

MAR 9 1940

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

FEBRUARY IN RETROSPECT

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March 7, 1940

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REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS

The continuation of the economy efforts of Congress, the renewal of the Administration's explorations of the possibilities of bringing peace out of the conflict in Europe, and the intensification of the pre-convention presidential campaign were the outstanding features of a month which on the whole produced little in the way of definite developments, either domestic or foreign. After dispatching two representatives to survey the European situation, President Roosevelt took a vacation cruise last month, leaving behind for the time being at least the Federal budgetary problem—and its corollary problems of what to do about the farmer and national defense—to be thrashed out by Congress. Although the national Legislature devoted most of its attention to this problem of Federal finance, not enough progress was made on the appropriation bills to indicate whether the advocates of economy would ultimately be successful in their efforts to reduce the President's budget figures and thereby avoid the necessity for the additional taxes which he recommended.

Under Secretary of State Welles Named to Study Conditions Abroad—Myron C. Taylor, Vatican Envoy

What the President hopes to accomplish by sending Myron C. Taylor, retired Chairman of the United States Steel Corp., as his personal representative to Pope Pius XII, and by sending Under-Secretary of State Sumner Welles to conduct conversations with Western Continental Powers, was a question which remained unanswered at the end of the month, and one which is likely to remain unanswered until such time as Mr. Welles completes his mission and reports to the President. Mr. Taylor, whose designation as the President's personal representative to the Pope had been announced on Dec. 23, presented himself at the Vatican on Feb. 27, but brought no more with him than a message from the President to the Pope expressing the hope that "our parallel endeavors for peace and the alleviation of sufferings might be assisted" by Mr. Taylor's presence in Rome. The announcement of Mr. Welles's tour of Europe, ostensibly for the purpose of gathering information on prevailing conditions, was made by the President at his press conference on Feb. 9. In a prepared statement, which he read to the press, the President explained that Mr. Welles was going to visit Italy, France, Germany and Great Britain "solely for the purpose of advising the President and the Secretary of State as to present conditions in Europe." The President's announcement continued:

Mr. Welles will, of course, be authorized to make no proposals or commitments in the name of the Government of the United States. Furthermore, statements made to him by officials of the governments will be kept in the strictest confidence and will be communicated by him solely to the President and Secretary of State.

In response to its pleas for additional information on the purpose of Mr. Welles's visit, the President explained

to the press that while he was satisfied with the quality of information on European developments coming through State Department channels, it was more satisfactory to have a report from one man after visiting various countries than to have four or five reports from as many men permanently stationed in as many capitals. After the President's announcement of Mr. Welles's visit, Secretary of State Hull announced that contacts had already been made with European neutrals with a view to bringing about a "sound and lasting peace for all nations," and directed toward the restoration of a sound international economic system and a world-wide disarmament program. Secretary Hull said that in view of the world situation:

Diplomatic conversations of an informal character have been commenced with neutral governments and will probably be continued with all neutral governments. It should be emphasized that these conversations involve no plan or plans, but are in the nature of preliminary inquiries relating to a sound international economic system and at the same time world-wide reduction of armaments. Matters involving present war conditions are not a part of these preliminary conversations. These conversations, of course, can be extended to belligerent nations in so far as they involve these two common problems of future peace.

Later, at a press conference on Feb. 28, the Secretary indicated that favorable reactions had been received in response to the soundings being made of neutrals as to their attitude on economic and other problems that will be involved in the peace adjustment that will follow the European war.

Arriving in Rome on Feb. 26, Under-Secretary Welles conferred with Premier Mussolini and gave him a secret message—"an autographed message" was the way the Italian communique described it—from President Roosevelt. No inkling, however, was given of what Mr. Welles's conversations covered or what the President's message contained.

