2	Sale	2	2 1/4	1	2 1/4
200	8,500	Monroe Loan Society of A	1 1/2	2 3/4	2 1/4	3 1/2	2 1/2	2 1/2	2 1/2	3
610	1,400	Montana Dakota Utilities	5 3/4	6 1/4	6 3/4	7 1/4	7	7 1/4	5 3/4	6 1/4
1,500	13,420	Montgomery Ward & Co A	24	Sale	26	27 1/4	28 3/4	30	26	30
275	10,150	Moody's Investors partic pref	28 1/2	39 1/2	26	27 1/4	28 3/4	30	26	30
100	11,000	Moore (Tom) Distillery Co	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4
20,800	700	Mtge Bank of Col Am Shs	6 1/4	Sale	4 1/2	Sale	3 1/2	Sale	4 1/2	Sale
3,400	277,250	Mountain City Copper Co	5	5 1/4	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
100	67,100	Mountain Producers Corp	5	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
50	900	Mountain States Pow com	9 1/4	Sale	10	10 3/4	9 3/4	10	9 3/4	10 3/4
1,200	15,300	Murray Ohio Mfg Co	11	12	15	15 1/2	15 1/2	16 3/4	8 3/4	9
800	16,200	Muskegon Piston Ring	11	12	15	15 1/2	15 1/2	16 3/4	8 3/4	9
200	1,600	Muskogee Co common	8	12	11	Sale	10 1/2	10 3/4	8	8 1/2
40	130	6% preferred	-----	-----	-----	-----	-----	-----	69	82 1/2
1,200	2,400	Nachman Springtilled Corp	8	12	11	Sale	10 3/4	10 3/4	11	11 1/2
6,000	83,500	Nat Automotive Fibres com	8	8 3/4	8 3/4	Sale	7 3/4	Sale	7 3/4	8 1/4
5,700	162,400	Nat Bellas Hess com	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale
400	150	National Breweries common	27	Sale	30	Sale	30	Sale	30	31
-----	1,700	7% preferred	-----	-----	-----	-----	-----	-----	-----	-----
1,200	700	National Candy Co com	12	13	16 1/2	Sale	14 1/2	15 1/2	14 1/2	16 1/2
400	23,100	National City Lines com	35 1/4	40	46 3/4	46 3/4	43	45	44	47
12,900	57,800	National Container (Del)	6 1/4	7	10	Sale	11	Sale	9 3/4	11 1/2
18,600	147,800	National Fuel Gas	12 1/2	Sale	12 1/2	Sale	12 1/4	Sale	12	12 1/2
4,500	8,500	Nat Manufacture & Stores	3 3/4	Sale	3	3 3/4	3	3 3/4	3	3 3/4
-----	21,950	National Oil Products	30	33 1/4	43	44 1/4	42	Sale	41	44
6,425	56,525	National Power & Light	70 1/4	73 3/4	94 1/4	Sale	93 3/4	Sale	92 1/4	97 1/4
100	3,900	National Refining com	12	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	12 1/2
3,400	65,300	Nat Rubber Mach com	5 1/2	Sale	4 3/4	5 1/4	4 1/4	5	3 3/4	5 1/2
250	10,925	National Steel Car Ltd	58 1/4	60	52	56	51 3/4	53	53	54 1/4
1,700	46,700	National Sugar Refg	12 1/2	Sale	10 1/4	Sale	10 3/4	Sale	10	11
200	1,375	National Tea Co 5 1/2% pref	-----	-----	-----	-----	-----	-----	-----	-----
5,900	24,600	National Transf	7 3/4	Sale	9 1/4	Sale	9 1/4	9 1/4	8 3/4	10
2,600	50,150	National Tunnel & Mines	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4
1,800	58,535	National Union Radio com	13 1/2	14 1/4	12 3/4	Sale	12 1/2	Sale	12 1/2	12 3/4
1,000	12,700	Navarro Oil Co	13 1/2	14 1/4	12 3/4	Sale	12 1/2	12 3/4	12	12 3/4
60	1,200	Nebel (Oscar) Co com	103	Sale	114 3/4	117	116 1/2	117	116	117
2,500	48,900	Nehi Corp common	45 1/4	48	67	69	67	Sale	60	69
300	40	1st preferred	-----	-----	-----	-----	-----	-----	-----	-----
200	6,300	Nelson (Herman) Corp	5 1/4	Sale	5 1/2	6 1/2	5 1/2	6	5 1/2	6
600	7,600	Neptune Meter class A	5 1/4	Sale	5 1/4	6	6	7 1/4	6	6
100	10,600	Nestle Le Mur Co class A	3 3/4	Sale	3 1/2	1	1	1 1/2	1 1/2	1 1/2
50	150	Nevada Calif Elec com	-----	-----	-----	-----	-----	-----	1 1/2	1 1/2
-----	475	7% preferred	-----	-----	-----	-----	-----	-----	-----	-----
125	3,975	New England Pow Assn com	58 1/4	Sale	72 1/4	Sale	71	Sale	71	76 1/4
100	30,550	6% preferred	15	21 3/4	24	27 3/4	25 3/4	Sale	25	25 3/4
2,000	425	\$2 preferred	-----	-----	-----	-----	-----	-----	-----	-----
280	2,550	New Engl Tel & Tel Co	104 1/4	108 3/4	124	124 3/4	127	Sale	124 1/4	127 1/4
600	12,300	New Haven Clock Co com	8	Sale	5 1/2	7	6	7	5 1/2	7
1,100	23,000	New Idea Inc common	13 1/4	Sale	12 1/2	12 1/2	12 1/2	Sale	12	12 1/2
5,600	7,425	New Jersey Zinc	62 1/2	Sale	62 1/2	Sale	62 1/2	Sale	61 1/2	65
100	37,800	New Mexico & Ariz Land	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
3,300	44,800	Newmont Mining Corp	78	86	70 3/4	73	73	70 3/4	70 3/4	72 1/2
-----	900	New Process Co common	23	26	29	35	29	35	27 1/2	35
-----	2,700	N Y Auction Co common	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
8,800	N Y City Omnibus warrants	17 1/4	19	15 1/2	18	15 1/2	18	-----	15	19
1,200	11,125	N Y & Hond Rosario M	25	Sale	24 1/4	26 1/4	28 1/4	Sale	26 1/4	28 1/4
1,800	14,000	N Y Merchandise Co com	7 1/2	8 1/2	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4
510	3,030	N Y Pr & Lt \$6 pref	100	Sale	107	Sale	105 1/2	Sale	104 1/2	109
1,210	4,280	7% preferred	-----	-----	-----	-----	-----	-----	-----	-----
2,100	18,500	N Y Shipbuilding Co	13 1/4	Sale	11 1/4	13	12 1/4	Sale	12 1/4	13 1/4
1,100	13,500	Founders shares	3 1/4	4	5 1/4	5 1/2	5	6	4	5 1/4
1,770	4,290	N Y Water Serv 6% pref	-----	-----	-----	-----	-----	-----	-----	-----
69,700	616,000	Nlagara Hud Pow com	8	Sale	8 1/4	Sale	8 1/4	Sale	8	8 1/4
1,900	16,710	5% 1st pref	-----	-----	-----	-----	-----	-----	-----	-----
310	1,250	5% 2nd pref	-----	-----	-----	-----	-----	-----	-----	-----
8,200	53,300	Class A warrants	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
400	11,800	Class B warrants	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
1,500										

Table with columns: AGGREGATE SALES (In January, 12 Months), NEW YORK CURB EXCHANGE (STOCKS), Price Jan. 3 1939 (Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1939 (Lowest, Highest). Rows list various stocks like Rochester Gas & E, American dep rcts reg, etc.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939					
In January	12 Months 1939		Shares	Par	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest						
160	1,470	Texas P & L 7% pref.	100	87	94	108 1/2	110 1/2	112 1/2	113 1/2	110 1/2	112 1/2	Jan. 4	112 1/2	Jan. 10	94	Jan. 10	108 1/2	Aug. 16
2,600	31,050	Texon Oil & Land Co.	2	3 1/2	Sale	2 3/4	Sale	2 1/2	2 3/4	2 1/2	2 3/4	Jan. 6	2 3/4	Jan. 4	2 1/2	May 3	3 1/2	Jan. 5
2,600	45,700	Thew Shovel Co common	5	14 1/2	15	18 1/2	20	18 1/2	19 1/2	18 1/2	20	Jan. 15	20 1/2	Jan. 10	18 1/2	Aug. 24	15 1/2	Jan. 4
1,700	32,700	Pilo Roofing Inc.	1	15	Sale	11 1/2	11 1/2	11 1/2	Sale	11 1/2	Jan. 18	11 1/2	Jan. 10	10	9 3/4	Aug. 24	15 1/2	Jan. 4
300	1,400	Fishman Realty & Constr.	1	1 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 9	1 1/2	Jan. 9	1	1	Jan. 9	1 1/2	Jan. 17
300	925	Tobacco & Allied Stocks	1	57	67	54	60	57 1/2	59	57	Jan. 26	59	Jan. 26	54	54	Dec. 26	63	May 31
2,600	47,100	Tobacco Prod Exports	1	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 20	5	Jan. 31	3 1/2	3 1/2	Aug. 24	5 1/2	Mar. 10
400	3,300	Tobacco Secur Trust Co Ltd.	1	14 1/2	16	9 1/2	14	11 1/2	14	10 1/2	Jan. 20	10 1/2	Jan. 20	9 1/2	9 1/2	Oct. 17	15	Jan. 12
1,100	1,700	Am dep rcts ord reg shs.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 20	1 1/2	Jan. 20	1 1/2	1 1/2	Feb. 20	1 1/2	Mar. 8
120	15,550	Todd Shipyards Corp.	1	77	82	63 1/2	64 1/2	70	Sale	64 1/2	Jan. 3	70	Jan. 5	45	45	June 6	81	Feb. 23
60	965	7% preferred	100	101 1/2	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	Jan. 6	106 1/2	Jan. 18	98 1/2	98 1/2	Apr. 11	108	July 18
400	17,600	Tonopah Mining of Nev.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	1 1/2	Jan. 9	105 1/2	105 1/2	Apr. 12	114 1/2	July 11
2,300	53,600	Trans-Lux Pict Screen com.	1	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 22	1 1/2	Jan. 29	1 1/2	1 1/2	Dec. 22	2 1/2	Apr. 6
900	74,200	Transwestern Oil Co.	10	5 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 12	3 1/2	Jan. 4	2 1/2	2 1/2	Oct. 16	2 1/2	Jan. 9
4,500	61,300	Tri-Continental Corp warr.	10	5 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 19	3 1/2	Jan. 3	2 1/2	2 1/2	Apr. 1	6	Sept. 5
100	2,200	Trunz Pork Stores Inc.	1	7 1/2	9 1/2	8	9 1/2	8 1/2	Sale	8 1/2	Jan. 31	8 1/2	Jan. 31	7 1/2	7 1/2	June 13	8 1/2	Sept. 27
4,300	123,350	Tubize Chaitillon Corp.	1	12 1/2	Sale	10 1/2	Sale	9	Sale	9	Jan. 20	10 1/2	Jan. 3	7	7	Apr. 8	13 1/2	Mar. 10
1,100	21,550	Class A	1	36	Sale	33 1/2	Sale	31 1/2	32 1/2	31 1/2	Jan. 26	36	Jan. 6	19 1/2	19 1/2	Apr. 11	38 1/2	Mar. 10
1,100	21,300	Tung Sol Lamp Works com.	1	2 3/4	2 1/2	2 3/4	3 1/4	3 1/4	3 1/4	2 3/4	Jan. 3	3 1/4	Jan. 20	2	2	Apr. 1	3 1/2	Sept. 27
800	15,900	80-cent div pref.	1	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan. 4	8	Jan. 11	6	6	Apr. 10	8 1/2	Aug. 16
13,400	2,500	Udylite Corp.	1	4 1/2	Sale	4 1/2	Sale	4	Sale	4	Jan. 3	4 1/2	Jan. 2	4 1/2	4 1/2	Dec. 29	4 1/2	Dec. 29
900	9,200	Ulen & Co series A pref.	1	5 1/2	Sale	5 1/2	Sale	1	Sale	1	Jan. 3	1 1/2	Jan. 11	1 1/2	1 1/2	Dec. 18	5 1/2	Jan. 18
200	1,400	Unexcelled Mfg Co Inc.	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4	1 1/2	Jan. 5	1 1/2	1 1/2	Dec. 28	3 1/2	Jan. 17
400	15,500	Union Gas of Canada	1	12 1/2	13 1/2	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	Jan. 26	12 1/2	Jan. 10	1 1/2	1 1/2	Jan. 4	2 1/2	Sept. 14
600	600	Union Investment Co com.	1	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Jan. 4	12 1/2	Jan. 18	10 1/2	10 1/2	Sept. 15	14 1/2	June 19
2,700	61,500	Union Premier Food Stores	1	13	Sale	17 1/2	Sale	18	Sale	17 1/2	Jan. 2	19 1/2	Jan. 5	1 1/2	1 1/2	Apr. 10	3	Mar. 23
25	1	Union Stock Yds of Omaha	100	12 1/2	Sale	6 1/2	Sale	5 7/8	6	6 1/4	Jan. 18	6 1/4	Jan. 18	12 1/2	12 1/2	Jan. 27	18 1/2	Oct. 26
3,300	2,100	United Aircraft Prod.	1	6 1/2	Sale	5 7/8	Sale	6	Sale	6 1/4	Jan. 15	6 1/2	Jan. 2	6 1/2	6 1/2	Dec. 27	7 1/2	Dec. 27
800	17,300	United Chemicals Inc.	1	3 1/2	4 1/2	13 1/2	14	11 1/2	12 1/2	12	Jan. 18	14	Jan. 3	3 1/2	3 1/2	Apr. 8	15 1/2	Dec. 23
300	2,150	\$3 cum partic pref.	100	42 1/2	44 1/2	59	61	60	65	60	Jan. 22	62	Jan. 9	38 1/2	38 1/2	July 27	65	Nov. 8
27,200	500,400	Un Cigar-Whelan Stores	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	1 1/2	Jan. 9	1 1/2	1 1/2	Apr. 1	1 1/2	Jan. 3
2,100	49,200	United Corp warrants	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 11	1 1/2	Jan. 3	1 1/2	1 1/2	Apr. 1	1 1/2	Jan. 20
100	1,200	United Elastic Corp.	1	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 24	6 1/2	Jan. 24	6 1/2	6 1/2	Apr. 14	7 1/2	Jan. 20
74,500	442,000	United Gas common	1	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 25	2 1/2	Jan. 4	6 1/2	6 1/2	Oct. 27	3	Jan. 4
6,700	62,670	\$7 1st non-voting pref.	1	84 1/2	Sale	93 1/2	Sale	99	Sale	92 1/2	Jan. 15	101	Jan. 26	74	74	Apr. 8	94	Nov. 17
4,100	73,400	Warrants	1	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	Jan. 23	9 1/2	Jan. 3	1 1/2	1 1/2	Dec. 27	3	Jan. 21
60	1,520	United G & E 7% pref.	100	75 1/2	80	87 1/2	91	84	88	83	Jan. 22	89	Jan. 11	80	80	Jan. 9	89 1/2	July 28
18,300	295,700	United L & Power com A	1	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 13	1 1/2	Jan. 3	1	1	Dec. 7	3	Jan. 19
7,500	192,000	Common class B	1	30	Sale	34 1/2	Sale	30 1/2	Sale	29 1/2	Jan. 31	38 1/2	Jan. 8	19	19	June 27	21	Jan. 20
38,700	215,100	\$8 1st pref.	1	19	20 1/2	22	24 1/2	23	24 1/2	24	Jan. 3	24	Jan. 3	20	20	Nov. 3	23	Mar. 20
75	1,050	United Milk Products com.	1	68	80	68	78	68	78	68	Jan. 3	78	Jan. 3	69 1/2	69 1/2	Jan. 31	73 1/2	Mar. 8
300	3,400	United Molasses Co Ltd.	1	5	5 1/2	4 1/2	5 1/2	5	5 1/2	4 1/2	Jan. 10	5	Jan. 26	4 1/2	4 1/2	Nov. 9	6 1/2	Mar. 8
50	244	United N J R R & Canal	100	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 25	240	Jan. 25	237 1/2	237 1/2	Jan. 25	242	Jan. 28
2,200	10,400	United Profit Sharing com.	25c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 8	1 1/2	Jan. 3	1 1/2	1 1/2	Sept. 7	1 1/2	Jan. 7
5,950	132,200	Class B	1	10 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 16	8 1/2	Jan. 2	9 1/2	9 1/2	Sept. 7	12 1/2	Dec. 4
690	70,475	United Shoe Mach com.	25	85	Sale	83 1/2	Sale	81 1/2	Sale	79 1/2	Jan. 16	83 1/2	Jan. 2	72	72	Jan. 3	87 1/2	July 25
2,800	8,330	Preferred	25	43	Sale	43	Sale	43	Sale	43	Jan. 9	43 1/2	Jan. 8	39 1/2	39 1/2	Oct. 3	49 1/2	July 25
19,200	108,100	United Specialties common	1	4	4 1/2	4	4 1/2	4 1/2	Sale	4 1/2	Jan. 5	4 1/2	Jan. 4	2 1/2	2 1/2	Aug. 15	4 1/2	Jan. 4
550	29,700	U S Foli class B	1	5 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Jan. 2	5 1/2	Jan. 9	3	3	Apr. 11	6 1/2	Jan. 5
3,300	18,665	U S Graphite Co common	5	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Jan. 9	7 1/2	Jan. 23	6 1/2	6 1/2	Jan. 23	7 1/2	Jan. 23
1,865	14,175	U S Internat Sec com.	1	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 23	6 1/2	Jan. 4	1 1/2	1 1/2	July 8	1 1/2	Sept. 6
13,600	101,700	1st preferred with warr.	1	1 1/2	Sale	61	Sale	63	Sale	61	Jan. 2	65 1/2	Jan. 22	50	50	Apr. 11	68	Jan. 5
8,600	28,500	U S Lines Inc pref.	1	18	Sale	20	Sale	21 1/2	Sale	19 1/2	Jan. 15	22 1/2	Jan. 18	10 1/2	10 1/2	Apr. 12	8	Sept. 11
2,850	12,955	U S Plywood Co common	1	24	Sale	25	Sale	29	Sale	27 1/2	Jan. 12	30	Jan. 2	21	21	Feb. 7	30	Dec. 30
1,000	32,400	\$1.50 conv pref.	20	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 16	2 1/2	Jan. 6	1 1/2	1 1/2	Apr. 21	4 1/2	Jan. 3
300	28,100	U S Radiator common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 16	2 1/2	Jan. 12	1 1/2	1 1/2	Apr. 8	7	Sept. 5
300	6,000	U S Rubber Reclaiming	50c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 27	2 1/2	Jan. 11	3 1/2	3 1/2	Jan. 24	4 1/2	Jan. 4
30	1,630	U S Stores Corp com.	1	5	Sale	5	Sale	5	Sale	5	Jan. 13	6	Jan. 3	3 1/2	3 1/2	Feb. 23	6 1/2	Mar. 3
1,900	20,400	United Stores Corp com.	50c	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 3	1 1/2	Jan. 3	1 1/2	1 1/2	Jan. 27	2 1/2	Oct. 24
14,200	147,700	United Wall Paper	2	14	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 3	14 1/2	Jan. 12	14 1/2	14 1/2	Jan. 27	17 1/2	July 25
1,800	1,800	Universal Consol Oil Co	10	14	17 1/2	14 1/2	15 1/2	13 1/2	14 1/2	14 1/2	Jan							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
In January	12 Months 1939		Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
210,000	8,999,000	Alabama Power 4 1/2s-----1967	81 3/4	Sale	102 1/4	Sale	102 1/2	Sale	102 1/4	Jan. 2	103 1/4	Jan. 9	81 1/2	Jan. 3	103 1/4	Nov. 3
16,000	601,000	1st & ref 5s-----1956	96 3/4	Sale	104	105	104	105	105	Jan. 4	105 1/2	Jan. 19	96	Jan. 27	106 3/4	Nov. 4
27,000	2,383,000	5s-----1968	86 1/2	88	104	105 1/2	105 1/4	106 1/4	105	Jan. 3	106 1/2	Jan. 19	87	Jan. 4	106 1/4	Nov. 8
72,000	856,000	1st 5s-----1946	103 1/2	Sale	107 1/2	Sale	108	Sale	107	Jan. 3	108 1/2	Jan. 23	102	Jan. 24	108 1/2	Oct. 18
46,000	1,159,000	1st & ref 5s-----1951	98 1/2	Sale	107	107 1/2	106 3/4	107 1/4	106 1/4	Jan. 6	107 1/2	Jan. 15	98	Jan. 30	107 1/2	Nov. 27
179,000	2,823,000	5s registered-----1951	108 3/4	Sale	106 1/4	Sale	-----	-----	106 1/4	Jan. 2	106 1/2	Jan. 11	104 1/2	Oct. 10	104 1/2	Oct. 10
761,000	6,158,000	Amer Gas & Elec deb 5s-----2028	-----	-----	-----	-----	-----	-----	106 1/4	Jan. 2	106 1/2	Jan. 11	106	Sept. 2	109 1/4	Jan. 10
90,000	2016	American Power & Light-----2016	85 1/2	Sale	104 1/2	Sale	100	Sale	99 1/2	Jan. 27	105 1/4	Jan. 6	83 3/4	Apr. 10	105 1/4	Dec. 22
17,000	280,000	6s registered-----2016	100	100 1/4	99	101	101	101 1/2	100	Jan. 13	101	Jan. 15	88	Feb. 3	92	Feb. 9
36,000	602,000	American Seating 6s stpd.-----1946	-----	-----	-----	-----	-----	-----	100	Jan. 13	101	Jan. 15	94	Oct. 5	104	June 15
62,000	1,254,000	Appalachian El Pow 4 1/2s-----1948	-----	-----	107 1/2	Sale	106 3/4	107 1/4	107	Jan. 6	107 1/2	Jan. 2	103 1/2	Sept. 20	108 1/4	Oct. 31
12,000	2,641,000	Appalachian Power 6s-----2024	118 1/2	Sale	126	129	125	127 1/2	126	Jan. 30	129	Jan. 3	103	Sept. 6	111 1/2	Dec. 28
126,000	4,627,000	Arkansas Pr & Lt 5s-----1956	101 1/4	Sale	106 3/4	Sale	106 3/4	Sale	106 3/4	Jan. 2	107	Jan. 15	115	Sept. 13	128	July 26
1,050,000	-----	Associated Elec 4 1/2s-----1953	47	Sale	60 3/4	Sale	55	Sale	52 1/2	Jan. 15	62 1/2	Jan. 8	104 1/4	Jan. 14	68 1/4	Aug. 1
77,000	161,000	*Assoc Gas & Elec 4 1/2s-----1948	33	35	25 1/2	Sale	17 1/4	18 1/4	15	Jan. 11	30	Jan. 3	23	Dec. 7	45 1/2	Aug. 4
1,374,000	3,974,000	*5s-----1968	34	Sale	28 1/2	Sale	17 1/4	Sale	14 1/2	Jan. 11	28 1/4	Jan. 3	25 1/2	Dec. 12	47 1/2	Aug. 3
1,298,000	3,834,000	*5s registered-----1968	33	Sale	26 1/4	Sale	17 1/4	Sale	14 1/2	Jan. 11	26 1/4	Jan. 2	25 1/2	Dec. 28	44 1/4	Aug. 9
106,000	222,000	*4 1/2s series C-----1949	43	46	34	Sale	18 1/2	19 1/2	17 3/4	Jan. 16	34 3/4	Jan. 4	21 1/2	Dec. 12	47 1/4	Aug. 4
869,000	3,281,000	*4 1/2s registered-----1949	43	46	34	Sale	18 1/2	19 1/2	17 3/4	Jan. 16	34 3/4	Jan. 4	20	Nov. 30	59	Mar. 9
129,000	775,000	*5 1/2s-----1977	35	Sale	28 1/2	Sale	18 1/2	Sale	15	Jan. 11	28 3/4	Jan. 2	25 1/2	Nov. 29	49 1/2	Aug. 3
-----	4,000	*Conv deb 5s-----1950	73 1/2	75 1/2	72 1/2	Sale	71 3/4	Sale	68 1/2	Jan. 17	72 3/4	Jan. 3	35	Feb. 10	40	Apr. 20
-----	1,000	*5s registered-----1950	103 1/4	-----	106 1/4	109	106 1/2	107	106 1/4	Jan. 10	106 1/2	Jan. 10	67	Sept. 5	83	May 31
-----	352,000	Assoc Tel & Tel 5 1/2s A-----1955	104 1/4	Sale	106 3/4	Sale	107 1/2	107 1/2	106 3/4	Jan. 2	107 1/2	Jan. 11	78	Mar. 9	78	Mar. 9
44,000	765,000	5 1/2s A registered-----1955	91 1/2	93	94 1/2	95 1/2	97 1/2	98	95 1/2	Jan. 3	97 1/2	Jan. 9	100	Sept. 6	106 3/4	Dec. 2
8,000	93,000	Atlanta Gas Light 4 1/2s-----1955	91 1/2	93	94 1/2	95 1/2	97 1/2	98	95 1/2	Jan. 3	97 1/2	Jan. 9	97	Sept. 7	109 1/4	June 12
18,000	62,000	Atlantic City Elec 3 1/2s-----1964	85	89	91 1/2	92 1/2	91 1/2	93	92 1/2	Jan. 15	93	Jan. 6	82	Oct. 13	95	July 18
-----	-----	Avery (B F) Sons 5s w w-----1947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	5s ex-warr-----1947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
318,000	6,466,000	Baldwin Locomotive Works-----1950	115	Sale	116 1/2	117 1/2	106 3/4	Sale	105	Jan. 23	120	Jan. 3	82 1/2	Apr. 11	139	Sept. 27
248,000	1,425,000	*Convertible 6s-----1950	110 1/4	Sale	115 3/4	Sale	113 1/4	114	113 1/4	Jan. 30	116	Jan. 9	103	Sept. 18	110 1/4	Jan. 3
125,000	757,000	Bell Tel of Canada 5s A-----1955	120 1/2	121	115 3/4	Sale	113 1/4	114	113 1/4	Jan. 30	116	Jan. 9	101 1/4	Sept. 18	126	July 22
37,000	272,000	1st M 5s ser B June 1-----1957	124	125 1/2	116 1/4	117	115 1/4	Sale	115	Jan. 29	117	Jan. 24	103	Sept. 18	130 1/2	July 21
1,000	4,072,000	5s series C-----1960	144	144 1/2	141	Sale	141	Sale	141	Jan. 2	145 1/2	Jan. 29	126	Sept. 13	150	Aug. 9
327,000	2,006,000	Bethlehem Steel 6s-----1998	84 3/4	87 1/2	87 3/4	Sale	96	Sale	139	Jan. 29	139	Jan. 29	66	Jan. 4	100 1/2	July 25
208,000	615,000	6s registered-----1998	69	72 1/2	97 3/4	Sale	97	Sale	94 1/2	Jan. 2	98 1/2	Jan. 20	69 1/2	Jan. 5	97 1/2	Aug. 2
45,000	1,008,000	Birmingham Elec 4 1/2s-----1968	83	85	100 1/2	Sale	101 1/4	Sale	100 1/4	Jan. 11	101 1/2	Jan. 18	81	Jan. 27	102	July 25
303,000	1,425,000	Birmingham Gas 5s-----1959	103 1/4	Sale	99 1/4	Sale	98 3/4	Sale	98 3/4	Jan. 30	100 3/4	Jan. 10	89	Sept. 30	105 1/4	May 9
101,000	3,790,000	Broad River Power 5s A-----1954	102	Sale	78 1/2	81	82 1/2	83 3/4	80 1/2	Jan. 5	83 1/4	Jan. 25	75 1/4	Sept. 22	105	Mar. 16
70,000	1,448,000	Canada Nor Power 5s-----1953	96 1/4	Sale	106 3/4	Sale	106 3/4	106 3/4	106 3/4	Jan. 2	107 1/4	Jan. 16	96 1/4	Jan. 3	107 3/4	Oct. 18
129,000	4,468,000	Canadian Pacific Ry 6s-----1942	83 1/2	Sale	99 3/4	Sale	98 3/4	Sale	98 3/4	Jan. 30	100 3/4	Jan. 10	81	Apr. 10	99 3/4	Dec. 23
195,000	4,227,000	Carolina Pr & Lt 5s-----1956	35 1/4	Sale	38 1/2	Sale	35 3/4	37	35 1/4	Jan. 24	41	Jan. 8	35	Jan. 4	46	Mar. 13
375,000	4,227,000	Central Power 5s ser D-----1957	35 1/2	Sale	38 1/2	Sale	35 3/4	37	35 1/4	Jan. 24	41	Jan. 8	32	Jan. 13	46 1/2	Mar. 11
-----	-----	5 1/2s-----1954	57 1/4	Sale	74 1/4	Sale	74	Sale	71 1/2	Jan. 12	76 1/2	Jan. 3	55 1/4	Jan. 27	74 1/4	Aug. 15
-----	-----	Cent States Elec 5s-----1948	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	Cent States Pr & Lt 5 1/2s-----1953	98	98 1/4	104 1/4	105 1/4	104 1/4	104 1/4	105 1/4	Jan. 8	106	Jan. 8	98	Apr. 11	106	Dec. 7
13,000	467,000	Chicago Ill Midland Ry-----1956	104	104 1/2	100 3/4	Sale	100 3/4	Sale	100 3/4	Jan. 2	100 3/4	Jan. 2	100 3/4	Dec. 26	104 1/4	Jan. 9
19,000	375,000	Chicago Junction Rys & Union Stock Yards 5s-----1940	44 1/2	Sale	46 1/2	Sale	49	Sale	46 1/2	Jan. 2	49	Jan. 17	43 1/2	Dec. 27	56 1/2	Oct. 17
105,000	1,475,000	*Chic Rys 5s cfts of dep-----1927	69 1/2	75	84	86	87	88	85	Jan. 3	87 1/2	Jan. 26	70 1/2	Jan. 14	86	Dec. 28
47,000	126,000	Cincinnati Street Ry 5 1/2s-----1952	68	80	88	90	94	90	90	Jan. 4	90	Jan. 4	72 1/2	Jan. 17	91	Dec. 28
12,000	118,000	6s series B-----1955	73 1/4	Sale	77	79	70 1/2	Sale	70	Jan. 31	80	Jan. 8	71 1/2	Jan. 13	84	Mar. 9
71,000	558,000	Cities Service 5s-----1966	71 1/2	Sale	76 3/4	Sale	67 3/4	Sale	67 1/2	Jan. 30	78 1/2	Jan. 8	66	Apr. 11	78 1/2	Mar. 9
1,419,000	14,130,000	5s registered-----1966	71 1/2	Sale	75	Sale	66	Sale	66	Jan. 31	77 1/2	Jan. 8	66	Apr. 8	78 1/2	Dec. 21
280,000	2,660,000	Conv deb 5s-----1950	71 1/2	Sale	71 1/2	76	66	Sale	66	Jan. 31	76 1/2	Jan. 9	66	Apr. 8	78 1/2	Dec. 21
100,000	1,990,000	5s registered-----1958	71 1/2	Sale	74 1/2	76	66	Sale	66	Jan. 31	76 1/2	Jan. 9	67 1/2	Apr. 11	78	Dec. 21
836,000	10,961,000	5s registered-----1958	77 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83	Jan. 24	92 3/4	Jan. 4	72 1/2	Jan. 12	93 1/4	Dec. 20
485,000	3,556,000	Cities Service P & L 5 1/2s-----1952	77 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83	Jan. 24	92 3/4	Jan. 4	72 1/2	Jan. 12	93 1/4	Dec. 20
-----	-----	5 1/2s gold deb-----1949	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
380,000	2,484,000	Community Pow & Lt 5s-----1957	75 1/4	Sale	92 3/4	Sale	93 3/4	Sale	91	Jan. 19	94 1/4	Jan. 9	74 1/4	Apr. 8	93 1/4	Dec. 22
6,000	31,000	Conn Ltg & Pow 7s A-----1951	129 1/2	133	132	140	131	138	133 1/2	Jan. 16	134 1/2	Jan. 24	126 1/4	Apr. 22	132	Dec. 16
-----	-----	7s A registered-----1951	125	127	126 1/4	129 1/2	125 3/4	127 1/4	127	Jan. 30	127 1/4	Jan. 24	120	Nov. 6	131	July 17
-----	-----	Consol Gas of Balt 4 1/2s-----1954	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
90,000	826,000	Consol G E L & P Balt-----1969	109 3/4	110 3/4	107 3/4	107 3/4	109	Sale	107 3/4	Jan. 3	109	Jan. 30	98	Sept. 26	108	Aug. 3
33,000	324,000	3s series P-----1971	109 3/4	110 3/4	109 3/4	110 3/4	109 3/4	110 3/4	110 3/4	Jan. 10	110 3/4	Jan. 16	101 1/4	Sept. 14	113	June 21
230,000	1,043,000	3 1/2s series N-----1971	60	61	79 1/4	Sale	82 1/2									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939				
In January	12 Months 1939		Bid	Ask	Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices			
9,000	341,000			41	44	40	43	38	40	39 1/2	Jan. 26	42 1/2	Jan. 5	36	Apr. 10	50	Feb. 18
-----	6,000	▲Hamburg Elec Co 7s	26 3/4	40	15	50	15 1/2	50						25	July 12	30	July 27
-----	92,000	▲Hamburg E & Und Ry 5 1/2s	38	30	14	30	15 1/2	20						8	Sept. 27	30	July 27
30,000	679,000	Heller (W E) & Co 4s w	95	96 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	Jan. 3	103	Jan. 11		94 1/2	Jan. 25	102 1/2	June 27
10,000	70,000	Houst Gulf Gas 6 1/2s x w	100	102	103 1/2	104	101 1/2	102 1/2	102	Jan. 16	103 1/2	Jan. 3		100	Sept. 1	103 1/2	Nov. 13
8,000	208,000	6s	103	103 3/4	104 1/2	---	103 3/4	104 1/2	103 3/4	Jan. 29	104 1/2	Jan. 3		101 1/2	Apr. 17	105 1/2	Dec. 12
59,000	346,000	Houston Lt & Pr 3 1/2s	109 1/2	110 1/2	111	Sale	110 1/2	111 1/2	109 1/2	Jan. 20	111	Jan. 2		102	Sept. 25	111 1/2	June 6
-----	1,000	▲Hungarian-Ital Bk 7 1/2s	8	30	---	---	---	---	---	---	---	---		8	July 21	8	July 21
30,000	265,000	Hygrade Food 6s ser A	63 1/2	Sale	66 1/2	Sale	68 1/2	Sale	66 1/2	Jan. 2	69 1/2	Jan. 8		59	Jan. 27	68 1/2	July 13
6,000	54,000	6s series B	63 1/2	Sale	65 1/2	67	68	69 1/2	67	Jan. 4	69 1/2	Jan. 17		60	Apr. 4	68 1/2	June 12
29,000	444,000	Idaho Power Co 3 1/2s	---	---	108 1/2	Sale	109	Sale	107 1/2	Jan. 6	109	Jan. 25		101 1/2	Sept. 5	110 1/2	Feb. 27
131,000	1,442,000	Illinois Pow & Light 5 1/2s	86	Sale	87	98 1/2	97 1/2	Sale	97 1/2	Jan. 26	99 1/2	Jan. 3		85 1/2	Jan. 27	101	Dec. 19
121,000	1,935,000	5 1/2s series B	89 1/2	Sale	104 1/2	105	104	Sale	103 1/2	Jan. 25	105	Jan. 3		95 1/2	Apr. 10	105	Dec. 19
198,000	2,912,000	6s series A	95	95 1/2	105 1/2	Sale	106	Sale	105 1/2	Jan. 2	106 1/2	Jan. 23		99	Sept. 5	106 1/2	Nov. 21
317,000	5,328,000	5s series C	96 1/2	Sale	103	Sale	102	Sale	101 1/2	Jan. 15	103 1/2	Jan. 3		92 1/2	Sept. 6	103 1/2	Dec. 13
-----	714,000	Indiana Elec Corp 6s A	98 1/2	100	---	---	---	---	---	---	---	---		96 1/2	Apr. 10	105 1/2	Nov. 15
-----	220,000	6 1/2s series B	99 1/2	100 1/2	---	---	---	---	---	---	---	---		99 1/2	Apr. 10	106	Nov. 1
-----	2,030,000	5s series C	86	Sale	---	---	---	---	---	---	---	---		85	Apr. 8	102 1/2	Dec. 7
52,000	512,000	Indiana Hydro-Elec 6s A	84 1/2	86	99 1/2	Sale	98 1/2	98 1/2	98 1/2	Jan. 17	100	Jan. 2		86	Jan. 6	99 1/2	Nov. 3
136,000	1,313,000	Indiana Service 5s	56 1/2	Sale	71 1/2	Sale	65	Sale	65	Jan. 31	73 1/2	Jan. 5		50 1/2	Apr. 11	75 1/2	Aug. 4
118,000	1,280,000	1st Hen & ref 5s	55	55 1/2	70	Sale	66	Sale	65 1/2	Jan. 31	72 1/2	Jan. 5		49	Apr. 8	74	Aug. 3
50,000	608,000	▲Indianapolis Gas 5s A	72	80	62	64	62 1/2	Sale	62 1/2	Jan. 31	64	Jan. 11		60 1/2	Nov. 3	88 1/2	June 7
63,000	761,000	Indianapolis P & L 3 1/2s	---	---	108 1/2	Sale	107 1/2	Sale	107 1/2	Jan. 31	109 1/2	Jan. 22		99 1/2	Sept. 5	110	May 10
30,000	273,000	Int Pow Sec 6 1/2s series C	48	54	41 1/2	43 1/2	41 1/2	Sale	40	Jan. 24	43 1/2	Jan. 16		30	Sept. 27	52 1/2	Jan. 5
16,000	461,000	7s series E	49	53	49	Sale	44	46 1/2	46 1/2	Jan. 23	49 1/2	Jan. 2		31	Sept. 19	54	Mar. 9
26,000	432,000	7s series F	47	55 1/2	44	46 1/2	41	46 1/2	41	Jan. 31	47 1/2	Jan. 4		31	Sept. 19	55 1/2	Mar. 9
265,000	5,426,000	Interstate Power 6s	58 1/2	Sale	65 1/2	Sale	62 1/2	Sale	61 1/2	Jan. 27	68	Jan. 3		55	Apr. 8	73	July 29
118,000	2,054,000	Debtenture 6s	40	Sale	48 1/2	Sale	43	Sale	42	Jan. 27	51	Jan. 3		38 1/2	Jan. 28	55 1/2	Nov. 15
-----	3,797,000	Interstate Public Service	---	---	---	---	---	---	---	---	---	---		---	---	---	---
-----	5,732,000	5s series D	82 1/2	Sale	---	---	---	---	---	---	---	---		82	Jan. 3	103 1/2	Dec. 7
-----	1,689,000	4 1/2s series F	77	Sale	---	---	---	---	---	---	---	---		77	Jan. 3	104 1/2	Dec. 7
32,000	1,689,000	Iowa-Nebraska L & P 6s	100 1/2	Sale	105 1/2	Sale	105 1/2	106 1/2	105 1/2	Jan. 2	106 1/2	Jan. 12		98 1/2	Jan. 26	105 1/2	Dec. 7
19,000	511,000	5s series B	105 1/2	100 3/4	105 1/2	106 1/2	104 1/2	105 1/2	104	Jan. 24	105 1/2	Jan. 3		98	Jan. 26	105 1/2	Dec. 26
47,000	386,000	Iowa Pow & Lt 4 1/2s A	105 1/2	Sale	108 1/2	110	107 1/2	108	108	Jan. 22	109 1/2	Jan. 5		102 1/2	Sept. 5	109	Dec. 29
18,000	314,000	Isarco Hydro-Electric 7s	49 1/2	Sale	45 1/2	48	42 1/2	Sale	42 1/2	Jan. 31	48 1/2	Jan. 3		30 3/4	Sept. 11	52 1/2	Jan. 12
86,000	1,626,000	Itahan Superpower 6s	42	Sale	38	41	38 1/2	Sale	38	Jan. 20	41	Jan. 4		30 3/4	Sept. 21	44	Mar. 10
59,000	635,000	Jacksonville Gas 5s stpd.	40	Sale	45 1/2	46 1/2	47 1/2	48	45	Jan. 17	47 1/2	Jan. 11		38	Jan. 30	49 1/2	Aug. 15
81,000	728,000	Jersey Cent P & L 5s B	105	105 1/2	103 1/2	104 1/2	104 1/2	Sale	103 1/2	Jan. 5	104 1/2	Jan. 31		102	May 29	107	Feb. 24
39,000	1,838,000	4 1/2s series C	105 1/2	Sale	105	105 1/2	105 1/2	Sale	105	Jan. 4	105 1/2	Jan. 19		102	Sept. 9	106 1/2	Mar. 21
17,000	120,000	Kansas Electric Pow 3 1/2s	103 1/2	105	105 1/2	106 1/2	106	Sale	105 3/4	Jan. 24	106 1/2	Jan. 8		98	Sept. 18	108	Mar. 17
4,000	92,000	Kansas Gas & Electric 6s	119 1/2	Sale	125 1/2	127	125 1/2	126 1/2	125 1/2	Jan. 20	125 1/2	Jan. 12		114	Sept. 13	126 1/2	Aug. 10
60,000	2,545,000	Kentucky Utilities 5s	90	91	102 1/2	Sale	102 1/2	Sale	102 1/2	Jan. 5	102 1/2	Jan. 2		88	Sept. 6	102 1/2	Dec. 9
57,000	2,296,000	5s	91	Sale	104	Sale	103 1/2	Sale	103 1/2	Jan. 22	104 1/2	Jan. 19		89 1/2	Apr. 10	104 1/2	Dec. 29
42,000	428,000	6 1/2s series D	102 1/2	Sale	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	Jan. 4	105 1/2	Jan. 27		100	Sept. 5	107	Nov. 8
22,000	428,000	5 1/2s series F	93 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 3	103 1/2	Jan. 25		93 1/2	Jan. 3	104 1/2	Nov. 18
13,000	730,000	Lake Superior Dist Power	---	---	105 1/2	106 1/2	106	108 1/2	105 1/2	Jan. 5	106 1/2	Jan. 15		98 1/2	Oct. 2	108 1/2	July 8
-----	6,000	3 1/2 % series A	99	100	15	40	16	40	---	---	---	---		22 1/2	Jan. 24	30	Mar. 2
-----	511,000	▲Leonard Tietz Inc 7 1/2s	100	101	---	---	---	---	---	---	---	---		95	Mar. 18	104	Nov. 17
30,000	570,000	Lexington Util 5s	103 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Jan. 12	102 1/2	Jan. 2		102	Dec. 13	105	Feb. 14
72,000	1,118,000	Libby McNeill & Libby 5s	90	92	103 1/2	Sale	105 1/2	Sale	104 1/2	Jan. 3	106	Jan. 16		91	Jan. 4	104 1/2	Nov. 14
152,000	1,735,000	Long Island Ltg 6s	106 1/2	Sale	107 1/2	Sale	105	105 1/2	105	Jan. 30	108	Jan. 11		102 1/2	Sept. 1	107 1/2	June 7
-----	36,000	Louisiana Pow & Lt 5s	106 1/2	Sale	---	---	---	---	---	---	---	---		---	---	---	---
-----	195,000	▲Mansfield Mining & Smelt	---	---	---	---	---	---	---	---	---	---		---	---	---	---
-----	68,000	7 ex-warrants	26 1/2	---	17	25	17	---	---	---	---	---		28 1/2	Jan. 11	31 1/2	Aug. 7
19,000	195,000	Marion Reserve Pow 4 1/2s	102 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104	104 1/2	Jan. 4	104 1/2	Jan. 5		99 1/2	Sept. 22	105 1/2	May 23
4,000	68,000	McCord Rad & Mfg 6s	60	80	66	70	67 1/2	70	67	Jan. 14	70	Jan. 3		45	May 1	75 1/2	Nov. 15
-----	77,000	Memphis Comm'l Appeal	---	---	---	---	---	---	---	---	---	---		---	---	---	---
9,000	77,000	Debtenture 4 1/2s	94 1/2	95 1/2	98	100 1/2	99 1/2	100	99 1/2	Jan. 18	101	Jan. 16		94 1/2	Oct. 4	98 1/2	July 21
27,000	115,000	Mengel Co 4 1/2s	88	89 1/2	86 1/2	90 1/2	92	93 1/2	90 1/2	Jan. 3	93 1/2	Jan. 25		82	Apr. 14	91 1/2	Mar. 10
13,000	295,000	Met Edison 4s series E	106	107	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	Jan. 5	109 1/2	Jan. 19		102	Sept. 7	110	Nov. 17
21,000	413,000	4s series G	108	109	108	110 1/2	110	111 1/2	108	Jan. 4	110 1/2	Jan. 11		104	Sept. 11	110 1/2	May 23
24,000	233,000	Middle Sta Petrol 6 1/2s A	93 1/2	Sale	100 1/2	Sale	99 1/2	100 1/2	99 1/2	Jan. 29	100 1/2	Jan. 10		93 1/2	Jan. 3	100 1/2	Dec. 14
32,000	381,000	Midland Valley RR 5s	60	Sale	67 1/2	Sale	66 1/2	Sale	65	Jan. 22	70	Jan. 4		58 1/2	May 2	73 1/2	Oct. 30
129,000	1,848,000	Milwaukee GL 4 1/2s	99 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	Jan. 2	102	Jan. 12		93 1/2	Apr. 13	101 1/2	Aug.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939				
In January	12 Months 1939		Jan. 3 1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest		
\$	\$		Bid	Ask	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	420-year 7s Jan 15 1946		25½	26	26½	35	26	35	26¼	Jan. 15	26½	Jan. 19	23¼	Sept. 18	28¼	Jan. 7
	8,000	7s certifis of deposit—1946				25	35	23	35					25¼	Dec. 8	25¼	Dec. 8
	2,000	420-year 7s Jan 15 1947		26½	30	26½	30	26	28	26¼	Jan. 13	26½	Jan. 12	26	Jan. 11	27¼	Dec. 29
	2,000	7s certifis of deposit—1947				25	35	23	35					25	Dec. 6	25	Dec. 6
	26,000	46s cts of deposit—1947		24½	30	25	35	23	35					24¼	Jan. 16	24¼	Mar. 14
	3,000	Antioquia (Dept) Colombia—															
	3,000	47s A cts of deposit—1945		8½	15	11	25	10	25					8½	Jan. 26	14½	Dec. 20
	1,000	47s C cts of deposit—1945		8½	15	11	25	10	25					12½	Aug. 22	14	June 9
	1,000	47s D cts of deposit—1945		8½	15	11	25	10	25					13½	June 21	13½	June 21
	11,000	47s 1st ser cts of dep—1957		7	15	10	25	10	25					11	Mar. 16	14¼	Nov. 16
	1,000	7s 3rd ser cts of dep—1957		7	15	10	16	10	25	11½	Jan. 30	11½	Jan. 30				
2,000	84,000	Baden (Germany) 7s—1951		17	30	12	30	12	30	12	Jan. 29	12	Jan. 29	9½	Nov. 14	20	July 20
	1,000	Bogota, City of (Colombia)—															
	12,000	48s cts of deposit—1945		11½	20	15	35	15	35					15	Mar. 10	15	Mar. 10
	14,000	Caldas (Colombia)—															
	286,000	47½s cts of deposit—1946		11½	20	10	35	10	35					16½	June 15	16½	Aug. 4
	8,000	Acauca Valley (Dept of) Rep of Colombia extl s f 7s—1948		13	Sale	13½	16	13	15	14¼	Jan. 12	15	Jan. 20	10	Jan. 28	18	Nov. 20
	9,000	47s cts of deposit—1948		12	Sale	12	25	10	25					11¼	Mar. 18	12	Jan. 3
	20,000	7½s cts of deposit—1946				10	25	10	25					15½	Dec. 28	17½	Dec. 8
	16,000	Cent Bk of German State & Prov Banks 6s B—1951		23	40	12½	35	12½	35					6½	Sept. 21	25¼	Mar. 7
	15,000	66s A—1952		23	40	12½	35	12½	35					8	Oct. 9	25¼	Mar. 3
	2,000	Colombia (Republic of)—															
	19,000	46s cts of dep (A & O)—1961		19½	25	26	40	22	40	48¼	Jan. 16	52	Jan. 8	19¾	Feb. 17	30¼	Dec. 8
	10,000	Danish Cons Munic 5½s—1955		99¾	Sale	51½	70	51	Sale	41	Jan. 8	41	Jan. 8	48	Dec. 9	100	Jan. 6
		5s—1953		97½	99½	42¼	50	38½	43¼	41	Jan. 8	41	Jan. 8	45	Nov. 13	96¼	Jan. 5
		Danzig P & Wat'way Bond—															
	2,000	external s f 6½s—1952		17	21	5	10	6	10	7	Jan. 30	7	Jan. 30	8	Oct. 4	35½	Feb. 20
	19,000	German Cons Munic 7s—1947		17	21	12½	Sale	12½	20	12½	Jan. 3	13¼	Jan. 17	7½	Sept. 22	20	Mar. 6
	10,000	46s—1947		17	20	12	20	12½	20½	12½	Jan. 8	12¾	Jan. 30	6½	Sept. 16	20	Mar. 6
	5,000	Hanover (City) Ger 7s—1939		17	22	8	13	11½	25					6½	Sept. 22	22	Apr. 4
	8,000	Hanover (Prov) 6½s—1949		17	26	11½	20	11½	20	12	Jan. 11	12	Jan. 11	7½	Oct. 13	20	Mar. 17
	65,000	Lima (City), Peru, 6½s—1958		11½	12½	9½	Sale	9½	11	9½	Jan. 2	9½	Jan. 23	7½	Sept. 16	13	Mar. 10
	12,000	Maranhao (State) 7s—1958		6	10	9½	10½	11½	14	10½	Jan. 4	11½	Jan. 8	6¾	Oct. 18	15	Mar. 10
		Medellin (Colombia) 7s—1951		11½	Sale	14½	16½	13½	16½	14½	Jan. 22	15	Jan. 24	11	Sept. 2	18	Nov. 22
	25,000	7½ cts of deposit—1951				12	25	10	25					10	Feb. 2	15	June 10
	10,000	46½s cts of deposit—1954		7½	20	12	25	10	25					9	Jan. 20	13½	Dec. 8
	3,000	Mortgage Bank of Bogota—															
	11,000	47s issue of May 1927—1947		24½	30	26½	28	26	28	26	Jan. 27	26¼	Jan. 17	25½	Jan. 4	26¼	Nov. 29
	20,000	47s cts of dep (May)—1947		25½	30	24	35	22	35					25	Dec. 6	25½	Dec. 30
	15,000	47s issue of Oct 1927—1947		24½	30	26½	35	26	32					24½	Oct. 21	26½	Aug. 17
		47s cts of dep (Oct)—1947		25½	30	24	35	22	35					26	Apr. 21	26½	Nov. 17
		Mtge Bank of Columbia															
	3,000	6½s cts of deposit—1947				21	35	18	35					25½	Dec. 27	25½	Dec. 27
	8,000	Mtge Bank of Chile 6s—1931		16	Sale	14½	18½	13	15	12	Jan. 19	13	Jan. 20	11	June 30	16	Jan. 3
	10,000	Mtge Bank of Denmark 5s 1972		96	97	42½	53	39½	42½	38½	Jan. 17	42½	Jan. 6	41	Dec. 19	96½	Mar. 17
	33,000	Parana (State of) Brazil 7s '58		8	9	9	10½	9½	10½	9½	Jan. 13	9½	Jan. 13	7¼	Sept. 25	15	Mar. 10
	36,000	Rio de Janeiro 6½s—1959		5½	7	7¼	8	7¾	8¾	7¼	Jan. 6	9	Jan. 25	5½	Sept. 26	14½	Mar. 11
	45,000	Russian Govt 6½s—1919		½	¾	¾	Sale	¾	Sale	¾	Jan. 2	¾	Jan. 31	¾	Aug. 31	¾	Feb. 23
		45½s—1921		½	¾	¾	¾	¾	¾	¾	Jan. 6	¾	Jan. 31	¾	Oct. 14	¾	Jan. 11
	124,000	Santa Fe (City) Argentina—															
	4,000	47s stamped—1945		45	58	70¼	---	76	79					47	Apr. 27	69¾	Dec. 26
	2,000	Santiago (Chile) 7s—1949		13¾	Sale	13½	15	15¼	16	14½	Jan. 4	15	Jan. 4	8¾	May 5	14¼	Jan. 25
		47s—1961		13¾	14¼	13½	19	15¼	25	14¾	Jan. 11	14¾	Jan. 11	8¾	May 3	15¼	Sept. 11