Republican and Democratic National Conventions

Whether Mr. Roosevelt would try to be or would not be a candidate for a third term as President was the political question which faced the Nation last month as preliminary plans were laid for holding the two major presidential nominating conventions. Mr. Roosevelt continued to maintain his reticence on the question, and at a press conference on Feb. 5 he forbade reporters to query him again on the subject. According to action taken last month, the Republican National Convention will meet in Philadelphia on June 24, while the Democratic National Convention will convene in Chicago on July 15. Meanwhile the pre-convention campaigns were laid out by various bidders for the nomination. On the Republican side, New York City District Attorney Dewey, Senator Vandenberg and Senator Taft are the leading contenders for the designation. On the Democratic side there is, perhaps, Mr. Roosevelt and a host of candidates which includes Vice-President Garner, Secretary Hull, Senator Wheeler, Postmaster General Farley, Attorney General Jackson and Federal Security Administrator McNutt.

Congressional Action—Urgent Deficiency Bill

Aside from its actions on a resolution increasing the loan authorization of the Export-Import Bank so that additional credits could be extended to Finland for non-military purchases and a resolution extending the Administration's authority to negotiate reciprocal trade pacts, Congress last month devoted most of its time to considering appropriation bills. Although each body passed a number of these measures, only a few of them received final consideration and became law. One of these was the urgent deficiency bill, which carried total appropriations of \$57,541,300 and which was signed by the President on Feb. 12 (final congressional action was completed on Feb. 6). It was passed by the House on Jan. 25 and by

the Senate in amended form on Feb. 1. The House agreed to the Senate amendments Feb. 6. As enacted, the bill carried appropriations about \$2,700,000 below those called for in budget estimates. Another measure which became law when the President signed it on Feb. 12 was the bill appropriating \$252,340,776 for emergency national defense and neutrality expenditures during the current fiscal year. This measure was \$19,638,747 below budget estimates.

Naval Appropriation Bill

A further indication that national defense expenditures would not be immune from Congress's economy endeavors came on Feb. 16 when the House passed a record peacetime navy supply bill providing an appropriation of \$965,772,878 for the next fiscal year. While this appropriation was \$50,412,000 above the same appropriations for the current fiscal year, it nevertheless represented a reduction of \$112,699,699 from the President's budget figures. The cuts in the bill, most of which were made by the House Appropriations Committee, which reported it on Feb. 13, represented appropriations which would not actually be needed in the next fiscal year, but which will probably be required in the fiscal year 1942. The \$1,000,000 sum recommended by the committee for the improvement of the harbors at Guam, although smaller than that requested last year, was again deleted on the floor of the House. Additional national defense funds were provided in the \$203,472,567 bill for non-military functions of the War Department which the House passed on Feb. 29. As approved by the House, the measure was \$16,609,134 under budget estimates, bringing to about \$286,000,000 the amount thus far saved in requested appropriations by the House. The slashes in the \$1,300,000,000 authorization bill for a 25% tonnage increase in the Navy, previously decided on, were given official and unanimous approval by the House Committee on Naval Affairs on Feb. 14. In approving a \$654,902,270 two-year naval expansion program the committee cut the originally requested authorization by about 50%. Representative Vinson, Chairman of the committee, said on Feb. 6 that the bill had been approved in its reduced form by President Roosevelt.

Passage of Appropriation Bill for State, Justice and Commerce Departments

Another important bill passed by Congress last month was the appropriation for the State, Commerce and Justice Departments and the Federal courts. The House on Feb. 8 voted \$107,225,660, and the Senate on Feb. 26 cut the appropriation for these departments to \$107,079,000. The bill was then sent to a joint conference committee. Attempts in both the Senate and House to delete the appropriation for the salary of the United States Ambassador to Russia, and thus evidence the displeasure over the Soviet's invasion of Finland, were defeated before final passage. The anticipated Senate action on the House's \$66,900,000 reduction (reported in the February issue) in the President's "bedrock" estimates of the agricultural appropriation was not forthcoming last month; instead, it was reported that Senate farm bloc leaders were willing to defer action on the measure until it was determined if enough could be cut from defense appropriations to raise the subsidies for the farmers.

Treasury-Post Office Supply Bill—Independent Offices Measure

During the month under review the Senate adopted only a few appropriation measures which had been passed by the House. One of these was the Treasury-Post Office supply bill, which was passed by the House Jan. 25; on Feb. 15 it was passed by the Senate, which returned it to the House carrying appropriations of \$1,032,784,115. The Senate restored \$629,503 of the \$11,491,000 reduction made in the bill by the House. Another major appropriation bill voted by the Senate was the independent offices measure. In passing this bill on Feb. 8 the Senate restored \$39,506,261 of the reduction as made by the House on Jan. 18, thus putting the total of the bill at \$1,139,693,258. While this left the bill still under budget estimates by about \$55,010,945, the total exceeded comparable appropriations for the current year by \$23,247,596. The largest House cut restored by the Senate was \$39,000,000 to finance Maritime Commission contracts already under way. Of particular political interest was insertion by the Senate of \$710,000 in the bill for the National Resources Planning Board, a New Deal agency whose funds had been deleted by the House. The independent offices bill was sent to conference on Feb. 13, and the Treasury-Post Office bill went to conference on Feb. 16.

Congress Passes Resolution Increasing Loan Authorization of Export-Import Bank—Makes Possible Non-Military Loans to Finland

Although Finland, after fighting valiantly for more than two months, slowly gave way to the Russian invasion last month, Congress did not speed up its consideration of the bill which increases the capital of the Export-Import Bank by \$100,000,000 and which is designed to permit an additional loan of \$20,000,000 to Finland. After a time-consuming study, the Senate passed the bill on Feb. 13. The House duplicated the Senate's extended consideration, but finally passed the bill on Feb. 28 after rejecting amendments designed to permit Finland to use the credits for military purchases in this country. The Senate vote on

the bill was 49 to 27, and the House vote, 168 to 51 in favor of passage. House action on the bill followed testimony by Jesse H. Jones, Federal Loan Administrator, before the Banking and Currency Committee that he still considered Finland a good credit risk. The bill was sent to the President on Feb. 29 after the Senate accepted minor House amendments. It was signed March 2. Federal Loan Administrator Jones announced March 1 that the Export-Import Bank had allocated \$20,000,000 for an additional loan to Finland, had made a \$15,000,000 loan to Sweden, and also had made a \$10,000,000 loan to Norway.

Reciprocal Trade Agreements

The question of the tariff was injected into congressional debates in February with a vigor which has largely been absent since the rise of the New Deal and its initiation of a program of reciprocal trade treaties. The occasion for the debate arose when Congress began consideration of the question of renewing the Administration's authority to negotiate the trade treaties. The reciprocal treaties, which President Roosevelt in his annual message to Congress said were "an indispensable part of the foundation of any stable and durable peace," have been opposed by an almost solid Republican bloc, thus giving rise to one of the first clear-cut issues between the two major parties since 1933. By a 216-to-168 strictly party vote, the House on Feb. 23 passed a resolution extending the Reciprocal Trade Agreements Act for three years beyond June 12. In passing the measure the House refused to amend the resolution so that the pacts would have to be approved either by both houses or by the Senate before becoming effective. In the Senate, however, it was believed that there would be defections in the Administration's ranks, and doubts were expressed whether the Administration would be able to muster enough votes to defeat amendments to the bill which would make all pacts negotiated subject to a two-thirds ratification by the Senate.

House Votes Additional \$50,000 to Continue NLRB Inquiry

Although Senator Barkley, majority leader, indicated on Feb. 29 that the legislative program at this session would consist only of completion of action on appropriation bills, passage of the reciprocal trade renewal resolution and passage of a measure strengthening the provisions of the Hatch anti-politics bill, it was considered quite possible that Congress would take some action on amendments to the National Labor Relations Act before it adjourns. A special House committee, headed by Representative Smith, has been inquiring into the records of the NLRB and some of the activities of the Board would seem to suggest the desirability of changes in the law. Although the House passed a resolution on Feb. 23 giving the committee \$50,000 additional with which to continue its investigation of the NLRB, the committee suspended public hearings the latter part of February to enable it to draft preliminary recommendations to the House. Among the recommendations which the committee is expected to make are: That the present three-member board be replaced by a five-member board; that the judicial and administrative functions of the board be separated; and that the unit of representation be decided upon by Congress rather than be left to the board as at present.