* No par value.
 n Sold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex-dividend.
 † Bonds being traded flat.
 ‡ Reported in receivership.
Abbreviations Used Above:
 "cod" certificates of deposit.
 "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:
 Dominion Steel & Coal Co. cl. B, Jan. 30 at 11½.

Mississippi River Power 5s, 1951, Jan. 26 at 10
 Root Petroleum Co. common, Jan. 24 at 1¼.
 Sunray Oil Co. 5¼% conv. pref., Jan. 30 at 32.
 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:
 No sales.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales</i>		1940	1939	<i>Bond Sales</i>		1940	1939
January	----- Shares -----	607,000	819,000	January	-----	\$262,000	\$58,000
Jan. 1 to Dec. 31	-----	8,386,000	10,947,000	Jan. 1 to Dec. 31	-----	1,717,000	221,600

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939		
In January	12 Months 1939	Bid	Ask	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
262,000	2,000 1,686,000 26,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
	Chic Ry 1st M 5s-----1927	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
	Commonwealth Ed 3 1/2 s-----1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
	Stamped-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
STOCKS												
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
1,334	20,051	Abbott Laboratories com.....*	58	Sale	69	Sale	69 3/4	Sale	68 3/4	Jan. 15	70 1/2	Jan. 6
170	28,350	Rights.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
230	400	4 1/2 % cum conv pref.....100	130	Sale	144	Sale	144	Sale	144	Jan. 2	145	Jan. 3
350	5,031	Acme Steel Co common.....25	43 1/2	Sale	47	Sale	47	Sale	45 3/4	Jan. 27	49	Jan. 9
250	3,270	Adams (J D) Mfg common.....*	7 1/2	9 3/4	9 3/4	9 3/4	8 3/4	9	9	Jan. 30	10	Jan. 15
600	8,850	Adams Oil & Gas Co com.....*	9 3/4	Sale	3	Sale	3	Sale	3	Jan. 2	4	Jan. 4
12,950	20,950	Advanced Alum Castings.....5	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 12	4	Jan. 15
100	15,960	Aetna Ball Bearing common.....1	7	7 1/2	12 1/2	12 1/2	11 1/2	12	11 1/2	Jan. 18	12 1/2	Jan. 3
966	16,600	Allied Laboratories common.....*	11	12 1/2	18 1/2	19	19 1/2	20 1/2	18 1/2	Jan. 3	20 1/4	Jan. 11
20	3,650	Allied Products Corp cl A.....25	7 1/2	8 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10	Jan. 12	10	Jan. 12
1,370	13,877	Allis-Chalmers Mfg Co.....*	47 1/2	Sale	40 3/4	Sale	35 3/4	Sale	35 3/4	Jan. 31	41 1/4	Jan. 3
8,332	520	Altortor Bros conv pref.....*	21	24 1/2	19	22 1/2	19	20	20	Jan. 8	20 3/4	Jan. 8
8,345	7,590	American Pub Serv pref.....100	64	Sale	94	96	97	99	94 1/2	Jan. 4	100	Jan. 11
2,750	51,462	Amer Tel & Tel Co capital.....100	150 1/2	Sale	171 1/2	Sale	170 3/4	Sale	167 3/4	Jan. 15	172 1/2	Jan. 8
4,650	178,217	Armour & Co common.....5	5 1/2	Sale	5 3/4	Sale	5 3/4	Sale	5 3/4	Jan. 23	6 1/4	Jan. 29
200	30,150	Aro Equipment Co com.....1	9	9 1/2	15 3/4	Sale	14 1/4	14 3/4	14 1/4	Jan. 24	15 1/4	Jan. 4
1,600	30,055	Asbestos Mfg Co common.....1	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Jan. 2	3 1/2	Jan. 5
300	4,550	Associates Invest Co com.....*	34	36 1/2	35	38 1/2	38	41	37	Jan. 12	38	Jan. 5
4,045	10,100	Athey Truss Wheel capital.....4	3 1/2	Sale	5	5 1/2	6 3/4	Sale	5 1/2	Jan. 4	7	Jan. 31
10,700	984	Auburn Auto Co common.....*	4 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2	Jan. 11	2 1/2	Jan. 4
180	1,300	Automatic Products com.....5	2	Sale	1	2	1 1/2	1 1/2	1 1/2	Jan. 31	1 1/2	Jan. 25
600	4,870	Automatic Washer common.....3	8 3/4	Sale	7 1/2	Sale	6 3/4	6 3/4	6 3/4	Jan. 16	7 1/4	Jan. 2
1,500	67,153	Aviation Corp (Del).....3	3 3/4	Sale	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Jan. 3	4	Jan. 8
450	19,400	Rights (w l).....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
850	129,280	Aviation & Transport cap.....1	3 3/4	Sale	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Jan. 3	4	Jan. 8
7,175	2,190	Backstay Welt Co common.....*	6	7	5 1/2	6 3/4	6	7 1/2	6 3/4	Jan. 4	7	Jan. 5
5,450	2,000	Barber Co (W H) common.....1	14	Sale	15	17 1/2	16 1/2	17 1/2	16 1/2	Jan. 5	11	Jan. 15
1,386	8,750	Barlow & Seelig Mfg A com.....5	7 1/2	8	9 1/4	9 3/4	9 3/4	10	9 3/4	Jan. 13	18 1/2	Jan. 3
4,860	20,270	Bastian-Blessing Co common.....*	12 3/4	Sale	17 3/4	18 1/2	17 1/2	17 3/4	17 1/2	Jan. 13	18 1/2	Jan. 3
280	17,600	Belden Mfg Co common.....10	10 1/2	11	9 1/2	10 1/4	8 1/2	8 1/2	8 1/2	Jan. 31	9 1/2	Jan. 8
250	16,950	Belmont Radio Corp.....*	5 1/2	5 3/4	5	5 1/2	4 3/4	4 3/4	4 3/4	Jan. 31	5	Jan. 3
900	158,302	Bendix Aviation Corp com.....5	29 1/2	Sale	31 1/2	Sale	30 1/2	Sale	27 1/2	Jan. 15	32 1/2	Jan. 3
1,115	62,010	Berkhoff Brewing Corp.....1	7 1/2	Sale	10	10 1/4	10 3/4	Sale	10	Jan. 3	10 3/4	Jan. 31
1,000	3,000	Binks Mfg Co capital.....1	4 1/2	5 1/4	4	Sale	3 3/4	4 3/4	3 3/4	Jan. 20	4	Jan. 2
1,350	39,520	Bliss & Laughlin Inc com.....5	19 1/2	20	23	Sale	19	Sale	19	Jan. 30	23 3/4	Jan. 3
25,600	85,116	Borg-Warner Corp common.....5	32	Sale	25 3/4	Sale	23 3/4	Sale	22 1/2	Jan. 15	25 3/4	Jan. 3
370	4,240	Brach & Sons (E J) capital.....*	16	17	21 1/2	Sale	21 1/2	Sale	21 1/2	Jan. 2	22 1/2	Jan. 12
1,030	3,450	Brown Fence & Wire cl A pfd.....*	20 1/2	22	17 3/4	18 1/2	17 1/2	19	18	Jan. 5	18 3/4	Jan. 26
1,490	9,650	Common.....	7 1/2	Sale	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	Jan. 3	5	Jan. 4
500	29,150	Bruce Co (E L) common.....5	15 3/4	Sale	10 3/4	11 3/4	13 3/4	11 3/4	10 3/4	Jan. 18	11 1/4	Jan. 3
650	1,480	Bunte Bros common.....10	9	Sale	13	Sale	13 3/4	Sale	13 3/4	Jan. 13	2 1/2	Jan. 2
17,800	11,550	Burd Piston Ring common.....1	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Jan. 29	7 1/2	Jan. 3
2,100	102,705	Butler Bros common.....10	9	Sale	7 3/4	Sale	7 3/4	Sale	6 3/4	Jan. 29	7 1/2	Jan. 3
850	13,274	5 % cum conv pref.....30	20 1/4	Sale	20 1/2	21	21 1/4	22	21	Jan. 3	21 1/2	Jan. 19
1,290	530	Campbell Wyant & Cannon Foundry capital.....*	17	18	14 1/2	15 1/2	14	14 3/4	13 3/4	Jan. 23	16 1/2	Jan. 8
260	310	Castle & Co (A M) common.....10	22	23 1/2	20	21 1/4	18	20	19 1/2	Jan. 18	20	Jan. 10
90	2,350	Cent Cold Storage Co com.....20	14 1/2	15	11 3/4	14	11 3/4	11 3/4	11 1/4	Jan. 16	11 3/4	Jan. 11
30	35,210	Central Ill Pub Serv pref.....*	68	Sale	82 3/4	Sale	81 3/4	Sale	81 3/4	Jan. 16	84 3/4	Jan. 25
265												

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
In January	12 Months 1939				Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
110	220	Nunn-Bush Shoe common...	12½	14	12	13½	12	13½	12	Jan. 16	12½	Jan. 18	11½	Sept. 20	13½	Jan. 4
50	100	Okla Gas & El Co 7% pref...	105		12	14½	13	14½	13	Jan. 19	14½	Jan. 5	109	May 17	112	June 27
110	2,749	Omnibus Corp common...	16¾	17½	12½	14½	13	14½	13	Jan. 23	14½	Jan. 23	12½	Dec. 27	20	Feb. 25
90	1,100	Ontario Mfg Co common...	10	15½	12½	14½	12	13					11½	Nov. 27	14½	Oct 27
140	690	Oshkosh B'Gosh Inc—Common	7¼	8	5%	8	8%	10½	7	Jan. 4	8%	Jan. 29	6	June 19	9	Nov. 16
30	650	Convertible preferred...	25½	27½	24	31	29	31	29	Jan. 11	29	Jan. 11	27½	Jan. 7	31	Sept. 21
200	3,050	Parker Pen Co (The) com...	15½	16½	12	13¾	11¾	12¾	12	Jan. 5	12½	Jan. 25	11¼	Apr. 17	15¾	Jan. 9
150	17,850	Peabody Coal Co B com...	5	¾	½	¾	¾	Sale	½	Jan. 22	40	Jan. 22	30	Apr. 10	41	Sept. 13
60	530	6% preferred...	50	56	41	40	40	40	40	Jan. 12	40	Jan. 12	30	Feb. 7	41	Oct. 17
150	5,210	Penn Elec Switch conv A...	15½	Sale	15	15¾	14½	15	15	Jan. 11	15	Jan. 11	12½	Sept. 13	16	Mar. 14
250	4,950	Penn Gas & Elec A com...	3½	4	1¾	2¾	2	3	2	Jan. 3	2½	Jan. 17	1¾	Dec. 19	5¼	Feb. 24
1,985	39,134	Pennsylvania R R capital...	24¼	Sale	23¾	Sale	21¾	Sale	21¾	Jan. 15	24¾	Jan. 3	15½	May 24	27¾	Sept 27
1,357	16,180	Peoples Gas Lt & Coke cap...	38¾	Sale	36¼	38	35½	Sale	35½	Jan. 16	38	Jan. 3	30¾	Apr. 11	44¾	Oct. 25
290	3,290	Perfect Circle (The) Co...	26	Sale	27	28¾	27½	Sale	27	Jan. 20	28	Jan. 8	24	Apr. 10	29	Mar. 9
700	3,800	Pictorial Paper Pkg com...	3½	4	4½	4¾	4¾	5	4¾	Jan. 8	5½	Jan. 24	3¾	Feb. 17	5	June 16
400	55,500	Pines Winterfront common...	1½	Sale	1¼	1¾	1¾	1½	1½	Jan. 4	1½	Jan. 4	1½	Apr. 10	1	Sept. 16
120	5,776	Poor & Co class B...	15¾	16¾	12	12¾	10½	11	12	Jan. 8	12½	Jan. 4	7¾	Aug. 24	16¾	Sept. 27
1,857	6,500	Potter Co (The) common...	1½	Sale	1½	1¾	1¾	1¾	1½	Jan. 23	14¾	Jan. 2	1	June 13	1	Oct. 16
	46,375	Pressed Steel Car common...	14¾	Sale	14¾	Sale	11¾	12¼	11½	Jan. 23	14¾	Jan. 2	6¼	Aug. 24	16¾	Sept. 27
	50	5% conv 2nd pref...	41	44	42	45	34	38					23¼	June 15	23¼	June 15
	1,600	Process Corp common...	117½	Sale	119	Sale	120	Sale	118	Jan. 3	123	Jan. 18	108¾	Apr. 10	125	July 31
1,120	11,500	Quaker Oats Co common...	152		145		150	154	151½	Jan. 5	153	Jan. 12	138¾	Oct. 9	157	Jan. 20
150	3,856	Preferred...	26½	29	45	48	46	52½	48	Jan. 22	1	Jan. 11	1½	Apr. 6	2	Jan. 12
550	3,100	Rath Packing common...	1½	2	1¾	2	1¾	2	1½	Jan. 11	2	Jan. 11	1½	Apr. 6	2	Jan. 12
150	6,750	Raytheon Mfg Co com...	10¾	11¾	11½	13	11½	13	11½	Jan. 12	12	Jan. 30	8¾	May 16	14¾	Sept. 20
250	3,600	6% preferred...	10¾	11¾	11½	13	11½	13	11½	Jan. 12	12	Jan. 30	8¾	May 16	14¾	Sept. 20
140	2,550	Reliance Mfg Co common...	10¾	11¾	11½	13	11½	13	11½	Jan. 12	12	Jan. 30	8¾	May 16	14¾	Sept. 20
1,000	75,190	Common...	2½	Sale	1¾	1¾	1¾	1½	1½	Jan. 10	1½	Jan. 3	1	Sept. 13	2½	Jan. 6
	220	Ross Gear & Tool common...	19½	21½	25½	27	26¾	Sale	26	Jan. 15	27½	Jan. 5	18	Mar. 9	19½	Jan. 26
	11,050	Sangamo Elec Co com (new)...	24¼	Sale	9	10	9¾	Sale	9¼	Jan. 10	10	Jan. 4	7	Aug. 26	12	Oct. 20
	750	Schwitzer Cummins capital...	9¼	Sale	85¾	Sale	83¼	Sale	81½	Jan. 13	87	Jan. 4	60¼	Apr. 10	85½	Nov. 4
2,925	51,906	Sears, Roebuck & Co capital...	73½	Sale	1¼	1¾	1¾	1¾	1½	Jan. 6	1½	Jan. 6	1¼	July 11	3	Jan. 4
300	8,820	Serrick Corp class B common...	25	Sale	28	29	30	Sale	28	Jan. 20	30	Jan. 27	22¼	Apr. 30	32	Oct. 26
220	2,320	Signode Steel Strap Co pf...	15	15½	17	17	18	16¾	15	Jan. 5	17	Jan. 29	8	Apr. 11	19½	Oct. 26
400	6,000	Common...	9¼	12½	14¾	Sale	14	15	14	Jan. 4	15	Jan. 18	8¼	May 15	17½	Sept. 11
290	3,010	Sivyer Steel Castings com...	19	Sale	23	Sale	22½	23	22¼	Jan. 11	23¼	Jan. 3	16¾	Apr. 10	24	Oct. 30
1,500	21,050	South Bend Lathe Wks cap...	1½	4	1	1½	1½	5¾	1	Jan. 20	2	Jan. 2	1	July 20	2	Aug. 2
1,600	1,820	Sou Colo Power A common...	103	105	107¼	---	109	Sale	108¾	Jan. 15	110	Jan. 3	102½	Sept. 21	110½	Nov. 27
60	460	Southwestern Lt & Pow pfd...	78½	90	95	---	97	Sale	97	Jan. 5	99	Jan. 24	88	Apr. 17	95½	Aug. 15
1,020	28,508	Spiegel Inc common...	15¾	Sale	10	Sale	9¾	Sale	9¼	Jan. 31	11	Jan. 4	8¾	Apr. 24	16¾	Mar. 7
70	396	St Joseph Lead capital...	58	80	41	42	37	39	37	Jan. 16	77¾	Jan. 19	32½	Apr. 4	46	Sept. 5
400	940	St Louis Nat Stockyards cap...	11	12	12	12¾	12	13	11¾	Jan. 24	12½	Jan. 27	65	May 29	76	Dec. 2
2,705	13,100	Standard Dredge (new) pref...	1½	2	1½	2	2	2	1½	Jan. 22	2	Jan. 19	1	Sept. 2	2½	Nov. 22
100	31,850	Common (new)...	3¾	3¾	2½	2½	2½	2½	1½	Jan. 22	2½	Jan. 19	2	Dec. 19	4	Aug. 14
2,272	48,904	Stand Oil of Ind capital...	28¾	Sale	26½	Sale	26½	Sale	25½	Jan. 15	27¾	Jan. 3	23	Apr. 24	30¼	Sept. 13
400	2,560	Stein & Co (A) common...	10	12½	12	13	12¾	15	12	Jan. 3	14	Jan. 22	10½	May 10	13½	Nov. 3
400	4,500	Stirling Breweries Inc common...	2¼	3½	1	1	1	2	1	Jan. 15	1	Jan. 23	1¼	Dec. 30	2½	Mar. 13
1,428	34,330	Stewart-Warner Corp com...	5	6	6	7	7	8	7	Jan. 31	8¾	Jan. 4	6¾	Sept. 1	12½	Jan. 5
250	3,050	Storkline Furniture com...	8½	Sale	15½	15¾	16	17	15½	Jan. 9	17½	Jan. 24	7	Apr. 12	17¼	Oct. 26
4,000	31,340	Sunstrand Mach Tool com...	22	Sale	22	Sale	22¼	Sale	22	Jan. 2	23½	Jan. 11	17	Apr. 10	25	Sept. 5
9,750	97,236	Swift & Co capital stock...	27¼	Sale	32	Sale	32	Sale	30¼	Jan. 16	32¾	Jan. 4	24¾	July 3	37¾	Sept. 5
1,503	36,587	Swift International capital...	10	11	10	11	10	11	10	Jan. 15	11	Jan. 3	8	Apr. 11	16	Dec. 30
512	200	United Gas Corp common...	110¾	Sale	66½	Sale	66½	Sale	66½	Jan. 22	68½	Jan. 3	66½	Sept. 11	112	Jan. 5
1,400	11,401	Thompson (J R) common...	3	Sale	1	1	1	1	1	Jan. 6	1	Jan. 17	2½	Sept. 13	4¾	Nov. 2
1,300	13,950	Trane Co (The) common...	15	Sale	14¾	Sale	13¾	14¾	14¾	Jan. 2	14¾	Jan. 30	11½	Apr. 11	16¾	Oct. 25
2,024	26,300	Union Carbide & Carbon cap...	90½	Sale	87¾	Sale	80¾	Sale	80¾	Jan. 15	88	Jan. 3	66	Apr. 8	93½	Sept. 13
1,991	25,282	United Air L Transp capital...	12¾	Sale	16¾	Sale	15¾	Sale	14¾	Jan. 15	16¾	Jan. 3	7¼	Apr. 11	16¾	Dec. 30
638	7,594	U S Gypsum Co common...	83	86	87¾	Sale	83	Sale	83	Jan. 15	87¾	Jan. 25	66½	Sept. 11	112	Jan. 5
8,843	30,736	United States Steel common...	117	Sale	117	118	115¾	118	115¾	Jan. 23	118½	Jan. 4	63½	Nov. 30	79¾	Oct. 18
652	1,523	7% cummul preferred...	2½	Sale	1½	1½	1½	Sale	1½	Jan. 12	1½	Jan. 5	1½	Apr. 10	2½	June 15
1,550	52,800	Utah Radio Products com...	1½	1½	1½	1¾	1¾	1½	1½	Jan. 30	1½	Jan. 12	1½	Apr. 10	1½	Feb. 6
750	17,400	Utility & Ind Corp common...	15	20	19	Sale	19¾	---	19	Jan. 2	20	Jan. 24	15¼	Jan. 30	18½	Feb. 21
850	26,250	Convertible preferred...	1	1½	40	Sale	39½	---	39½	Jan. 12	40	Jan. 2	38¾	Apr. 3	40¼	Oct. 18
160	480	Viking Pump Co common...	¾	1	1¼	1½	1½	1	1¼	Jan. 10	1½	Jan. 29	¾	Feb. 9	2	Nov. 1
120	220	Preferred...	18¾	Sale	20¾	Sale	22	Sale	20¾	Jan. 15	22	Jan. 8	15¼	Apr. 10	23¼	July 6
1,900	20,530	Wahl Co common...	32¾	Sale	21¾	Sale	22	24	22½	Jan. 17	24¼	Jan. 8	21¼	Sept. 9	32¾	Jan. 3
3,443	46,373	Walgreen Co common...	23¾	Sale	26¾	Sale	23	Sale	22½	Jan. 15	28¾	Jan. 4	16¾	Apr. 10	36¾	Sept. 21
116	2,197	Wayne Pump Co capital...	118	119	116	117½	108¾	Sale	106¾	Jan. 23	117¾	Jan. 4	83¼	Apr. 11	120	Sept. 12
1,404	24,034	Western Union Teleg com...	8½	Sale	6¾	Sale	6¾	7	6¾	Jan. 25	7½	Jan. 10	6	July 10	10	Mar. 11
312	11,405	Westhouse El & Mfg com...	80	90	90	---	90	---	91¾	Jan. 13	91¾	Jan. 13	80¾	Jan. 4	91¼	Dec. 6
550	4,450	Wieboldt Stores Inc com...	2¼	3	1¼	2	1½	1½	1¼	Jan. 9	1½	Jan. 9	1	Aug. 23	2	Jan. 11
110	420	Cum prior preferred...	4½	Sale	4¾	5	5½	5½	5	Jan. 4	5¾	Jan. 5	3¾	Apr. 18	5¼	Jan. 19
100	4,850	Wisconsin Bankshares—Common	5½	5¾	3½	4	4¾	4¾	4	Jan. 3	4¾	Jan. 6	3	Apr. 11	5¼	Jan. 18
7,400	53,400	Common...	84½	88	85¾	87¼	84¾	84¾	84¾	Jan. 29	89½	Jan. 5	74¼	Apr. 11		

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales</i>		1940	1939	<i>Bond Sales</i>		1940	1939
January	Shares	55,599	63,908	January	-----	\$380,850	\$324,600
		1939	1938			1939	1938
Jan. 1 to Dec. 31		563,150	594,502	Jan. 1 to Dec. 31		2,619,350	1,594,700

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS				PRICES IN JANUARY				RANGE FOR YEAR 1939			
In January	12 Months 1939			Price Jan. 3 1939			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices	Sale Prices	Sale Prices	
		BALTIMORE CITY BONDS											
	400	City 3 1/2s Four Million 1945											
	100	City 4s Public Park 1955											
	100	City 4s Harbor serial 1957											
	100	City 4s School House 1957											
	1,800	City 4s water serial 1958											
	1,300	City 4s Dock Impt. 1961											
	100	City 4s School House 1961											
321,000	1,816,000	Balt Transit Co 4s flat 1975		20	Sale	27	Sale	29 1/2	Sale	26 1/2	Jan. 4	30	Jan. 25
49,850	536,750	A 5s flat 1975		22 1/2	Sale	31 1/2	Sale	35	36	31	Jan. 15	36	Jan. 25
8,000	72,500	B 5s 1975		82 1/2		94		92	Jan. 4	95 1/2	Jan. 27		
	17,000	Finance Co of Amer 4% 1942		100 3/4	101					83 1/2	Jan. 12	102 1/2	Jan. 28
2,000	128,000	Ga Car & Nor ext 1st 6s 1934		96 1/2	97	103 1/2		103 1/2	Jan. 12	103 1/2	Jan. 12		
	2,000	Georgia Marble Co 6% 1950						55				45	Jan. 28
	2,000	Ga Sou & Fla Ry 5% 1945										80	June 21
	3,000	Interest Bond Co 5% 1945		99 1/2		100						45	Mar. 28
	1,000	5% 1946		100		100						100 1/2	May 1
	1,000	5% 1947		99 1/2		100						101	Mar. 15
	5,000	5% 1948		100		100						100	Sept. 30
	3,000	5% 1949		99 1/2		100						101	Jan. 31
	2,000	5% 1950		99 1/2		100						101	Feb. 28
	11,000	Read Drug & Chem 5 1/2s 1945		101 1/2		100						100	Apr. 14
	2,000	South Bound Ry 1st 5s 1944										102	Apr. 15
												12	May 10

Shares		STOCKS											
Shares	par			20 1/2	21	20%	20 1/2	21 1/2	20%	20 1/2	21 1/2	24%	24%
-----	-----	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale
2,263	37,189	Arundel Corp											
	2,018	Atlantic Coast L (Conn)											
	30	Atlantic Coast Line RR com 100											
1,164	15,990	Balt Transit Co com v t c		35c	Sale	40c	Sale	45c	Sale	40c	Jan. 2	55c	Jan. 25
2,042	26,905	1st preferred v t c		1.50	Sale	1.55	Sale	1.65	Sale	1.50	Jan. 5	1.85	Jan. 26
	762	Benesch & Sons Co Inc com											
	2,022	Black & Decker common											
	505	Brager Eisenberg Inc com											
	1	Comm'l Credit 4 1/2% pref 100											
504	8,662	Consol Gas E L & Power		70		80 1/2	82 1/2	79 1/2	Sale	78 1/2	Jan. 22	83	Jan. 6
	4,879	5% preferred		115 1/2	Sale					116	Jan. 8	118 1/2	Jan. 29
163	2,236	4 1/2% pref B											
	5,339	Davison Chemical Co com 1											
1,401	35,217	Eastern Sugar Assoc com v t c		5 1/2	5 1/2	10 1/2	Sale	9 1/2	10	9 1/2	Jan. 27	11 1/2	Jan. 3
720	13,921	Preferred v t c		12 1/2	14 1/2	30 1/2	Sale	28	30	30	Jan. 9	31	Jan. 3
576	5,274	Fidelity & Deposit		119	Sale	123	125	127	130	126	Jan. 5	130	Jan. 8
154	3,396	Fidelity & Guar Fire Corp		32	35	30 1/2	32 1/2	31 1/2	32 1/2	30 1/2	Jan. 5	32 1/2	Jan. 26
134	3,249	Finance Co of Am class A		10 1/2	11 1/2	9 1/2	10	9 1/2	10	9 1/2	Jan. 6	9 1/2	Jan. 30
	405	Class B											
	12	Georgia Sou & Fla 1st pref 100											
	6	2nd preferred											
	190	Guilford Realty Co com											
	70	6% preferred											
2,010	36,192	Houston Oil preferred		19	19 1/2	17	Sale	17	17 1/2	17	Jan. 2	17 1/2	Jan. 3
	59	Humphries Mfg Co common 10				20		20					
	21	Preferred				101		101					
	134	Mfrs Finance common											
	252	1st preferred											
	22	2d preferred											
3,450	79,363	Mar Tex Oil		1.40	Sale	35c	48c	50c	Sale	40c	Jan. 4	60c	Jan. 9
4,379	16,453	Common class A		35 1/2	Sale	35c	Sale	48c	55c	33c	Jan. 4	55c	Jan. 11
	2,344	Martin (Glenn L) Co com 1				1.25		1.50					
	132	Maryland & Pa RR com 100											
71	23	Mercantile Trust Co						260		258	Jan. 15	259 1/2	Jan. 18
451	7,255	Merch & Miners Transp		15 1/2	16	13 1/2	Sale	14 1/2	15 1/2	13 1/2	Jan. 2	16 1/2	Jan. 11
372	3,638	Monon W Penn PS 7% pref 25		25 1/2	Sale	27 1/2	28 1/2	28 1/2	29	28	Jan. 4	28 1/2	Jan. 11
348	3,545	Mt Vern-Woodb Mills com 100						3		1 1/2	Jan. 11	2 1/2	Jan. 26
396	4,574	Preferred		35				45 1/2	48	45 1/2	Jan. 4	48	Jan. 9
5	460	National Marine Bank		39		43 1/2		44 1/2		44 1/2	Jan. 8	44 1/2	Jan. 8
3,879	48,198	New Amsterdam Casualty		11 1/2	12	13 1/2	Sale	15	Sale	12 1/2	Jan. 4	15 1/2	Jan. 26
6,025	46,404	North Amer Oil Co com 1		1.15	Sale	1.40	1.50	1.35	1.50	1.35	Jan. 19	1.45	Jan. 11
25	894	Northern Central Ry		82 1/2	83 1/2	86 1/2	89	88 3/4		88	Jan. 4	88 1/2	Jan. 8
13,950	12,745	Owings Mills Distillery		35c	45c	25c	31c			30c	Jan. 5	40c	Jan. 3
270	3,068	Penna Water & Power com		67 1/2	68	72	Sale			70	Jan. 5	72 1/2	Jan. 9
	6	Preferred											
20	564	Phillips Packing Co 5 1/4% pf 100								89	Jan. 11	89	Jan. 11
	12	Real Estate Trust Co											
	532	Seaboard Comm'l com 10						13 1/2	17				
	384	5% preferred						35 1/2	40				
10,303	126,199	U S Fidelity & Guar		19 1/2	Sale	22 1/2	Sale	23 1/2	Sale	22 1/2	Jan. 15	23 1/2	Jan. 19
447	1,239	Western National Bank		31	Sale	33 1/2	Sale	34 1/2	35	33 1/2	Jan. 2	34 1/2	Jan. 12

* No par value. x Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales—		1940		1939		Bond Sales		1940		1939	
January	Shares	357,272		515,234		January		\$43,550		\$51,550	
Jan. 1 to Dec. 31		5,356,219		5,378,492		Jan. 1 to Dec. 31		567,500		220,300	

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS				PRICES IN JANUARY								RANGE FOR YEAR 1939	
In January	12 Months 1939		Par	Price Jan. 3 1939		Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
39,000	358,000		100	84	Sale			94	94	92 1/2	95 1/2	32	32		
1,900	142,850		100	82 1/2	Sale	30	31 1/2	94 1/2	98 1/2	93 1/2	98 1/2	80	80		
2,650	23,000		100	88 1/2	Sale	92	92	100	100	102	102	80	80		
	31,650		100	88 1/2	Sale	96	96	102	102	102	102	91	91		
	9,000		100	102 1/2	Sale	102 1/2	103 1/2					100 1/2	101 1/2		

STOCKS		Par	32c	60c	35c	50c	50c	70c	40c	60c	32c	60c
Shares	Shares										Jan. 17	Jan. 15
1,340	6,733	American Pneumatic Service	32c	60c	35c	50c	50c	70c	40c	60c	Jan. 17	Jan. 15
870	7,856	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	Jan. 17	Jan. 15
80	1,441	First preferred	10	12	15	15	13 1/2	13 1/2	14	14	Jan. 17	Jan. 15
10,485	127,723	American Telop & Teleg	149 7/8	Sale	171	Sale	171 1/2	Sale	167 1/2	172 1/2	Jan. 22	Jan. 10
212	5,905	Assoc Gas & El Co class A	1 1/2	Sale	30	31 1/2	31 1/2	Sale	28 1/2	32 1/2	Jan. 10	Jan. 10
130	1,242	Bigelow-Sanford Carpet com	24 1/2	25 1/2	92	Sale	98	Sale	92	98	Jan. 21	Jan. 10
215	849	6% cum pref	75	80	11 1/2	Sale	10 1/2	11	10 1/2	11 1/2	Jan. 31	Jan. 2
725	3,207	Bird & Son, Inc.	82 1/2	Sale	78	Sale	83 1/2	84 1/2	78	84 1/2	Jan. 30	Jan. 2
3,580	26,052	Boston & Albany	130	Sale	145 1/2	Sale	148 1/2	Sale	144 1/2	149 1/2	Jan. 5	Jan. 5
1,567	37,329	Boston Edison Co.	52 1/2	53	44 3/4	Sale	46 1/2	Sale	44 1/2	46 1/2	Jan. 9	Jan. 9
1,096	14,358	Boston Elevated	18	Sale	18 3/4	Sale	19 1/2	19 1/2	18 3/4	19 1/2	Jan. 4	Jan. 8
249	770	Boston Herald Traveler Corp	50c	1	1	Sale	1	2	1	2	Jan. 2	Jan. 4
61	1,713	Boston & Maine pref stpd	2 1/2	Sale	2 3/4	2 3/4	2 3/4	2 3/4	2	2 3/4	Jan. 17	Jan. 25
9	20	Common (stamped)	3 1/2	Sale	3 1/2	3	3	2	1	1	Jan. 17	Jan. 17
2,661	41,670	Prior preferred	6 3/4	Sale	9 1/2	9 1/2	8 1/4	Sale	7 1/2	7 1/2	Jan. 29	Jan. 4
620	15,878	Class A 1st pref stpd	2 1/2	Sale	2	2	2 1/2	2 1/2	2	2 1/2	Jan. 2	Jan. 5
20	1,790	1st preferred class A	1 1/2	Sale	2	2 1/2	1 1/2	3	2	2 1/2	Jan. 20	Jan. 5
458	6,544	Class B 1st pref stpd	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	1 1/2	Jan. 29	Jan. 25
84	523	1st preferred class B	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 8	Jan. 10
207	3,177	Class C 1st pref stpd	2	Sale	1 1/2	2 1/2	1 1/2	3	2 1/2	2 1/2	Jan. 3	Jan. 15
46	447	1st pref class C	1 1/2	Sale	1 1/2	2 1/2	1 1/2	3	2 1/2	2 1/2	Jan. 5	Jan. 5
95	3,452	Class D 1st pref stpd	2 1/2	Sale	1 1/2	2 1/2	1 1/2	3	2 1/2	2 1/2	Jan. 5	Jan. 5
100	457	Common	12	Sale	14	14	13	13	12	13	Jan. 14	Jan. 4
210	12,667	Boston Personal Prop Trust	22 1/2	Sale	17	19	18	19	16 1/2	19	Jan. 17	Jan. 5
150	3,786	Brown & Providence	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	Jan. 4	Jan. 9
150	3,615	Brown & Durrell Co common	8 3/4	Sale	6 1/2	7 1/2	5 1/2	6 1/2	6 1/2	7 1/2	Jan. 19	Jan. 8
517	15,798	Calumet & Hecla	25c	1	70							
	455	Century Shares Trust	25c	1								
	150	Cliff Mining Co	5 1/4	5 1/2	7c	20c	7c	20c	5c	5c	Jan. 23	Jan. 23
	12	Conn & Pass Riv RR Co pref 100	25c	75c	2 1/2	Sale	3	3 1/2	2 1/2	3 1/2	Jan. 10	Jan. 8
	1,301	Copper Range Co	1 1/2	Sale	24	Sale	43 3/4	Sale	42	43 1/2	Jan. 19	Jan. 8
	37	East Boston Co	12 1/2	Sale	20	21	19	20	19	20	Jan. 30	Jan. 3
	635	Eastern Gas & Fuel Assn com	1 1/2	Sale	67	68 1/2	66c	1.00	65c	67c	Jan. 21	Jan. 2
	1,567	4 1/2% cum prior pref	20 1/2	Sale	58	61	58	60	55c	60	Jan. 30	Jan. 2
	834	6% cum preferred	67	68 1/2	15 1/2	16 1/2	15 1/2	17	15 1/2	17	Jan. 29	Jan. 25
	307	East Mass St Ry Co	20 1/2	Sale	3 3/4	3 3/4	3 1/2	4	3 3/4	4	Jan. 5	Jan. 24
	77	First preferred	18	24	21	23	24	30	18 1/2	18 1/2	Jan. 4	Jan. 4
	410	Preferred B	15	17	15	18	15	18	18 1/2	18 1/2	Jan. 4	Jan. 4
	258	Adjustment	3 1/2	Sale	3 1/2	3 1/2	3 1/2	4	3 1/2	4	Jan. 17	Jan. 4
	4,380	Eastern St Lines, Inc.	32 1/2	Sale	30 1/2	Sale	29 1/2	Sale	29 1/2	31 1/2	Jan. 24	Jan. 4
	5	Preferred	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 5	Jan. 20
	2,777	Economy Grocery Stores	14	17	15	18	15	18	18 1/2	18 1/2	Jan. 4	Jan. 4
	110	Employers' Group Assoc	22	Sale	23 1/2	Sale	23	Sale	21 1/2	24	Jan. 17	Jan. 3
		General Capital Corp	30 1/2		30 1/2		29 1/2		29 1/2	31 1/2	Jan. 24	Jan. 4
		Georgian Inc (The)	1 1/2	2	1	1 1/2	1	1 1/2	1 1/2	2	Jan. 20	Jan. 20
		8% cum class A pref	5 1/2	6 1/4	4 3/4	5	4 3/4	6	4 1/2	5	Jan. 5	Jan. 30
		Gilchrist Co	8	Sale	6	6	6 1/4	Sale	6	6 1/4	Jan. 3	Jan. 10
		Gillette Safety Razor Co	1 1/2	3 1/2	2	3	2 1/2	4 1/2	2 1/2	3	Jan. 9	Jan. 22
		Hathaway Bakeries class A	20 1/2	25 1/2	36	43	36 1/2	41	36	41	Jan. 9	Jan. 6
		Preferred	30c	50c	27c	75c	31c	65c	27c	30c	Jan. 9	Jan. 16
		Class B	25c	35c	10c	20c	10c	20c				
		Helvetia Oil Co tr cfts	12 1/2	2	12 1/2	17 1/2	17 1/2		12 1/2	17 1/2	Jan. 6	Jan. 6
		Int'l Button Hole Mach Co	2 1/2	Sale	14 1/2	16	13 1/2	18	14	14 1/2	Jan. 10	Jan. 10
		Isle Royale Copper	1 1/2	1 1/2	6 1/2	7	7 1/2	8	6 1/2	8	Jan. 13	Jan. 10
		Loew's Theatres (Boston)	1 1/2	6	21 1/2	25	23 1/2	Sale	22	23 1/2	Jan. 10	Jan. 30
		Maine Central	2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 4	Jan. 4
		Preferred 5%	4c	15c	4c	15c	4c	12c	15c	15c	Jan. 18	Jan. 8
		Mass Util Associates vt c	15	17	15	17	15	15 1/2	15	15 1/2	Jan. 4	Jan. 26
		Meyflower Old Col Cop Co	22 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	5	Jan. 4	Jan. 26
		Mergenthaler Linotype	3 1/2	3 1/2	3c	10c	10c	10c	3 1/2	3 1/2	Jan. 4	Jan. 26
		Narragansett Rac'g Assn Inc	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4	Jan. 26
		National Ser Co common	13	14 1/2	36 1/2	38	34 1/2	Sale	34	38 1/2	Jan. 5	Jan. 5
		National Tunnel & Mines	106 1/2	Sale	125	Sale	127 1/2	Sale	124 1/2	128 1/2	Jan. 3	Jan. 16
		N E Gas & El Assn pref	55	Sale	80	80	80	80	55	80	Jan. 5	Jan. 19
		New England Tel & Tel	1 1/2	Sale	64c	Sale	52c	55c	50c	52c	Jan. 26	Jan. 2
		New River Co common	1 1/2	Sale	58	63	70	61	61	61	Jan. 17	Jan. 17
		6% pref	55	Sale	26c	Sale	27c	30c	25c	30c	Jan. 26	Jan. 24
		N Y N H & Hartford	20c	24c	10c	25c	11c	25c	11c	25c	Jan. 3	Jan. 3
		North Butte Mining	60c	1	22c	28c	28c	28c	19c	22c	Jan. 30	Jan. 18
		Northern RR (N H)	14 1/2	Sale	23 1/2	Sale	21 1/2	Sale	21 1/2	24 1/2	Jan. 15	Jan. 4
		Old Colony	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 24	Jan. 16
		Certificates of deposit	20c	24c	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Jan. 20	Jan. 12
		Old Dominion Co	25	Sale	23 1/2	Sale	21 1/2	Sale	21 1/2	24 1/2	Jan. 4	Jan. 4
		Pacific Mills	14 1/2	Sale	10c	25c	11c	25c	11c	25c	Jan. 3	Jan. 3
		Pennsylvania RR	24 1/2	Sale	23 1/2	Sale	21 1/2	Sale	21 1/2	24 1/2	Jan. 15	Jan. 4
		Quincy Mining Co	3 1/2	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Jan. 20	Jan. 16
		Reece Button Hole Mach	1 1/2	1 1/2	11 1/2	Sale	10 1/2	10 1/2	10 1/2	11 1/2	Jan. 2	Jan. 2
		Shawmut Assn	10 1/2	Sale	12	Sale	10 1/2	Sale	10 1/2	12	Jan. 4	Jan. 2
		Stone & Webster Inc	17c	Sale	60c	1.00	56c	80c	57c	77c	Jan. 22	Jan. 5
		Suburban Elec Secur com	40	47 1/2	38	44	30 1/2	Sale	29	31	Jan. 15	Jan. 24
		2d preferred	25	26	24 1/2	28	26	26	25 1/2	26 1/2	Jan. 8	Jan. 8
		Torrington Co (The)	23	24	84 1/2	Sale	81 1/2	Sale	79 1/2	84 1/2	Jan. 2	Jan. 2
		Union Cop Land & Min Co	85 1/2	Sale	43 1/2	Sale	44	Sale	42 1/2			

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

	1940	1939	Bond Sales	1940	1939
January-----	Shares 37,954	41,792	January-----		
	1939	1938		1939	1938
Jan. 1 to Dec. 31-----	503,450	408,371	Jan. 1 to Dec. 31-----		

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1939					
In January	12 Months 1939	Shares	Par	Price Jan. 3 1939		Jan. 2		Jan. 31		Lowest	Highest	Lowest	Highest				
Shares	Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
x 195	1,531	Air-Way El Appl 1st 7% pf 100	8	8	9	8	9	6 1/2	9	8	Jan. 4	8 1/2	Jan. 27	6 1/2	Apr. 4	13 1/2	July 21
150	2,319	Akron Brass Mfg common	5	6	9	5	9	8 3/4	9	8 1/2	Jan. 10	6 1/2	Jan. 10	6 1/2	June 15	9	Dec. 12
25	2,375	Amer Coach & Body	5	8 1/2	10	8 1/2	10	12 1/2	13	10 1/2	Jan. 11	6 1/2	Jan. 11	6 1/2	Aug. 25	16 1/2	Oct. 20
152	2,179	Apex Electric & Mfg	100	12	13 1/2	87	95	84 1/2	90	85	Jan. 26	88	Jan. 16	77	Mar. 10	90	Dec. 4
1,411	270	Prior preferred	100	6 1/2	6	6	6 1/2	6 1/2	6 1/2	66	Jan. 23	66 1/2	Jan. 10	41	Apr. 3	45	Feb. 27
x 144	10,811	Brewing Corp of America	3	59	59	59	59	59	59	59	Jan. 26	88	Jan. 16	49	Apr. 3	45	July 6
1,679	144	Canfield Oil common	100	70	70	12 1/2	13	13 1/2	13 1/2	109 1/2	Jan. 15	114 1/2	Jan. 26	77	Apr. 5	297 1/2	June 10
29	343	City Ice & Fuel	100	13	13	16 1/2	18	15	17	116 1/2	Jan. 11	116 1/2	Jan. 11	15	June 26	20 1/2	Mar. 14
30	343	6 1/2 % preferred	100	10	85	94	97	97	97 1/2	106	Jan. 15	108	Jan. 4	z79	Apr. 5	297 1/2	June 10
225	3,465	Clark Controller	1	16	20	16 1/2	18	15	17	116 1/2	Jan. 11	116 1/2	Jan. 11	15	June 26	20 1/2	Mar. 14
30	9,726	Cleveland Builders Realty	1	2	3	2	3	1 1/2	2	1 1/2	Jan. 13	1 1/2	Jan. 13	1 1/2	June 28	2 1/2	Nov. 18
465	16,833	Cleveland Cliffs Iron \$5 pf	1	57	61	58	63 1/2	53 1/2	56	55	Jan. 19	60 1/2	Jan. 5	43	May 18	111 1/2	Sept. 13
8	421	Clev El Ill \$4.50 cum pref	100	107 1/2	113	115	115	112	113 1/2	112	Jan. 15	115	Jan. 5	110 1/2	Sept. 18	115	Feb. 9
1,151	15,997	Cleveland Rys	100	19	21	18 1/2	20	18 1/2	20	17 1/2	Jan. 13	19 1/2	Jan. 27	15 1/2	Sept. 15	23 1/2	Jan. 31
	24,726	Cliffs Corp v t c	100	21 1/2	21 1/2	17 1/2	17 1/2	15 1/2	15 1/2	15 1/2	Jan. 31	18 1/2	Jan. 3	13	Apr. 24	27	Sept. 13
6,936	103,177	Cliffs Corp	5	10	14	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	Jan. 30	12 1/2	Jan. 11	10	July 28	12	Jan. 14
350	3,705	Colonial Finance Co common	1	12	17	11 1/2	17 1/2	11 1/2	12 1/2	12 1/2	Jan. 19	7 1/2	Jan. 6	7 1/2	Dec. 29	13	Jan. 11
300	1,022	Commercial Bookbinding	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 19	11 1/2	Jan. 17	11 1/2	Apr. 25	11 1/2	Jan. 19
562	3,476	Dow Chemical 5% pref	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 24	11 1/2	Jan. 17	11 1/2	Apr. 11	230	Oct. 25
957	4,708	Baton Mfg Co common	4	24	25 1/2	24	25 1/2	24	25 1/2	27 1/2	Jan. 15	32 1/2	Jan. 27	z15 1/2	Apr. 11	230	Oct. 25
96	817	Elec Controller & Mfg	100	63	70	49 1/2	56	43	49 1/2	50	Jan. 3	50	Jan. 3	14	Apr. 19	19	Oct. 19
282	1,679	Faultless Rubber Co com	1	15 1/2	16	17	20	15 1/2	20	17	Jan. 6	17 1/2	Jan. 6	14	Apr. 19	19	Oct. 19
x 465	988	Postoria Pressed Steel	100	3	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 19	4 1/2	Jan. 3	2 1/2	Feb. 15	4	Sept. 28
x 436	5,421	General Tire & Rubber com	5	23	26	19 1/2	20	17	17 1/2	17 1/2	Jan. 15	20 1/2	Jan. 3	z15 1/2	Apr. 11	227 1/2	Mar. 10
646	240	6% preferred ser A	100	23	26	19 1/2	20	17	17 1/2	17 1/2	Jan. 15	20 1/2	Jan. 3	z15 1/2	Apr. 11	227 1/2	Mar. 10
	8,893	Goodrich (B. F.) Co common	100	36 1/2	39	23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	Jan. 20	24 1/2	Jan. 3	z21 1/2	Apr. 11	238 1/2	Jan. 3
	9,245	Goodyear Tire & Rub com	100	20	21	12	17	13	16	52 1/2	Jan. 31	52 1/2	Jan. 31	15	July 12	20	Jan. 10
	62	\$5 conv cum preferred	100	734	734	66	66	52 1/2	52 1/2	52 1/2	Jan. 31	52 1/2	Jan. 31	40	Apr. 24	55	Dec. 8
12	235	Great Lakes Towing	100	27	33	27	33	27	33	27	Jan. 25	30	Jan. 25	29	Apr. 27	47	Dec. 13
170	734	Preferred	100	21	21	12	17	13	16	52 1/2	Jan. 31	52 1/2	Jan. 31	15	July 12	20	Jan. 10
95	1,051	Greif Bros Cooperage A com	100	27	33	27	33	27	33	27	Jan. 25	30	Jan. 25	29	Apr. 27	47	Dec. 13
130	721	Halle Brothers	5	13	20	12	15	13	15	13 1/2	Jan. 13	15	Jan. 25	11	Aug. 21	15	Jan. 24
21	2,297	Preferred	50	38 1/2	51	39 1/2	41	39 1/2	43	41	Jan. 20	41	Jan. 20	37	May 29	40 1/2	Jan. 19
473	786	Hanna (M A) \$5 pref	100	95	103	102	103 1/2	102	103 1/2	101 1/2	Jan. 30	103	Jan. 30	z96	May 19	103 1/2	Nov. 8
856	1,840	Harbauer Company	1	35	4 1/2	3	4	3 1/2	4	3	Jan. 4	4	Jan. 29	2 1/2	Dec. 28	5 1/2	Sept. 12
151	5,987	Interlake SS	100	35	42 1/2	36	42 1/2	33 1/2	41	39	Jan. 3	40 1/2	Jan. 12	33	Jan. 26	49	Oct. 2
154	3,909	Kaeger Machine	100	16 1/2	17 1/2	13 1/2	16 1/2	16	18	16	Jan. 9	16 1/2	Jan. 11	15	Apr. 14	22 1/2	Oct. 2
490	8,930	Kelly Island L & T	100	14	5	13	16 1/2	12	14	14	Jan. 12	15	Jan. 6	12	Apr. 14	17	Mar. 7
120	17,023	Lamson-Sessions	100	11 1/2	15 1/2	11 1/2	15 1/2	10 1/2	12 1/2	12 1/2	Jan. 30	14	Jan. 3	2 1/2	July 10	6 1/2	Sept. 14
65	2,061	Leland Electric	100	12 1/2	17	12 1/2	17	12 1/2	17	12 1/2	Jan. 8	17 1/2	Jan. 11	12	Apr. 10	14	Jan. 7
45	280	McKay Machine	100	13	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Jan. 9	12 1/2	Jan. 8	14 1/2	Oct. 23	17 1/2	Oct. 24
365	2,588	McKee (Arthur G) class B	100	33	35	28 1/2	35	29	33	33	Jan. 9	33	Jan. 9	31	Feb. 11	39 1/2	July 29
	6,140	Medusa Portland Cement	100	15	19	16 1/2	19	16 1/2	19	16	Jan. 12	17 1/2	Jan. 8	12 1/2	Oct. 6	18	Sept. 18
x 12	2,774	Metropolitan Paving Brick	100	60	75	60	75	60	75	60	Jan. 2	75	Jan. 2	60	Aug. 18	2 1/2	Jan. 13
209	63	Preferred	100	25	31	36 1/2	36 1/2	33 1/2	34 1/2	33 1/2	Jan. 12	36 1/2	Jan. 9	z18 1/2	Apr. 8	z40	Dec. 19
448	2,311	Midland Steel Prod	100	3 1/2	6	4	6	4 1/2	6	4	Jan. 30	5	Jan. 15	3 1/2	Mar. 21	5 1/2	Sept. 5
	1,614	Miller Wholesale Drug	100	17 1/2	20	25 1/2	27 1/2	24 1/2	26 1/2	25 1/2	Jan. 31	30	Jan. 22	z14 1/2	Apr. 8	z29	Oct. 28
x 195	1,394	Monarch Machine Tool Co	100	8	11 1/2	10	10 1/2	9 1/2	10	9 1/2	Jan. 26	10 1/2	Jan. 8	z6	Dec. 11	12 1/2	Oct. 26
370	240	Murray Ohio Mfg	100	58	60	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Jan. 31	50 1/2	Jan. 22	43	Sept. 2	51	Jan. 9
40	3,114	Myers (F R) & Bros Co com	100	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Jan. 15	16	Jan. 4	z7 1/2	Apr. 24	z18 1/2	Sept. 27
1,232	1,774	National Acme Co com	100	4 1/2	5	3	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 22	3 1/2	Jan. 30	4 1/2	Jan. 4	5 1/2	Jan. 5
723	3,061	National Refining	100	75	75	34 1/2	36 1/2	38	39 1/2	36 1/2	Jan. 9	40	Jan. 27	28	Jan. 24	48	Feb. 7
270	10,562	\$6 prior preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 24	1 1/2	Jan. 4	65	Jan. 17	75	Mar. 14
302	5,699	National Tile	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 26	11 1/2	Jan. 26	1 1/2	Dec. 20	2 1/2	Jan. 13
	5,379	Nestle LeMur "A"	100	29 1/2	30	19 1/2	20 1/2	21	22	20	Jan. 8	20 1/2	Jan. 11	30	Jan. 6	30 1/2	Oct. 31
35	1,336	Nineteen Hundred Corp A	100	11 1/2	12 1/2	12 1/2	13	11 1/2	12	11	Jan. 31	12 1/2	Jan. 3	13	Apr. 25	16	June 20
772	140	Ohio Brass class B	100	13 1/2	14 1/2	11 1/2	12	10	10 1/2	10	Jan. 2	10 1/2	Jan. 2	z7 1/2	Apr. 10	z16	Sept. 20
429	7,961	Ohio Confections class A	100	7 1/2	9	10	10	10	10 1/2	10	Jan. 2	10	Jan. 2	7	Apr. 4	10	July 17
210	3,726	Otis Steel Co common	100	13 1/2	14	13	14 1/2	13	14 1/2	14	Jan. 4	14	Jan. 4	12	Apr. 5	14 1/2	Jan. 23
100	5,225	Packer Corp	100	10 1/2	12 1/2	13 1/2	15	13	14 1/2	14	Jan. 19	14	Jan. 19	z9 1/2	June 27	16	Sept. 27
2,590	2,438	Patterson-Sargent	100	34 1/2	35	35	36 1/2	37 1/2	38 1/2	36 1/2	Jan. 3	37 1/2	Jan. 16	30	Feb. 17	38 1/2	Aug. 9
110	50,358	Reliance Elec & Eng com	5	5 1/2	5 1/2</												

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1940 1939 Stock Sales 1939
 January ----- Shares 211,846 301,729 | Jan. 1 to Dec. 31 ----- Shares 3,569,002 4,057,484

AGGREGATE SALES	DETROIT STOCK EXCHANGE STOCKS	PRICES IN JANUARY														RANGE FOR YEAR 1939		
		In January	12 Months 1939	Price Jan. 3 1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest			
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
460	11,593	Allen Elec & Equipment.....	1	1 1/2	Sale								1 1/2	Feb. 9	1 1/2	Nov. 8		
	4,248	Atlas Drop Forge common.....	5	82	Sale								2 1/2	Aug. 23	5	Sept. 23		
	620	Auto City Brewing common.....	1	36c	40c	25c	27c	18c	20c	18c	Jan. 12	25c	Jan. 3	17c	Dec. 20	40c	Jan. 4	
	2,429	Baldwin Rubber common.....	1	7 1/2	7 1/2	6 1/2	Sale	6 1/2	6 1/2	6 1/2	Jan. 20	7	Jan. 3	5	Apr. 8	7 1/2	Jan. 4	
	717	Bohn Aluminum & Brass.....	5					23	23 1/2					18 1/2	Apr. 21	27 1/2	Sept. 15	
	12,268	Bowler Roller Bearing.....	5							32 1/2	Jan. 18	35	Jan. 3	21	Apr. 12	34	Nov. 4	
	96,068	Briggs Mfg Co common.....	*	31 1/2	Sale	21 1/2	23	19 1/2	20	19 1/2	Jan. 26	22 1/2	Jan. 3	17	Apr. 8	31 1/2	Jan. 5	
	2,361	Brown-McLaren Mfg Co.....	1	1 1/2	1 1/2	1 1/2		1 1/2		1 1/2	Jan. 18	1 1/2	Jan. 4	75c	Aug. 22	1 1/2	Mar. 8	
	500	Burroughs Adding Mach.....	*	1 1/2	18 1/2	11 1/2	Sale	11 1/2	12	11 1/2	Jan. 2	12 1/2	Jan. 4	11 1/2	Dec. 20	18 1/2	Jan. 4	
	2,536	Burris Biscuit Corp.....	12 1/2	2 1/2	3	1 1/2	Sale	1 1/2	98c	Sale	Jan. 31	98c	Jan. 31	5 1/2	Mar. 27	2 1/2	Jan. 4	
	1,480	Capital City Products.....	*	9 1/2		9 1/2		9 1/2		9 1/2	Jan. 3	9 1/2	Jan. 3	15	Aug. 2	15	Aug. 2	
	100	Casco Products Corp.....	*															
	2,400	Chamberlain Metal Weather		5	7 1/2	5		5						3 1/2	Aug. 25	7	Jan. 4	
	487	Chrysler Corp common.....	5	82	Sale	89 1/2	90 1/2	80 1/2	81 1/2					56 1/2	Apr. 14	92 1/2	Oct. 5	
	2,104	Consolidated Paper com.....	10	13	14 1/2	14	16 1/2	15	15 1/2	15 1/2	Jan. 24	15 1/2	Jan. 16	13	Jan. 24	17	Aug. 5	
	8,569	Consumers Steel Products.....	1	95c	1 1/2	90c	95c	87c	90c	90c	Jan. 30	1 1/2	Jan. 5	50c	July 20	1 1/2	Nov. 14	
	110	Continental Motors common.....	1	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 23	4 1/2	Jan. 31	2 1/2	June 16	5 1/2	Nov. 4	
	100	Crowley, Milner & Co com.....	*	2 1/2	3	2	3	2	3	2	Jan. 8	2	Jan. 8	2 1/2	Apr. 28	2 1/2	Jan. 6	
	100	Cunningham Drug Stores.....	2.50			19		18 1/2	19	18 1/2	Jan. 29	18 1/2	Jan. 29	14 1/2	Jan. 26	18 1/2	Oct. 23	
	100	Deisel Wemmer Gilbert com.....	10			16 1/2	Sale	15 1/2		16 1/2	Jan. 2	16 1/2	Jan. 2	12 1/2	May 3	16 1/2	June 8	
	3,196	Detroit & Cleve Nav com.....	100	82c	Sale	80c	Sale	76c	80c	80c	Jan. 2	85c	Jan. 15	60c	Dec. 8	1 1/4	Mar. 2	
	494	Detroit Edison common.....	100	112	Sale	123 1/2	Sale	124	Sale	122 1/2	Jan. 30	125	Jan. 3	101	Apr. 11	125	Nov. 1	
	780	Detroit Gray Iron Fdy.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 18	1 1/2	Jan. 3	1 1/2	Apr. 18	2 1/2	Sept. 11	
	2,100	Detroit Mich Stove common.....	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 22	1 1/2	Jan. 11	1	Sept. 1	2 1/2	Jan. 2	
	990	Detroit Paper Products.....	1	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	1 1/2	Jan. 3	85c	Apr. 24	2 1/2	Jan. 28	
	217	Detroit Steel Corp common.....	5	12 1/2	15 1/2	15	15 1/2	15	15 1/2	15 1/2	Jan. 30	15 1/2	Jan. 30	9 1/2	Apr. 1	28 1/2	Mar. 9	
	465	Detroit Steel Products.....	*			19						8	Jan. 3	23	Nov. 20	8 1/2	Oct. 5	
	320	Diveco-Twin Truck Co.....	1	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 20	31 1/2	Jan. 9	12	Apr. 13	3 1/2	Oct. 26	
	1,965	Durham Mfg Co common.....	1	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 17	4 1/2	Jan. 17	2 3/4	Oct. 16	5 1/2	Jan. 6	
	376	Eaton Mfg Co common.....	4	3		3 1/2		2 1/2		2 1/2	Jan. 15	2 1/2	Jan. 26	15	Apr. 8	25	Sept. 11	
	1,445	Eureka Vacuum Cleaner.....	3	28.012		24 3/4		22		20 3/4	Jan. 15	23 1/2	Jan. 26	12	Apr. 25	19 1/2	Nov. 9	
	3,898	Ex-Cell-O Corp.....	5	13	15 1/2	12 1/2	Sale	12 1/2	12 3/4	12	Jan. 13	13 1/2	Jan. 4	12 1/2	Dec. 29	12 1/2	Dec. 29	
	605	Federal Mogul common.....	5			5 1/2	4 1/2	5 1/2	4 3/4	4 1/2	Jan. 15	4 3/4	Jan. 3	2 1/2	Aug. 25	6 1/2	Nov. 4	
	3,004	Federal Motor Truck com.....	*	1 1/2	1 1/2	1 1/2		2 1/2		2 1/2	Jan. 2	2 1/2	Jan. 8	1 1/2	Apr. 10	2 1/2	July 19	
	1,269	Frankenmuth Brewing com.....	1	11 1/2	Sale	27 1/2	29 1/2	27 1/2	31 1/2	28 1/2	Jan. 16	32 1/2	Jan. 25	10 1/2	Feb. 8	30	Oct. 25	
	1,455	Fruehauf Trailer Co com.....	1	6 1/2	7	4 3/4	5 1/2	4 1/4	4 3/4	4 3/4	Jan. 29	5	Jan. 3	4	Apr. 10	7 1/2	Jan. 5	
	260	Gar Wood Industries com.....	3	27 1/2	31	32 1/2	33	32	33	32 1/2	Jan. 2	33	Jan. 30	26 1/2	Apr. 10	31	July 23	
	478	Gemmer Mfg Co class A.....	*	8	14	10 1/2	14	10 1/2	13	13	Jan. 22	13 1/2	Jan. 24	7 1/2	June 5	10	July 23	
	573	Class B.....	*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 5	2 1/2	Jan. 5	38	Apr. 8	56 1/2	Oct. 26	
	9,819	General Finance Corp com.....	1	49 1/4	49 1/4	54 1/4	Sale	52	52 1/2	51 1/2	Jan. 15	55 1/2	Jan. 3	38	Apr. 8	56 1/2	Oct. 26	
	2,042	General Motors common.....	10	147.183		2 1/2	Sale	2 1/2	2 1/2	2 1/2	Jan. 2	2 1/2	Jan. 2	1 1/2	Sept. 11	2 1/2	Jan. 4	
	1,564	Goebel Brewing Co common.....	1	33.915		70c	73c	75c	Sale	60c	Jan. 6	75c	Jan. 27	50c	Jan. 19	1 1/2	Jan. 4	
	6,075	Graham-Paige Motor com.....	1	27c	35c									30c	Jan. 12	75c	Dec. 29	
	746	Grand Valley Brew common.....	5	2 1/2	Sale	5 1/2	6 1/2	5 1/2	6	5 1/2	Jan. 22	6	Jan. 5	2	Apr. 6	4 1/2	Oct. 13	
	259	Hall Lamp common.....	*	6		15 1/2	18 1/2	15 1/2	18	18	Jan. 3	18	Jan. 3	10	Apr. 8	18 1/2	Dec. 8	
	1,262	New common.....	5	11	12 1/2	13 1/2	13 1/2	14	14 1/2	13 1/2	Jan. 15	14 1/2	Jan. 20	13	July 5	16	Jan. 5	
	1,690	Home Dairy class A.....	10	30		33	34 1/2	33	34 1/2	33	Jan. 15	34 1/2	Jan. 20	31	Feb. 23	34	Sept. 29	
	1,070	Hoover Steel Ball common.....	10	16	17	13 1/2	13 1/2	11	12 1/2	12 1/2	Jan. 15	13 1/2	Jan. 3	9	Apr. 11	8 1/2	Jan. 4	
	3,620	Hoskins Mfg Co common.....	2.50	8	10	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Jan. 22	6	Jan. 5	4	Apr. 10	7 1/2	Jan. 4	
	982	Houdaille-Hershey class A.....	*	62c	Sale	45c	Sale	47c	49c	45c	Jan. 2	52c	Jan. 9	40c	Sept. 1	76c	Jan. 7	
	1,450	Class B.....	*	44.232		1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2	Aug. 30	2 1/2	Sept. 11	
	3,534	Kinsel Drug Co common.....	1	50c	52c	50c	53c	40c	45c	45c	Jan. 10	50c	Jan. 5	42c	June 6	60c	Oct. 4	
	880	Kresge (S S) Co common.....	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 15	2 1/2	Jan. 31	20 1/2	Jan. 26	26 1/2	Aug. 4	
	2,507	LaSalle Wines & Champagne.....	2	2 1/2	3 3/4	4	4 1/2	4	4 1/2	4	Jan. 13	4 1/2	Jan. 8	2 1/2	Apr. 8	4 1/2	Nov. 5	
	3,560	Mahon (R C) class A pref.....	*	22 1/2	25	22 1/2	25	21		21	Jan. 11	21 1/2	Jan. 4	2 1/2	Apr. 6	26 1/2	July 28	
	5,752	Masco Screw Products.....	1	76c	80c	90c	Sale	92c	90c	90c	Jan. 2	1 1/2	Jan. 11	20c	Apr. 27	1 1/2	Sept. 6	
	900	McAler Mfg Co common.....	*	25c	90c	18c	Sale	20c	22c	19c	Jan. 16	25c	Jan. 2	12c	Apr. 8	36c	Sept. 6	
	1,052	McClanahan Oil Co common.....	1	36c	50c	83c	95c	76c	Sale	76c	Jan. 5	83c	Jan. 3	30c	June 19	2 1/2	Sept. 6	
	927.2	Michigan Silica Co common.....	1	2 1/2	4	4 1/2	6 1/2	3 1/2	5	4	Jan. 26	4	Jan. 26	2 1/2	Jan. 7	7 1/2	Sept. 6	
	3,830	Preferred.....	10	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	Jan. 2	9	Jan. 9	2 1/2	Jan. 11	8	Dec. 8	
	2,049	Micromatic Hone Corp.....	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	1 1/2	Jan. 5	76c	Sept. 1	1 1/2	Jan. 3	
	930	Mid-West Abrasive com.....	50c	35c	50c	25c	33c	38c	40c	26c	Jan. 4	43c	Jan. 27	15c	July 1	60c	Nov. 20	
	1,272	Moore (Tom) Distillery Co.....	1	11 1/2	12	10 1/2	11 1/2	11	11 1/2	11	Jan. 15	11 1/2	Jan. 25	10 1/2	Apr. 10	18 1/2	Jan. 5	
	3,666	Motor Products Corp com.....	5	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	Jan. 17	16 1/2	Jan. 4	4	Apr. 25	8 1/2	Jan. 5	
	6,701	Motor Wheel common.....	5	6	Sale	6	Sale	5 1/2	Sale	5 1/2	Jan. 15	6 1/2	Jan. 4	10	Jan. 23	12 1/2	Mar. 3	
	3,818	Murray Corp common.....	10	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 15	3 1/2	Jan. 8	3	Apr. 8	4 1/2	Jan. 3	
	2,945	Muskegon Piston Ring com.....	2.50	44 1/2	42 1/2	44 1/2	Sale	43 1/2	Sale	43 1/2	Jan. 26	44 1/2	Jan. 8	36	Apr. 11	46 1/2	Sept. 12	
	3,302	Packard Motor Co com.....	*	19 1/2	20 1/2	19 1/												

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS			PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Price Jan. 3 1939	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
1,000	7,686	1,000	10	2 1/2	2 1/2	3 3/4	1 1/2	5 1/2	2 1/2	5 1/2
125	36,374	125	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
120	2,014	120	10	15	15	15	15	15	15	15
12,934	1,391	12,934	10	24	23 3/4	24	24	27	23 3/4	27
500	16,042	500	10	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
2,900	150,330	2,900	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
580	7,487	580	10	17c	17c	17c	17c	17c	17c	17c
449	29,869	449	10	80	78 1/2	80	78 1/2	104	78 1/2	104
	84		100	7	6 1/2	7	6 1/2	7 1/4	6 1/2	7 1/4
	9,343		100	100	11	11 1/2	11	11 1/2	11	11 1/2
UNLISTED DEPT.—										
1,294	23,466	1,294	100	18 1/2	10 1/4	9 1/2	9 3/4	10 1/2	8 7/8	18 1/4
266	3,076	266	100	149 7/8	171 1/2	170 3/4	167 3/4	172 3/4	148 3/4	171 1/2
413	7,471	413	15			23 1/2	23 1/2		16 1/2	17 1/2
251	7,874	251	5						19 3/4	25
1,573	17,468	1,573	5						19 3/4	32
400	10,883	400	10	9	7 3/4		7 1/2	8	13 1/2	32
231	750	231	10			150 3/4	145 3/4	152 3/4	10 1/2	39 1/2
764	8,742	764	10		48 3/4		45 1/2	48 3/4	11 1/2	47 3/4
400	16,050	400	1	2	1		87c	1	75c	2
248	4,976	248	1				1 1/2	1 1/2	1 1/2	1 1/2
85	1,020	85	1				2 1/2	2 1/2	2 1/2	2 1/2
189	14,839	189	1	43 1/2			35 1/2	38 3/4	28 3/4	46 1/2
868	16,491	868	5	8 1/2	29	28 7/8	28 3/4	29 3/4	20 3/4	29 3/4
3,995	36,492	3,995	5		6 3/4		6 1/2	7 1/4	5 1/2	6 3/4
1,164	13,990	1,164	5		16 1/2		16 1/2	17 1/4	12 1/2	18 1/2
4,255	103,404	4,255	15	22	18 1/2	16	15 3/4	18 3/4	11 1/2	23 1/2
152	9,168	152	15		12 1/2	11 3/4	14 1/2	15 3/4	10 1/2	18 1/2
678	9,571	678	15		7 3/4		11 1/2	12 1/2	10 1/2	15 1/2
4,329	18,742	4,329	15	7 3/4	5 1/2		5 1/2	7 1/4	5 1/4	7 1/2

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1940		1939		Bond Sales		1940		1939	
January	Shares	244,193	231,992	January	Shares	\$152,000	\$64,000	January	Shares	\$152,000	\$64,000
Jan. 1 to Dec. 31	3,738,435	3,564,395	1,628,525	883,700							

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS			PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Price Jan. 3 1939	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$ 1,000									
152,000	1,271,000				11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
61,000	61,000									
30,000	30,000				15	14				
Shares	Shares	STOCKS	par							
2,572	37,211	American Stores	10	9 7/8	12 1/2	12 3/4	12	12	12	13 1/4
2,721	40,026	American Tel & Tel	100	150 1/8	171	170 3/4	168 3/4	175 3/4	148 3/4	171 1/2
85	1,650	Bankers Sec Corp pref	50	16 1/2	14	16	13	13 1/2	11	15 1/2
703	8,763	Barber Asphalt Corp	10	19 3/4	20 1/2	14	14 1/2	15	10 3/4	20 1/2
560	29,354	Bell Tel Co of Pa pref	100	120 1/2	120 1/2	122 3/4	124 1/2	122 3/4	117 1/2	124 1/2
647	1,071	Budd (E G) Mfg Co	100	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4	5 1/2
333	10,821	Budd Wheel Co	50	50	55	40	44	38	35 1/2	52 1/2
145	15,192	Chrysler Corp	5	82 3/4	82 3/4	90 3/4	80 3/4	82	58 3/4	92 1/2
2,031	6,496	Curtis Pub Co common	5			4		4	3 3/4	4 3/4
2,594	27,287	Electric Storage Battery	100	29 3/4	28 3/4	28 3/4	29	28 3/4	23 3/4	34 3/4
138	48,928	General Motors	10	50 3/4	54 3/4	54 3/4	52 3/4	50 3/4	36 3/4	55 3/4
470	953	Horn & Hardart (Phila) com	100	118	124	119	123 1/2	119	110	125 1/4
3,808	1,142	Horn & Hardart (N Y) com	50	37 1/4	34 1/2	34 1/2	35 1/2	34 1/2	32	38 1/2
172	29,835	Lehigh Coal & Navigation	50	3 1/2	3 3/4	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2
1,955	13,183	Lehigh Valley	50	5 1/4	5 1/4	3 3/4	3 3/4	3 1/2	3	4 1/2
15,615	23,648	National Power & Light	50	8 3/8	8 3/8	8 1/2	8 3/8	8	6 1/4	8 1/2
9,288	293,733	Pennroad Corp v t c	1	1 1/2	2	2	2	1 1/2	1	2 1/2
65	153,600	Pennsylvania RR	50	24 1/2	23 1/2	23 1/2	21 1/2	21 1/2	14 3/4	27 1/2
376	1,371	Pennsylvania Salt Mfg	50	160	172	164	169	172	136	176
4,519	680	Penn Traffic common	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2
124	3,799	Phila Elec of Pa \$5 pref	25	119	118 1/2	118 1/2	117 3/4	117 3/4	113	119 3/4
1,860	15,300	Phila Elec Power pref	25	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	28 3/4	32 3/4
1,708	3,940	Phila Insulated Wire	50	17	18	16	19	15 1/2	15 1/2	19
1,287	20,095	Phila Rapid Transit	50	1 1/2	2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
141	11,391	7 1/2 preferred	50	3 1/2	5	5	4 3/4	4 3/4	2 1/2	5 1/4
2,666	20,490	Philadelphia Traction	50	7 3/8	8 3/8	11 1/2	11 1/2	13 1/2	6 3/4	11 1/2
82	5,699	Reo Motor Car	5							
675	11,281	Salt Dome Oil Corp	100	16 1/2	17	7	8	6 3/4	6 1/4	7 3/4
1,270	1,141	Scott Paper	50	47 3/4	48 3/4	48 3/4	46 3/4	46 3/4	43 3/4	48 3/4
2,375	15,368	Tacony-Palmyra Bridge	1	34 1/2	39	41	41 1/2	41 1/2	33 3/4	42
6,529	3,725	Class A participating	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
46,609	21,873	Transit Invest Corp	25	1	1 1/4	1	1 1/4	1	3/4	1 1/4
177	35,952	United Corp common	50	2 3/4	3	3 1/2	3 1/2	3 1/2	2 3/4	3 1/2
12	81,402	United Gas Impt common	50	11 1/2	14 3/4	11 1/2	14 3/4	11 1/2	10 1/2	14 3/4
	9,457	Preferred	50	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	10 3/4	11 3/4
	443,811	Preferred	50	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	10 3/4	11 3/4
	8,739	Preferred	50	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	10 3/4	11 3/4
	3,840	Westmoreland, Inc	50	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	10 3/4	11 3/4
	2,193	Westmoreland Coal	50	9	10	9 1/2	10 1/2	9 1/2	8	10 1/2