Other Congressional Activities

Other congressional activities last month included:

The introduction by Senator Wagner on Feb. 18 of a bill that would create a three-member Federal board for voluntary mediation of employee-employer disputes not now within the jurisdiction of the NLRB.

The introduction by Senator Mead on Feb. 1 of a \$300,000,000 Federal long-term loan program for construction and improvement of hospital and sanitation facilities. In another bill introduced on the same day by Senators Wagner and George, a \$10,000,000 program for Federal construction of hospitals on "an experimental basis" in line with President Roosevelt's suggestions was proposed.

Favorable action by the House Rules Committee on Feb. 7 on a bill subjecting the orders and regulations of Federal boards and agencies to court review and placing other restrictions on the independent Government agencies.

Passage by the House on Feb. 9 of the Ramspeck bill which extends the classified executive civil service to an estimated number of 300,000 employees of agencies now exempt except the Work Projects Administration.

A decision of the Senate Banking and Currency Committee on Feb. 13 to defer action on the Townsend resolution to repeal provisions of the 1934 Silver Purchase Act authorizing the Treasury to buy foreign silver.

Passage by the House on Feb. 19 of a bill designed to change the date of the transmission to Congress of the Federal budget in years in which a new President takes office. Under the bill the outgoing President would prepare the budget as usual but the incoming President would have until Feb. 20 before sending it to Congress.

Passage by the House on Feb. 26 of the \$90,000,000 first deficiency bill. Passage by the House on Feb. 28 of the amended bill to extend for four years the farm mortgage provisions of the Frazier-Lemke Act.

Approval by the Senate Elections Committee on Feb. 23 of a bill extending the Hatch Act, which outlaws "pernicious political activities" to State employees who receive part of their pay from Federal funds.

In addition to the signing by the President of the bills mentioned above, he also approved a bill on Feb. 2 extending for another two-year period from June 11 the authority of the Land Bank Commissioner to continue the making of first and second mortgage loans to assist in financing the purchase of farms, to refinance farm debts, and for other agricultural purposes. A bill providing an increase in the salary rate of letter-carriers in the village delivery service was vetoed by the President on Feb. 13.

House Passes \$203,472,567 Bill for Non-Military Functions of War Department—Funds to Build Additional Panama Canal Locks Denied

On Feb. 29 the House passed and sent to the Senate an appropriation bill carrying \$203,472,567 for the non-military activities of the War Department. The appropriation is \$16,609,134 below President Roosevelt's budget estimate.

The House backed up its Appropriations Committee by failing to restore President Roosevelt's request for \$15,000,000 in direct appropriations and \$99,300,000 in contractual authority to begin construction of a third set of locks at the Panama Canal. As the bill was reported to the House on Feb. 27 by the committee it carried only \$850,000 to be used for plans and specifications for the new locks; this amount the House approved.

Temporary National Economic Committee to Defer Final Report Until After November Elections

The Temporary National Economic Committee will not issue its final reports until late in November or December, it was announced on Feb. 6 by Senator O'Mahoney, Committee Chairman, who said the decision was made to avoid involvement in the political campaign. Senator O'Mahoney said that many reports on particular phases of the committee's investigation would be submitted to Congress about March 1.

United States Supreme Court Decisions

There were only a few important United States Supreme Court decisions handed down in February. One more victory was added to those the National Labor Relations Board has obtained from the court on Feb. 12 when Justice Black rendered a majority decision reversing a decision of the Fifth Circuit Court of Appeals, contending that it based a union discrimination order against the Waterman Steamship Corp. of Mobile, Ala., on "mere suspicion" instead of "substantial evidence." In upholding the Board's order, the Supreme Court directed the company to offer reemployment, with back pay, to a group of seamen who, according to the Board, were discharged after changing their membership from an American Federation of Labor to a Congress of Industrial Organizations union.