* No par value. x Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

January	Stock Sales	1940	1939	Bond Sales	1940	1939
Jan. 1 to Dec. 31	Shares	400,316	626,985	January	\$4,000	\$1,000
		1939	1938	Jan. 1 to Dec. 31	1939	1938
		6,316,006	6,529,365		\$85,000	\$46,500

AGGREGATE SALES	SAN FRANCISCO STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN JANUARY								RANGE FOR YEAR 1939						
			Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest					
			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
\$ 4,000	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 3/4 1966	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	3,000	S J L & Pow Corp 6% 1952	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	5,000	UNLISTED BONDS	116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	7,000	Miller & Lux cof of dep 6% 1945	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	5,000	Sou Calif Gas 4 1/2 % 1961	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	5,000	S P Golden Gate Ferrites 5 1/2 % 1949	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	STOCKS	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
122	11,272	Alaska Juneau Gold M cap. 10	9 1/2	15	6 1/2	6 7/8	6 1/2	7	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	15	Alaska Packers Assn cap. 100	-----	150	50	110	50	110	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,079	23,900	Anglo-Calif Nat'l Bank	22c	25c	10c	50c	15c	Sale	15c	Jan. 31	19c	Jan. 27	10c	July 7	30c	Mar. 21	-----
6,290	27,040	Assoc Ins Fund Inc com cap. 10	10	10 1/2	6 3/4	Sale	7	Sale	6 3/4	Jan. 2	7 1/2	Jan. 11	5 1/2	Oct. 6	10 1/4	Jan. 9	-----
1,245	34,468	Atlas Imp Diesel Eng Co	4 1/2	Sale	4	Sale	4	4 1/2	4	Jan. 2	4 1/2	Jan. 17	3 3/4	Apr. 30	5 1/4	Feb. 25	-----
969	33,083	Bandini Petroleum Co	6 1/2	7	6 1/4	7	6 1/2	7	5 3/4	Jan. 13	6 1/2	Jan. 9	4 3/4	Nov. 27	5 1/2	Sept. 13	-----
11	410	Bank of Calif Nat Assn cap. 30	190	200	12 1/4	12 1/2	11 1/2	12 1/4	12 1/4	Jan. 3	12 1/2	Jan. 10	12 1/4	Dec. 26	19 1/2	Jan. 20	-----
35	6,900	Beech Aircraft Corp cap. 1	6 1/4	7 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	Jan. 30	1.55	Jan. 30	7 1/4	Apr. 11	10 1/4	Oct. 18	-----
440	7,995	Bishop Oil Co cap. 2	3 1/4	4	1.50	2.00	1.50	1.65	1.55	Jan. 30	1.55	Jan. 30	1 1/4	Nov. 24	3 1/4	Jan. 19	-----
2,850	18,247	Byron Jackson com cap. 2	17	17 1/2	14 1/4	15 1/2	14	Sale	13 3/4	Jan. 20	15 1/2	Jan. 3	12	Apr. 8	17	Jan. 8	-----
850	25,591	Calamba Sugar Estate com. 20	16 1/2	Sale	17	18	16 1/2	16 3/4	16 3/4	Jan. 30	18	Jan. 3	14 1/2	Apr. 6	25 3/4	Sept. 9	-----
290	2,270	Calaveras Cement Co com. 20	20 1/2	21	20	Sale	19 3/4	Sale	19 3/4	Jan. 31	20 3/4	Jan. 19	19 1/2	Oct. 2	21 1/2	Jan. 8	-----
-----	2,380	Calvert Chemical cap. 100	3 1/4	4 1/4	1.55	2.00	1.55	2.00	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	600	7% preferred. 100	50	61	35	50	35	50	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	625	Calif Art Tile Corp class A	11	12	8	10	8	10	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	490	Class B. 100	1.05	1.50	80c	1.00	50c	1.00	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	70	Calif Cotton Mills capital. 100	11 1/4	15	12 1/4	15	12 1/4	14	-----	-----	-----	-----	-----	-----	-----	-----	-----
6,128	80,358	Calif-Engels Mining Co. 25c	35c	Sale	18c	20c	21c	26c	20c	Jan. 5	23c	Jan. 22	18c	Dec. 11	35c	Jan. 25	-----
20	2,334	California Ink Co Inc A	34 1/2	38 3/4	3 1/2	4	3	4	-----	-----	-----	-----	-----	-----	-----	-----	-----
4,504	62,344	California Packing capital. 50	17	Sale	23 3/4	Sale	24	25	23	Jan. 18	26 1/2	Jan. 3	13 1/2	Apr. 8	5 1/2	July 12	-----
468	2,680	Preferred. 100	48 1/2	50	50 1/2	51 1/2	51	52 1/2	51	Jan. 4	52 1/2	Jan. 9	48 3/4	Mar. 1	50	July 7	-----
138	998	California Water Serv pref. 100	96	99	102	103	103 1/2	105	102 1/2	Jan. 20	104	Jan. 26	88	Oct. 29	45c	Mar. 7	-----
1,415	35,761	Carson Hill Gold Mg capital. 1	31c	33c	27c	34c	20c	30c	26c	Jan. 24	32c	Jan. 8	28c	June 29	45c	Mar. 7	-----
863	28,380	Central Tractor capital. 5	45 1/4	47 1/2	54	54 1/4	49 1/4	51 1/4	52 1/4	Jan. 26	55	Jan. 9	40	Sept. 1	62	Sept. 21	-----
8,830	173,373	Cenarral Eureka Mg Co com. 1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 2	3 1/2	Jan. 2	2.90	Sept. 21	4 1/4	July 20	-----
567	42,772	Chrysler Corp common. 5	35 1/2	37	48	52	53 1/4	54	51	Jan. 4	53 3/4	Jan. 30	35 3/4	Jan. 25	54 1/4	Oct. 30	-----
1,238	8,805	Coast Cos G & E 6% 1st pf. 100	106 1/2	108	106 1/2	107	-----	-----	106	Jan. 12	108 1/2	Jan. 29	103 1/2	Jan. 25	108	Oct. 30	-----
90	970	Columbia Broadcasting Sys. Class A. 100	2 1/4	-----	2 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
120	1,160	Class B. 100	-----	-----	2 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
18	515	Commonwealth Edison. 25	32 1/2	Sale	32 1/2	Sale	32 1/2	32 1/2	31 1/2	Jan. 23	32 1/2	Jan. 10	-----	-----	-----	-----	-----
1,771	7,018	Consol Aircraft Corp com. 1	23 1/2	25 1/2	29	30	26	27	-----	-----	-----	-----	-----	-----	-----	-----	-----
185	24,953	Consol Chemical Industries Inc class A partic pref. 5	18	21	24 1/4	Sale	23 1/4	24	23 1/4	Jan. 30	24 1/4	Jan. 11	16 1/2	Apr. 4	25	Sept. 15	-----
1,623	850	Consol Coppermines Corp cap 5	-----	-----	7 1/2	8 1/4	7 3/4	8 1/4	8 1/2	Jan. 16	8 1/2	Jan. 16	7 1/2	Nov. 24	8 1/2	Nov. 13	-----
234	-----	Creameries of Am Inc com. 1	-----	-----	5 1/2	-----	5 1/2	-----	5 1/2	Jan. 8	5 1/2	Jan. 8	-----	-----	-----	-----	-----
400	126	Crown First National Bank San Francisco cap. 100	293	325	280	320	280	320	290	Jan. 24	290	Jan. 24	275	Dec. 28	300	Mar. 14	-----
35	206,550	Crown Zellerbach Corp com. 5	13 3/4	14 1/4	17	17 1/2	15	Sale	15	Jan. 15	17 1/2	Jan. 3	9	Apr. 8	17 1/2	Dec. 20	-----
992	18,907	Preferred. 100	85	87	90	Sale	90	Sale	90	Jan. 11	92 1/2	Jan. 8	78 1/2	July 5	93 1/2	Dec. 13	-----
200	1,156	Cypress Abbey Co common. 10	55c	2.15	60c	70c	50c	80c	70c	Jan. 11	70c	Jan. 11	55c	Nov. 27	68c	June 22	-----
1,005	7,356	Di Giorgio Fruit Corp com. 10	2.15	Sale	1.95	2.50	2.10	3.00	2.50	Jan. 8	3 1/4	Jan. 12	1.90	May 3	4 1/4	Feb. 25	-----
248	5,060	Preferred. 100	14	Sale	9 1/2	11	9	10	9 1/2	Jan. 6	10 1/2	Jan. 12	8	Apr. 6	21	Feb. 25	-----
870	6,247	Dow Chemical Co common. 5	3 1/4	4 1/4	139	147	147	153	147	Jan. 22	153	Jan. 26	114	May 29	114	May 29	-----
-----	810	Dow Chemical Co common. 5	15 1/2	20	8 1/4	9 1/4	8 1/4	9	8 1/2	Jan. 4	8 1/2	Jan. 10	8 1/2	Dec. 19	17	Jan. 17	-----
-----	20	El Dorado Oil Works cap. 5	9 1/2	11	9 1/2	11	9 1/2	10 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
3,506	42,378	Electrical Products Corp. 4	15 1/2	15 1/2	18	Sale	17 1/2	17 1/2	17 1/2	Jan. 17	18 1/2	Jan. 8	14	Jan. 12	19	Nov. 17	-----
883	7,935	Emporium Capwell capital. 50	35	35 1/2	40 1/4	41 1/4	41 1/4	Sale	40	Jan. 12	41 1/4	Jan. 26	34 1/2	Sept. 14	43 1/2	July 27	-----
916	16,822	Emasco Derrick & Eq Co cap. 5	9	11	11	Sale	10	11	10 1/2	Jan. 10	11	Jan. 2	6 1/2	Apr. 11	11 1/2	Nov. 8	-----
54	1,912	Ewa Plantation. 20	31	Sale	30 1/2	33	31	Sale	31	Jan. 31	32	Jan. 12	29 1/2	Nov. 25	41	Sept. 6	-----
112	1,191	Fireman's Fund Indem cap. 10	36	41	35	36 1/2	37 1/2	40	36 1/2	Jan. 12	37 1/2	Jan. 16	36	Oct. 31	42	Nov. 6	-----
1,032	11,356	Fireman's Fund Insur cap. 25	82	Sale	95	Sale	94	95 1/2	93 1/2	Jan. 12	95	Jan. 2	79 1/2	Apr. 10	90	Nov. 25	-----
584	13,488	Food Machinery Corp com. 10	34	35 1/2	33 1/4	34 1/2	32 1/2	Sale	32 1/2	Jan. 31	33	Jan. 22	21 1/2	Apr. 19	38	Sept. 12	-----
-----	12,479	Foster & Kleiser common. 2 1/2	1.55	1.75	1.50	2.00	1.35	2.00	18 1/2	Jan. 15	18 1/2	Jan. 31	14	Jan. 25	20	Nov. 22	-----
145	1,554	Class A preferred. 25	14	16	17 1/2	20	18 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	245	Galland Mercantile Laundry common (capital). 100	21 1/4	24	20	22 1/2	20 1/2	Sale	20	Jan. 4	20 1/2	Jan. 31	20	Aug. 17	30 1/2	Feb. 17	-----
435	9,467	General Metals Corp. Common capital. 2 1/2	9	9 1/4	7 1/4	8 1/4	6 1/4	7 1/4	7 1/2	Jan. 13	7 1/4	Jan. 13	5 1/4	May 27	9 1/4	Jan. 4	-----
4,287	97,724	General Motors. 10	49	50 1/2	54 1/2	55 1/2	52	53	52	Jan. 2	55 1/2	Jan. 3	38 3/4	Apr. 8	56 1/2	Oct. 26	-----
896	26,499	General Paint Corp common. 5	7 1/2	8	6	7	6 3/4	6 3/4	6 3/4	Jan. 13	7	Jan. 8	5	Apr. 8	8 1/2	Jan. 7	-----
609	7,432	Preferred. 100	26 1/2	31	30 1/2	31	31 1/2	31 1/2									

Main table with columns: AGGREGATE SALES (In January, 12 Months 1939), SAN FRANCISCO STOCK EXCHANGE STOCKS (Shares, Par, Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1939 (Lowest, Highest).

* No par value. † Formerly Bancamerica Blair Corp. ‡ Odd lots.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1939					
In January	12 Months 1939	Shares	Par	Price Jan. 3 1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
600	4,660	4,660	Internat Nickel of Can Ltd..*	Bid 54	Ask 55	37 1/2	43 1/4	35 1/4	46	38 1/2	Jan. 5	38 3/4	Jan. 4	35 1/2	Dec. 13	54 3/4	Sept. 6
1,458	19,683	19,683	Internat Tel & Tel common..*	8 3/4	9 3/4	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Jan. 22	4 1/2	Jan. 5	3 3/8	Dec. 19	5 1/2	Feb. 27
2,845	75,750	75,750	Italo Petrol Corp of Am com-1	30c	35c	14c	15c	15c	17c	15c	Jan. 3	16c	Jan. 10	12c	Dec. 28	37c	Jan. 7
2,435	65,797	65,797	7% cum preferred.....-1	2.25	Sale	1.55	Sale	1.45	Sale	1.40	Jan. 26	1.55	Jan. 2	1.40	Dec. 12	2.80	July 25
420	10,088	10,088	Kennecott Copper Corp com..*	42 1/2	43 1/2	37 1/2	38 1/2	34 1/2	35 1/2	35 1/2	Jan. 15	35 3/4	Jan. 15	29	Apr. 11	44	Sept. 5
35	3,685	3,685	Kleiber Motor Co capital...-10	5c	10c	5c	10c	5c	12c	5c	Jan. 2	24 1/2	Jan. 25	5c	Jan. 13	6c	July 8
300	420	420	Marine Bancorporation cap...*	20 3/4	22	24 1/2	Sale	23 3/4	---	24 1/2	Jan. 2	24 3/4	Jan. 25	19 1/2	Sept. 7	22 1/2	Sept. 1
14,600	1,170	1,170	Matson Nav Co capital.....-5	20	30	20	35	20	35	27 1/2	Jan. 27	27 1/2	Jan. 27	23	June 2	35	Nov. 2
5	2,790	2,790	McBryde Sugar Co Ltd cap...-5	3 1/4	4 1/2	4 1/2	5	4 1/2	5	4 1/2	Jan. 15	4 1/2	Jan. 15	2.75	June 11	8 1/2	Sept. 5
8	179,280	179,280	M J & M M Consol capital...-1	15c	17c	11c	12c	10c	11c	10c	Jan. 30	12c	Jan. 4	10c	June 12	21	Sept. 11
	521	521	Monolith Portl Cement com..*	3 3/4	6	4	4 1/2	4	4 1/2	4	Jan. 30	4	Jan. 30	4	Feb. 23	4 1/2	July 28
	1,228	1,228	8% Preferred.....-10	7 1/2	9	8	8 3/4	8	8 3/4	8	Jan. 30	8	Jan. 30	7 1/2	Sept. 22	8 1/2	Apr. 21
	680	21,739	Montgomery Ward & Co, Inc. common.....-10	49 1/2	50 1/2	55 1/2	Sale	51 1/2	52 1/2	55 1/2	Jan. 2	55 1/2	Jan. 2	44 1/2	Apr. 6	57	Oct. 23
	1,693	91,796	Mountain City Cop Co cap...-5c	6 1/2	8 1/4	4 1/2	4 3/4	3 1/2	3 3/4	3 1/2	Jan. 31	4 1/2	Jan. 9	3 3/8	Apr. 24	7 1/2	Sept. 5
	1,410	6,159	Nash-Kelvinator Corp cap...-5	6 1/2	8 3/4	6 1/2	Sale	6 1/2	6 1/2	6 1/2	Jan. 2	6 1/2	Jan. 13	5 1/2	Sept. 1	8 1/2	Mar. 3
	323	1,846	Nat Distillers Brod com.....*	27 1/2	27 3/4	24	24 3/4	23	24	24	Jan. 15	26	Jan. 29	13 1/2	Apr. 28	29	Nov. 3
	1,465	36,113	Nor Amer Aviation Inc cap...-1	18 1/2	Sale	25 3/4	26 3/4	24 1/2	25 1/2	23 1/2	Jan. 15	26	Jan. 29	21 1/2	June 23	25 1/2	Nov. 3
	407	3,565	North Amer Co common.....-10	22	23	22 1/2	23 1/2	21 1/2	22 1/2	23 1/2	Jan. 4	23 3/4	Jan. 4	21 1/2	June 23	25 1/2	Nov. 3
	100	3,829	Oahu Sugar Co Ltd capital...-20	20	23	21	24	21 1/2	Sale	21	Jan. 18	21 1/2	Jan. 31	18 1/2	Apr. 30	32	Sept. 8
	100	4,329	Olaa Sugar Co Ltd capital...-20	4	5 1/2	5	6 1/2	5	6 1/2	5	Jan. 16	5	Jan. 16	3 3/8	Apr. 10	11	Sept. 5
	100	1,021	Onomea Sugar Co capital...-20	18 1/2	22	20	25	23 1/2	24	25	Jan. 16	25	Jan. 16	18 1/2	Jan. 5	30	Sept. 20
	461	1,850	Pacific Finance of Calif com...-10	1.65	2.50	1.15	1.90	1.30	1.90	1.25	Jan. 4	1.30	Jan. 23	1.25	Dec. 20	2.45	Feb. 17
	19	1,057	Pacific Indemnity Co cap...-10	45	50	41	47 1/2	40 1/2	45	41 1/2	Jan. 4	41 1/2	Jan. 4	40	Dec. 19	48	Feb. 11
	770	11,594	Packard Motor Car Co com...-1	4 1/2	Sale	3	3 1/2	3 1/2	3 3/8	3 1/2	Jan. 27	3 1/2	Jan. 8	3	Apr. 17	4 1/2	Jan. 4
	770	7,431	Pennsylvania R R capital...-50	23 1/4	24 3/4	23 1/4	Sale	21 1/2	21 1/2	21 1/2	Jan. 24	23 1/2	Jan. 2	20	Mar. 17	26	Sept. 29
	74	1,002	Pioneer Mill Co Ltd capital...-20	10	13	11	14	11	14	12	Jan. 3	12	Jan. 3	9 1/2	Apr. 30	12 1/2	Oct. 4
	931	17,912	Radio Corp of Amer com.....*	7 1/2	8 3/8	5 1/2	Sale	5 1/2	6 1/8	5 1/2	Jan. 2	6	Jan. 19	5 1/2	Sept. 25	8 1/2	Jan. 5
	455	7,010	Radio-Kelth-Orpheum com...*	2 1/2	2 3/4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan. 2	6	Jan. 19	5 1/2	Sept. 25	8 1/2	Jan. 5
	133	4,000	Riverside Cement (Del) A...-50	5 1/2	7 1/2	22	24 1/2	22	28 1/2	4	Jan. 23	4 1/2	Jan. 9	4	Dec. 15	6	Feb. 2
	575	14,198	Santa Cruz Portl Cem com...-50	3 1/2	4 3/4	4 1/2	5 1/2	4 1/2	5 1/2	5	Jan. 30	5	Jan. 30	20	Sept. 28	28 1/2	Mar. 20
	256	4,000	Schumacher Wall Board com...*	22 1/2	23	24	Sale	23 3/4	24 1/2	23 3/4	Jan. 23	25	Jan. 3	19 1/2	Sept. 15	25 1/2	Mar. 3
	8,484	50,414	Shasta Water Co common...-25	23 1/2	28	24	Sale	23 3/4	24 1/2	23 3/4	Jan. 23	25	Jan. 3	10	Sept. 30	26 1/2	Jan. 13
	2,458	24,181	Sou Calif Edison common...-25	24	24 1/2	29 1/2	Sale	29	Sale	29	Jan. 18	30 1/2	Jan. 3	23 1/2	Jan. 28	29 1/2	Aug. 14
	1,114	13,279	C 5 1/2% preferred.....-25	27 1/2	27 3/4	30 1/2	30 3/4	29 1/2	29 3/4	29 1/2	Jan. 29	30 3/4	Jan. 3	27 1/2	Jan. 22	30	Dec. 29
	40	951	B 6% preferred.....-25	28 3/4	28 3/4	29 1/2	29 3/4	28 3/4	29	29	Jan. 26	29 3/4	Jan. 4	25 1/2	Sept. 26	29 1/2	June 16
	5,243	8,596	Sou Calif Gas 6% pref.....-100	31 1/2	31 1/2	32 1/2	---	34	35	34 1/2	Jan. 17	34 1/2	Jan. 17	30 1/2	Oct. 19	33 1/2	Aug. 3
	400	31,625	Sou Pacific Golden Gate Co Class A common.....*	14 1/2	---	18 1/2	27	19	21 1/2	75c	Jan. 31	1	Jan. 4	95c	Dec. 26	4	Jan. 6
	8,604	31,625	Standard Brands Inc com...-25	6 1/2	7 1/4	6	6 1/4	6 1/4	7 1/8	6	Jan. 2	7 1/4	Jan. 19	5 1/2	Dec. 19	7 1/4	Mar. 10
	50	20	Standard Oil N J capital...-1	51 1/2	52 1/2	44	45	42 1/2	43 3/4	43 1/2	Jan. 4	41 1/2	Jan. 4	43 1/2	Apr. 10	47 1/2	Mar. 21
	205	350	Studebaker Corp common...-1	7 1/2	Sale	9 1/4	9 3/4	10 3/8	Sale	9	Jan. 18	10 1/2	Jan. 31	5 1/2	Apr. 11	10	Oct. 23
	399	2,888	Sunset-McKee Salesbook Co Class A common.....*	14 1/2	---	18 1/2	27	19	21 1/2	9	Jan. 18	10 1/2	Jan. 31	5 1/2	Apr. 11	10	Oct. 23
	200	100	Class B common.....*	7 1/2	---	6 1/4	---	8	---	---	---	---	---	8	May 26	8	May 26
	10	460	Superior Portland Cement Class A preferred.....*	35	45 1/2	40 1/2	43	40 1/2	44	42	Jan. 25	42	Jan. 25	40	June 7	45	July 19
	840	13,823	Class B common.....*	12	14 1/2	11 3/4	15 1/2	12 1/4	15 1/2	13	Jan. 29	13 3/4	Jan. 12	10	Apr. 11	14 1/2	Mar. 5
	385	6,459	Taylor Milling Corp com...-25	45	46	45	46	42	43	42	Jan. 25	43	Jan. 25	9 1/2	Dec. 26	9 1/2	Dec. 26
	3,700	34,787	Texas Corp common.....-1	31 1/2	33	32 1/2	34	33	35	34	Jan. 24	34 1/2	Jan. 25	36 1/2	Oct. 18	36 3/4	Oct. 18
	3,360	73,126	Texas Gulf Sulphur common...*	25	35	15 1/2	20	17	24	20	Jan. 6	20	Jan. 6	18 1/2	Dec. 22	18 1/2	July 17
	1,225	24,652	Title Guaranty Co cum pref...-25	89	91	86	88 1/2	79	81	87	Jan. 16	87	Jan. 16	87	Dec. 16	87 1/2	Dec. 18
	500	14,734	Union Carbide & Carbon cap...-5	39 1/2	40 1/2	47	48	47	48	47	Jan. 24	48	Jan. 26	33 1/2	Apr. 21	50	Nov. 4
	10	480	United Aircraft Corp com...-2 1/2	23	25 1/2	23	25	20 1/2	23	2 1/2	Jan. 3	2 1/2	Jan. 3	2 1/2	May 18	3 1/2	Feb. 24
	200	34,787	United Corp of Del common...-1	70c	85c	1.10	1.20	1.00	1.15	1.00	Jan. 16	1.15	Jan. 4	54c	Apr. 10	1.40	Sept. 8
	200	73,126	U S Petroleum Co capital...-1	68 3/4	Sale	66 3/4	Sale	56 1/2	57 1/2	56 1/2	Jan. 23	66 3/4	Jan. 2	43 1/2	Apr. 23	82	Sept. 12
	500	14,734	U S Steel Corp common.....-1	80c	2.00	1.0c	1.1c	1.0c	1.1c	1.1c	Jan. 16	1.1c	Jan. 9	40c	Apr. 18	1	Jan. 38
	10	3,734	Vica Co common.....-25	6 1/2	6 3/4	3	3 1/2	3	3 1/2	3	Jan. 15	3 1/2	Jan. 9	3 1/2	Dec. 20	6 1/2	Mar. 11
	200	500	Warner Bros Pictures com...-5	4 1/2	4 3/4	4 1/2	4 3/4	4	4 3/4	4	Jan. 3	4	Jan. 3	4	May 18	5 1/2	June 9
	10	500	West Coast Life Ins Co cap...-5	4 1/2	4 3/4	4 1/2	4 3/4	4	4 3/4	4	Jan. 3	4	Jan. 3	4	May 18	5 1/2	June 9
	200	500	West Air Express Corp com...-100	1 1/2	1 1/2	25c	50c	10c	25c	25c	Jan. 29	25c	Jan. 29	1 1/2	May 13	1 1/2	Oct. 17
	200	400	Western Pacific RR com...-100	1 1/2	1 1/2	25c	50c	10c	25c	25c	Jan. 29	25c	Jan. 29	1 1/2	May 13	1 1/2	Oct. 17
	200	400	6% preferred.....-100	1 1/2	1 1/2	25c	50c	10c	25c	25c	Jan. 29	25c	Jan. 29	1 1/2	May 13	1 1/2	Oct. 17
	200	200	Western Union Teleg com...-100	23	24 1/2	27 1/2	29	22	24	25	Jan. 29	25	Jan. 29	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		1940	1939	Bond Sales		1940	1939
January	Shares	329,479	645,139	January			
Jan. 1 to Dec. 31	Shares	4,686,086	6,833,944	Jan. 1 to Dec. 31			

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1939					
In January	12 Months 1939	Shares	Par	Price Jan. 3 1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
50	2,249	2,2															

Table with columns: AGGREGATE SALES (In January, 12 Months 1939), LOS ANGELES STOCK EXCHANGE STOCKS (Shares, Par, Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1939 (Lowest, Highest). Rows list various stocks like Globe Grain & Milling Co., Golden State Co., etc.

For footnotes see page 66.

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS		Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
3,378	12,137	Standard Brands Inc.	25	6 3/4	7 3/8	6	7	6	7 1/2	5 3/8	7 3/4
426	7,102	Standard Oil Co (N J)	25	51 1/2	52 3/8	44 1/2	44 7/8	43 1/2	43 3/8	40 3/4	49
310	41	Stone & Webster Inc.	1	7 1/2	7 7/8	11 3/4	12 1/2	10 1/4	10	(0)	(0)
4,058	29,211	Studebaker Corp.	1	7 1/2	7 7/8	9 1/4	9 1/2	10 1/2	10 3/4	5 3/4	10
10	47	Superior Oil Corp (Del)	1	18 1/2	19 1/2	21	22 1/2	23	23 1/2	17 1/4	24 1/4
720	5,918	Swift & Co.	25	47 1/2	47 3/4	45 1/2	45 5/8	42 1/2	42 3/8	33 3/4	49
580	9,404	Texas Corp.	25	13 3/4	14 1/2	10 3/4	11	10 1/2	10 3/8	9 3/4	14 1/2
210	5,069	Tide Water Assoc Oil Co.	10	89 3/4	90 1/2	86 1/2	87 1/2	79 3/4	80 1/2	71 1/4	82 1/2
487	7,804	Union Carbide & Carbon	10	39 3/4	40 3/4	47 3/4	48 3/4	47 3/4	48 1/4	14 3/4	15 1/4
694	8,262	United Air Lines Trans Corp.	5	3	3 1/4	2 1/2	2 3/4	2 1/2	2 3/4	35	48 1/2
489	455	United Aircraft Corp.	5	3	3 1/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/4	3 1/2
224	5,306	United Corp (Del)	10	51 1/2	52 1/2	40 3/4	41 3/4	35 1/2	37 1/2	35	48 1/2
440	27,510	U S Rubber Corp.	10	67 1/2	68 1/2	66 3/4	67	56 1/2	57	43	52 1/2
2,542	48,674	U S Steel Corp.	5	6 1/2	6 3/4	4 3/4	4 3/4	3 3/4	3 3/4	3 1/2	6 1/2
475	19,155	Warner Bros Pictures	5	117 1/2	118 1/2	116 1/2	117 1/2	108	109	103 1/2	118
152	3,533	Westinghouse Elec & Mfg.	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30	100	Willys-Overland Motors Inc.	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

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

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
January	Shares	86,766	94,605	January		\$7,000	
Jan. 1 to Dec. 31	Shares	1,195,872	1,373,537	Jan. 1 to Dec. 31		1939	1938
						15,000	\$14,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$ 4,000	\$ 8,000	Independent Brewing 6s	1955	108 3/4		113	113	113	113	112	112
3,000	7,000	Pitts Brewing 6s	1949	108 3/4		110 1/2	110 1/2	110 1/2	110 1/2	110	110 1/2

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS		Price Jan. 3 1939		PRICES IN JANUARY				RANGE FOR YEAR 1939	
In January	12 Months 1939	Shares	Par	Bid	Ask	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
390	12,623	Allegheny Ludlum Steel	27	112 1/2	113	112 1/2	112 1/2	18 1/2	21 1/4	14 1/4	27 1/2
23	263	Preferred	100	113		112 1/2		2	2	12	23 1/2
52	1,092	Arkansas Nat Gas Corp.	10	37		37		7	7	5 1/2	7 1/2
463	5,816	Preferred	10	11		10		10	10	8 1/2	17 1/2
1,207	4,551	Armstrong Cork Co.	10	12 1/2		12 1/2		12	13	7 1/2	16 1/2
142	13,396	Blaw-Knox Co.	10	12 1/2		12 1/2		12	13	68 1/2	74 1/2
16,579	8,691	Bryers (A M)	100	55c	75c	35c	50c	30c	30c	25c	30c
2,300	30	Preferred	100	6 1/2	7 1/4	5 1/2	6	5 1/2	6	5	6
3,728	105,709	Carnegie Metals	1	7 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 3/4	5 1/2	6 1/2
788	6,724	Clark (D L) Candy	10	25c		25c		25c	25c	25c	25c
196	47,076	Columbia Gas & Electric	10	2		1		1	1	1	1
100	1,775	Consolidated Ice Co.	10	2		1		1	1	1	1
300	1,598	Preferred	10	3		3		3	3	2 1/2	3 1/2
2,626	2,126	Copperweld Steel	10	6	9	5	5	5 1/2	5 1/2	5	6 1/2
100	1,457	Crandall McK & Hend.	10	18	18 1/2	16	17	16 1/2	17 1/2	15	18 1/2
1,646	6,379	Devonian Oil	10	11	11 1/2	11	11 1/2	11	11 1/2	10	11 1/2
1,375	18,961	Duquesne Brewing	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
10	1,265	Electric Products	10	12	14	16 1/2	18 1/2	13	20	5	6 1/2
4,100	5,076	Follansbee Bros pref.	100	12 1/2	14	16 1/2	18 1/2	13	20	6 1/2	11
3,492	57,735	Fort Pitt Brewing	100	12 1/2	14	16 1/2	18 1/2	13	20	90c	1 1/2
465	139	Harbison-Walker Refrac com.	100	12 1/2	14	16 1/2	18 1/2	13	20	25 1/2	31 1/2
150	35	Home (Gas) common	100	12 1/2	14	16 1/2	18 1/2	13	20	11 1/2	26 1/2
25	290	Jeannette Glass preferred	100	25		29		29		25	32
408	120	Jones & Laughlin St'l pref.	100	70	75	84 1/2	88	84 1/2	88	60 1/4	68
547	3,744	Koppers Gas & Coke pref.	100	10	10 1/2	10	10 1/2	9 3/4	9 3/4	55	7 1/2
1,720	70,316	Lone Star Gas	100	10	10 1/2	10	10 1/2	9 3/4	9 3/4	7 1/2	10 1/2
651	3,270	McKinney Manufacturing	5	55c	60c	1 1/4		9 3/4		50c	60c
134	90	Mesta Machine Co.	5	4 1/2	5	5	5	5	5	4	5
1,180	73,909	Mountain Fuel Supply	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4	5 1/2
408	33,817	Nat Fireproofing Corp com.	5	6 1/2	7 1/4	7 1/4	7 1/4	6 3/4	7 1/4	5 1/2	6 1/2
59	1,397	National Radiator Corp.	1	1		1		1		1 1/4	1 1/2
150	960	Penn Federal Corp common	50	19 1/4		25		25		25	26
25	146	4 1/2% preferred	50	15 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
408	5,794	Phoenix Oil preferred	1	31	32 1/2	32 1/2	34	32 1/2	33 1/2	22	32
59	4,125	Pittsburgh Brewing	10	5 1/4		5 1/4		5 1/4		2 1/2	3
150	6,407	Preferred	100	1		1		1		1 1/4	1 1/2
25	2,055	Pittsburgh Coal Co com.	100	1 1/4		1 1/4		1 1/4		1 1/4	1 1/2
408	1,857	Preferred	100	99 1/2		99 1/2		99 1/2		90 1/4	116 1/4
547	3,727	Pittsburgh Forgeings	25	8 3/4	10	8 3/4	10	8 3/4	10	4 1/4	5 1/4
1,720	19,112	Pitts Screw & Bolt Corp.	1	7		7		6 3/4	8 3/4	3 1/4	4 1/4
651	1,456	Pittsburgh Steel Foundry	100	60c	75c	60c	75c	50c	50c	18 1/2	23
134	115	Preferred	100	2 1/4	4	2 1/4	4	2	2	50c	80c
1,180	3,495	Plymouth Oil Co.	5	1c	2c	1c	2c	1c	2c	1c	2c
408	2,117	Renner Co.	1	1c	2c	1c	2c	1c	2c	1c	2c
59	1,412	Reymer & Bros common	5	65	80	65	80	65	80	50 1/4	75
150	60,377	Rudd Mfg.	1	6 1/4		6 1/4		6 1/4		5 1/4	7 1/4
250	25,950	San Toy Mining	100	5 3/4		5 3/4		5 3/4		24	40 1/4
1,000	247	Shamrock Oil & Gas	1	32 1/2	35c	32 1/2	35c	30	32 1/2	25 1/2	35 1/2
50	557	Preferred	10	35c	1	35c	1	30	32 1/2	50c	80c
1,720	770	Standard Steel Spring	5	20c	30c	20c	30c	20c	30c	20c	30c
651	6,633	United Engine & Eddy	5	3		3		3		1	3
134	2,340	United States Glass	1	20c	30c	20c	30c	20c	30c	20c	30c
1,000	355	Voting trust certifs.	1	25	26 1/4	25	26 1/4	25	26 1/4	22 1/4	38 1/4
1,720	4,245	Vanadium Alloy Steel	1	20c	30c	20c	30c	20c	30c	20c	30c
651	10,593	Victor Brewing Co.	1	23 3/4	28 1/2	23 3/4	28 1/2	23 3/4	28 1/2	18	37
134	660	Vaverly Oil Works A.	1	106 1/2	117 1/2	106 1/2	117 1/2	106 1/2	117 1/2	83 1/2	118
1,000	27,709	Westinghouse Air Brake	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	8,105	Westinghouse El & Mfg.	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
191	6,662	Pennroad Corp v t c	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

No par value. x Ex-dividend.

General Quotations

OF BONDS AND STOCKS

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

Exchange Seats.....	84	Joint Stock Land Bank Securities.....	84	Railroad Stocks.....	71
Federal Land Bank Bonds.....	92	Mining Stocks.....	85	Real Estate Bonds.....	101
Foreign Government Bonds.....	93	Municipal Bonds—Domestic.....	92	Real Estate Trust and Land Stocks.....	85
Industrial Bonds.....	81	Canadian.....	94	Textile Stocks.....	85
Industrial Stocks.....	85	Public Utility Bonds.....	73	Title Guarantee and Safe Deposit Stocks.....	85
Insurance Stocks.....	100	Public Utility Stocks.....	78	United States Government Securities.....	92
Investing Companies Securities.....	72	Railroad Bonds.....	67	United States Territorial Bonds.....	92

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								
Aberdeen & Ashboro 1st 5s '40 J&J	f 25	---	Augusta Union Sta 4s 1953...J&J	78	---	Boston & Maine RR (Cont)—		
Adirondack 1st 4½s 1942 gu M&S	f 77	---	Baltimore & Ohio			Equipment trusts—		
Akron & Barb Belt 4s 1942 J&D	f 99	---	1st mtge g 4s, July 1948...A&O	66½	67½	3½s 1940-1944.....J&D	b 3.25	2.25%
Akron Canton & Youngstown—			1st mtge g 5s, July 1948...A&O	f 67½	68	4s June 1 & Dec 1 1940-49....	b 3.75	3.00%
Gen & ref 6s 1945 series A...A&O	f 39	40	Certificates of deposit.....	f 67	67½	4½s 1940-1943.....A&O	b 3.50	2.50%
Gen & ref 6½s 1945 ser B...A&O	f 39	---	5-year sec notes 4½s 1939...F&A	e 52½	53½	5s 1940-1944.....M&N	b 3.50	2.50%
Alabama Great Southern—			Certificates of deposit.....	e 52½	53½	Boston & N Y Air Line.....		
1st cons g 6s 1943 ser A...J&D	109	---	Ref & gen 5s series A 1955...J&D	f 24	25	1st mtge gu g 4s 1955...F&A	f 8½	9½
1st cons 4s 1943 ser B...J&D	107½	107½	Certificates of deposit.....	f 24	25	Bost & Prov Deb 5s July 1 1938..	f 80	---
Alabama Tennessee & Northern—			Ref & gen 6s ser O 1955...J&D	f 25½	27	Boston Rev Beach & Lynn—		
Prior lien 6s 1948.....J&J	f 10½	11½	Certificates of deposit.....	f 26	27	1st m 4½s July 15 1947...J&J	f 14	18
Gen income 6s Oct 1948...J&J	f 1½	1½	Ref & gen 5s ser D 2000...M&S	f 24	25	6s ext to Jan 15 1947...J&J	f 4½	---
Alabama & Vicksburg Ry—			Certificates of deposit.....	f 24	25	Boston Term Co 3½s 1947...F&A	41½	43
1st M g 6s 1974...rie. A...M&N	81	---	Ref & gen 5s ser F 1996...M&S	f 24	25	4s 1950.....J&J	41½	---
Albany & Susq 3½s g 1940...A&O	85½	86½	Certificates of deposit.....	f 24	25	Buffalo Creek 1st 5s 1941...J&J	84	---
Allegheny Corp—			Convertible 4½s, 1960...F&A	f 15½	15½	1st ref 5s 1961...J&J	72	74
Coll tr conv 5s 1944...F&A	77	77½	Certificates of deposit.....	f 14½	15	Buffalo Rochester & Pittsburgh—		
Coll & conv 5s 1949...J&D	66	66½	P L & W Va Sys ref 4s '41 M&N	f 57	57½	Con g 4½s 1957...M&N	f 36½	39
5s stamped 1950...A&O	f 44	44½	Certificates of deposit.....	f 56½	57	Buff & Susquehanna RR Corp—	f 36½	37½
Allegheny Val gen 4s 1942...M&S	105½	106	S'west Div 1st mtge 5s '50 J&J	f 44½	45½	1st 4s Dec 30 1963.....J&J	65	70
Allegheny & Western—			Certificates of deposit.....	f 44½	45½	Burl Cedar Rapids & North—		
1st mtge guar 4s 1938...A&O	59½	---	Tol Chn Div ref 4s A '59...J&J	f 50	53½	Con 1st & coll tr 5s g '34...A&O	f 5	8½
American Refrig Transit—			Eq tr 4½s ser D 1941...J&J	b 3.00	2.00%	Certificates of deposit.....		
Equip 6s ser F, G & H, '41-'45	b 2.50	1.75%	Eq tr 4½s ser E 1940-42...A&O	b 3.25	2.25%	Cambria & Cliffield 5s g '41...J&J	102½	---
Ann Arbor 1st g 4s 1955...Q-J	45½	47	Eq tr 4½s ser F 1940-44...M&N	b 3.25	2.40%	Gen M g 4s 1955...F&A	99½	100½
Ark & Mem Ry Bridge & Term—			Bangor & Arrostook—			Cambria & Indiana RR—		
1st M 6s 1964...M&S	95	98¾	1st M 6s g Jan 1 1943...J&J	99½	100	Equip trust 2½s 1940-47...A&O	b 2.00	1.50%
Aroostook Nor 5s g 1947...A&O	92	---	Cons refund g 4s 1951...J&J	---	65½	Canada Atl Ry 1st 4s 1955...J&J	81	83
Atchison Topeka & Santa Fe—			4s stamped 1951.....	---	67½	Canada South 5s 1962 ser A...A&O	84	84½
Gen mtge gold 4s 1955...A&O	105½	105½	Piscat Div g 5s Jan 1943...A&O	94	95	Canadian National Rys—		
Adjustment 4s July 1 1955 Nov	86½	86½	Van Bur Ext 6s g Jan '43...A&O	94	---	2s guaranteed 1942...J&J	78	---
Stamped...M&N	85	86½	Battle Cr & Sturgis g 3s '89...J&D	38	45	2s guaranteed 1943.....F&A	77	79
Conv g 4s of '09 due 1955...J&D	92	92½	Bay City & Battle Creek—			Guar 7-year 2½s 1944...F&A	76½	78½
Conv g 4s '05 due 1955...J&D	92	93½	3s 1989.....J&D	40	---	7-year guar 2½s 1946...J&J	74½	76½
Conv g 4s of '10 due 1960...J&D	95½	96	Bedford Belt 1st 5s 1938...J&J	f 52	---	3s guaranteed 1944...M&N	78	80
Conv deb 4½s 1948...J&D	102½	103	Beech Crk Ext 3½s 1951...A&O	70	84½	3s 15-year gtd 1952...F&A	78	75
Trans S L 1st g 4s 1958...J&J	109½	109½	Belt Ry of Chate 1st 5s '45...J&O	70	---	3s 15-year guar 1950...J&D	75½	77½
Cal-Ariz 1st & ref 4½s '62 op M&S	107½	108	Belvidere Del cons 3½s 1943...J&J	105½	---	3s 15-year guar 1950...F&A	74½	76½
Rocky Mt Div 4s 1965...J	100½	100½	Bessemer & Lake Erie—			3s 15-year gtd 1959...J&J	74½	76½
Eq tr 2½s 1940-1949...M&N	b 1.70	1.00%	Equip tr 2½s 1940-1947...M&S	b 1.70	1.00%	4½s guaranteed 1951...M&S	99½	99½
Athens Term Ry 1st g 5s '37...J&J	f 25	35	Big Sandy Ry 1st g 4s 1944...J&D	109	---	4½s guaranteed 1956...F&A	99½	100
Atl & Birm. See Seab'd Air Line			Birmingham Southern—			4½s guaranteed 1957...J&J	99½	100½
Atlanta & Charlotte Air Line—			Equip trust 3½s Dec. 1 1940-46	b 2.25	1.50%	4½s guaranteed 1955...J&D	100½	101½
1st M 4½s 1944 ser A...J&J	93	95	Birm Term 1st g 4s 1957 gu...M&S	84	85½	5s 15-yr. guaranteed 1954...F&A	89	91
1st M 5s 1944 ser B...J&J	---	95	Boonville St L & Sou 5s '61...F&A	f 20	---	5s guaranteed July 1 1969...J&J	101½	102½
Atlanta Knoxville & Northern—			Boston & Albany 5s Oct '63...J&J	67½	68½	5s gtd Oct 1 1969...A&O	103½	104½
1st mtge gold 5s 1946...J&D	114	---	5s June 1942.....J&D	87½	88½	5s guaranteed 1970...F&A	103	104
1st cons 4s Mar 1 2002...M&S	97	---	4½s imp't 1978...F&A	53½	55	Equipment trusts—		
Atlantic City 1st 4s 1951...J&J	73	75½	1st mtge 4½s ser A 1943...A&O	75	---	4½s series J 1940-42...M&N	b 3.25	2.50%
1st 5s ext May 1 1954...M&N	80	---	3½s Jan 1 1951...J&J	51	53	5s series K 1940-1944...M&N	b 3.25	2.50%
Atlantic Coast Line RR—			Ref 3½s 1952 gu N Y O...A&O	51	53	4½s series L 1940-1945...J&D	b 3.25	2.50%
1st cons 4s July 1 1952...M&S	75	76	Boston & Maine RR—			2½s series O 1910-1947...F&A	br 3.25	---
Gen unifair A 4½s 1964...J&D	57	58	1st mtge 5s ser AO 1967...M&S	45½	46	2½s July 1 1940-1949...M&N	br 3.25	---
10-yr coll tr 5s May 1 '45...M&N	72	74	1st mtge 4½s ser JJ 1961...A&O	44½	45½	Canadian Nor deb 6½s '46...J&J	f 110%	110%
Lou & Nash 4s Oct 1 '52...M&N	65½	66	5s series AA 1944...A&O	44½	45½	Canadian N W 4½s Oct 22 1943...r	101	103
Equipment trust 4½s.....	b 2.00	1.50%	5s series DD 1945...J&D	44½	45½	Canadian Pacific Ry—		
Eq 4½s 1940-41 E (Fr)...F&A	b 2.00	1.50%	5s series FF 1947...J&J	44½	45½	2½s coll trust 1941...A&O	80½	81½
Eq tr 2½s 1940-52...A&O	b 2.50	2.00%	5s series QF 1947...M&N	88	---	3s serial coll tr 1940-41...F&A	98	---
Atlantic Coast Line (Conn)—			5s series R 1940...M&N	45½	47½	3s conv coll trust 1945...A&O	69½	71
Ired cts of indebt 5s...J&D	86	---	5s series S 1940...M&N	45	47	3½s conv coll trust 1951...F&A	69½	71
Atlantic Coast Line of S O—			5s series T 1941...M&S	45	46½	4s conv coll trust 1949...J&J	71	72
Gen 1st g 4s July 1948...J&J	95	98	5s series U 1941...M&N	45	46½	4s cons deb (perpetual)...J&J	63½	64
Atl & Danvill. 1st 4s 1948...J&J	40	40½	5s series V 1942...M&S	44½	46	4½s secured cpts 1944...J&D	75½	77½
2d g 4s 1948...J&J	33	34	5s series W 1942...M&S	44½	46	4½s coll trust 1946...M&S	83	84
Atlantic & Yadkin gu 4s '40...A&O	57½	59	5s series X 1943...M&N	44½	45½	4½s coll trust 1960...J&J	73½	74½
Aus Term 1st gu g 6s 1947...A&O	102	---	Mtge 4½s 1944...J&J	44½	45½	5s coll trust 1954...M&S	80	84
Austin & Northwestern—			Mtge 4s 1942...F&A	43½	---	6s conv coll trust 1942...M&S	83½	83½
1st mtge gtd g 5s 1941...J&J	85½	86	Mtge 3s 1950...J&J	43	---	Equip trust 5s 1944...J&D	104½	105½
						4½s 1940-1945...J&D	b 3.00	2.25%

b Basis. e Ex-interest. 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. It lists various railroad bonds such as Caro Cent 1st g 4s 1949, Chicago Rock Island & Pac Ry, and East Tenn Va & Georgia.

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.

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

* Called Feb. 1 at 105. † 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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and 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 various bond and stock listings such as Wabash Railroad Co., Chicago & North Western, and others.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. k Last sale. n Nominal. s 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.	104 1/4	104 1/2	Corporate Trust shares old ser.	1	2.45	Investors Fund of Amer Series O1	1	10.38
Coll trust 4s 1948	102 1/2	103	AA	1	2.36	Investors Royalty	1	30c
Coll trust 4s 1947	107 3/4	108	Accumulative series	1	2.36	Preferred	25	18
4 1/4s stamped 1946	107 3/4	108	AA (modified)	1	2.79	Investors Trust common	25	4
Administered Fund 2d Inc.	11.90	12.66	AOC (modified)	1	2.79	Preferred	25	25
Aeronautical Securities	8.36	9.60	Credit Service deb 6s w w '48	10	13 1/2	Italian Superpower Corp A com.	1	38 1/2
Affiliated Fund com.	1.25	3.67	*Crum & Forster Inc com.	10	29 1/2	Deb 6s 1963 (ex-warrants)	J&J	40
Sec conv deb 4s 1949	101 1/4	102 1/2	*8% preferred	100	117 1/2	Keystone Custodian Fund		
Sec conv deb 4 1/2s 1949	100 1/4	101	*Crum & Forster Insursh B	100	34	Series B-1		26.33
Air Investors Inc.	2	2 1/2	*7% cum preferred	100	112	Series B-2		21.09
Convertible preferred	19	21	Cumulative Trust Shares		4.85	Series B-3		18.56
Warrants	1/2	3/4	Delaware Fund		16.10	Series B-4		13.63
Aldred Invest Trust (Mass)	43	45	Deposited Bank Shs N Y ser A	1	1.55	Series K-1		14.79
Deb 4 1/2s with com shs 1937			Deposited Insur Shs ser A	1	2.95	Series K-2		9.42
Aldred Invest Trust (Can)	36	40	Diversified Trustee Shares	1	2.56	Series S-2		13.68
Deb 4 1/2s with com shs 1938			O shares	1	3.75	Series S-3		9.54
Alliance Investment com.	1/2	1 1/4	D shares	2.50	5.85	Series S-4		3.80
Allied Inv Investing Corp com.	1	1 1/4	Dividend Shares	25c	1.17	Larkins Warr Trust	10	35c
\$3 convertible preferred	4	6 1/2	Domestic Finance pref.	28 1/2	29 1/4	Lawyers Mrg Inv (Boston)		40
Amerex Holding Corp.	15 1/2	17	Domestic & Foreign Inv 5 1/4s 47 F&A	48	52	1st 5 1/4s series B 1945	M&S	40
Amer British & Continental	100 1/4	101 1/4	Domination-Scottish Invests Ltd			Lehman Corporation	1	21 1/2
Deb 5s 1953	100 1/4	101 1/4	1st coll 4s series A 1952	J&J	94	Manhattan Bond Fund Inc		6.61
Amer Business Credit A	1	6 1/2	Eastern States Corp com.		94	Marine Midland Corp	5	4 1/2
Amer Business Shares	3.13	3.46	\$7 preferred series A		16 1/2	Maryland Fund Inc	10c	4.85
Amer Capital Corp A	10c	1 1/4	\$6 preferred series B		19	Massachusetts Investors Trust	1	20.43
Class B	10c	1 1/4	Eas Util Invest Deb 5 1/2s 1954 M&S	15	47	Mass Utilities Associates vt c.	1	2.9
\$3 preferred	19 1/4	20	Eaton & Howard Management		17.76	5% conv par preferred	50	35 1/2
\$5.50 prior pref.	72 1/4	76	Fund A-1		11.58	Merchants & Mfrs Sec A com	1	3 1/4
Amer Cities Pr & Lt cl A	25	31 3/4	Series F		12.43	Partic preferred	1	28 1/2
Class A opt div sr w w	25	30 3/4	Economic Inv Tr Ltd 5sA 57 M&N	100	102	Midland Invest Corp (Mo)	1	41
Class B	2 1/2	3 1/4	Empire Capital Corp A	5	6 1/4	3s 1953	M&N	41
Amer Elec Sec partic pref.	1	6	Empire Power Corp partic stk.	25	26	Monroe Loan Society class A	1	2 1/2
American European Secur.	2 1/2	3 1/2	\$8 preferred	81	82	Morris Plan common	25c	45c
Coll tr 4 1/2s 1953 ser A	J&J	103	Equitable Invest Tr (Mass)	5	26.26	Preferred	10	7 1/2
5s series B 1953	M&N	103	Equity Corp common	10c	28.24	Sec 6s x-w 1947	M&S	93
Amer Foreign Investing	7.07	7.78	\$3 conv preferred	23 1/2	24 1/2	Morris Plan Indus Fund (N Y)	10	23 1/2
Amer General Corp	10c	3 1/2	Family Loan Society common	20	20	Mutual Investment Fund	10	10.46
\$2 preferred	1	26 1/2	\$1.50 preferred series A	26	26	Mutual System Inc 8% pref.	10	23
\$2 1/2 preferred	1	30 1/2	\$1.50 preferred series B	26	26	National Aviation com.	5	12 1/2
\$3 preferred	1	35	Fidelity Fund, Inc.	18.17	19.58	National Bond & Invest com.		17 1/2
Amer General Equities Ins.	25c	34	*First Boston Corp	16	17 1/2	5% preferred ser A w w	100	94
Amer International Corp	5 1/2	5 1/2	First Mutual Trust Fund	10	6.62	Nat Bond & Share Corp		18.76
Conv 5 1/2s 1949	J&J	103	Fiscal Fund, Inc.		6.62	Nat Indus Loan 7s 1957	Q-Jan	58
Amer Insurstocks Corp	3 1/2	3 3/4	Bank stock series	10c	2.54	National Investors Corp	1	5.6
American Investment (Ill)	40	40 1/2	Insurance stock series	10c	3.41	Nat Republic Invest Trust		1
\$2 preference	25c	27 1/2	Fixed Trust Shares series A	10	9.75	conv pref stamped		6 1/4
5% conv preferred	50	50 1/2	Foreign Power Secur Corp		42	Nat Trust Shares Remodified	1	7
Associated Gen Util com vt c.	25c	25c	1st coll tr conv 6s A 1949	J&D	4.00	Nat Securities		3.71
Inc deb 6s w 1956	M&N	35	Foundation Trust Shares ser A	1	4.00	(Colo) ser B shares		1.22
Income deb 4s 1961	M&N	35	Fundamental Investors Inc	2	16.92	(Md) voting tr shares	25c	1.35
Associated Stand. Oil Shs	2	38 1/2	Fundamental Trust Shares Inc	2	18.39	New England Fund	1	12.22
Associates Investment Co.	1	4 1/2	Class A	2	5.10	New York Stocks, Inc		
5% preferred	100	98 1/2	Class B	2	4.60	Agricultural		7.38
Atlantic Secur 4 1/2s A 1953	A&O	12	General American Investors		6 1/2	Automobile		5.06
Atlas Corporation common	5	8 1/2	\$6 preferred	102	104 1/2	Aviation		11.02
6% preferred	50	49 1/2	Deb 5s Feb 1 1952	F&A	103 1/4	Bank stocks		8.81
Option warrants		1/2	Gen Finance conv deb 5s '51 J&D	97 1/2	105	Building supplies		6.26
Bankers National Investing	1	6 1/2	Common	1	2 1/2	Chemical		9.04
*Class A	1	7 1/2	General Investment Corp.	1	3	Electrical equipment		7.46
Bankers Securities Corp com.	50	4	\$6 preferred	45	60	Insurance		10.22
6% preferred	50	12 1/2	Warrants		Nov. 30	Machinery		7.45
Basic Industry Shares	10	3.80	General Investors Trust	1	4.88	Metals		7.47
Beneficial Industrial Loan	*	22	General Public Service Corp		5.31	Oils		7.30
\$2.50 prior preferred	*	56 1/4	\$6 preferred	38	39 1/4	Railroad		3.25
Beneficial Loan Society com.	10	108	Conv deb 5s 1953	J&J	100 1/4	Railroad equipment		6.19
6% profit share deb 1956	Q-J	106	Gen'l Realty & Utilities com	1	17 1/2	Nat Wide Securities		6.52
Bair & Co	1	1 1/2	Gen Shareholdings Corp com.	1	1 1/2	Niagara Share Corp (Md)		103 1/4
Blair Ridge Corp common	1	41 1/2	\$6 conv pref w w	73 1/2	76	Conv deb 5 1/4s 1950	M&N	5
\$3 conv preferred	100	15.15	German Credit & Investment		11	Class B common	5	5 1/4
Boston Fund Inc.	1	13	Pref allot ctf 25% 1st pref.		67	Class A preferred	100	96 1/4
British Type Investors A	1	23.68	Glennacres Invest 5s June 15 1944	J&J	46	North American Bond Trust Cfts	48	48
Broad St. Invest Co Inc.	5	22	Globe Indus Loan 6s 1955	J&J	46	North Amer Invest Corp com.	100	3 1/4
Broadlyn National Corp.	5	13	Gotham Credit class B	5	1 1/4	Collateral 4s 1951	J&D	96
Bullock Fund Ltd.	1	13	Great Britain & Canada Invest-	A&O	70	6% preferred	100	24
Burco, Inc common	*	10 1/2	ment Corp 4 1/2s 1959	A&O	70	5 1/2% preferred	100	23
\$3 conv preferred	25	10 1/2	Group Securities, Inc.		5.22	North American Trust Shares		2.36
Canadian Internat Inv Trust		3.35	Agricultural Shares		4.45	1953		2.85
5s series A 1959	A&O	93	Automobile Shares		8.52	1955		2.80
Canadian Invest. Fund, Ltd.	1	64	Aviation Shares		5.87	1956		2.57
Canadian Pow & Pap Invest Ltd	F&A	40	Building Shares		7.32	1958		10 1/2
Deb 5s series A 1958	F&A	45	Chemical Shares		4.51	Northern Ill Finance Corp.	*	11 1/2
Capital Administration cl A	1	45	Electric Equipment Shares		3.17	Northwest Bancorporation	*	101 3/4
\$3 cum pref series A	10	49	Food Shares		5.31	Ohio Finance Co. 4 1/2s 1949	F&A	18 1/2
Carey Trust of N Y	100	78	Investing Shares		5.77	Common	1	19
Original General Corp	1	95 1/2	Merchandising Shares		4.29	Oils & Industries com	1	1 1/2
Deb 5s with warr 1950	M&N	95 1/2	Mining Shares		3.75	Preferred	3	4
Cent-Illinois Securities Corp.	1	6 1/2	Petroleum Shares		4.29	Oilstocks Ltd.	5	7 1/2
\$1.50 conv preferred	100	90	Railroad Equip Shares		5.06	Oklahoma Southern Trust	10	3 1/4
Cent Invest Corp 5-6s '57	A&O	26	Steel Shares		5.25	Old Colony Invest Trust Com.	*	3 1/2
*Central Nat Corp class A	*	2	Tobacco Shares		1 1/2	Debenture 4 1/2s Feb 1 1947		99
*Class B	*	3	Guardian Investors com.	1	2 1/2	Debenture 4 1/2s Dec 15 1952		99
Central States Electric Corp.	1	4	\$6 1st preferred	1	38	Old Colony Trust Assoc.		18 1/2
7% preferred	100	2	\$3 2nd preferred	1	40	Overseas Securities Co		3
Conv preferred	100	2 1/2	Debenture 5s series A	1948	28	Deb 5s April 1 1948	A&O	70
Conv pref series of 1929	100	25.38	Heller (W E) common	2	8 1/4	Pacific Eastern Corp.	1	4 1/2
6% cum preferred	100	27.29	Preferred w w	25	25	Pacific Finance Corp (Calif)	10	11 1/4
Century Shares-Trust	*	80	Preferred x-w	25	25	Pacific Investing Deb 5s 1948	J&J	94 1/2
Chartered Investors common	1	50 1/4	4s with warrants 1946	A&O	68	Pacific Southern Invest pref.		30 1/2
Preferred	1	10.51	Household Finance com.	100	111	Class A		6 1/2
Chicago Corporation	*	36 1/2	5% preferred	100	112	Class B		7 1/2
Convertible preferred	*	2,930	*Huron Holding Corp		2	Petroleum Corp of Amer	5	7 3/4
Christiana Securities com.	100	138	Hydro Flec Sec com.		3	Phoenix Sec Corp.		8 1/2
Preferred	100	141	Illuminating & Power Securities		97	\$3 conv pref class A	10	40 1/2
City Investing Co.	100	107	1st preferred	100	15.66	Plymouth Fund Inc.	10c	38
Preferred	100	50	Incorporated Investors	5	16.84	Provident Loan Society 6% ctf.	f	114
Cleve Securities 4-6s to 1943	J&J	50	Independence Trust Shares		2.23	Prudential Investors	*	6 1/4
Collateral Bankers Inc		101	Independence Fund of N A	5	1 1/4	\$6 preferred	*	99 1/4
7s series A & B 1950	Q-F	101	Industrial Finance vt c.	1	9	Pub Util Investing 5s 1948	A&O	100
7s series C 1959	Q-M	101	Preferred	100	9 1/4	Putnam (Geo) Fund		13.75
7s series D 1956	Q-J	97	Institutional Securities Ltd		1.10	Quarterly Income Shares	10c	7.85
6s series AA 1953	Q-F	97	Bank Group shares		1.33	5% deb series A 1942	M&N	101 1/4
6s series AB 1948	Q-M	97	Insult Utility Invest		1.33	Railroad Employees' Corp		8 1/2
6s series AC 1952	Q-J	97	Deb 6s 5s Jan 1949	F&A	5 1/2	Class A common		9
Commercial Credit common	10	106 3/4	Deb 6s 1940 B with war.	J&J	60c	Preferred		11
4 1/2% conv preferred	100	53 1/2	Insurshares Co of Delaware	1	5 1/2	Railway & Light Securities com		8 1/2
Commercial Invest Trust	*	112	International Holdings & Inv.	*	4 1/4	Conv col 4 1/4s ser '11' 55 A&O		104 1/2
\$4.25 conv preferred	*	3.47	New common		8 1/2	Railway Util Invest A	1	1 1/2
Commonwealths Distrib'n Inc.	1	60c	International Utilities class A	*	16	3 1/2% preferred		6
Commonwealth Investment	1	15 1/4	Class B	1	33 1/2	Reliance Internat Corp com 10c		10.37
Commonwealth Securs common	1	28 3/4	\$1.75 preferred	*	39 1/2	Representative Trust Shares	10	10.87
Preferred	1	30	\$3.50 prior preferred	*	99 1/4	Republic Investors Fund new		4.39
Consolidated Invest Trust com.	1	14 1/2	Interstate Bond Co		100	Reynolds Invest 5s 1948	A&O	56 1/2
Consumers Credit Serv 6s 1962	f	5c	4 1/2s coll tr AAA 1940-43	A&O	100	Common stock	1	15 1/2
Continental Securities Corp		10	5s coll tr BBB 1944-51	A&O	60	\$6 preferred		15
Debenture 5s May 1 1942	f	10	4s coll tr OCC 1939-42	M&N	61	Rossia International Corp		3 1/4
Continental Shares common	*	8 1/4	Invest Bond & Share 5s A '47	J&D	17 1/4	Royalties Management A	1	20c
*6% preferred	100	10	Investment Co of Amer	10	18 1/4	*Schoellkopf Hutton and		1 1/2
Corp Securs 5% ctf 1935	M&S	1 1/4				Pomeroy Inc common	10c	83.97
						Scudder, Stevens & Clark Fund		85.67
						Seaboard Commercial	10	13 1/2

Public Utilities

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

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

Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
Adriatic Electric Co (Italy)—			Atlantic Co Wat 5s '58 ser A M&S	101	102 1/4	Calif Water & Telephone—		
Extl s f 7s 1952—A&C	70	80 1/2	Augusta Ry & El 1st 5s 1940 J&D	100 1/4		1st mtge 4s 1969—J&D	103 1/4	104
Ala Gas Co 1st M 4 1/2s 1951 F&A	103		Aurora Elgin & Chicago Elec Ry			Calumet & South Chicago Ry—		
Alabama Power Co—			1st 5s 1941—A&O	4	8	1st (35% prin paid) 1927 F&A	47	50
1st 5s 1946—M&S	107 1/2	109	Avalon Telep Ltd 4 1/2s '58—A&O	99 1/2		Camden & Sub Ry—See P S Corp		
1st & ref 5s 1951—J&J	106 1/2	107 1/4	Baltimore County Water & Elec			Canada Nor Pow coll 5s '53 M&N	98 1/2	98 3/4
1st & ref 5s 1956—M&N	104	105	1st 5s 1946—M&N	104		Canadian L & P 5s '49 op '14 J&J	102 1/4	103
1st & ref 4 1/2s 1967—J&D	103	103 1/2	Baltimore Transit Co—			Canadian Rail & Harbor—		
1st & ref 5s 1968—M&S	105 1/4	106 1/4	Deb 4s series A 1975—J&J	29 1/2	30	Term 6 1/2s 1951—M&S	52	
Alabama Water Service Co—			Deb 5s series A 1975—J&J	35	35 1/2	Canadian Utilities Ltd—		
1st M 6s 1957 ser A—J&J	102 1/2	103 1/2	Deb 5s series B 1975—J&J	94	95 1/2	1st mtge 5s ser A 1955—M&S	89	90 1/2
Albany Ry 1st cons 5s 1930—J&J	46		Bangor Gas Light 6s 1941—A&O	109 1/2		Cape & Vine'd El 4s A '65—J&J	104 1/2	
General 5s 1947—J&D	44		Bangor Hydro Electric—			Capital Traction (Wash. D C)		
All America Sara Corp—			1st mtge 3 1/2s 1966—J&J	111		1st g 5s June 1, 1947—J&D	97	99
Inc debts 4s w/ 1969—	64	64	Bear Mt Hud Riv Bdge Co—			Cent Arl & L 1st 5s 1956—A&O	106 1/2	106 3/4
Alliance Power 1st 6s 1952—M&S	105		1st 7s 1953—A&O	103	105	Cent Arl Pub Serv Corp—		
Alliance Pub Ser (Ohio) 5s '57 M&S	85		8 f income 8s 1953—A&O	55	70	1st & coll tr 5s 1948 ser A—F&A	99	100 1/2
Altoona & Logan Val Elec Ry—			Beauharnois Lt Heat & Pow—			Central Elec of N J 5s 1940—J&J	100 1/2	
1st coll 4s Jan 1 1954—J&J	82 1/2		2d mtge 5s 1978—J&J	100	100 1/2	Cent El & Tel 1st 5s ser A '55 J&J	103	103 3/4
Amer Commonwealth Power—			5s conv notes 1978—J&J	99	100	Central Gas & Elec 6s 1946 M&S	91 1/2	93
Deb 6s 1952 ser A—F&A	105	105 1/2	Beaver Valley Water 5s '60 M&N	103		First lien coll tr 5 1/2s '46—J&D	87 1/2	89 1/2
Deb 6 1/2s 1953—M&N	105	105 1/2	Bell Telephone of Canada—			Central German Pow 6s '34 J&D	14	
Conv deb 6s 1940—M&S	105	105 1/2	1st g 5s 1955 ser A—M&S	*	*	Cent Hud Gas & Elec Corp—		
American Community Power—			1st g 5s 1957 ser B—J&D	113 1/2	114	1st & ref 5s 1941—J&D	105 1/4	105 1/2
5 1/2s Certificates of deposit 1953			1st mtge 5s 1960 ser C—M&N	115 1/2	116 1/4	1st & ref 3 1/2s 1965—M&S	106	107 1/2
Amer Elec Pow deb 6s '57 M&S	16		Bell Telep Co of Pennsylvania—			Cent Ills Elec & Gas Co—		
American & Foreign Power Co—			1st & ref 5s 1948 ser B—J&J	116 1/2	117	1st mtge 3 1/2s 1964—J&D	99 1/4	99 3/4
Deb 6s 2030—M&S	62 1/4	63	1st & ref 5s 1960 ser C—A&O	131	132 1/4	Serial debentures—		
Amer Fuel & Pow 7s 1934 J&J	6	7	Bellows Falls Hydro-Elec Corp—	100 1/4		3s June 1 1940—	100	
Amer G & E deb 5s 2028—M&N	104 1/2	105 1/2	1st mtge 5s 1958—A&O	76	80	3s Dec 1 1940—	100 1/2	
2 1/2s s f debts 1950—J&J	104 1/2	105 1/2	Bergen Turnpike 5s 1951—J&J	76	80	3s June 1 1941—	100 1/2	
3 1/2s s f debts 1960—J&J	105 1/2	106 1/2	Berkshire Street Ry—			3s Dec 1 1942—	101	
3 1/2s s f debts 1970—J&J	106	106 1/2	1st extend 6s 1947—J&D	45	50	3s June 1 1942—	100 1/2	
Am Gas & Pow deb 3-5s '53 F&A	48	49	Berlin City Elec 6 1/2s 1951—J&D	14 1/2	29	3s Dec 1 1942—	100 1/2	
Secured deb 3-6-6s 1953—J&D	54 1/2	55 1/2	Sink fund deb 6 1/2s 1959—F&A	14 1/2	22	3 1/2s June 1 1943—	102	
Am Pow & L deb 6s 2016—M&S	100 1/2	101 1/2	Deb 6s Apr 1, 1955—A&O	14 1/2		3 1/2s Dec 1 1943—	102	
Amer Rys Corp coll 4 1/2s '53 A&O	70	71 1/2	Berlin Elec Elev & Underg Rys—			3 1/2s June 1 1944—	102	
Debenture 4 1/2s 1963—A&O	54	55 1/2	1st mtge s f 6 1/2s 1956—A&O	14 1/2		3 1/2s Dec 1 1944—	101	
American States Public Serv—			Birmingham Elec 4 1/2s 1968—M&S	96 1/2	96 3/4	3 1/2s June 1 1945—	100	
1st 1 1/2s 1948 ser A—M&N	94		Birmingham Gas 1st 5s '59—M&N	96 3/4	96 3/4	3 1/2s Dec 1 1945—	99 1/2	
Deb 6s 1938—J&D	12 1/2		4 1/2s extended 1944—A&O	97 1/2	98 1/2	4s June 1 1946—	102	
American Telephone & Teleg—			Blackstone Val Gas & Elec—			4s Dec 1 1946—	101 1/2	
Deb 5 1/2s Nov 1 1943—M&N	108 1/2	108 3/4	M & coll tr 4s ser O '65—M&N	108 1/2	110 1/2	4s June 1 1947—	101	
25-year deb 3 1/2s 1961—A&O	108	108 3/4	Mtge & Coll tr 3 1/2s ser D '68 J&D	109 1/2	111	4s Dec 1 1947—	101	
30-year deb 3 1/2s 1966—J&D	108	108 3/4	Bleeker St & FulFy—See NY Rys			4s June 1 1948—	100 1/2	
American Toll Bridge—			Bloomington Dec & Champagne			4s Dec 1 1948—	100	
5 1/2s series D 1945—F&A	102 1/2	103 1/2	1st & ref 5s 1940—M&N	100 1/4		4s Dec 1 1948—	100	
Amer Util Service 6s 1964—M&N	86 1/2	88 1/2	Bolivia Power 8s ser A '45 A&O	85 1/2		4s June 1 1949—	100	
Amer Water Works & Electric—			Boston Elevated Ry—			Cent Illinois Light 3 1/2s '66—A&O	110 1/2	
Deb 6s 1975 ser A—M&N	107 1/2	109	Deb g 4 1/2s Nov 1, 1941—M&N	106		Central Illinois Public Service—		
Deb 5s 1975 ser B—J&D	100	100 1/2	Deb g 5s Dec 1942—J&D	109 1/2		1st mtge 3 3/4s ser A 1968—J&D	104	104 1/4
Ana & Pot R RR—See WashRy&El			West End St 5s 1944—M&S	109 1/2		Serial debentures—		
Anchorage Lt & Pow 7-5s '43 F&A	84	87	7s Sept 1947—M&S	117		3 1/2s 1940—J&D	101	
Androscoggin & Kennebec Ry—			Brandenburg (Germany) El Pr—			3 1/2s 1941—J&D	102 1/2	
1st 6s 1940—M&S	38	42	Extl 1st s f 6s 1953—M&N	12 1/2		3 1/2s 1942—J&D	103 1/4	
Androscoggin W Pow 6s '45 F&A	50	53	Bridgeport Gas Lt 4s 1952—J&J	118	120	3 1/2s 1943—J&D	102 3/4	
Appalachian Electric Power—			Brith Colum Pow 4 1/2s 1960—M&S	100 1/4	101 1/2	4s 1944—J&D	104 1/2	
1st mtge 4s 1963—F&A	108 1/2	108 1/2	British Columbia Telephone—			4s 1945—J&D	103 1/2	
8 f deb 4 1/2s 1948—F&A	106 3/4	107 1/2	1st 4 1/2s series B 1961—J&D	106 1/2	108	4s 1946—J&D	102 1/2	
Appalachian Power 6s 2024—J&J	125	127 1/2	Broad River Power Co—			4s 1947—J&D	101 1/2	
Ardmore St Ry—See Phila Co			1st & ref 5s 1954 ser A—M&S	101	101 1/4	4s 1948—J&D	100 1/4	101 1/4
Arizona Edison Co—			Bway & 7th Ave—See N Y Rys			Cent Indiana Gas 5s 1957—M&S	99	
Income 5s 1960—J&J	85 1/4	87	Bklyn Borough Gas 5s 1967—F&A	105	106 1/2	Central Indiana Power Co—		
Income 6s 1960—A&O	87 1/2	89	Brooklyn City & Newtown RR—			1st & ref 6s 1947 ser A—J&J	105	105 1/2
Arizona Power 6s 1950—F&A	105		5s 1939—J&J	65	72	Central Kansas Pr 6s 1946—M&S	98	102
1st & ref 4 1/2s 1950—F&A	105		Bklyn City RR 1st 5s 1941—J&J	70 1/2		7s—	101	103
Arkansas & Missouri Power Corp			Certificates of deposit—	66 1/2	68 1/2	Central Maine Power—		
6s series A 1957—J&J	101 1/4	102 1/4	Brooklyn Edison Co—			1st & gen M 3 1/2s ser H '68 F&A	108 1/4	107 1/2
Arkansas P & L 1st 5s 1956—A&O	106 1/2	106 3/4	Consol mtge 3 1/2s 1966—M&N	109 1/4	109 3/4	1st & gen M 3 1/2s ser J 1968 J&D	107 1/2	
Arkansas Western Gas Co—			Brooklyn Manhattn Transit Corp			Cent Mexico Lt & Pow		
1st s f 6s ser A 1953—A&O	100		Coll trust 4 1/2s 1966—M&N	84	84 1/2	1st s f 6s ext to 1950—J&J	26	30
Ash'd Home Tel 4 1/2s A 1961 A&O	102 1/2		Certificates of deposit—	83 1/4	83 3/4	Central N Y Power Corp—		
Ash'tabula Wat Wks 5s 1958—A&O	105 1/2	106 1/2	Coll trust 3s 1940—M&N	91	93	Gen mtge 3 1/2s 1962—A&O	108 1/2	109 1/2
Assoc Elec 4 1/2s 1953—J&J	55 1/2	55 1/2	Coll trust 3s 1941—M&N	82 3/4	83 1/4	Central Ohio Lt & Power—		
6s Jan 1 1961—J&J	60	61	Coll tr series 3 1/2s 1942—M&N	82 3/4	83 1/4	1st mtge 4s ser C 1964—F&A	101 1/2	103 1/4
Associated Gas & Elec Co—			Coll tr ser 3 1/2s 1943—M&N	82 3/4	83 1/4	Cent Pow 1st 5s 1957—ser D J&J	98 1/2	99
Conv deb 5 1/2s 1977—F&A	18 1/2	19 1/2	Coll trust ser 3 1/2s 1944—M&N	82 3/4	83 1/4	Central Power & Light Co—		
Conv deb 6s 1960—M&N	14	15 1/2	Coll trust ser 3 1/2s 1945—M&N	82 3/4	83 1/4	1st mtge 3 1/2s ser A 1969—F&A	101 1/2	101 3/4
Conv deb 5s 1950—F&A	18	18 1/2	Coll trust ser 3 1/2s 1946—M&N	82 3/4	83 1/4	Serial debentures—		
Conv deb 4 1/2s 1949—M&S	17 1/2	18	Coll trust ser 3 1/2s 1947—M&N	82 3/4	83 1/4	1 1/2s Aug 15 1940—	100	
Conv deb 4 1/2s 1948—M&S	17 1/2	18 1/4	Coll trust ser 3 1/2s 1948—M&N	82 3/4	83 1/4	1 1/2s Feb 15 1941—	99 1/2	
Cons ref deb 5s 1968—A&O	17 1/2	18 1/4	Coll trust ser 3 1/2s 1949—M&N	82 3/4	83 1/4	1 1/2s Aug 15 1941—	99	
Cons ref deb 4 1/2s 1958—M&N	14	17	Coll trust ser 3 1/2s 1950—M&N	82 3/4	83 1/4	2s Feb 15 1942—	100	
S f inc deb 5s B 1983—M&S	13	17	Coll trust series 3 1/2s 1951—M&N	82 3/4	83 1/4	2s Aug 15 1942—	99	
S f inc deb 4 1/2s C 1983—M&S	13	17	Brooklyn Queens Co & Sub—			2s Feb 15 1943—	98 1/2	
S f inc deb 4s D 1983—M&S	13	17	1st m g 6s 1941 (stpd)—J&J	50		2 1/2s Aug 15 1943—	99	
S f inc deb 4 1/2s E 1986 F&A	13	17	Certificates of deposit—	40 1/4		2 1/2s Feb 15 1944—	98 1/2	
S f inc deb 5-6s B 1986—M&S	13	17	1st con 5s July '41 (stp)—M&N	42	45 1/2	2 1/2s Aug 15 1944—	98 1/2	
Conv A 6s 2002—Q-F	2 1/4	3 1/2	Certificates of deposit—	40	41	2 1/2s Feb 15 1945—	98 1/2	
Conv A 6s 2002—Q-F	2 1/4	3 1/2	Bklyn Un Elev 5s 1950—F&A	89	89 1/2	2 1/2s Aug 15 1945—	98	
Conv A 7s 2002—Q-F	2 1/4	3 1/2	Certificates of deposit—	88 1/4	89	3s Feb 15 1946—	98	
Scrip 4s 1941—	6	10	Kings Co El 1st 4s 1949—F&A	88	90	3s Aug 15 1946—	98	
Scrip 4s 1942—	6	10	Certificates of deposit—	87 1/4		Cent Pub Serv Corp—		
Associated Gas & Elec Corp—			Nassau Elec 1st g 4s 1951—J&J	45 1/2	47	Conv deb 5 1/2s '49—F&A	1 1/4	2 1/4
8s ex-warrants 1940—M&S	78	81	Certificates of deposit—	44 1/2	45 1/2	Cent Public Util. (w/ inc) 5 1/2s 1952—F	1 3/8	2 3/8
1st 5s 1973—F&A	35	40	1st 6s 1944—A&O	78 1/2		Central States Edison, Inc—		
Conv deb 5s 1973—J&D	32 1/2	34	Bklyn Un Elev—See Bklyn Queens			1st coll inc 3-5s 1950—M&S	75 1/2	78 1/2
Conv deb 4 1/2s 1973—J&D	33 1/2	33 3/4	Bklyn Un Gas 1st cons 5s '45 M&N	112 1/2	113	Central States Elec Corp—		
Conv deb 4s 1973—M&S	30	33	1st lien & ref 6s '47 ser A—M&N	112 1/2	112 3/4	Gen deb 5s 1948—J&J	35 1/4	37 1/4
Income deb 4 1/2s 1978—F&A	18	18 3/4	1st lien & ref 5s ser B 1957 M&N	105 1/2	106	Deb 5 1/2s 1954—M&S	36 1/2	37 1/

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond details including issuer names, maturity dates, and interest rates.

* Called May 1 at 105. † Called Feb. 1 at 101. ‡ Called May 1 at 103. b Basis. d Called May 1 at 104 1/2. 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, Iowa Southern Utilities, McLaren Quebec Power, etc., with their respective bid and ask prices.

* Called June 1 at 102 1/2. a Average price. b Basis. 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.

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. Rows include Montreal Tramways, New York Steam Corp, Ottawa Light Heat & Power, etc.

* Called Mar. 16 at 102. † Called April 1 at 105. ‡ Called Mar. 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal Payable in Canadian funds. z Called May 1 at 105.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Philadelphia Suburban Water Co, Public Gas & Coke, and others, with their respective bid and ask prices.

* Called Feb. 1, 1940, at 105. † Called Mar. 1 at 105. a Average price. 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 for Bonds, Bid, Ask, Stocks, Bid, Ask. It lists various utility companies and their bond offerings, including Waukesha Gas & Electric Co., Arizona Edison, and many others.

† New corporation will be known as Ogden Corp. * No par value. † To be paid at maturity. ‡ Called Feb. 13 at 110. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

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

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

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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as New Orleans Pub. Serv com, Philadelphia Rapid Transit, and Southwest Consolidated Corp with their respective prices and bid/ask values.