Another case which was decided on Feb. 12 was important not so much for the actual decision as for the statements contained in the minority opinion. Under the decision Arkansas was enjoined from imposing a tax on gasoline (in excess of 20 gallons) carried in the fuel tanks of interstate buses if the gasoline were for use in other States. Justices Black, Frankfurter and Douglas rendered a dissent in which they declared that the courts should leave the question of "the constantly increasing barriers to trade among the States" to Congress. "Spasmodic and unrelated instances of litigation cannot afford an adequate basis for the creation of integrated national rules which alone can afford that full protection for interstate commerce intended by the Constitution," the dissenting justices declared.

Another loophole in the tax law was plugged up by the Supreme Court in a decision rendered on Feb. 26. The case involved a family trust which George B. Clifford Jr. of Minneapolis set up, and the income from which was to be paid to Mrs. Clifford; upon the termination of the trust the property was to be restored to Mr. Clifford or his estate. In holding that "the transfer made by the taxpayer did not in any real sense change his economic position," the court said that Mr. Clifford's trust "furnishes taxpayers precisely the type of loophole which Congress has been assiduous in attempting to prevent." As a result, the court upheld a \$2,756 deficiency tax assessment against Mr. Clifford.

In another decision involving the NLRB last month the court unanimously ruled that the Wagner Act empowers only the NLRB, and not labor unions, to take the initiative in compelling employers to comply with NLRB orders. This case, which was decided on Feb. 26, arose when the Congress of Industrial Organizations Amalgamated Utility Workers Union brought suit in the Second Circuit Court of Appeals charging the Consolidated Edison Co. of New York with being in contempt of that court because it was not complying with a Labor Board order as the Circuit Court had directed. The court held that the Board had exclusive power to prevent any unfair labor practice.

Other decisions and rulings handed down by the Supreme Court last month included:

An order issued on Feb. 26 agreeing to review a suit brought by the Apex Hosiery Co. of Philadelphia against the American Federation of Full-Fashioned Hosiery Workers (C. I. O.) for damages allegedly caused by striking workers.

A decision on Feb. 5 holding that a private mail user cannot sue for damages on the bond of a postmaster without the consent of the Government.

As to this, Associated Press advices, Feb. 5, said:

"Justice Reed delivered the opinion which upheld the Government's argument that the sole purpose of the bond was 'to furnish security to the United States against loss of funds and property for which postmasters are responsible.'

"The case involved a damage suit brought by the Midland Loan Finance Co. of Minneapolis against Patrick J. Malone, Acting Postmaster at Montgomery, Minn. The high court affirmed dismissal of the suit by the Eighth Circuit Court.

"Justice Reed said: 'Congress intended that claims on the bonds would be handled through the Government rather than through various suits by individuals.'

A unanimous decision handed down by Justice Black on Feb. 12 denouncing the "secret, inquisitorial" police methods and reversing the conviction of four Florida Negroes who were sentenced to death for the robbery and murder of a white man.

On Feb. 26 the Supreme Court, by a 5-to-3 ruling, refused to pass upon the constitutionality of the Florida cost-of-production law, returning the case to the lower courts for hearings on the present injunction order against the operation of the law. The constitutionality of the law was questioned by independent fruit canners. The law was intended to protect citrus growers of the State against unduly low prices for their products by authorizing a commission, upon complaint of 50% of the growers, to establish a legal price minimum for the products, Washington advices, Feb. 26, to the New York "Journal of Commerce" reported.

In a strong dissent from the majority opinion, Justices Frankfurter, Black and Douglas contended that the matter should not be left hanging over next year's crop, but should be decided by the court now.

The minority took the position that the Florida law is "obviously constitutional," a position which the majority did not challenge, but appeared on the other hand to confirm in contending that an Act is not to be considered unconstitutional simply because it provides for price-fixing.

The Supreme Court on Feb. 26 declined a plea from Federal Judge Martin T. Manton of New York when it refused to hear his appeal from a conviction for conspiracy to sell judicial favors when he was senior judge of the Federal Circuit Court of Appeals at New York. Judge Manton was sentenced in June to serve two years in prison and pay a \$10,000 fine. He is permitted to file a petition for a rehearing by the Supreme Court within 25 days.