* 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				Bethlehem Fdy & Ma 5s'44 A&O 80				Cleve Tractor conv 5s 1945 M&N 75 78			
Abitibi Power & Paper—				Bethlehem Steel Co—				Climax Engineering 5s 1946 A&O 55 63			
1st M 5s 1953 ser A J&D f 54 55½				Purch money 6s 1998 Q-Feb 144 145½				Colonial Colliery 6s 1954 M&S f 1 3			
Certificates of deposit—				Cons M s f 4½s ser D '60 J&J 106½ 107				Colonial S S Co Ltd—			
Acadia Sugar Ref 4½s 1955 A&O r 99½				Bethlehem Steel Corp—				Gen mtg 6s w s 1954 J&J 62			
Adams Express—				4½s to 1941 J&J 101				Colo Fuel & Iron s f 6s 1943 F&A 105½ 106			
See Investing companies				3½s series E 1966 A&O 105½ 105½				Columbia River Packers Assn—			
Advance Bag & Paper 6s '52 J&D 94 97				15-yr s f conv 3½s debs '52 A&O 106½				Income deb 2s Oct 1950 J&D f 40			
Aeolian Co 6s 1944 J&J 96				Cons mtg 3½s ser F 1959 J&J 101½				Columbia River Paper Mills—			
Agar Packg & Prov 5s 1945 J&D 63				Blethen Corp (Seattle) J&J 103				6s to 1948 A&O f 94			
Akron Times-Press 1st 6s '45 A&O 102				Bloedel Donovan Lumber—				Cum inc 5s April 1967 J&D f 30			
Alabama By-Prod 6s 1955 J&J 90				Mills 6s 1940-42 F&A 47½ 48				Connor Lumb & Land 6s '41 M&N 65			
Alabama Mills 6s (w-s) 1953 J&D f 43				Boston Wharf 1st 4s 1941 A&O 101½ 103				Consol Biscuit 1st 5½s B '46 M&S 99			
Without stock J&D f 26				Bowser (S F) 7s 1944 M&N 54				1st 5½s ser C 1948 J&D 99			
Albany Perf Wrapping Corp—				Brandram-Henderson 6s '56 J&D 39				Consolidated Cement Corp—			
1st M coll tr 6s 1948 A&O 52 59½				Brit Col Packers 6s 1953 J&D 76				Cum inc 6s 1950 F&A 93			
6s assorted w w 1948 A&O 52½ 60				British Columbia Pulp & Paper—				Cum inc 6% notes 1950 F&A 84			
6s 1955 J&D f 40				1st 6s 1950 M&N f 63 65				Consol Oil s f deb 3½s 1951 J&D 104½ 105			
Alberta Pacific Grain 6s 1946 J&J f 97 99				Gen s f 7s 1950 M&N f 73 75				Consol Paper Corp 5½s 1961 J&J 50 52			
Algoma Steel Corp Ltd—				Bklyn Serv Station 5½s '48 J&D 35				Consol Press 6½s 1949 J&D f 102			
Conv 6s ser A 1948 M&N 89				Brown Coal Indus 6 1/4s '53 A&O f 13½				Consol Textile 1st ss 1941 J&J f 7 9			
Allied St's Corp deb 4½s '50 A&O 100½ 101				Brown Co 1st 5½s 1946 A&O f 47½ 48½				Consolidation Coal Co—			
Debenture 4½s 1951 F&A 95½ 96½				1st 5½s 1950 ser B M&S f 44½ 46				3½s fund 5s July 1 1960 J&J 56½ 57½			
Allis-Chalmers s f deb 4s '52 M&S 110 110½				Brown Pap Co ext 4½s '41 A&O 96				Consumers Co (Ill) 5s 1956 J&J 66			
Alpine Montan Steel Corp—				Bruck Silk M Ltd 6 1/4s '45 M&N r 93				Consumers Rock & Gravel—			
1st s f 7s 1955 M&S f 16½ 31				Brush-Moore Newsps 5s '45 A&O 103				6s 1948 J&J f 19			
Amer Airlines deb 4½s 1941 J&J 275				Bryant Paper 6s A 1942 M&N 91				Container Corp 1st 6s '46 J&D 105 105½			
American Aggregates Corp—				1st 6s series B 1948 J&J 98½ 99				Deb 5s 1943 with warr J&D 101½ 103			
New 3-6s 1943 F&A 97				Buck Hill Falls Co 6s 1959 M&N 101				Cont'l Invest Bond Corp 2-5s '53 86			
Amer Colortype 6s 1942 F&A 100½ 101½				Budd (E G) Mfg 6s ext 1941 F&A 93				Cont'l Invest Deb Corp 3-6s '53 67			
Amer Dept St's (Pa) 4s '48 J&D f 40				Buffalo Gen Laundr 6 1/4s '41 J&D 50 52				Continental Oil—			
Amer Dept St's (Del) 6s '47 J&D f 60				Bullock's Inc (Los Angeles) 101				Conv deb 2½s 1948 J&D 109½ 110			
Am Fruit Growers 5s 1950 F&A 65				4% notes ser O-E to 1941 M&N 103½ 104½				Continental Roll & Steel Fdy—			
Amer I G Chem Corp—				4% notes ser F 1946 M&N 100				1st M conv s f 6s 1940 J&D 88½ 92			
Conv deb 5½s 1949 M&N 103 103½				Burrmeister & Wain (Copenhagen) 15-yr s f ext 6s 1940 J&J 34				Coplay Cement Mfg 6s '41 A&O 88			
American International Corp—				Burns Bros deb 5s A 1961 M&S 54½ 56				Corden Press 5½s 1943 F&A 100½ 101			
See Investing Companies				Burns & Co Ltd 1st s f 5s 1958 J&J 54½ 56				Cosden Petroleum conv 6s '47 J&J 64½ 65½			
Amer La France & Foamite—				Bush Term 1st 4s 1952 A&O 68½ 68½				Crosby Metal Coal 6 1/4s 1945 3½ 4½			
5½% notes 1956 J&D f 36				Cons g 5s Jan 1955 J&J 41½ 42½				Crane Co 3½s s f deb 1951 J&D 104½ 104½			
Am Lime & Stone 5½s '51 M&S 93				Bldg 1st 5s stamped 1960 A&O 52 58				Credit Foncier Franco-Canad—			
Am Mach & Metals 4s 1943 J&J 52				Byers Machine 3-6s 1946 40 44				5% M&S r 100 105			
Amer Nat Co (Ohio) J&J f 41				Byrdnum Corp ext to Jan 15 1942 95 105				Crowley Millner 5 1/4s 1948 M&S 79			
Extended 6s stpd 1943 J&J f 101				Calaveras Timber 1st 6s '38 M&N r 23 26				Crown Cork & Seal Co Inc—			
Amer Seating 6s stpd 1946 J&J f 110				California Consumers Corp—				15-yr 4s s f Nov 1 1950 M&N 106 106½			
Am Silica-Sand 6s 1951 M&S f 110				1st lien 3-6s 1955 J&D 19 20½				10-yr s f deb 4½s 1948 J&J 103 103½			
Am Tobacco deb 4s 1951 F&A 118½				Calif Cooperative Creamery—				Cuban Tobacco 5s 1944 J&D 57½ 60			
Debenture 6s 1944 J&O 118½				1st s f 6s 1948 A&O 100½				Cudahy Packing 3½s A '55 M&S 94 94½			
American Type Founders Inc—				Calif Cotton Mills 1st 6s '40 J&J 100				Conv s f deb 4s 1950 M&S 91 92			
Conf s f deb 2½s 7s 1950 J&J 105½ 106½				Calif Dairies deb 6½s 1942 M&N 102				Cumberland Ry & Coal—			
Am Wire Fabrics 1st 7s '42 M&S 92				Camaguey Sugar—				1940 A&O 80			
American Writing Paper Co—				7s Certificates of deposit 1942 f 12				Curtis Cos 6 1/4s A 1947 M&N 95½			
Conv 6s 1961 Ann Apr f 65 67				Campbell River Timb 6s '41 J&J 105				Certifs 6s May 1 1944 f 104			
Ames-Holden Tire & Rubber—				Campbell Transportation Co—				Certifs 5s May 1 1945 f 97			
Income 7s Jan 1 1943 M&S f 93				Equip trust 4½s to 1946 M&S 100				Certifs 5s May 1 1946 f 95			
Anaconda Copper Mining Co—				Equip trust 4s to 1951 J&J 99				Certifs 5s May 1 1947 f 93			
Sink fund deb 4½s 1950 A&O 106½ 107				Canada Bread 6s 1941 F&A 80 84				Certifs 5s May 1 1948 f 92			
Anglo-Chilean Cons Nitrate—				Can Cement 1st 4½s ser A '51 M&N 82 84				Certifs 5s May 1 1949 f 91			
Sink fund income deb 1967 J&J f 34				Canada Paper Co 3s 1940-41 J&D 100 101				Danish Prod L'n Fund 5s '40 J&J 98			
Animal Trap 6s Aug 1 1946 90				3½s 1942-45 3s 1940-41 J&D 89 90				Davidson Biscuit 5 1/4s A '45 A&O 99 101			
Anthony (W O) J&J f 110				4½s 1952 J&D 80				Davidson-Boutell 5s 1946 J&D 98 102			
1st s f 6s (San Fran) 1942 J&D 98				Canada SS Lines—				De Bardeleben Coal Corp—			
1st s f 6s (Los Ang) 1942 J&D 97				1st & gen 5s 1957 J&J 94 95				1st cum inc 5s 1957 Ann April f 21½ 22½			
Antilla Sugar Estates—				Canadian Bakeries 6 1/4s '45 M&S 101½				Deep Rock Oil 7s 1937 M&S f 57½ 58½			
Income deb 6s 1951 (w-s) J&J f 25 27				Canadian Cannery Ld 4s M&N 83 84½				Deerfield Glassine 1st 5s Mar '50 J&J 35			
A-NY & B-NY Reallaction—				Canadian Internat Paper—				Delaware Paper 6s 1939 J&D 52			
6s 1955 M&S f 28 29				1st M 6s 1949 J&J 88 89				Delaware Floor Products—			
Arcade Mall Iron 7s 1943 M&N f 12				Can Locomotive 6s July 1953 80 82				2nd income 6s Mar 1946 30 40			
Armour & Co of Delaware—				Canadian Nat Steamships—				Detroit City Ice & Fuel—			
1st M 20-yr 4s ser B 1955 F&A 101½ 101½				25-yr guar 5s 1955 M&S 106½ 107½				4s w w 1948 F&A 84 87			
1st mtg 4s series C 1957 J&J 100½ 101½				Can Pow & Pap Inv 5s 1958 F&A 64 66				Detroit Garages 5½s Mar 1948 46 47½			
Arnold Print Works—				Canadian Vickers 6s Aug 1 1947 57 60				Detroit Har Term 1st 6s '50 M&S f 21 22			
1st 6s Feb 1 1952 A&O 70 72				Caribbean Sugar—				Detroit Times 6s 1940 to '43 M&S 97 to 92			
Arundel Bond Corp 2-5s Dec 1 '53 86				Cum inc 7s 1941 F&A f 5 7				Deutsche Rentenbank—			
Arundel T Co 3-6s Dec 1 '53 53				Carlisle Lumber 6s 1945 88				Farm Lns f 6s Oct 15 '60 A&O 15 f 14 14½			
Assoc Laundries of Ill 6½s 1942 64				Carrier Corp conv 4½s 1948 A&O 87½ 89½				Series B f 11			
Associated Mtg Co 3-6s Dec 1 '53 56½ 58½				Cartilage Marble Corp—				Dickey (W S) Clay Mfg Co—			
Atlanta Laundries—				1st s f 6½s A 1942 M&S f 3				Cum inc 5s (w-s) Nov 1 1949 152 160			
1st lien 4s 1952 J&J 57				Cassco Corp inc 6s 1949 M&S f 10 13				Cum inc 5s (ex-stk) Nov 1 1949 93			
Atl Gulf & W Indies SS Lines—				Castex Corp—				Dom Coal 1st 4½s ser A '52 A&O f 101 102			
Coll tr g 6s Jan 1 1959 J&J 68½ 71½				Debenture 4½s w w 1947 F&A 87 89				Serial 3½s 1940-1943 A&O 98 106			
Atlantic Ice & Coal 6s 1951 J&D 81				Central Coal & Coke—				Dominion Steel & Coal 6 1/4s 1955 88 90			
Atlantic Ice Mfg 6s 1945 F&A 64				Non-cum inc 4s B 1941 A&O f 58 62				Dow Chemical Co—			
Atlantic Refg 3s debs 1953 M&S 106½ 107				Central Foundry Co—				Deb 4½s ser A 1951 M&N r 101 103			
Atl Sug Ref 1st s f 4s '51 M&N r 98½ 99				1st mtg 6s 1941 M&S 95 98				Donnacona Pap 4-4½s '56 F&A r 81½ 82½			
Atlas Imperial Diesel Engine—				Gen mtg 5s 1941 M&S 76½ 79				10-yr 5½% notes 1947 J&J f 80 85			
6% conv notes 1945 M&S 99 101				Central Iron & Coal 6s 1938 F&A f 19 22				Dow Chem Co deb 3s 1951 J&D 105½ 107½			
Atlas Pipeline Corp 6s 1945 M&N f 45 55				Central Paper Co 6s 1948 A&O 100				Dryden Paper 6s 1949 F&A r 99 102			
Gen conv 6s 1950 M&N f 8				Central Ry Term & Cold Storage 6½s 1952 A&O f 8½ 10				Dufferin Paving & Stone—			
Auburn Automobile—				Central Steel 1st 8s 1941 M&N 100½ 112				Deb 5s series A 1955 Jan 49 53			
Conv deb 4½s 1939 J&J f 44 46½				Certain-tee Prod 5 1/4s 1948 M&N 76½ 76				Deb 5s series B 1955 Jan 49 53			
Autocar Co 7s ext 1947 M&N 103				Cespedes Sugar 7 1/4s 1939 M&S f 13 14½				Dumont (Allen B) Lab—			
Avery (B R) & Sons 6s w '47 J&D 97½ 98				Champion Pap Corp 6s '45 F&A 95½ 97				2½-5s 1949 M&N f 50 55			
Without warrants 91½ 93				4½s s f deb '50 (35 issue) M&S 105½ 106½				Duplex Printing Press 3s 1944 J&J 21 24			
Baldwin Locomotive Works—				Chateaugay Ore & Iron—				Durham Duplex Razor 6s 1955 70			
1st g 5s 1940 M&N 100½ 101½				Guar gold 4s 1942 J&J 84				Durez Plastics & Chem—			
Mtg 6s 1950 M&S f 106 108				Chesap'ke-Camp Corp 4½s '47 J&J 102½ 103				4½s conv debs 1949 M&S 105 106½			
Balt Steam Packet 5s 1942 F&A 65				Chic Grain Corp 3-5s 1952 A&O f 28 30				Earl Fruit 1st s f 5½s 1947 M&N 91 94			
Baragua Sugar Estates—				Chic Molded Prod 5s 1949 A&O f 97 101				Eastern Car Co Ltd 6s 1952 J&J r 103 108			
Cum inc deb 6s 1947 J&J f 59 60				Chicago Produce District—				Eastern Corp 5s 1953 J&D 88 90			
Barber & Ross 4s 1945 J&D 94				1st cum inc 5s (w-s) '48 F&A 115				Eastern Ctya Sug 7 1/4s '37 M&S 39½ 41			
Bates Valve Bag 6s 1942 F&A 100				Chicago Stk Yards 6s 1961 A&O 103½ 105				Eastern Dairies 6s 1949 M&N r 64 67			
Battle Creek Sanitarium—				Childs Co deb 5s 1943 A&O 50½ 52				Eastern Mig 7s ser A 1938 J&D f 105 99			
1st s f 4½s A 1954 J&J 36 37				Chilean Nitrate & Iodine Sales—				Eastern Racing Assn 5s 1945 96 99			
Baush Mach Tool ext 6s '41 M&S f 26 30				Corp inc 5s 1968 J&D 58				Eaton Paper 1st 5½s 1943 M&N 95 99			
Bayway Terminal 2nd inc 6s '57 20 25				City Ice (Kansas) 6s 1940 A&G 45 46½				Elec Auto-Lite deb 4s 1952 F&A 108½ 109½			
Beaver Mills 1st 5s 1950 J&J 28 31				City Savings Bank of Budapest 7s 1953 F&A f 5				Elk Horn Coal Corp—			
Bechtel Pulp & Paper 6½s 1942 101				Cities Service Asphalt 6s 52 A&O 60 65				Coll s f 4s 1956 J&D 56 58			
Bechtel Creek C & S 5s 1944 J&D 95				City Ice (Kansas) 6s 1940 A&G 45 46½				Empire Properties Corp 2-3s 1945 61			
Bendix Home Appliances—				City Savings Bank of Budapest 7s 1953 F&A f 5				Empire Sheet & Tin Plate—			
5% conv debs 1944 M&N 85								6s 1943 A&O 65 70			
								Emporium Capwell Corp—			
								1st 4s 1952 J&J 104			
								4% notes 1942 J&J 101			
								Erie Elec Motors 5s 1941 A&O f 20			

* Called Feb. 1 at 100½. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. z Ex-interest.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various bond issuers like Ernesto Breda 7s 1954, European Midge & Invest Co, and many others.

* Called Apr. 1 at 101 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. x Quoted in guilders.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: Nat'l Dairy Prod, Nat'l Debeney Corp, and Nat'l Distillers Products.

* Called Feb. 26 at 103. † 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. § Basis. ¶ This price includes accrued interest. & Last sale. †† Nominal. ‡‡ Canadian funds. §§ Sale price. ††† Called Feb. 15 at 100.

INDUSTRIAL & MISCELLANEOUS 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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
United Cigar-Whelan Stores—			Walker (Hiram)-G & W—			Woods Mfg Co Ltd—		
8 f 5s Oct 1 1952—A&O	62 1/2	62 3/4	Deb 4 1/2s 1945—J&D	105 3/4	106	1st 3s to 1941—J&J	r	99
United Corps Ltd Inc 5s 1953 F&A	98	---	Waltham W'ch & Cl'k 6s '43 J&D	104	---	3 1/2s series A 1942-1945—J&J	r	98 3/4
United Elec Coal Cos Inc 7s 1946	95	---	Walton Lumber 1st 6 1/2s '41 Q-Jan	42	---	4s series A 1946-1947—J&J	r	98 1/2
United Drugs 6s 1953—M&S 15	77 1/2	78	Walworth Co 6s s deb 1955—A&O	74	79 1/2	4 1/2s series A 1952—J&J	r	97
United Grain Growers Ltd—			20-yr 1st mtg 4s 1955—A&O	64	66 1/2	Woodward Iron 1st Hen 5s '62 J&J	r	109
5s series A 1948—J&J	r	98	Warner Bros Pictures—			2d convy inc 5s 1962—Ann Apr	r	105 1/2
5 1/2s series B 1949—M&N	r	98 1/2	6s debentures 1948—M&S	85	---	Woodward & Tiernan Print—		
United Merch & Mfrs 6s 1945 J&D	98	100	Warner Co 1st 6s 1944—A&O	70	72	6s 1942—J&J	r	90
United Industrial 1st 6s 1945—J&D	f	18	Warner-Quinlan Co 6s 1939—M&S	f	49	Yates-Arm Mach 3-6 1/2s '44 A&O	r	60
Deb 6 1/2s 1941—M&N	f	19	Warner Sugar Corp 7s 1939—J&J	f	27	York Ice Mach 6s 1947—A&O	r	93
U S Cold Storage (Chg) 6s '45—J&J	r	99 1/2	Warren Bros Co—			Debtenture 6s 1943—J&D	r	89
U S Cold Storage (Kan City)—			Conv s f deb 6s 1941—M&S	f	32 1/2	Youngstown Sheet & Tube—		
1st sink fund 6s ser A 1946—F&A	100	---	5 1/2s notes 1937—M&S	f	27	1st M f 4s ser C 1961—M&N	r	105 1/4
1st sink fund ser B 1946—F&A	100	---	Warren (S D) Co—			Conv 4s deb 1948—M&S	r	105 3/4
U S Finishing 5s 1944—J&J	f	5	1st mtgs s f 4 1/2s 1952—M&N	102	104			
U S Print & Litho 6s 1950—A&O	f	91	Conv deb 4 1/2s 1952—M&N	94	97			
U S Radiator Corp—			Watab Paper 1st 6 1/2s 1942—J&J	90	94	EXCHANGE SEATS		
conv deb s f 5s 1946—F&A	59	60 1/2	Webster C&O 1st g 6s '42 op M&S	81 1/2	---	No. Last Sale		
U S Steel Corp 3 1/2s deb 48 J&D	106 1/4	106 3/4	West Boylston Mfg 7s 1942—J&J	100	---	N Y Stock Exch—	1,375	\$59,000
United Steel Works (Germany)—			West Indies Sugar 6s 1947—A&O	99	---	N Y Cotton Exch—	450	6,250
6 1/2s series A 1951—J&D	f	23 1/2	West Va Pgh Coal 6s 1947—J&J	f	5	N Y Cof & Sug Ex—	344	1,900
3 1/2s assented A 1951—J&D	f	14 1/2	W Va Pulp & Paper 4 1/2s '52 J&D	*	---	N Y Curb Exch—	550	8,500
6 1/2s series C 1951—J&D	f	23 1/2	Western Dairies Prod 6 1/2s '41 J&D	102 1/2	---	Commodity Exch—	907	850
3 1/2s assented C 1951—J&D	f	14 1/2	Western Grain Co 6s 1949—J&J	f	48	N Y Prod Exch—	1,371	150
6 1/2s series A 1947—J&J	f	24	Western Newspaper Union—			Assoc membersh—		75
3 1/2s assented A 1947—J&J	f	14 1/2	Conv deb 6s 1944—F&A	55 1/2	56 1/2	Baltimore Stk Exch—	76	n
United Stockyards Corp—			Weyenberg Shoe Mfg—			Boston Stk Exch—	139	3,250
15-yr coll tr 4 1/2s A ww '51 A&O	92 3/4	93	Debtenture 4 1/2s 1945—J&D	102	---	Chicago Bd of Tr—	1,549	1,650
United Wall Paper Fac 6s 1947—	104	104 3/4	Wheeling Steel Corp—			Chic Merc Exch—	473	550
Universal Sewer Pipe 6s 1943—J&J	60	40	1st M s f 4 1/2s ser A 1966—F&A	96 3/4	97 1/2	Chicago Stock Exch—	350	1,800
Utah Ice & Storage (Colo)—			Whitaker Paper 7s 1942—M&N	112	---	Cleveland Stk Excl—	41	2,250
4-5s 1954—J&D	32	---	White Sewing Machine—			Detroit Stock Exch—	60	650
Utilities Elkhorn Coal 6s 1948 J&J	f	68	Deb 6s 1940—M&N	101 20/32	---	Ft Worth Gr & Cot	66	350
Valvoline Oil ext 5s 1947—M&N	93	---	Wickwire Spencer Steel—			Kan City (Bd of Tr)	213	3,700
Vanadium Corp of America—			7s certificates of deposit 1935—	f	12 1/2	Los Ang Stock Exch	75	1,400
Conv deb 5s 1941—A&O	102 3/4	104 1/2	Prior lien 7s certificates 1935—	f	12 1/2	Milw Grain & Stk.	161	150
Van Camp's Inc 1st 6s 1943—J&J	88	---	5-year 7s ser A 1930—J&J	f	17 3/4	Minn Ch of Comm.	523	1,000
Van Dorn Iron Wks 7s June 1 1942	74	---	Secured 6s 1945—M&S	85	90	Minn-St P Stk Ex.	18	1,000
Vertientes-Camaguey Sugar—			Wilson & Co 4s ser A 1955—J&J	105 3/4	106	Montreal Curb Ex.	100	6,000
1st coll convy 5s 1951—A&O	90	---	Conv deb 3 1/2s 1947—A&O	98 3/4	99 1/2	Montreal Stock Ex.	780	18,000
Vertientes Sugar 1st 7s 1942—			Wilson (W P) Inc 6 1/2s 1945—M&N	74 1/2	75 1/2	New Ori Cotton Ex.	500	950
Certificates of deposit—			Winslow Bros & Smith—			Philad Stock Exch.	200	750
Vlaau Biscuit Corp 6 1/2s '46—J&J	r	100	5 1/2s 1943—M&S	101	---	Pittsb Stock Exch.	100	450
Vicana Sugar Co 6s 1955—J&J	f	6 1/2	Wisc Lime & Cement 6s '38 A&O	f	83	Salt Lake Stock Ex.	43	500
Victor Amer Fuel 6s 1940—F&A	f	21	Witheebe Sherman Inc—			San Fran Stock Ex.	69	16,500
Victor Fuel 1st s f g 5s 1953—J&J	f	38 1/2	Woodland Farm Dairy—			Seattle Stock Exch	30	200
Va/Hardwood Lumber 6s '42 J&D	90	---	6 1/2s w w 1944—J&D	99	101	Seattle Curb & M.		---
Va-Iron Coal & Coke 5s '49—M&S	31	45				Toronto Stock Exch	113	20,000
Vulcanite Portland Cement—						Washington Stk Ex	40	350
1st 7 1/2s 1943—M&N	r	80				Winnipeg Gr Exch.	463	4,000
Wabasso Cot'n 3 1/2-4 1/2s '51 F&A	r	100						
Walker Coal & Ice 8s 1940—M&S	r	55						

* 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—	f	14	Lafayette 5s—	100	---	Virginian 2s—	99 1/2	---
4 1/2s—	f	16	4 1/2s—	99 1/2	---	Virginia Carolina 1 1/2s—	99 3/4	---
Chicago 4 1/2s—	f	2 3/4	Lincoln 4 1/2s—	80	---	STOCKS		
5s—	f	2 3/4	5 1/2s—	80	---	Atlanta—	100	71
5 1/2s—	f	2 3/4	Montgomery 3 1/2s—	99	---	Atlantic—	100	45
Denver 3s—	100	---	New York 5s—	99	100 1/2	Dallas—	100	140
First Carolinas 5s—	100	---	North Carolina 3s—	100	---	Denver—	100	45
First Trust of Chicago—			Oregon-Washington 5s—	f	41	Des Moines—	100	55
4 1/2s—	100	---	Pacific Coast of Portland 5s—	100	---	First Carolinas	100	8
4 1/2s—	100	---	Phoenix 4 1/2s—	102	104	Freemont—	100	1 1/2
First of New Orleans 5s—	99 1/2	---	5s—	103	105	Lincoln—	100	5
First Texas of Houston 5s—	99 1/2	---	St Louis 4 1/2s—	f	21	New York—	100	90
Fletcher 3 1/2s—	100	---	5s—	f	21	North Carolina—	100	90
Fremont 4 1/2s—	69	---	San Antonio 3s—	100	---	Pennsylvania—	100	30
5s—	69	---	Southwest 5s—	83	---	Potomac—	100	105
5 1/2s—	69	---	Southern Minnesota 5s—	f	12 1/2	San Antonio—	100	87
Illinois Midwest 5s—	99	---	Union of Detroit 2 1/2s—	99	---	Virginia—	5	2
Iowa of Sioux City 4 1/2s—	98 1/2	---				Virginia-Carolina—	100	97

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			Standard Investing Corp com—	5c	12c	---	*Trustee Stand Invest ser C—	1	2.47	2.57
\$2 cum pref w w—	21 1/2	25	---	\$5.50 preferred w w—	9 1/2	10 1/4	---	*Class D—	1	2.42	2.52
\$2 cum preferred—	21 1/2	25	---	Standard Utilities Inc—	50c	43	48	*Trustee Standard Oil shares A—	1	5.30	---
Second Carey Trust—	100	44	49	*State St Investment Corp—	72 1/2	75 1/4	---	*Series B—	1	5.19	---
Securities Co of New York				Super Corp of Amer class A—	2	3.64	---	Union Investment common—	*	2 1/2	3 1/2
Consolidated 4s—	22	28	---	Class AA—	1	2.52	---	Conv deb 5s 1948—M&S	100	96 1/2	98
Securities Corp General com—	*	5/8	---	Class B—	2	3.82	---	United Insurance Trust Shs—	*	1 1/2	1 1/2
Selected Amer Shares Inc—	2 1/2	8.70	9.49	Supervised Shares—	1	9.87	---	Unitac N Y Bank Shares C3—	*	1 1/2	1 1/2
Selected Income Shares—	1	4.28	---	Talcott (James) com—	9	5 1/2	5 1/4	U S Elec Light & Pow tr ctf A—	16	---	---
Selected Industries com—	*	1 1/2	---	5 1/4 partc preferred—	50	35	5 1/2	Voting shares—	25c	---	---
\$5.50 prior stock—	25	53 3/4	55	Tobacco & Allied Stocks Ltd—	---	57 1/2	59	U S & Foreign Securities com—	*	6 3/4	6 1/2
Convertible stock—	5	5 1/4	5 1/4	Tobacco Securities ordinary—	£1	11 1/2	14	\$6 1st preferred—	*	83	84 1/2
Allotment certificates—	---	54	55	Am dep rets deferred—	£1	5 1/2	---	U. S. & International Sec—	*	7 1/2	5 1/2
Shawmut Association—	*	10 1/2	10 7/8	Transamerica Corp—	2	5 1/2	5 1/2	1st pref with warrants—	*	63	65
Shawmut Bank Inv Trust—	*			Tri-Continental Corp—	2	2 1/2	---	Util Equities Corp com—	10c	1	1 1/4
4 1/2s Mar 1 1942—M&S	r	90	---	7% cum preferred—	*	77	85	\$5.50 priority stock—	1	53 1/4	55 3/4
5s March 1 1952—M&S	r	83	---	Warrants—	---	---	---	Utility & Industrial Corp—	5	1 1/4	1 1/4
Sovereign Invest. Inc. com—	10c	65	71	5s conv deb 1953—J&J	107	108	---	Convertible preferred—	7	14.01	15.40
Spanish & Gen Corp Ltd—	---			Trusteed Amer Bank Shares B 25c	57	63	---	Wellington Fund—	1	---	---
Am dep rets ord reg—	£1 k	1 1/2	Jan. 15	Trusteed Industry Shares—	25c	84	94	Western Reserve Investing—	---	---	---
Amer dep rets ord bearer—	£1	15.29	16.19	Trustee N Y Bank Shares—	1	1.30	1.40	Deb 5 1/2s 1944—F&A	r	100 1/4	---
Spencer Trunk Fund Inc—	---							Wisconsin Bankshares—	*	4 1/2	4 1/2
Standard Amer Trust Shares—	1	3.56	3.66								

* 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						
		Per share					Per share					Per share					Per share								
TEXTILE STOCKS																									
Northern Mills																									
Amoskeag Co.	*	23	---	---	Burlington Mills	1	19 1/4	19 3/4	---	Wallace Mfr Co.	46	---	---	---	Old Dominion Co.	25	23c	28c	---						
Preferred	*	68	---	---	Calhoun Mills	50	44	---	---	Ware Shoals Mfg	100	98	---	---	Oklahoma Interstate	---	---	---	---						
Apponaug Co.	*	5 1/4	7	9	Callaway Mills	*	24	26	---	7% preferred	100	95	100	---	Mining Co.	25c	---	---	---						
Arlington Mills	100	27	29	27	Cannon Mills	*	37 3/4	38 3/4	---	Washington Mills	100	119	---	---	Preferred	50	14	17	---	---					
Atlantic Rayon	1	5 1/4	5 1/2	5 1/2	Chadwick-Hoskins	---	---	---	---	Wellington Mills	*	7	---	---	Oriental Consol	---	---	---	---	---					
Bates Mfg.	100	2 1/2	4	4	Co common	10	5 1/2	6 1/4	---	Preferred	100	58	62	---	Mining	10	5 1/4	5 3/4	---	---					
Beacon Mfg.	---	---	---	---	8% preferred	100	92	100	---	West Point Mfg	20	24 1/2	26	---	Pacific Tin	---	---	---	---	---					
Preferred	100	86	5 1/2	5 1/2	China Grove Cot.	---	89	94	---	Winget Yarn Mills	---	---	---	Consolidated	1	6 3/4	6 3/4	---	---	---					
Beaunit Mills	10	12	15	15	Cinquola Mfg.	20	15	19	---	Mtge Gs	---	99	---	---	Park-Utah Consol	---	---	---	---	---					
\$1 1/2 conv pref	20	12	15	15	D. A. Mfg (SO)	100	72	76	---	Wisasset Mills	---	115	125	---	Mines	1	1 1/2	2	---	---					
Berkshire Fine	---	---	---	---	Clifton Mfg (SO)	100	94	99	---	Woodside Cotton	20	4	5	---	Patino Mines &	---	---	---	---	---	---				
Spinning Co.	*	5 3/4	6 1/4	6 1/4	Columbus Mfg (Ga)	---	---	---	---	Canadian Mills										Enterprise	---	---	---	---	---
5% preferred	*	43	46	46	Common (D. B.)	100	40	48	---	Can Converters	100	15	17	---	Amer shs cfs	10	5 3/4	6 1/4	---	---	---				
Borden (Richard)	---	---	---	---	Converse (D. B.)	100	80	85	---	Can Cottons Ltd	100	102 1/2	104 1/2	---	Pioneer Gold Ltd.	1	1 3/4	1 3/4	---	---	---				
Mfg Co com	*	5	8	8	Crescent Spinning	20	48	52	---	Preferred	100	110 1/2	---	Polaris Mining	25c	1 1/2	1 1/2	---	---	---					
Border City Mfg	100	9	---	---	Dallas Mfg (Ala)	100	16	18	---	Dom Text Ltd.	---	89	89 3/4	---	Pond Creek	---	---	---	---	---	---				
Preferred	100	25	27	27	D. A. Mfg (SO) 5	1 1/2	2 1/2	---	Montreal Cottons	100	150	---	Pocahontas	---	12 1/2	14	---	---	---						
Bourne Mills	---	---	---	---	Drayton Mills	20	7	8	---	Preferred	100	155	---	Premier Gold M.	1	1 1/2	1 1/2	---	---	---					
Preferred	50	2	2 1/2	2 1/2	Dunean Mills	20	37	40	---	Montreal Cottons	100	110	115	---	Quincy	25	1 1/2	1 1/2	---	---	---				
Bradley Knitting	---	---	---	---	7% preferred	100	110	---	Preferred	100	110	115	---	Roan Antelope Min	---	10 7/8	12	---	---	---					
1st preferred	100	10	---	---	Durham Hosiery	---	---	---	Penmans Ltd com	*	58	60	---	St Anth Gold M	1	14c	23c	---	---	---					
Brighton Mills	---	---	---	---	See Indus. stks	---	---	---	Preferred	100	131	---	St Joseph Lead	10	38 1/2	38 1/2	---	---	---						
Preferred	100	6	---	---	Dwight Mfg	12 1/2	10	11	---	Wabasso Cotton	*	36	---	---	Shattuck Denn	5	5 1/2	5 3/4	---	---	---				
Cabot Mfg	100	26 1/2	---	---	Eagle Yarn	---	49	55	---	MINING STOCKS										Silver King Coal	5	6 3/4	7	---	---
Cleve Worsted Mill	---	---	---	---	Easley Cotton Mills	---	---	---	---	Alaska Juneau Gold	---	---	---	---	So Am Gold & Plat.	1	2 1/2	2 1/4	---	---	---				
Common	11 1/2	12 3/4	---	---	7% preferred	100	10 1/2	12	---	Am Zinc Lead &	---	---	---	---	Stand Silver-Lead	---	---	---	---	---	---				
Draper Corp.	---	---	---	---	Efid Mfg	100	52	56	---	Smelting	1	5 1/2	6	---	Sunshine Mining	10c	10 1/2	10 1/2	---	---	---				
Farr Alpaca	100	77	79	79	Erwin Cotton	20	18	21	---	\$5 prior conv pf	25	37	42	---	Teck Hughes	---	3 3/4	3 3/4	---	---	---				
Franklin Process	---	---	---	---	6% preferred	100	109	---	---	Anders Copper	50	26 1/2	26 1/2	---	Tintic Standard	---	3 3/8	3 3/8	---	---	---				
Fruit of the Loom	---	---	---	---	Fairforest Finish Co	---	99	---	---	Austin Silver Min.	20	10 1/4	12 1/2	---	Union Copper Land	---	7c	---	---	---	---				
Units	7	8 1/2	8 1/2	8 1/2	Serial notes	---	11	13	---	Agard Copper	5	1 3/4	1 3/4	---	& Mining	25	---	---	---	---	---				
General Cotton	---	---	---	---	Flint Mfg Co.	10	104	104	---	Black Hawk	---	---	---	---	Utah Copper Co.	10	110	---	---	---	---				
Globe Knitting	2 1/2	6 1/4	6 1/4	6 1/4	7% preferred	100	26	29	---	Consol Mines	1	22c	32c	---	Utah Metal & Tun.	1	50c	54c	---	---	---				
Goodall Worsted	50	42	44	44	Florence Mills	100	26	29	---	Bulolo Gold Dredg-	---	22	23 1/4	---	Walker	1	1 1/4	---	---	---	---				
Gosnold M (N B)	---	---	---	---	7% preferred	100	---	---	---	Ing. Ltd.	5	22	23 1/4	---	Washington Tin	---	32	---	---	---	---				
Preferred	100	25	27	27	Fulton Bag & Cotton	---	37	39	---	Bunker Hill	---	---	---	---	White Knob Copper	---	1 1/4	1 1/4	---	---	---				
Prior preferred	25	14	14	14	Mills	---	21	25	---	& Sull' N M & O2 1/2	---	12 1/2	13	---	Preferred	10	6 1/4	6 1/4	---	---	---				
Hartford Rayon vici	---	---	---	---	Conv pref.	10	7	8 1/2	---	Butte Copper &	---	---	---	---	Wright Hargreaves	---	---	---	---	---	---				
Hathway Mfg	100	80	---	---	Gainesville Cot Mills	100	40	45	---	Zinc Co.	5	3 3/4	4	---	Mines	---	---	---	---	---	---				
Kendall Co com	---	---	---	---	Glenwood Mills	100	40	45	---	Butte & Sup.	10	30c	40c	---	REAL ESTATE TR & LAND STOCKS										
\$6 part pref	*	95 3/4	97 1/2	97 1/2	Gossett Mills	---	43	49	---	Callahan Zinc-Lead	---	---	---	Bd of Tr Bld Tr	100	a	18	21	---	---	---				
Kilburn M (N B) 75	---	---	---	---	Grantville Co.	20	16	---	---	Calumet & Hecla	5	1 1/2	1 1/2	---	Bos Gr'd R'T Tr	100	a	---	4	---	---				
Ludlow Mfg Assoc.	*	100	102	---	Grendel Mills	---	15	18	---	Carnegie Metals	---	6 1/2	6 3/4	---	Bos R E T (Bos)	100	a	---	10	---	---				
Luther Mfg	100	22	---	---	Preferred	20	25	30	---	Central Am Mines	1	50c	50c	---	Bos Tr Wh'ee	100	a	---	18	---	---				
Martel Mills	---	---	---	---	Hamrick Mills	---	25	30	---	Central Eureka	1	3 3/4	3 3/4	---	Boston Wharf	100	a	---	---	---	---				
Units	2 1/2	3 1/4	3 1/4	3 1/4	7% preferred	100	114	116	---	Cerro de Pasco	---	---	---	Chic B E Trus.	100	a	---	5	---	---					
Merrimac Mfg	100	15	17	17	Hartsville Cot Mills	---	81	86	---	Chief Copper Min.	1	37 1/2	38	---	City B E T (O)	500	a	---	85	---	---				
Preferred	100	49	54	54	Henrietta Mills	---	4	7 1/2	---	Chile Copper	25	31 1/4	33	---	Congress St Assoc.	---	---	---	2	---	---				
Mt V-Woodb Mills	---	---	---	---	4% preferred	---	5	8	---	Clear Creek Cons	---	---	---	atcs (Boston)	100	a	---	2	---	---					
(Baltimore)	100	2 1/4	3	3	\$3 prior pref	---	5	8	---	Common	10c	7	1 1/4	---	Factory Bldg Tr	100	a	---	3	---	---				
Preferred	100	45	48	48	Highland Pk Mfg	20	8	12	---	Clemenceau Min	25c	35c	---	Fifty Associates (B)	100	a	250	6	---	---					
Nashawena M	---	---	---	---	6% preferred	100	41	47	---	Consol Copper	5	7 1/2	8	---	Hotel Tr (Boston)	100	a	---	6	---	---				
Nashua M (N H) 100	---	---	---	---	Imperial Yarn	---	70	75	---	Cons Min & Smelt	5	37 1/4	38	---	Kinball Bldg Tr	100	a	---	3	---	---				
Preferred	100	32	34	34	Industrial Cotton	---	99	98	---	Copper Canyon	10c	11c	15c	---	TITLE GUAR- ANTEE & SAFE DEPOSIT STKS.										
2nd preferred	1	7	8 1/4	8 1/4	Mills pref.	---	99	75	---	Copper Range	---	4 1/2	4 3/4	---	Bankers Bond &	---	---	---	---	---	---				
Naumkeag Steam	---	---	---	---	Inman Mills	---	70	75	---	Cornucopia Gold	5c	7 1/2	8	---	Mortgage Guar.	---	---	---	---	---	---				
Cotton	100	28	32	32	Preferred	100	40	46	---	Cresson Consolidated	---	---	---	---	Columbia (D O)	5	12 1/2	12	---	---	---				
New Bedford	---	---	---	---	Judson Mills A pf 100	---	40	46	---	Gold Min & M.	1	22 1/4	22 1/4	---	Empire Title & Guar	100	9	12	---	---	---				
Rayon class A	25	10 1/2	11 1/2	11 1/2	Preferred B	100	40	46	---	Dome Mines Ltd.	---	---	---	---	Home Title Ins (NY)	100	165 1/2	---	---	---	---				
N J Worsted pf.	100	50	40	43	King (J P) Mfg.	100	37	45	---	Evans Wallower	---	---	---	---	Real Estate (DC) 100	---	---	---	---	---	---				
Newmarket Mfg.	---	---	---	---	Lanett Bleachery &	---	37	41	---	Zinc, Inc.	---	7 1/2	1 1/4	---	Title Guar & Trust	---	---	---	---	---	---				
Newquitt Mills	---	---	---	---	Dye Works com	10	36	41	---	Federal Mining &	---	24	25	---	of New York	20	3 3/4	3 3/4	---	---	---				
North Amer Rayon	---	---	---	---	Laurens C M	100	25	31	---	Smelting new	2	24	25	---	INDUSTRIAL AND MISCELLANEOUS										
Com class A	---	---	---	---	Limestone Cot Mills	---	25	30	---	General Tin	---	2	2 1/4	---	A B Stove	---	40c	50c	---	---	---				
Com class B	---	---	---	---	Lanfords Mills	---	50	55	---	Golden Cycle Corp	10	44	45 1/2	---	Abbott Lab'ories.	---	69	69 3/4	---	---	---				
6% prior pref.	50	50	51 1/4	51 1/4	Majestic Mfg.	---	115	---	---	Goldfield Consol	---	8c	13c	---	4 1/4 conv pf 100	---	142	147	---	---	---				
Pacific Mills	---	---	---	---	Marion Mfg Co.	---	54	61	---	Mines	1	5c	13c	---	Abbotts Dairy	---	18	22	---	---	---				
Patchogue Plymouth	---	---	---	---	Marlboro C Mills.	4	54	61	---	Granby Cons M S &	---	7 1/2	7 3/4	---	Abercrombie & Fitch	---	---	---	---	---	---				
Mills com.	1	28	35	35	May Hos'y Mills 100	---	24	27	---	Copper Co.	100	30	36	---	Common	---	7	9	---	---					

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 April 1 at \$20. ‡ Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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

Main table of stock prices with columns for Stock, Par, Bid, Ask, and multiple columns of stock names and prices.

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

INDUSTRIAL & MISCELLANEOUS STOCKS

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Fair (The) Chicago, General American, Grumman Aircraft, and Hussmann-Ligonier.

* Without par value. † Name changed to Hayes Mfg. ‡ Called Feb. 10 at \$35 plus div. a Called Feb. 23 at \$110. k Last sale. e Ex-payment. n Nominal. r Canadian price. t New stock. x Ex-dividend.

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Kaysee, Lipton, Merck & Co, and many others with their respective prices and shares.

* No par value. † 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 10 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. k Last sale. n Nominal. r Canadian price t New stock. z Ex-dividend

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

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

* No par value. k Last sale. n Nominal. r Canadian price. t 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			Bonds			Yield Basis			Bonds			Yield Basis							
	Bid	Ask	Bid	Ask	To Net		Bid	Ask	Bid	Ask	To Net		Bid	Ask	To Net		Bid	Ask	To Net			
UNITED STATES—See also page 19.																						
Treasury Bonds—																						
4½s Oct 15 1947-1952 A&O	120	120.2				4½s 1942, 1946, 1949 M&S	b 1.50	to 2.30				Los Angeles (City) Concluded—										
4s Dec 15 1944-1954 J&D	114.14	114.16				4s pub highway 1949-51 M&S	b 2.40	2.30				3½s Water 1940-1941 A&O	b 0.75	to 1.00	%							
3½s Mar 15 1946-1956 M&S	114.12	114.15				4s refunding 1941-1954 J&J	b 1.25	to 2.50	%			4½s Water 1940-1970 A&O	b 0.75	to 3.20	%							
3½s June 15 1940-1943 J&D	101.31	102.1				3½s refunding 1955-1965 J&J	b 2.60	to 2.65	%			4½s Sch 1940-1944 J&D	b 0.75	to 1.80	%							
3½s Mar 15 1941-1943 M&S	104.5	104.7				State Bridge Corp 4s 1940-1951	103	104				4½s 1940-1968 J&J	b 0.75	to 3.20	%							
3½s June 15 1943-1947 J&D	109.22	109.24				Bridge Auth. 4s July 1 1957	106	107				4½s 1940-1969 M&S	b 0.75	to 3.20	%							
3½s Aug 1 1941 F&A	105.3	105.6				Anniston—						5s Municipal 1940-61 F&A	b 0.75	to 3.15	%							
3½s Oct 15 1943-1945 A&O	109.28	109.30				5s schools 1940-1947 J&J	b 2.00	to 3.50	%			5s Harb Imp '40-'61 M&N	b 0.75	to 3.20	%							
3½s Apr 15 1944-1946 A&O	110.8	110.10				Bessemer—						3½s Sch Dist 1941-61 J&J	b 0.75	to 3.05	%							
3½s June 15 1946-1949 J&D	111.8	111.8				New ref 4%—	b 2.00	to 3.75	%			Water Wks Refunding Rev										
3½s Dec 15 1949-1952 J&D	111.20	111.23				Birmingham—						3½s 1943-1947 J&D	b 1.25	to 2.25	%							
3s June 15 1946-1948 J&D	110.12	110.14				3½s Imp ref 1940-50 J&J	b 1.50	to 3.00	%			2½s 1947-1959 J&D	b 2.25	to 3.00	%							
3s Sept 15 1951-1955 M&S	110.3	110.5				3½s Imp ref 1942-1958 A&O	b 1.90	to 3.00	%			Electric Plant Revenue—										
2½s Mar 15 1955-1960 M&S	107.13	107.15				4s 1940-1961 A&O	b 0.75	to 3.15	%			Ref 4s 1940 to 1975 J&D	b 0.75	to 3.35	%							
2½s Sept 15 1945-1947 M&S	108.30	109				4½s 1940-1960 A&O	b 0.75	to 3.20	%			3½s 1940-1977 J&D	b 0.75	to 3.35	%							
2½s Mar 15 1948-1951 M&S	107.3	108.2				5s ser Sept 20 1941 M&S	b 2.00	1.75	%			3s 1940-54 J&D	b 0.75	to 3.10	%							
2½s June 15 1951-1954 J&D	107.3	107.5				Florence refunding 1% to 4%—	41	43				3½s ser A 1941-1977 J&J	b 1.00	to 103								
2½s Sept 15 1951-1954 M&S	106.11	106.13				Gadsden 6% Imp long mat—	b 4.50	4.25	%			3½s ser B Jan 15 '77 J&J	103½	104½								
2½s June 15 1958-1963 J&D	105.31	106.1				5s schools 1940 A&O	b 3.00	2.50	%			3½s 1948-1958 J&D	b 2.65	to 3.10	%							
2½s Dec 15 1960-1965 J&D	105.31	106.1				Jefferson County—						2s 1940-1942 A&O	100									
2½s Dec 15 1945 J&D	108.11	108.13				4½s Ct House 1940-43 M&N	b 1.25	to 2.50	%			3s 1943-1949 A&O	100	101								
2½s Sept 15 1948 M&S	107.16	107.18				4½s Ref 1940-1961 A&O	b 0.75	to 3.20	%			Los Angeles City High Sch Dis										
2½s Dec 15 1949-1953 J&D	105.8	105.10				Mobile City—						5½s Nov 1940-1960 M&N	b 0.75	to 3.25	%							
2½s Sept 15 1950-52 M&S	105.10	105.11				Refunding 2-5s Jan. 1 1966—	81½	82½				5s 1940-1964 F&A	b 0.75	to 3.20	%							
2½s Dec 15 1951-1953 J&D	102.27	102.28				Mobile Co—						4s 1940-1961 J&D	b 0.75	to 3.00	%							
2s Dec 15 1947 J&D	104.13	104.15				4½s June 1 1940-1948—	b 2.25	to 3.30	%			5s Jan 1 1941-1960—	b 0.75	to 2.75	%							
2s Dec 15 1948-1950 J&D	102.31	103.2				5s School May 1 1945—	105	107				Los Ang Co 4½s '40-'49 F&A	b 0.75	to 3.10	%							
3s Panama Canal 1961 Q-M	121					4½s 1940-1958 J&D	b 1.50	to 3.75	%			Metropolitan Water District										
3s Conversions 1946 Q-J	112½					Gen fund 4½s 1941-66 J&D	102½	107				of Southern California—										
3s Conversions 1947 Q-J	112½					Montgomery—						Colorado River Waterworks										
U S Treasury Notes—																						
1½s Mar 15 1940—	100.5					5s funding 1941-1966 J&J	99½	101				Ref 4½s 1948-1977 F&A	b 2.60	to 3.35	%							
1½s June 15 1940—	101.23	101.25				4½s Sanitary Sewer Jan '44	98	100				Ref 3½s 1978-1987 F&A	103½	104½								
1½s Dec 15 1940—	102.6	102.8				Montgomery Co 4½s 1957-59	b 3.15	3.10	%			Ref 4s 1946-1986 F&A	b 2.30	to 3.40	%							
1½s Mar 15 1941—	102.10	102.12				6s Road 1951—	b 3.25	3.15	%			Modesto Irrig Dist 6s—	b 0.25	to 1.75	%							
1½s June 15 1941—	102.10	102.12				Morgan Co 5s road 1952 F&A	b 3.40	3.30	%			Oakland 5½s 1940-1943 F&A	b 0.20	to 0.75	%							
1½s Dec 15 1941—	102.12	102.24				Selma (City) 5s-6s 1940-1955	b 1.00	to 3.30	%			4½s 1940-1965 F&A	b 0.20	to 2.70	%							
1½s Mar 15 1942—	103.25	103.27				2½s 1941-1952—	b 1.50	to 3.10	%			Oakland S D 4s 1940-44 J&J	b 0.20	to 1.20	%							
2½s Sept 15 1942—	105.3	105.5				Tuscaloosa—						Orange Co 5s 1941-1945 M&S	b 0.75	to 1.75	%							
2½s Dec 15 1942—	104.21	104.23				5s W W 1940-1957 J&J	b 2.50	to 3.80	%			Flood Control District—										
2½s June 15 1943—	102.24	102.26				6s ref pub imp't '40-'53 M&N	b 2.50	to 3.90	%			5s 1941-1943—	J&J	b 1.00	to 1.40	%						
2½s Mar 15 1944—	101.22	101.24				Tuscaloosa Co 6s Bridge 1941	b 2.00	1.50	%			2s 1944-1951—	J&J	b 1.25	to 2.00	%						
2½s June 15 1944—	100.20	100.22				5s Road 1957—	b 3.15	3.10	%			2½s 1952-1953—	J&J	b 2.25	to 2.35	%						
1½s Sept 15 1944—	101.25	101.27				Tuscaloosa (City)—						2½s 1954-1958—	J&J	b 0.40	to 0.80	%						
Federal Farm Mortgage Corp—																						
3½s 1944-1964—	108.11	108.15				5½s serial—	b 2.00	to 3.40	%			Pasadena 4s 1941-1942 J&J	b 0.40	to 0.60	%							
3s 1942-1947—	105.1	105.4				4½s—	b 3.50	3.40	%			Redlands 5s 1940-1951 J&J	b 0.40	to 2.60	%							
3s 1944-1949—	108	108.2				4½s—	b 3.50	3.40	%			Riverside 5s 1941-1953 J&D	b 0.75	to 2.75	%							
2½s 1942-1947—	104.22	104.26				4s—	b 3.40	3.20	%			Riverside Co 5s '41-'54 M&N	b 0.75	to 2.75	%							
Federal Home Loan Banks—																						
2s Dec 1 1940—	101.14	101.18				Tuscumbia refunding 1% to 4%—	37	40				Sacramento 4s Jan 1941-1945	b 0.30	to 1.40	%							
2s Apr 1 1943—	102.14	102.20				ARIZONA																
Home Owners' Loan Corp—																						
3s ser A 1944-1952—	107.22	107.24				Maricopa County—						Sacram'to Co 4½s '40-'46 J&D	b 0.25	to 1.65	%							
2½s ser G 1942-1944—	104.17	104.19				School No. 1 5s 1945—	b 3.25	less 1	%			San Diego 5s W W '43-'54 A&O	b 1.25	to 2.75	%							
1½s ser M 1945-1947—	101.12	101.14				Highway 6s Jan 15 serially—	b 3.00	to 3.75	%			5s School 1941-1966—	F&A	b 0.50	to 2.90	%						
1½s May 15 1941—	100.19	100.21				Co Ct H'se 4s 1940-48 J&D	b 2.50	to 3.75	%			4½s Water 1941-1964—	b 0.50	to 2.90	%							
1½s May 15 1940—	100.2	100.4				Phoenix 4½s '50 opt '30 J&J	b 3.50	less 1	%			3½s g July 1, 1940-44 J&J	b 0.50	to 1.40	%							
Federal Land Bank—Farm Loan Bonds																						
3s July 1 '55 opt '45—	104½	105½				4½s 1941-1956—	J&J	b 2.00	to 3.75	%			San Francisco (City & County)									
3s Jan 1 '56 opt '46—	104½	105½				6s Jan 1 1946—	J&J	b 3.75	less 1	%			5s Water 1941-1969—	J&J	b 0.40	to 2.90	%					
3s May 1 '56 opt '46—	104½	105½				5s W H 1941-1950—	J&J	b 2.00	to 4.00	%			4½s Water '57-'58-'59 J&J	b 2.70	to 2.75	%						
4s July 1 '46 opt '44—	111½	111½				Phoenix Un H S D 4½s 1948	b 3.50	less 1	%			4½s Water 1940-1977—	J&J	b 0.40	to 2.90	%						
Commodity Credit Corp—																						
1% Aug 1 1941—	100.18	100.20				Prescott 5s 1948—	J&J	b 3.50	less 1	%			4s Wat Distrib '40-'63 J&D	b 0.50	to 2.85	%						
1% Nov 15 1941—	101.8	101.10				Tucson 5s Water 1950—	J&J	b 3.00	less 1	%			2s 1941-1949—	J&J	b 0.40	to 2.25	%					
Federal Natl Mtge Assn—																						

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 Haven, New London, Stamford, Waterbury, West Hartford, West Haven, Windham, Delaware, Florida, and various international bonds under 'FOREIGN GOVERNMENTS AND CITIES'. Columns include Bond description, Yield Basis (Bid/Ask), To Net, and Yield Basis (Bid/Ask).

* 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 or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net. Rows include various international and domestic bonds such as Foreign Govts., Mexico, Canada, Ontario, Quebec, Saskatchewan, and Illinois.

• Basis. f Flat price. & Last sale n Nominal.

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	
	Bid	Ask			Bid	Ask			Bid	Ask		
Sanitary District— 4s 1955 opt 1940-44	b 0.40	to 1.50	%	LOUISIANA				Cumberd 4 1/2s W W '41 A&O	b 1.40	1.20	%	
4s 1955 opt 1945-47	b 1.65	to 2.00	%	Short Term Bonds—				Hagerstown 5s Water 1940-1987	b 0.50	to 3.00	%	
4s 1955 opt 1948-54	b 2.10	to 2.35	%	Refunding 2 1/2s 1940-41 F&A State Highway—	b 0.50	to 0.75	%	4 1/2s 1940-1987	b 1.50	to 2.90	%	
Cook County—				6s series A, B & C 1940-1943	b 0.50	to 1.75	%	Montgomery Co—				
4s 1956 opt 1941-1944	b 0.60	to 1.50	%	4s Jan 1 1942-1956	b 1.50	to 3.15	%	4 1/2s 1940-1988	M&N	b 1.00	to 2.80	
4s 1956 opt 1945-1947	b 1.65	to 2.00	%	3 1/2s Jan 1 1957-1961	b 1.04	105 1/2	%	Washington Sub San Dist—				
4s 1956 opt 1948-1953	b 2.10	to 2.35	%	3 1/2s ser Q 1943-1954	J&J	to 2.60	%	3 1/2s Wat & Sewer '87 M&N	b 3.00	2.90	%	
Elgin Sanit D 5s '40-44 M&N	b 0.50	to 1.25	%	3 1/2s ser Q 1955-1960	J&J	to 2.85	%	4 1/2s Sewer g 1973	J&J	b 3.00	2.90	
Evansville S D No 76—				Port Commission Refunding				5s 1969	b 3.10	3.00	%	
4 1/2s June 1 1940-1948	b 0.75	to 2.25	%	3 1/2s 1940-1959	J&J	101 1/2	%	MASSACHUSETTS				
Forest Preserve—				Long Term Bonds—				4s 1910-1952 (tax exempt) Var	b 0.15	to 1.60	%	
4s 1956 opt 1941-1944	b 0.60	to 1.50	%	Refunding 2 1/2s 1942-56 F&A	b 1.00	to 2.50	%	4s Water registd 1940-58 J&J	b 0.15	to 2.10	%	
4s 1956 opt 1945-1947	b 1.65	to 2.00	%	Ref 3 1/2s 1957-1960	F&A	b 2.60	to 2.70	%	3 1/2s 1956 ref (tax-exem) J&J			2.00
4s 1956 opt 1948-1952	b 2.10	to 2.30	%	State Highway—				3 1/2s Water 1942	J&J		0.40	
Granite City 4 1/2s 1940-48 J&D	b 1.75	to 2.75	%	4 1/2s series D & E 1944-55	b 2.10	to 2.90	%	3 1/2s gold July 1944	M&S		0.75	
Jackson Co 4 1/2s 1940-46 J&J	b 0.75	to 2.00	%	5s series F Mar 15, 1945-48	b 2.00	to 2.60	%	3s gold Water Jan 1 1941 J&J			0.15	
La Grange (Village of)—				5s series K July 1, 1947-49	b 2.60	to 2.70	%	2 1/2s Dec 1 1940-1947	J&D	b 0.15	to 1.20	
3s Water rev 1942-68	M&S	b 2.00	to 3.00	4s ser S 1941-1957	J&J	b 1.50	to 3.20	2 1/2s reg July 1 1940-67	M&N	b 0.15	to 1.90	
Lake Co 5s Road '40-49 F&A	b 0.75	to 2.25	%	4s ser V 1943-1955	J&J	b 1.75	to 3.15	2s Water 1945-1969	J&J	b 0.90	to 1.90	
Madison (Kings H'way Bdg)				3 1/2s series S 1958-1960 J&J	b 3.10	to 3.20	%	Metropolitan Water Loan—				
4% revenue 1964	J&D	102	103 1/2	3 1/2s ser V 1956-1961	J&J	101 1/2	103	2s reg 1944-68	J&J	b 0.75	to 1.90	
River Forest S D No 90—				3-3 1/2s June 15 1943-1962	J&J	98	102	1 1/2s 1945-1969	J&J	b 1.00	to 1.90	
4 1/2s 1940-1944	J&D	b 1.00	to 1.75	State Pension 5s June 1, 1948	b 2.70	2.60	%	1 1/2s Reg 1940-1959	M&S	b 0.15	to 1.75	
Rockford S D No 205—				Capital Bldg 4 1/2s Aug 15 '52	b 2.90	2.80	%	1s Pub Wks Feb 15 1940-1941	b 0.10	to 2.00	%	
2.10s 1944-1953	F&A	b 1.15	to 2.10	Charity Hospital at N O—				Hurricane & Flood Damage				
Rock Island (City of)—				3.85s 1942-1968	F&A	100	102	3/4% 1940-43	M&N	b 0.15	to 0.60	
Bridge rev 4s 1964	F&A	100	102	Atchafalaya Levee Dist—				Arlington 4s '40-'42 (tax ex) J&J	b 0.20	to 0.60		
Winnelka (Village)				5s Sept 1940-1972	M&S	b 1.50	to 3.90	Beverly 1 1/2s 1940-1948	A&O	b 0.20	to 1.50	
2 1/2s Dec 1, 1940-1958	b 0.75	to 2.10	%	Baton Rouge—5s '40-'54 M&S	b 1.00	to 2.90	%	Boston 4 1/2s Sept 1 1931 M&S			3.00	
INDIANA				Bossier Dist Levee 5s '54 A&O	106	108		4 1/2s Tun 1960 tax-ex	A&O		2.75	
Elkhart 4 1/2s W W '40-'75 A&O	b 1.00	to 3.50	%	Caddo District Levee—				4 1/2s Dec 1976	J&D		3.00	
Evansville 4s ref 1942	J&J		1.50	5s 1951 opt 1941	J&J		2.00	4s Tunnel & Sub 1948 J&D			2.25	
Fort Wayne 4 1/2s '40-'57 A&O	b 1.00	to 2.75	%	Fifth District Levee—				4s Sub 1957 tax-ex	A&O		2.75	
Fort Wayne School Dist—				5s 1950 opt 1940	J&J	100	101	4s Pub 1958 tax-ex	J&J		2.75	
5s Oct 1 1940-1943	b 1.00	to 1.75	%	5s 1952 opt 1942	J&J		2.25	4s Pub & Sub '59 tax-ex J&J			2.75	
Gary Sch City 4 1/2s Oct 1943			2.25	5s Oct 15, 1962 op '52 A&O	b 3.40	3.30	%	4s relief 1940-1953	J&D	b 0.50	to 2.25	
Hammon (City)—				5s Oct 15, 1963 op '53 A&O	b 3.45	3.35	%	3 1/2s 1940-1951	M&S	b 0.50	to 2.25	
4s C H 1942-1956	J&J	b 1.50	to 3.00	5s 1969 opt 1959	F&A	b 3.90	3.80	%	3 1/2s June 1 1943-1944 J&D	b 1.25	to 1.50	
Indianapolis—				5s 1972 opt '62	b 4.00	3.90	%	3 1/2s July 1 1945	J&J		1.75	
5 1/2s Track Elev '41-'47 J&J	b 0.50	to 2.25	%	LaFourche Basin Levee—				3s April 1 1940-1957	J&D	b 0.25	to 2.75	
4s Fire Dep J ne 1 '41 J&J	b 0.50	to 2.50	%	5s 1956-1970	A&O	b 3.50	to 4.00	%	2 1/2s 1940-1968	J&D	b 0.25	to 2.50
4 1/2s 1941-1955	J&J	b 0.50	to 2.50	Lake Borgne Dist Levee—				2 1/2s Sept 1 1940-1956 M&S	b 0.50	to 2.50		
Indianapolis 3 1/2s Sept 1 1946	J&J		2.15	5s Dec 1952 opt 1942	J&D	106	108	2 1/2s 1940-1955	J&D	b 0.50	to 2.50	
3 1/2s July 1 1941	J&J		0.75	New Orleans—Public Belt				2 1/2s 1940-1944	J&D	b 0.50	to 1.50	
So Bend 4 1/2s W W '43 M&N	b 1.00	to 2.00	%	4 1/2s 1940-1966	A&O	b 1.00	to 3.15	%	2s 1940-1949	F&A	b 0.50	to 2.25
5 1/2s 1941	M&S		1.50	Public Belt Bridge Rev				1 1/2s 1940-1959	F&A	b 0.50	to 2.50	
South Bend School City—				4s 1940-1945	A&O	104 1/2	105 1/2	%	1 1/2s 1940-1959	J&D	b 0.50	to 2.50
4 1/2s Impt 1940-1948 F&A	b 1.00	to 2.25	%	4s 1946-1958	A&O	104 1/2	105 1/2	%	Subway 2 1/2s 1940-48 J&D	b 0.50	to 2.25	
IOWA				4 1/2s serial gold 1940-45	b 1.00	to 2.00	%	Metropolitan District—				
4 1/2s 1940-1942	J&D	b 0.25	to 0.75	4 1/2s serial gold 1945-60	b 2.00	to 2.00	%	2 1/2s ser A 1940-'58 M&S	b 0.25	to 2.00		
Cedar Rapids 4 1/2s '49-'53 M&N	b 2.00	to 2.40	%	4 1/2s serial gold 1961-80	b 3.00	to 3.20	%	2 1/2s ser B 1941-62	J&J	b 0.25	to 2.25	
Clinton Co 2 1/2s 1942	M&N	b 0.75	less 3/4	4s Constitutional 1942 J&J	105	106		2 1/2s Oct 15 1940-1960	b 0.25	to 2.10		
Davenport Indep Sch Dist—				4s Pub Impt '52 opt '42 J&J	107	108		2 1/2s Oct 1 1940-52 A&O	b 0.25	to 2.25		
4 1/2s 1940	M&N	b 0.25	less 1/2	4s Pub Impt 1942	J&J	100 1/2	101 1/2		Braintree 4s 1940-1941	J&J	b 0.25	to 0.50
4 1/2s 1940-1941	M&N	b 0.25	to 0.50	Orleans Levee District—				Brockton 1 1/2s 1940-48	J&J	b 0.25	to 1.50	
Des Moines 5s 1940-57	J&J	b 0.50	to 2.50	3 1/2s Ref 1940-1962	M&S	102	104	%	1s 1940-1949	M&N	b 0.20	to 1.25
4 1/2s W W 1940-42	J&D	b 0.50	to 1.00	3 1/2s July 1 1953-1968		102	104	%	2 1/2s 1940-1949	M&S	b 0.20	to 0.60
6s Gen Oblig 1940	J&J	b 0.50	less 1/2	4s July 1 1940-1952	b 2.00	to 3.10	%	Cambridge 2s 1940-1958 A&O	b 0.25	to 2.00		
Des Moines Ind D—				4s Mar. 1 1942-1964	M&S	b 2.00	to 3.30	%	1 1/2s 1940-1946	F&A	b 0.25	to 1.35
4 1/2s Sept 1 1945	M&S	b 1.50	less 1	Orleans District—				1 1/2s 1940-1942	F&A	b 0.25	to 0.60	
4 1/2s 1944	M&S	b 1.30	less 1	5s July 1940-1949	J&J	b 1.50	to 3.00	%	Chelsea 4s 1958	M&S		3.00
4s Sept 1 1945	M&S	b 1.50	less 1	5s July 1950-1959	J&J	b 3.10	to 3.50	%	Chicopee 1 1/2s 1940-1959 M&N	b 0.50	to 2.25	
Lee Co Prim Road 2 1/2s 1948	b 1.50	less 1	%	4s Non-callable 1952 J&D	b 3.30	3.20	%	Easthampton (h'way & relief)				
Lyon Co 2 1/2s May 1 1940-47	b 0.25	to 1.40	%	Orleans Parish Sch Board—				1 1/2s 1940-1948	M&N	b 0.15	to 1.40	
Marshalltown—				5s 1940-1944	J&D	b 1.50	to 2.10	%	Everett 1 1/2s 1940-1941	J&J	b 0.25	to 0.50
4 1/2s Water 1940-1944 A&O	b 0.25	to 1.40	%	5s 1945-1967	J&D	b 2.25	to 3.25	%	1 1/2s 1940-1959	J&D	b 0.30	to 2.25
Sac Co 2 1/2s May 1 1940-1947	b 0.25	to 1.40	%	Plaquemine Parish E Bank				1 1/2s Relief 1940-1948	J&D	b 0.30	to 1.50	
Sioux City 6s '40-'45 F&A	b 0.50	to 2.00	%	5s Oct 1952	A&O	105	107	%	Fall River 2 1/2s 1940-1946 J&J	b 0.30	to 1.50	
6s Ref Aug 15 1940	F&A	b 0.50	less 1/2	Pentchartrain District—				2 1/2s 1940-1968	M 2 & N	b 0.30	to 2.50	
4 1/2s Sewer 1940-47	M&N	b 0.50	to 1.75	6s 1944	M&N	b 2.85	2.75	%	4s 1940-1955 (tax-ex) M&N	b 0.30	to 2.25	
2 1/2s 1940-1956	J&J	b 0.25	to 1.80	6s 1944	J&J	b 4.00	3.90	%	Framingham—			
Sioux City S D 5s 1941	J&J	b 0.50	less 1/2	Red River A & B B District—				1% relief 1940-43	M&N	b 0.20	to 0.60	
Woody's Co Fund 2 1/2s '42-'46	b 0.75	to 1.30	%	5s 1950 Series B	A&O	b 3.40	3.30	%	1 1/2s water 1940-58	M&S	b 0.20	to 1.75
KANSAS				5s Mar 1953 opt 1943 M&S	b 3.00	2.75	%	Haverhill 1 1/2s 1940-1951 J&D	b 0.50	to 2.00		
Soldiers' Compensation Bonds				5s 1965 Series D	F&A	b 4.00	3.90	%	Holyoke 4s 1940-1950	A&O	b 0.50	to 2.00
4 1/2s 1940-1952	J&J	b 0.30	to 1.75	Shreveport—				2s G & E 1940-1947	A&O	b 0.50	to 1.50	
4s 1953-1954	J&J	b 1.85	to 1.90	5s Dec 1, 1940-1969	J&D	b 0.50	to 3.00	%	Lawrence (wat h'way & b'dge)			
Kansas City 5s 1942	F&A		0.75	4 1/2s W W & Sew '40-'54 J&J	b 0.50	to 2.70	%	2 1/2s 1940-1958	J&D	b 0.40	to 2.25	
4 1/2s Wat & Light 1944 J&J			1.25	4 1/2s May 2, 1940-67 M&N	b 0.50	to 3.00	%	Lowell 2 1/2s 1940-1947	J&J	b 0.40	to 1.60	
4 1/2s Imp July 18 '49	J&J		1.90	Tensas Basin Levee District—				Lunenburg Water District—				
Board of Education—				5s Jan 1957	J&D	b 3.70	3.60	%	2 1/2s 1942-1969	A&O	b 0.60	to 2.75
4 1/2s 1940-1953	F&A	b 0.30	to 2.00	MAINE				Lynn 4s Sewer 1940-56	M&N	b 0.25	to 2.00	
4 1/2s 1940-1953	J&J	b 0.30	to 2.00	5s H'way & Bdg '40-'54 A&O	b 0.75	to 2.						

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

Main table containing bond listings for Missouri, Montana, Nebraska, New Hampshire, New Jersey, and Mississippi. Columns include Bond description, Yield Basis (Bid/Ask), To Net, and Yield Basis (Bid/Ask) To Net.

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 or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net. Rows include New Brunswick, N.Y. State (concluded), Newburgh, New Rochelle, New York City, and New Mexico.

b Basis. f Flat price.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states including New York, Ohio, North Carolina, and Pennsylvania. Each entry includes bond details like maturity and interest rate.

* 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, South Carolina, South Dakota, Tennessee, Rhode Island, Utah, Vermont, Virginia, and Texas. Each entry includes bond details, yield basis, and price.

b Basis. f Flat price. i Optional to Jan. 1, 1943 at 104; 1943 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

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

1/2 Basis. f Flat price.

Insurance Stocks

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

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

* N - Par Value. † Consists of \$341,550 \$4 cum. 1st preferred, \$500,520 \$5 2d preferred and \$75,000 \$5 junior preferred stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. x Not an insurance company. z April 30, 1939, figure.

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	73	40 Exch Place 5 1/4s 1956...M&S	1 1/4	2 1/4	One Park Ave 2d s f 6s '51...M&N	52	52
Albany Metropolitan 5-8s 1949...J&J	71	73	40 Wall St Bldg 1st 6s 1958...M&N	23 1/2	24 1/2	103 East 57th St Bldg 6s '41 M&N	f	24
Alden (Hotel) 1st 3-5s 1957...F&A	f	33 1/2	42 Broadway Bldg 6s 1939...J&J	f	29	103rd & West End Ave...J&D	f	8
Alexander Hotel (Md) 4s '42 A&O	f	72	48 8s Realn Corp 1-4s...Mar 1952	10	10	Income 6s June 1 1942...J&D	f	8
Allerton N Y Corp			1400 B-way Bldg 4-5s 1948...J&J	38	38	110 So Penn Ave (Atl City) 6s 1944...J&D	f	68
Cum income 2-6s July 1 1955...J&J	f	14 1/2	1410 B'way Bldg 3 1/4s 1941...A&O	30	30	165 Broadway Bldg 5 1/4s '51...F&A	f	42
Allied Owners Corp			Fox Det Theatre 6s 1942...A&O	5 1/2	6 1/4	Sec s f cfts 4 1/4s 1958...M&S	f	10
1st Income 5s 1958...J&J	f	100	Fox New Academy of Music	90	90	General s f 2d 3s Aug 1958...F&A	f	12
Debenture 2s 1963...J&J	f	85	1st leasehold 6 1/4s to 1941...M&S	90	90	Ors Paramount Corp 4s '57...M&S	f	55
Ambassador Hotel (Los Ang)			Fox Theatre & Office Bldg	90	90	Orpheum Th & Rlty 2-6s '46...M&S	f	59
Non-cum Inc 4-6s 1950...A&O	f	47	Income 3s 1957	f	8 1/2	Palace Hotel (San Fr) 5s '45...F&A	f	35 1/2
Amer Insur Un Bldg 6s '41...M&N	f	60	Fuller Bldg (G A F Realty Corp)	34	37	Pantages (Alex) 6s to 1947...M&N	f	89
Arcade Bldg & Rlty (Seattle)			1st 2 1/4-4s (w-s) 1949...J&J	20	22	Paramount Bway Corp		
1st leasehold 3-6s 1948...J&J	f	32	6s 1944	20	22	1st M s f 3s loan cfts 1955...F&A	f	49
Arcady-Wilshire Co (Los Ang)			Garrett Buildings (Chicago)	f	27	Park Crescent 6s (w-s) 1955...J&D	f	20
Non-cum Inc 5s June 1949...J&J	f	33	5 1/4s to 1940...J&D	27	27	Park Lexington Co Inc		
Arrowhead Lake 7s 1944-47...J&D	f	20	Governor Clinton Co Inc (N Y O)	f	20	1st mtg leasehold sf 3s '64...J&J	f	43
Assoc Chain Store Realty			1st mtg 2-4s 1952...M&S	20	21	Park Place Dodge Corp 6s 2-s '52	f	4
1st mtg coll 5 1/4s 1957...J&J	f	44	Granada Apt Bldg 6s 1938...M&S	f	20	2d non-cum Inc 4s 1959...M&N	f	41 1/2
Cum Income 6s 1957...A&O	f	65	Grant Bldg (Hittab)	47	49	Pierpont Hotel 3-4s 1951...J&J	f	14 1/2
Adj non-cum Inc 6s 1957...M&S	f	13 1/2	2 1/2 5s 1957 (with stock)...J&D	47	49	Pitts Hotels Corp 1st 5 1/4s '45...M&S	f	37
Assoc Realty Bldg (Los Angeles)			Graybar Inc (East Offices Inc)	80	81 1/2	Mtge cum Inc 5s May 1952	f	20
Income 5s 1948 (w-s)...J&J	f	49	1st m lease 5s 1946...J&D	23	23	Conv cum Inc deb 5s May 1957	f	3
Baker Hotel (Dallas)			Greeley Sq Bldg 6s 1951...Feb	15 1/2	16 1/2	Voting tr cfts for common	f	3 1/2
1st s f 5s 1950 (with stk)...F&A	f	90	Harriman Bldg 6s 1951...M&N	103	103	Poll-New England Theatre		
Balt Parcel Post 5 1/2s 1949	f	99	Hartford Times deb 4 1/2s '51...M&N	40	42	1st s f 5s 1958...M&N	f	84 1/2
Barker Bros Bldg (LA) 6s '47...J&D	f	97 1/2	Hearst-Brisbane Properties	41	43	Gen Income 5s Nov 15 '83...J&D	f	14 1/2
Bauman (Ludwig)			1st fee & l'hold 6s 1940-41...J&D	41	43	Prudence Securities Corp		
1st 5s (Brooklyn) 1947...F&A	f	45	1st fee & l'hold 6s 1942...J&D	38	41	Income 5 1/2s ser A 1961...M&N	f	62
1st 5s (Long Isld) 1951...A&O	f	55	Herald Square Building	25	25	5 1/4s 4th series	f	28
Beacon Hotel Inc 2-4s Apr 1958...J&J	f	5	1st s f Inc 3 1/2-6s May 1 1948...F&A	46	47 1/2	Quincy Station P O (Chicago)	f	43
Bellevue-Stratford (Phila)			Hotel Drake Corp Inc 3-5s '53...F&A	46	47 1/2	1st extended Inc 5s 1950...J&D	f	43
8 1/4s 1935...J&D	f	3	Hotel Lexington units 4s '55...M&S	14 1/2	15 1/2	Realty Assoc Sec Corp		
Bent Franklin 6s cts 1933	f	16	Hotel Sherman, Inc	30 1/2	31 1/2	Income 5s Oct 1 1943...J&J	f	53 1/2
Berkeley-Carteret 5 1/4s '46...M&N	f	49	1st 5s 1957 (w s) Apr	68	70	Repub Bldg (Deny) 3-5s '49...J&D	f	84
Blg & Bldg deb 6 1/4s 1950...M&S	f	30	Hotel St George 4s 1950...A&O	14	15 1/2	Retail P properties		
Income 7s 1950 (w-s)...M&S	f	13	Hotel Syracuse Inc 3s 1955...M&S	78	80	Deb 5s series A 1959...M&S	f	66
Book Tower (Det) 2-5s '52...M&S	f	20 1/2	Hotel Taft Corp 5s 1947...F&A	60	60	Income deb 6s ser B 1959...A&O	f	3 1/2
Boston Parcel Post 3s Oct 1945...J&J	f	5	Insurance Exchange Building	14	15 1/2	Rittenhouse Plaza 2 1/4s Jan 1 1958	f	30
Boston Postal Serv 5 1/2s '38...J&J	f	35	(Boston) 5s (w-s) 1953	90	95	Robert Treat Hotel (Newark)		
Broadway-Barclay Inc			Jagels & Bellis Realty 6s '48...M&S	29	29	2-6s July 1 1956...An Mar	f	22
1st, 2d 1956...In June	f	21	Keith Memorial Bldg 6s 1943	7	8	Roxy Theatre 6 1/4s to 1940...A&O	f	70
Bway Mot Bldg 4-6s 1948...F&A	f	63 1/2	Kramon Devel Co 1st fee & leasehold 3 1/4s-4s 1952...M&N	52	54	1st 4s 1957...M&S	f	66
Bway-Spring Arcade Bldg			Lake 8h Ath Club (Chic) 6 1/4s '45	52	54	Russ Bldg (San Fran) 6s '51...F&A	f	90
Non-cum 3-5s April 1 '57...J&D	f	34	LaSalle Wacker 5s fixed...J&D	14 1/2	16 1/2	St Charles Hotel (Atl Cy) 6 1/4s '45	f	5
Bway & 38th St 7s 1945...J&J	f	50	Lawrence Hotel (Erie, Pa.)			St Louis Post Office		
Bway & 41st St Bldg 3 1/2-5s 1944	f	34	6s Jan 1 1948...M&S	40	40	1st cum Inc 2-5 1/2% June 1957	f	22
Bklyn Fox Corp Inc 3s Oct 1 1957	f	8	Lefcourt Mannat Bldg	53	56	San Fran Paramount Corp		
Brant Fk Bldg (NY) 6 1/4s '45...J&J	f	16	1st fee 4-5s 1948...J&D	55	56	5s, 1943...J&J	f	75
Bush Term Bldg-Soc Industrials			Lefcourt State Bldg	55	55	Savoy-Plaza Corp		
Butler-Hall 4 1/2-5s 1947...Q Mar 2s	f	68	Extend 1st 4-6 1/2s 1948	20	20	3-6s (w-s) 1956...Ann Oct	f	11
Cent Manhattan Props 5s '46...M&S	f	14	Lenox Hotel Inc 6s 1950...F&A	48	48	Scottic Real Estate 6s 1935	f	11
Central Zone Prop 6s w-s '53...F&A	f	50	Lewis Morris Apts 1st 4s 1951	71 1/2	71 1/2	Without stock...J&D	f	11
Chain Store Depot 6s 1940...M&S	f	72 1/2	Lincoln Bldg Corp	67 1/2	68 1/2	6s debenture 1951...J&D	f	25
Chain Building			Income 5 1/2s w 1963...F&A	80	82	6s to Sept	f	58
1st Leasehold Inc 4s 1945...M&S	f	42 1/2	5 1/2s ext stock 1963	24	26 1/2	Schnuyler-Hudson 4s 1947	f	5
2d Leasehold Inc 2s 1945...M&S	f	12 1/2	Lincoln Mtge Co (Newark)	80	82	Sevilla-Bilt Hotel 7 1/4s '37 cts	f	1 1/2
3d Leasehold Inc 1st 1945...M&S	f	5	Cum Inc (w-s) 5s 1948...A&O	28	28	Shelburn Inc (Atlantic City)	f	6
Chesbrough Bldg 6s 1948...A&O	f	49	Loews Midland Theatre	38	40	6s with stock 1959	f	10
ChicHerald & Exam 6 1/4s '50...M&S	f	79	& Office Bldg 6s, 1941...M&N	35	37	Sherneth Corp 3-5 1/4s (w-s) 1956	f	6
Cigar Stores Realty Holdings			Lombardy (The) 6s 1942...M&N	67	70	80 Park Place Bldg 3 1/2-5s '1947	f	39
8 f dep 5 1/4s 1949 ser A...J&J	f	51	London Terrace Apts 3-4s '52...J&D	39 1/2	39 1/2	Sixty-one Broadway Building		
Certificates of deposit			Lord Balt Hotel g m 6 1/4s '45...A&O	34	34	1st s f 3 1/2-6s (w-s) 1950...M&N	f	26 1/2
Circus Theatre extd 6s 1946...M&S	f	61 1/2	Lord Nelson Hotel f 4s '47...M&N	1 1/4	2 1/4	Income 3-3 1/2s stpd 1955...M&N	f	1
Clevo Term Bldg 1st 6s 1941...J&J	f	63 1/2	Lords Court Bldg 5 1/4s 1942...J&D	26	28	Speed Building (Louisville, Ky)	f	41 1/2
Cleveland Theatre 6s 1944	f	61 1/2	Macrid Realty 3s	26	28	Income 6s 1945...M&N	f	98
Colonnade Construction			Madison Inc (N Y O)	2 1/2	3 1/4	Stanley Real Est 5 1/4s '45...J&D	f	93 1/2
1st s f 4-4 1/2s 1948 (w-s)...A&O	f	19	Mtge cum Inc 3-6 1/4s 1957...M&N	61 1/2	61 1/2	State-Randolph Bldg (Chicago)	f	6 1/2
Colonial Apartments 6s 1937	f	65	Manhattan Towers 6s 1948...M&S	91	92 1/2	5 1/4s 1942...M&N	f	1 1/2
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold Inc			Marcy (The) 6s 1940...F&A	94 1/2	94 1/2	Stauben Bldg (Chic) 6s 1943...M&S	f	32
3-5s, 1955...M&S	f	19 1/2	Mark Hopkins Inc	91	93	Stevens Hotel (Chicago)	f	33
Congress Square Hotel (Port Me)			1st Income 6s Feb 1 1952	5	8	Income 5s W-S 1958	f	101 1/2
5 1/4s 1946...M&N	f	100	Marshall-Wells Bldgs 6 1/4s '47...F&A	101 1/2	102 1/2	Stone & Webster Bldg (Boston)	f	31
Court & Remson Str (Brooklyn)			Mayflower Hotel (D O) 6s 1950	74 1/2	78	5s 1947...M&S	f	31
Bldg Corp 1st s f 3 1/2-6s '1940	f	28	Mecca Temple 6s 1942	78	78	Strauss-Manhat conv 6s '33...J&D	f	25
Cromwell (Oliver) 6s 1939...M&N	f	2	Mercantile Properties, Inc	71 1/2	73 1/2	Taft Rlty (New Hav) 6s '40...A&O	f	24
De Paul Hospital 1st & ref			Secs f 5 1/2s 1916...J&J	102	102 1/2	Income 3s w-s 1951...Nov	f	26
3-3 1/2-4s 1939-1947...Q-Feb	f	98 1/2	Merchants Nat Prop 4s '58...J&D	102	102	10 East 40th Street Bldg 5s 1953	f	85
Detroit Hotel 6 1/2s to 1941...M&S	f	26	Metropolitan Chain Properties	71 1/2	73 1/2	Non-cum Inc 6s 1958...J&D	f	6
Detroit Leland Hotel 6s Oct 1 '52	f	48	1st conv s f 6s 1948...M&N	102	102	1088 Park Av Corp 2 1/2-5s '53...M&S	f	35
Dorset Hotel 1st part 2s 1957	f	26	Metropolitan Playhouses	6	6	Textile Properties		
Drake (Phila) 6s w-s 1959	f	26	Debenture mtge 5s 1945...F&A	18	19 1/2	1st 4-5s (w-s) 1958...M&N	f	29
Eastern Ambassador Hotel units			Midland Invest Corp (Mo)	5	6	Textile Crafts Bldg 6s w s 1944	f	18
Edgewater Beach Apts			See Investing Companies	65	65	Trinity Bldg 5 1/4s 1939...J&D	f	30
Liq Tr Inc 6s w-s '50...Ann Oct	f	45	Montreal Insur Exch. Bldg	16 1/2	16 1/2	Stamped	f	78
Edgewater Beach Hotel (Chicago)			1st mtge 2-5 1/2s 1950...J&J	74	76	2 Park Ave Bldg 4-6s 1946...J&D	f	50
Cum Inc deb ext 5 1/4s '41...M&S	f	30	Nat Hotel of Cuba 6s 1959...M&S	18 1/2	20	2d fee 3s 1946...Ann Dec	f	22
11 Park Place Corp 4s 1948...M&N	f	27	Nat Press Bldg 3-5s 1950...J&J	49	49	29 4th Ave Corp 2 1/4s '63...F&A	f	32
11 West 42d St (N Y C)			Adj mtge Inc Apr 15 4 1/2s 1950	106 1/2	106 1/2	29th St Towers Bldg 3s 1942	f	33
4 1/2s-5s (stamped) '53...M&N	f	36	National Tower Bldg	73 1/2	73 1/2	2124-34 Bway Bldg 5 1/4s '1943	f	5 1/2
80 Broad St Inc 4s Nov 1 1956	f	17	1st fee & l'hold 4-5s 1949...A&O	18	19 1/2	2480 Bway Bldg 2d mtge 3s 1944	f	38
80 John St extd 4s 1950...A&O	f	3	Neisner Bros Realty, Inc	5	6	Tyler Bldg 6s (w-s) July 1 1953	f	75
870 7th Ave 4 1/2s Jan 1 1957	f	31 1/2	Conv s f deb 6s 1948...J&D	65	65	U S Realty & Impt 6s 1944...J&J	f	20
Eppley Hotels 1st of 3-5s 1951...J&J	f	48	New Weston Annex 3-4s w-s 1945	106 1/2	106 1/2	Van Sweringen Co		
Equitable Office Bldg 6s 1952	f	29	N Y Athletic Club	74 1/2	74 1/2	1st 6s 1935...F&A	f	5 1/4
Deb 5s Legended 1952	f	25	1st mtge 2-5s 1955...J&D	18	19 1/2	1st & coll s f 6s 1938...A&O	f	20
Ferry Station P O (San Fran)			N Y Majestic Corp 4s (w-s) 1956	5	6	Van Sweringen Corp 6s '35...M&N	f	2 1/2
Ext income 3s 1952...J&D	f	20	N Y Postal Service Station	23	23	Varick St Sta P G (N Y) 6s 1941	f	26
Film Center Bldg 4s 1949...A&O	f	25	5 1/4s 1937...F&A	65	65	Wabash-Monroe Bldg 6s 1953...J&J	f	99
5th Ave & 28th St Bldg 6 1/4s 1945	f	25	New York Title & Mtge	43 1/2	45	Wallbridge Bldg (NY) 6s '53...A&O	f	54
5th Ave & 29th St Bldg 6s 1948	f	15	3 1/2s series B-I	52	54	Income 3-4s 1950...Ann Feb	f	14
5th Ave & 55th St Bldg 4s '55 w-s	f	56	5 1/4s series B-K	35	37 1/2	Waldorf Astoria (Hotel)		
15 Park Row 4s w-s 1952...J&J	f	9	5 1/4s series O-1	56 1/2	58 1/2	Non-cum Inc 5s 1954...M&S	f	8 1/2
50 B'way Bldg 3-6s 1946...M&S	f	16	5 1/4s series PI	42 1/2	44 1/2	Wall & Beaver St Corp		
51 East 42d St 3s 1956...On Mar	f	39	5 1					