New York Appellate Division Denies Immunity to Lawyers in Court Investigations

The New York Appellate Division in Brooklyn, in what has been termed an unprecedented decision, ruled on Feb. 8 that an attorney who in the future invokes his constitutional privilege against self-incrimination and refuses to testify in investigations conducted by the courts shall be disbarred. The ruling, which was rendered by a majority of three to two, asserted that this was a question of vital importance to the bar and the public alike, and one that "some day should be answered with finality." The new policy will only apply to investigations by the Appellate Division "to uncover unlawful and unethical practices impairing the due administration of justice."

Federal Judge Refuses Government's Plea for Injunction Against Chicago Dairy

Federal Judge Charles E. Woodward on Jan. 31 refused the Government's request for a temporary injunction to force a Chicago dairy to comply with a Federal milk marketing order or go out of business, it was reported in the Chicago "Daily Tribune" of Feb. 1. The ruling, it is noted, was the first setback for Secretary of Agriculture Wallace in his current efforts to regulate milk handlers and producers in the Chicago area.

Allegations by Federal Government Against Southern Pine Association and others Under Anti-Trust Act

Fines totaling \$12,000 were imposed in the Federal Court at New Orleans on Feb. 21 against three of the largest organizations in the country identified with the production and distribution of Southern pine lumber following their pleas of nolo contendere to an indictment alleging, it is said, violation of the Sherman Anti-Trust Act. From United Press accounts from New Orleans, Feb. 21, we take the following:

The indictment charged that the Southern Pine Association and the Southern Pine Lumber Exchange compiled and distributed reports on production, orders and shipments "which did not reflect the true Southern pine industry," and that the defendants, by "approving" certain dealers, grade-marking lumber after inspections, agreeing on price standards and other practices controlled the industry in Virginia, the Carolinas, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Oklahoma and Tennessee.

The statement issued in the matter by the Southern Pine Association follows, in part:

The Southern Pine Association did not and does not admit any illegality in its activities as alleged in the complaint filed by the Government, and did not sponsor any such illegal activities. The Association never has undertaken and does not desire to undertake any activities in contravention of the anti-trust laws, but rather than interrupt or hinder the Association's widespread program of benefits and service to the industry, and to obviate any large expense that might be caused by protracted litigation, with the resulting confusion in the industry and uncertainty on the part of subscribing manufacturers, the Association thought it wise to enter into the consent decree.

Kimon Diamantopoulos New Greek Minister to United States

Kimon Diamantopoulos, the new Greek Minister to the United States, arrived in New York on Feb. 3 aboard the Greek liner Nea Hellas on the way to his post at Washington. Mr. Diamantopoulos said he was proud to represent his country in America and would do his best to further the good relations between the two countries.

Senate Confirms Appointment of Three Ministers to Foreign Countries—Also Approves Reappointments to Federal Reserve System

The Senate on Feb. 9 confirmed President Roosevelt's appointments (on Feb. 7) of George H. Earle 3d as Minister to Bulgaria, David Gray as Minister to Ireland, and Louis G. Dreyfus Jr., now Minister to Iran, to be also Minister to Afghanistan. Mr. Earle, who was sworn into his new post on Feb. 14, was former Governor of Pennsylvania. On Feb. 7 the President also nominated David Gray of Florida as Minister to Ireland, succeeding John Cudahy, who was recently made Ambassador to Belgium. Another nomination sent to the Senate for confirmation (on Feb. 3) was that of Louis G. Dreyfus Jr. of California, present Minister to Iran, also to hold the title of Minister to Afghanistan.

The renominations of Marriner S. Eccles and Chester C. Davis as members of the Board of Governors of the Federal Reserve System were approved on Feb. 9.

Frank Murphy Sworn in as Associate Justice of Supreme Court

Frank Murphy began his service as an Associate Justice of the United States Supreme Court on Feb. 5 after taking an oath to administer justice impartially. The judicial oath was given by Charles Elmore Cropley, Clerk of the Court, and was witnessed by seven justices and many friends of Mr. Murphy. Justice Black was absent because of illness.

C. R. Wickard Named Under-Secretary of Agriculture, Succeeding M. L. Wilson

President Roosevelt sent to the Senate on Feb. 1 the nomination of Claude R. Wickard of Indiana to be Under-Secretary of Agriculture. The Senate confirmed the appointment on Feb. 15. Mr. Wickard was named to succeed M. L. Wilson, who resigned to become head of the Agricultural Extension Service.