National Banks Dec. 30 CONNECTICUT State Institutions Dec. 30

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

National Banks Dec. 30 FLORIDA State Institutions Dec. 30

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

National Banks Dec. 30 GEORGIA State Institutions Dec. 30

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

National Banks Dec. 30 DELAWARE State Institutions Dec. 30

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

National Banks Dec. 30 IDAHO State Institutions Dec. 30

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

National Banks Dec. 30 DIST. OF COLUMBIA Other Institutions Dec. 30

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

National Banks Dec. 30 ILLINOIS State Institutions Dec. 30

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

National Banks Dec. 30 FLORIDA State Institutions Dec. 30

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

- Sale price.
† Branch of Savannah.
a Includes preferred stock or debentures outstanding.
b Retirement price.
c June 30, 1939.
d Member of the Atlantic Group in Florida.
e Affiliate of the First National Bank of Atlanta, Ga.
g Member of the Florida National Group.
h Affiliated with the Barnett National Bank of Jacksonville, Fla.
i New stock
j Last sale.
n Oct. 2, 1939.
r Combined statement.
t Trust funds.
y Stock all owned by Travelers Insurance Co.
z Ex-dividend

ILLINOIS National Banks Dec. 30 State Institutions Dec. 30

Table listing banks in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries like Chicago (Concl.), Kaspar Am State Bk, and various local banks.

IOWA National Banks Dec. 30 State Institutions Dec. 30

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries like Burlington, Farmers & Merch S B, and various local banks.

INDIANA National Banks Dec. 30 State Institutions Dec. 30

Table listing banks in Indiana with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries like Evansville, Citizens Nat Bank, and various local banks.

KANSAS National Banks Dec. 30 State Institutions Dec. 30

Table listing banks in Kansas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries like Hutchinson, American Nat Bank, and various local banks.

KENTUCKY National Banks Dec. 30 State Institutions Dec. 30

Table listing banks in Kentucky with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries like Covington, Lexington, and various local banks.

* Sale price. a Pref. stock retirement price. b Oct. 2, 1939. c Citizens Union Fidelity unified certificates. d New stock. e Affiliated with the First National Bank of Louisville. f Formerly the I-C National Bank of Chicago; title changed Jan. 18, 1940. g June 30, 1939. h Member of Northwest Bancorporation. i Common and preferred stock or capital debentures outstanding. j Last sale. k Dec. 31, 1938. l March 29, 1939. m Ex dividend.

National Banks Dec. 30 LOUISIANA State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baton Rouge—						
City National Bank	\$ 300,000	\$ 635,000	\$ 11,009,595	10	20	25
Common	240,000			10		
Preferred						
Louisiana Nat Bank						
Common	300,000	560,387	11,250,812	100	140	150
Preferred	240,000			80		
New Orleans—						
Amer Bk & Trust Co	1,000,000	2,020,338	37,159,259	100	100	102½
Common	500,000			100		
Preferred						
Hibernia National Bk	1,500,000	1,672,602	57,762,669	20	25	26
Common	1,200,000			20		
Preferred						
Nat Bk of Commerce	1,500,000	1,766,885	57,690,326	20	25	26
Common	1,200,000			20		
Preferred						
Louisiana SB & T Co	208,000	218,429	3,187,699	20	25	30
Common	208,000			20		
Whitney Nat Bank	2,800,000	7,387,158	141,164,385	25	76¾	
Common						
Preferred						
Shreveport—						
First National Bank	1,000,000	1,260,597	33,284,013	100	160	170
Common	1,000,000			100		
Commercial Nat Bk	1,000,000	882,080	24,467,115	100	125	
Common	700,000	370,405	10,710,397	100	106	120
Cont'l-Am B & Tr Co						

National Banks Dec. 30 MAINE State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
First Nat Granite Bk	700,000	470,274	9,024,488	100		
Depositors' Trust Co	705,575	536,272	10,069,778	25	38	40
Common						
Preferred						
Bangor—						
Merchants' Nat Bk	1,000,000	247,443	9,560,303	100		
Common	200,000	1,001,917	7,610,340	100		
Eastern Tr & Bkg Co						
Merrill Trust Co	600,000	657,551	12,959,806	20		
Common	400,000			20		
Preferred						
Portland—						
Canal National Bank	600,000	507,062	8,794,888	100	100	105
Common	200,000	213,204	4,388,060	25	23	26
Casco Bk & Tr Co	1,000,000	794,824	17,229,450	25	33	36
Common	400,000	366,937	7,319,894	20	38	40
First Portland Nat Bk						
Nat Bk of Commerce						

National Banks Dec. 30 MARYLAND State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baltimore—						
Balt Comm'l Bank	500,000	383,215	6,445,499	10		
Common						
Preferred						
Baltimore Nat Bank						
Common	600,000	1,223,869	41,621,491	10	23	
Preferred	800,000			20		
Calvert Bank						
Common	370,000	533,688	11,030,424	50	75	
Preferred						
Canon Nat Bank						
Common	250,000	175,531	3,956,724	100	50	
Preferred	80,000	257,124	1,803,876	10	2	
Carrollton Bk of Balt						
Common	300,000	209,902	872,669	10		
Preferred						
Commonwealth Bank						
Common	4,000,000	7,560,910	215,074,987	10	57½	58½
Preferred						
Nat Cent Bk of Balt						
Common	400,000	521,676	7,220,025	100	75	
Preferred						
Nat Marine Bank						
Common	600,000	790,176	5,531,262	30	44½	
Preferred						
Western Nat Bank						
Common	750,000	625,532	14,976,672	20	34½	35
Preferred						
Colonial Trust Co						
Common	400,000	142,963	2,422,701	25	14	19
Preferred						
Equitable Trust Co						
Common	2,000,000	1,356,339	42,455,173	100	17	
Preferred	1,000,000	1,141,087	20,092,774	25	68	
Fidelity Trust Co						
Common	1,000,000	1,696,861	42,609,435	10	15	16
Preferred						
Maryland Trust Co						
Common	1,500,000			50	250	
Preferred						
Mercantile Tr Co						
Common	1,500,000	3,902,919	27,273,719	100	70	77
Preferred	600,000	275,616	1,578,948	50	70	
Real Estate Tr Co						
Common	2,000,000	4,215,255	46,055,446	100	475	
Preferred	3,000,000	1,883,940	49,297,308	10	9½	10
Safe Dep & Trust Co						
Common	3,000,000	1,883,940	49,297,308	10	9½	10
Preferred						
Union Trust Co						
Common	394,000	211,437	6,164,570	100	90	100
Preferred						
Peoples Bank						
Common	100,000	89,416	1,665,955	25	25	26
Preferred						
Second Nat Bank						
Common	500,000	190,551	7,587,257	50	110	115
Preferred						
Liberty Trust Co						
Common	150,000	117,739	4,247,435	15	12	13
Preferred						
Fredrick						
Common	100,000	973,475	5,059,865	100		
Preferred	125,000	527,249	5,274,842	25	70	75
Farm & Mech N Bk						
Common	100,000	123,804	1,785,453	15		
Preferred						
Fredrick Co Nat Bk						
Common	100,000	44,220	1,115	15		
Preferred						
Fr'k Town Sav Inst						
Common	150,000	423,067	4,144,995	100	190	c25
Preferred						
West Maryland Tr						
Common	150,000	61,602	1,602,689	10	7	8
Preferred						
Hagerstown—						
Farmers & Merc Bk	90,000	113,207	1,856,213	10		
Common						
Preferred						
Nicodemus Nat Bk						
Common	377,000	331,454	6,001,147	100		
Preferred	200,000	264,884	4,016,068	10		
Second Nat Bank						
Common	150,000	91,596	2,144,120	10		
Preferred						
Hagerstown Trust Co						

National Banks Dec. 30 MASSACHUSETTS State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boston—						
First National Bank	27,812,500	53,406,194	739,025,407	12½	46¾	47½
Common	3,000,000	5,692,340	108,423,539	100	398	405
Preferred						
Merchants' Nat Bk						
Common	1,500,000	3,062,168	33,482,058	20	71	74
Preferred						
Nat Rock Bk of Bos						
Common	10,000,000	20,901,143	196,576,111	12½	25¾	25¾
Preferred						
Second Nat Bank						
Common	2,000,000	6,038,313	89,153,899	25	141	145
Preferred	1,000,000	733,886	15,234,023	50	47	52
Web & Atlas N Bk						
Common	2,000,000	4,087,548	41,486,752	100	a295	
Preferred						
Boston S Dep & Tr						
Common	100,000	234,599	2,440,615	50		
Preferred						
Columbia Trust Co						
Common	1,250,000	1,777,792	15,554,397	50		
Preferred						
Fiduciary Trust Co						
Common	500,000	692,330	2,262,704	50		
Preferred						
New Eng Trust Co						
Common	1,000,000	3,403,378	38,919,846	50	400	
Preferred						
Old Colony Trust Co						
Common	450,000	5,259,863	None	10		
Preferred						
Pilgrim Trust Co						
Common	400,000	547,385	9,337,959	100	170	185
Preferred						
State Street Tr Co						
Common	3,890,000	6,943,478	90,418,006	100	297	305
Preferred						
U S Trust Co						
Common	700,000	1,358,419	13,354,312	10	9½	10½
Preferred	450,000			10	13	14½
Winthrop Trust Co						
Common	100,000	141,186	2,676,532	100		
Preferred						
Beverly—						
Beverly Nat Bank	300,000	307,920	4,058,119	100	190	
Common	100,000	107,015	1,713,214	100	160	
Preferred						
Brockton—						
Brockton Nat Bank	600,000	702,219	8,761,458	20		
Common	500,000	541,108	7,323,364	50		
Preferred						
Cambridge—						
Cambridge Trust Co	150,000	682,275	b7,053,466	100	440	460
Common	300,000	536,670	4,654,719	10	19	21
Preferred						
County Bk & Tr Co						

National Banks Dec. 30			MINNESOTA			State Institutions Dec. 30		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Capital	Surplus & Profits	Gross Deposits
	\$	\$	\$					
Duluth—								
Bank of Comm & Sav	100,000	43,324	950,373	100				
City National Bank	600,000	339,146	8,103,406	100				
Duluth Nat'l Bk	200,000	52,599	2,043,511	50				
First & Amer Nat Bk	2,000,000	1,214,797	30,834,169	100				
Minnesota Nat Bank of Duluth	400,000	267,227	7,240,366	100				
Northern Nat Bank	1,000,000	371,641	12,832,918	100				
Pioneer Nat Bank	100,000	45,169	1,118,722	100				
Western Nat Bank	100,000	21,577	930,353	66 2/3				
Minneapolis—								
Bloomington-Lake NB	100,000	124,161	2,558,629	100				
Central Nat Bank	140,000	34,422	1,975,532	100				
Fifth No'west'n N B	100,000	43,905	1,922,339	100				
First Nat Bk & Tr Co	26,000,000	8,293,344	153,209,495	20				
Hennepin State Bank	100,000	28,733	1,025,249	100				
Marquette Nat Bank	362,000	342,237	6,328,972	100				
Midland Nat Bk & Tr Co	125,000	607,393	17,471,693	100				
Minnehaha Nat Bk	100,000	50,665	2,021,444	100				
N'western Nat B & T Co	5,000,000	4,534,141	136,666,283	100	11 1/2	11 1/2		
Common	1,350,000			100				
Preferred	100,000			100				
Produce State Bank	100,000	45,739	1,557,254	100				
2d N'west'n State	50,000	15,372	1,309,670	100				
Third N'west'n N Bk	100,000	133,847	1,788,762	100				
4th North-west Nat'l	125,000	149,226	3,103,121	100				
University State Bk	79,600	65,233	1,324,658	100				
Rochester—								
First National Bank	200,000	150,063	5,903,090	100				
Union Nat Bank	125,000	68,333	1,941,490	100				
St. Paul—								
American Nat Bank	1,682,000	1,059,352	29,318,508	100				
Commercial State Bk	150,000	45,353	5,171,484	100				
Drov Exch State Bank	200,000	65,675	2,119,278	100				
First National Bank	7,701,248	7,701,248	141,706,202	100	11	11 1/2		
First State Bank	100,000	115,900	2,364,400	100				
Empire Nat Bk & Tr Co	455,000	263,613	8,685,448	100				
Stock Yards Nat Bk	250,000	241,733	6,212,474	100				
Midway Nat Bank	100,000	330,100	5,289,073	100				
Common	100,000			100				
Preferred	135,000			100				
First Trust Co	1,000,000	512,214		100				

National Banks Dec. 30			MISSISSIPPI			State Institutions Dec. 30		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Capital	Surplus & Profits	Gross Deposits
	\$	\$	\$					
Jackson								
Capital National Bk	300,000	603,615	9,847,174	100	65	75		
Common	100,000			40				
Preferred	50,000			10	12	15		
Commerce' Bk & Tr Co	731,400	636,021	13,754,362	100	150	165		
Depos Gu Bk & Tr Co	297,000	497,289	8,903,183	100	150	175		
Jackson-State N Bk	259,000	152,232	3,365,880	100	80	85		
Meridian—								
Citizens Nat Bank	332,500	222,304	3,378,344	50	68	70		
First National Bank	238,000	109,083	4,541,545	50	60	65		
Mer & Farmers Bank	500,000	293,948	5,709,282	8				
Vicksburg—								
First Nat & Tr Co	300,000	290,111	5,703,680	100		1140		

National Banks Dec. 30			MISSOURI			State Institutions Dec. 30		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Capital	Surplus & Profits	Gross Deposits
	\$	\$	\$					
Kansas City—								
Baltimore Bank	100,000	79,197	2,389,194	100	107	410		
City Nat Bk & Tr Co	600,000	2,049,725	32,883,039	100	360	78		
Columbia Nat Bank	500,000	163,502	7,080,419	100	78	85		
Commerce Trust Co	6,000,000	5,496,676	184,414,053	100	147 1/2	155		
Community State Bk	100,000	65,739	1,350,881	100	70	90		
First National Bank	2,000,000	4,987,864	134,525,547	100	450	475		
Inter-State Nat Bank	500,000	1,509,106	25,007,416	100	295	325		
L'wood State Bank	100,000	89,434	1,695,349	100	100	135		
Merchants Bank	200,000	202,804	3,495,748	100	200	225		
Merc Home Bk & Tr Co	200,000	350,326	9,877,178	100		170		
Capital notes	194,000							
Missouri Bk & Tr Co	105,000	71,762	1,698,562	100	115	130		
Common	95,000			100				
Preferred	50,000			100				
Park National Bank	200,000	39,364	1,894,138	100	120			
Plaza Bank of Comm	200,000	109,209	3,239,520	100	95			
Produce Exch Bank	100,000	109,021	2,461,598	100	80	100		
Southeast State Bk	100,000	57,555	1,418,327	100	50	65		
South Side Bank	50,000	25,962	616,435	100	50	65		
Common	50,000			100				
Preferred	50,000			100				
Stock Yards Nat Bk	400,000	282,348	8,130,492	100	200	225		
Traders' Gate City Nat'l Bank	550,000	159,817	8,780,845	62 1/2	50			
Union Nat Bank	1,000,000	754,352	27,243,397	100	9 1/2	10 1/2		
Common	1,000,000			100				
Preferred	100,000			100				
Union Av Bk of Com	100,000	136,287	1,078,482	100	150			
Westport Ave Bank	100,000	26,609	1,147,787	100	75	100		
Westport Ave Bank	100,000	202,669	2,309,956	100	150			
St. Joseph—								
American Nat Bank	200,000	232,247	8,557,135	100				
Burnes Nat Bank	200,000	261,323	4,054,996	100				
First National Bank	500,000	432,626	10,407,474	100				
First Trust Co	100,000	91,032	None	100				
First St. Joseph's Nat Bk	250,000	261,371	8,801,239	100				
First St. Joseph's Nat Bk	200,000	136,442	2,691,857	100				
Imperial Bk & Tr Co	750,000	677,800	14,426,010	20	90	103		
Jefferson Bk & Tr Co	200,000	88,984	3,498,762	100	65	75		
Capital notes	100,000							
Jeff-Gravols Bank	580,000	169,980	7,049,663	100	15	25		
Lemay Ferry Bk & Tr Co	50,000	79,214	1,643,881	100		2100		
Common	50,000			100				
Preferred	50,000			100				
Manufacturers Bank & Trust Co	600,000	590,428	12,542,298	20	15	16		
Manchester Bank	500,000	254,197	6,302,093	100	90	100		
Mutual Bk & Tr Co	500,000	290,657	11,330,981	50	49	51		
No'western Nat Bk	690,000	460,540	7,174,787	20	20	22		
Plaza Bank (The)	200,000	148,985	4,297,561	20	25	28		
Sec Nat Bk Sava & Tr	350,000	734,620	15,882,561	100	125	135		
Southern Commercial & Savings Bank	400,000	51,881	3,366,190	100	60			
South Side Nat Bk	420,000	244,408	5,138,128	20	19			

National Banks Dec. 30			MISSOURI			State Institutions Dec. 30		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Capital	Surplus & Profits	Gross Deposits
	\$	\$	\$					
St. Louis (Concl.)								
Telegraphers Nat Bk	500,000	211,858	4,407,491	100	120			
Tower Gr Bk & Tr Co	1,000,000	900,289	15,385,072	20	31	32 1/2		
United Bk & Tr Co	1,000,000	403,990	9,340,140	100	85	88		
Chippewa Trust Co	496,492	11,604	3,095,002	20	6			
Haston-Taylor Tr Co	250,000	40,841	3,564,891	100	85			
Lindell Trust Co	400,000	270,680	5,970,666	20	36			
Merc Com B & T Co	10,000,000	6,529,767	185,583,689	100	129	130 1/2		
Mercantile-Commerce Nat'l Bank	350,000	350,603	6,273,436	100	n 4	4 1/2		
Miss Val Trust Co	6,000,000	3,243,605	105,737,648	25	30 1/2	31 1/2		
Mound City Tr Co	243,059	31,065	3,036,234	100		50		
North St. Louis Tr Co	300,000	312,337	4,360,979	20	26	30		
Webster Groves Tr	100,000	229,955	2,973,944	100	175			
Springfield—								
Citizens' Nat Bank	290,000	17,063	2,762,107	100				
Union Nat Bank	591,000	441,346	11,431,168	100				
Northern Missouri Tr	139,500	70,259	2,319,158	100				

National Banks Dec. 30			MONTANA			State Institutions Dec. 30		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Capital	Surplus & Profits	Gross Deposits
	\$	\$	\$					
Billings—								
Midland Nat Bank	200,000	217,524	5,338,188	100				
Montana Nat Bank	150,000	174,213	3,122,757	100				
Sec Tr & Sava Bank	100,000	240,881	3,594,369	100				
Butte—								
First National Bank	300,000	929,103	12,991,633	100				
Miners Nat Bk	100,000	44,100	1,310,480	100		</		

National Banks Dec. 30 NEW JERSEY State Institutions Dec. 30

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

National Banks Dec. 30 NEW YORK State Institutions Dec. 30

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

National Banks Dec. 30 NEW YORK State Institutions Dec. 30

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

* Sale price. † Marine Midland Corp. a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co. b Includes security stock. c Oct. 2, 1939. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f Reserves. g Preference B stock. h Controlled by Marine Midland Corp. i Last sale. j Dec. 30, 1939. k Stockholders of the Manufacturers Trust Co. of New York approved 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 Dec. 30 NEW YORK State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in New York. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices for various banks like Rochester, Syracuse, and Albany.

National Banks Dec. 30 NORTH DAKOTA National Banks Dec. 30

Table listing financial data for National Banks in North Dakota. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices for banks like Fargo, Grand Forks, and Minot.

National Banks Dec. 30 OHIO State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in Ohio. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices for banks like Akron, Cleveland, and Columbus.

National Banks Dec. 30 NORTH CAROLINA State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in North Carolina. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices for banks like Asheville, Charlotte, and Wilmington.

National Banks Dec. 30 OKLAHOMA State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in Oklahoma. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices for banks like Guthrie, McAlester, and Tulsa.

Member of the BancOhio Corp. † Toledo banks on a price range basis. ‡ Common and preferred stock or debentures outstanding. § Oct. 2, 1939. ¶ Retirement price. †† In liquidation. ‡‡ Controlled by Marine Midland Corp. ††† March 29, 1939. †††† Member First Bank Stock Corp. ††††† Branch of Smithfield, N. C.

National Banks Dec. 30 OREGON State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Eugene First National Bank, Portland First National Bank, etc.

National Banks Dec. 30 PENNSYLVANIA State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Allentown Nat Bank, Altoona Nat Bank, Erie Nat Bank, Lancaster Nat Bank, Philadelphia Nat Bank, etc.

National Banks Dec. 30 PENNSYLVANIA State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Pittsburgh (Concluded), Keystone Nat Bank, Mellon Nat Bank, etc.

National Banks Dec. 30 RHODE ISLAND State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Newport Aquidneck Nat Bank, Newport Nat Bank, Providence Nat Bank, etc.

National Banks Dec. 30 SOUTH DAKOTA State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Sioux Falls First Nat'l Bk & Tr., Nat Bk of So Dak., etc.

* Sale price. a Preferred stock retirement price. b A mutual savings bank. c In process of liquidation. d Common and preferred stock or debentures outstanding. e Dec. 31, 1938. f Member of Northwest Bancorporation. g Oct. 2, 1939. h Stock all owned by Rhode Island Hospital Trust Co. i Last sale. j New stock. k Affiliate of the First Bank Stock Corp. l On Jan. 13, 1940 the savings, Christmas club and tax accounts of the Integrity Trust Co. of Philadelphia, Pa., were taken over by the Western Savings Fund Society of that city and the remainder of the deposit liabilities were assumed by the First National Bank, also of Philadelphia, Pa.

National Banks SOUTH CAROLINA State Institutions Dec 30

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

National Banks TEXAS State Institutions Dec. 30

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

National Banks TENNESSEE State Institutions Dec. 30

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

National Banks UTAH State Institutions Dec. 30

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

National Banks VERMONT State Institutions Dec. 30

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

National Banks TEXAS State Institutions Dec. 30

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

National Banks VIRGINIA State Institutions Dec. 30

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

National Banks WASHINGTON State Institutions Dec. 30

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

Footnote text providing details for various banks, including stock information for South Texas National Bank and other regional institutions.

National Banks Dec. 30 WASHINGTON State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Spokane, First Nat Bk in Spok, Old N B & Un T Co, Common, Preferred, Washington Trust Co, Tacoma, Nat Bank of Wash., Puget Sound Nat Bk.

National Banks Dec. 30 WEST VIRGINIA State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Charleston, Charleston Nat Bk, Common, Preferred, Kanawha Bkg & Tr Co, Kanawha Valley Bk, Nat Bank of Comm., Central Trust Co., Huntington, First Hunt Nat Bk, Twentieth St Bank., Wheeling, Centre Wheeling Sav, Half Dollar Trust & Sav Bank, Nat Bank of W Va., Nat Exchange Bank, So Side Bk & Tr Co., Security Trust Co., Wheeling Dollar Savs & Trust Co.

National Banks Dec. 30 WISCONSIN State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes La Crosse, Batavian Nat Bank, Exchange State Bank, Nat Bk of La Crosse, State Bk of La Crosse, Milwaukee, Amer State Bank, City Bank & Tr Co, First Wis Nat Bk, Common, Preferred, Home Savings Bank, Kilbourn State Bk., Lincoln State Bank, Common, Income debentures, Marine Nat Exch Bk, Marshall & Islesy Bk, Mitchell St State Bk., Northern Bank., Park Savings Bank., State Bank of Milw.

National Banks Dec. 30 WISCONSIN State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Milwaukee (Concl.), Teutonia Ave State Bk, West Side Bank, Wisconsin State Bk, First Wis Trust Co.

National Banks Dec. 30 WYOMING

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Cheyenne, American Nat Bank, Stock Growers N Bk.

Canadian Bank Statements Returns are all of Nov. 30, 1939. Prices are per cent. not per share.

NOVA SCOTIA

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Halifax, Bank of Nova Scotia.

ONTARIO

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Toronto, Bank of Toronto, Can Bank of Comm., Dominion Bank, Imperial Bank of Can.

QUEBEC

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Montreal, Bank of Montreal, Banque Canadienne, Barclays Bk (Canada), Provincial Bk of Can, Royal Bk of Canada.

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

(Concluded from page 18)

Exchange on the Far Eastern countries continued disturbed in January, as it had been throughout the four previous months as a result of the war conditions in Europe and the severe restrictions placed on trading everywhere. The London price for silver was 22d. on Jan. 1 and 21 3/4d. on Jan. 31. The Hongkong dollar was 24.62@24.68 on Jan. 1, and 24.74@24.83 on Jan. 31. The Shanghai dollar was 7.62@7.78 on Jan. 1, and 7.67@7.80 on Jan. 31. Yen checks were 23.44@23.47 on Jan. 1, and 23.44@23.83 on Jan. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns: Jan., Sight, Cable, 60 Days, 90 Days, Documents for Payment, 60 Days, 90 Days, 120 Days, 180 Days, 240 Days, 360 Days.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France Franc, Switzerland Franc, Portugal Escudo, Germany Reichsmark, Belgium Belga, Hungary Pengo. Includes sub-sections for HOLIDAY, SUNDAY, and 60 Days, 90 Days, 120 Days, 180 Days, 240 Days, 360 Days.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Jan. 1-31	Netherlands Guilder		Denmark Krone		Poland Zloty	Canada Dollar	Argentina Peso		Colombia Peso		
	Checks	Cables	Checks	Cables	Checks	Checks	Checks	Cables	Checks		
Jan. 1-31	53.23a53.27	53.23½a53.28	HOLIDAY			11½ a11½% disc.	HOLIDAY		56.98a58.00		
Jan. 2	53.23a53.27	53.23½a53.28	19.30a19.33	19.30½a.33½		11½ a11½% disc.	29.77a29.78	57.20a58.00	56.98a58.00		
Jan. 3	53.23a53.27	53.23½a53.28	19.29a19.33	19.29½a.33½		12½ a11½% disc.	29.77a29.78	57.20a58.00	56.98a58.00		
Jan. 4	53.29a53.35	53.29½a53.36	19.29a19.32½	19.29½a19.33		12½ a12% disc.	29.77a29.78	57.11a58.00	57.11a58.00		
Jan. 5	53.25a53.35	53.25½a53.36	19.29a19.32½	19.29½a19.33		12½ a12% disc.	29.77a29.78	57.11a58.00	57.11a58.00		
Jan. 6	53.24a53.29	53.24½a53.30	19.30a19.32	19.30½a19.33		12½ a12% disc.	29.77a29.78	57.11a58.00	57.11a58.00		
Jan. 7			SUNDAY				SUNDAY				
Jan. 8	53.25½a53.29	53.26a53.30	19.29½a19.32	19.30a19.33		12½ a12½% disc.	29.77a29.78	57.22a58.00	57.22a58.00		
Jan. 9	53.28a53.33	53.28½a53.34	19.29½a19.33	19.30a19.33½		12½ a12% disc.	29.77a29.78	57.20a58.00	57.20a58.00		
Jan. 10	53.30a53.35	53.30½a53.36	19.29½a19.33	19.30a19.34		12% discount	29.77a29.78	57.20a58.00	57.20a58.00		
Jan. 11	53.33a53.44	53.33½a53.45	19.30a19.33	19.30½a.33½		12½ a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 12	53.37½a53.51	53.38a53.52	19.29½a.32½	19.30a19.33	No rates available	12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 13	53.50a53.55	53.50½a53.56	19.30a19.33	19.30½a.33½		11½ a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 14			SUNDAY				SUNDAY				
Jan. 15	53.24a53.31	53.25a53.32	19.30½a19.33	19.31a19.33½		11½ a11½% disc.	No rates available	57.23a58.00	57.23a58.00		
Jan. 16	53.15a53.20	53.16a53.21	19.30½a19.33	19.31a19.33½		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 17	53.12½a53.19	53.13a53.20	19.30½a19.33	19.31a19.33½		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 18	53.18a53.26	53.18½a.26½	19.30½a19.33	19.31a19.33½		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 19	53.15a53.22	53.15½a53.23	19.30½a19.33	19.31a19.33½		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 20	53.13½a53.16	53.14a53.17	19.30½a.32½	19.31a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 21			SUNDAY				SUNDAY				
Jan. 22	53.13½a53.17	53.14a53.17½	19.30½a.32½	19.31a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 23	53.12a53.16	53.12½a53.17	19.30½a.32½	19.31a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 24	53.07½a53.11	53.08a53.12	19.30½a.32½	19.31a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 25	53.11a53.15	53.11½a.15½	19.31a19.32½	19.31½a19.33		11½ a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 26	53.08a53.13	53.08½a53.14	19.31a19.32½	19.31½a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 27	53.08a53.10½	53.08½a53.11	19.31a19.32½	19.31½a19.33		12 a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 28			SUNDAY				SUNDAY				
Jan. 29	53.08a53.10½	53.08½a53.11	19.30½a19.33	19.31a19.33½		12½ a11½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 30	53.08a53.09½	53.08½a53.10	19.30½a19.33	19.31a19.33½		12½ a12½% disc.	29.77	57.23a58.00	57.23a58.00		
Jan. 31	53.08a53.09½	53.08½a53.10	19.30½a19.33	19.31a19.33½		12½ a12½% disc.	29.77	57.23a58.00	57.23a58.00		
	Sweden Krona		Norway Krone		Finland Markka	Brazil Mitre		Chile Peso	Bolivia Boliviano	Ecuador Sucre	
Jan. 1-31	23.80½a23.83	23.81a23.83½	22.70½a.72½	22.71a22.73	1.81½a1.95	5.05a5.15	5.17a5.19	3.00	6.75	6.75	
Jan. 2	23.79½a23.83	23.80a23.83½	22.70a22.72½	22.70½a22.73	1.81½a1.95	5.05a5.15	5.17a5.19	3.00	6.75	6.75	
Jan. 3	23.79½a23.83	23.80a23.83	22.69½a22.72	22.70 a22.73	1.81 a1.90	5.00a5.15	5.17a5.19	3.00	6.75	6.75	
Jan. 4	23.79½a23.83	23.80a23.83	22.70a22.72	22.70½a22.73	1.81 a1.90	5.00a5.15	5.17a5.19	3.00	6.75	6.75	
Jan. 5	23.79½a23.83	23.80a23.83	22.70a22.72	22.70½a22.73	1.81 a1.90	5.00a5.15	5.17a5.19	3.00	6.75	6.75	
Jan. 6	23.80a23.82	23.80½a23.83	22.70a22.72½	22.70½a22.73	1.81½a1.90		SUNDAY				
Jan. 7			SUNDAY				SUNDAY				
Jan. 8	23.80a23.82	23.80½a23.83	22.70a22.72½	22.70½a22.73	1.81½a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 9	23.80a23.83	23.80½a.83½	22.70½a22.73	22.71a22.73½	1.81 a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 10	23.80a23.83	23.80½a.83½	22.71a22.73	22.71½a.73½	1.81 a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 11	23.81a23.82½	23.81½a23.83	22.71a22.72	22.71½a.73½	1.81 a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 12	23.80½a.82½	23.81a23.83	22.70½a22.72	22.71a22.73	1.80 a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 13	23.80½a.82½	23.81a23.83	22.71a22.72	22.71½a22.73	1.81 a1.90	5.00a5.15	5.16a5.17	3.00	6.75	6.75	
Jan. 14			SUNDAY				SUNDAY				
Jan. 15	23.80½a23.83	23.81a23.83½	22.70a22.73	22.70½a.73½	1.82 a1.90	5.02a5.15	5.17	3.00	6.75	6.75	
Jan. 16	23.80a23.83	23.80½a23.84	22.70½a22.73	22.71a22.73½	1.81½a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 17	23.80a23.82½	23.80½a23.83	22.70½a.72½	22.71a22.73	1.81 a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 18	23.80a23.82½	23.81a23.83	22.70a22.73	22.70½a.73½	1.82 a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 19	23.80a23.82½	23.80½a23.83	22.71a22.73	22.71½a.73½	1.83a1.90	5.03a5.15	5.17	3.00	6.75	6.75	
Jan. 20	23.80a23.82½	23.80½a23.83	22.70a22.73	22.70½a.73½	1.83a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 21			SUNDAY				SUNDAY				
Jan. 22	23.80½a.82½	23.81a23.83	22.70 a22.73	22.70½a.73½	1.83a1.90	5.03a5.15	5.17	3.00	6.75	6.75	
Jan. 23	23.80a23.82½	23.80½a23.83	22.70½a.72½	22.71a22.73	1.83a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 24	23.80a23.82½	23.80½a23.83	22.70a22.73	22.70½a.73½	1.82 a1.90	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 25	23.80a23.82½	23.80½a23.83	22.70a22.73	22.70½a.73½	1.80 a1.85	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 26	23.80½a23.83	23.81a23.84	22.70½a22.73	22.71a22.73½	1.81a1.85	5.03a5.15	5.17	3.00	6.75	6.75	
Jan. 27	23.80½a23.83	23.81a23.83½	22.70½a.72½	22.71a23.73	1.80 a1.85		SUNDAY				
Jan. 28			SUNDAY				SUNDAY				
Jan. 29	23.80½a23.83	23.81a23.83½	22.70½a.72½	22.71a22.73	1.81½a1.85	5.00a5.15	5.17	3.00	6.75	6.75	
Jan. 30	23.80½a23.83	23.81a23.83½	22.71a22.73	22.71½a.73½	1.81a1.85	5.03a5.15	5.17	3.00	6.75	6.75	
Jan. 31	23.80½a23.83	23.81a23.83½	22.70½a22.73	22.71a22.73½	1.81a1.85	5.03a5.15	5.17	3.00	6.75	6.75	
	Spain Peseta		Italy Lira		Czecho- slovakia Koruna	Uruguay Peso		Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Jan. 1-31			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.62 a24.68	
Jan. 2			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.60 a24.70	
Jan. 3			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.15a31.50	17.00a19.50	23.44a23.47	24.49 a24.60	
Jan. 4			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.44½a24.54	
Jan. 5			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.47½a24.62	
Jan. 6			9.95a10.15	5.04½a5.05	5.04½a5.05½		SUNDAY				
Jan. 7			SUNDAY				SUNDAY				
Jan. 8			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.47 a24.62	
Jan. 9			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.60 a24.75	
Jan. 10			9.95a10.15	5.04½a5.05½	5.04½a5.06	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.53 a24.75	
Jan. 11			9.95a10.15	5.04½a5.05½	5.04½a5.06	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.52 a24.70	
Jan. 12	No rates available		9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.56 a24.75	
Jan. 13			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	19.00a20.00	23.44a23.47	24.66 a24.80	
Jan. 14			SUNDAY				SUNDAY				
Jan. 15			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.68 a24.82	
Jan. 16			9.95a10.15	5.04½a5.04½	5.04½a5.05	65.83	31.00a31.50	17.75a20.00	23.44a23.47	24.68 a24.75	
Jan. 17			9.95a10.15	5.04½a5.05½	5.04½a5.06	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.54 a24.67	
Jan. 18			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	17.75a20.00	23.44a23.47	24.58 a24.72	
Jan. 19			9.95a10.15	5.04½a5.05	5.04½a5.05½	65.83	31.00a31.50	19.50a19.75	23.44a23.47	24.65 a24.72	
Jan. 20			9.95a10.15	5.04½							