Lewis Compton Takes Oath of Office as Assistant Secretary of the Navy

Lewis Compton of New Jersey took the oath of office as Assistant Secretary of the Navy on Feb. 9. He was sworn in in the presence of Secretary Charles Edison, Admiral Stark, Chief of Naval Operations, and other high Navy Department officers. President Roosevelt nominated Mr. Compton for the post on Jan. 25, and this was confirmed by the Senate on Feb. 2.

Senate Confirms Appointment of Col. Fleming as Wage-Hour Administrator

The appointment of Colonel Philip B. Fleming as Administrator of the Wage and Hour Division of the Department of Labor was confirmed by the Senate on Feb. 19. The nomination was sent to the Senate by President Roosevelt on Feb. 13. The legislation required by Army technicalities before Colonel Fleming could assume his full title has been passed. He was originally named Administrator last October to succeed Elmer F. Andrews. In his first statement after officially assuming the title as Administrator, Colonel Fleming issued a warning to employers "to put their houses in order" to avoid employee suits for unpaid wages under the minimum-pay standards of the Wage-Hour law.

J. J. McEntee Named Director of Civilian Conservation Corps

James J. McEntee was nominated by President Roosevelt Feb. 15 to become Director of the Civilian Conservation Corps. Mr. McEntee, a native of Jersey City, had been Executive Assistant Director of the CCC since it was established in April, 1933, and served as Acting Director since the death of Robert Fechner last December.

Strike of Credit Clearing House Employees Settled

About 100 employees of the Credit Clearing House of New York City returned to work on Feb. 12 after settlement of a four-week-old strike. Settlement of the strike was announced in a joint statement by Joseph A. Kavanagh, Executive Vice-President of the company, and Peter K. Hawley, President of Local 16 of the United Office and Professional Workers of America, Congress of Industrial Organizations. The agreement between the two groups provided wage increases for all employees, a union shop, arbitration of grievances and vacations and sick leave with pay, according to the joint statement. Both sides expressed a "common determination to establish harmonious relationship in the future."

Toledo, Ohio, Gas Workers' Strike Settled

The Toledo gas strike, called Feb. 1 by Local 12024 Gas and By-Products, Coke and Chemical Workers Union, Congress of Industrial Organizations, against the Ohio Fuel Gas and the Northwestern Ohio Natural Gas Companies, was ended on Feb. 10. Union members accepted the two-year agreement worked out by union negotiators and company officials on Feb. 9. Signing of the agreement automatically started striking workers back to jobs, and full operations were resumed on Feb. 12. In reporting the strike settlement, the Toledo "Blade" of Feb. 10 said:

"The agreement provides for an immediate increase in wages of 3% and promises another 3% if the rate issue with the city is settled. If the issue is not disposed of the union will be granted the additional 3% some time between April 1 and June 1, 1941. Features incorporated in the working arrangement include recognition of the union, granting of sole bargaining rights, and provisions protecting temporary employees.

Eastern Railroads Denied Extension of 2½-Cent Fare Rate

The Interstate Commerce Commission on Feb. 15 denied petition of the Eastern railroads to extend to Oct. 31 the present one-way coach fare of 2½c. a mile. The rate was to have expired on Jan. 24, but had been extended until March 24 to permit hearings on the carriers' petition. The maximum rate for coach travel on March 24 now will revert to a basis of 2c. a mile. The basic rate of a maximum of 3c. a mile for travel in Pullman cars will remain unchanged.

British Requisitions United States Stocks

One of the European war developments that is of direct and immediate interest to our financial markets was announced in London, Feb. 18, in the form of an order for

the requisitioning of all British holdings of 60 selected American stocks. By this means, it is evident, the liquidation of such holdings will be stimulated, and the British authorities will obtain added exchange for the purchase in the United States of airplanes and other war supplies. Owners of the 60 stocks will be paid levels indicated by the final quotations of the previous market session, with all payments to be made in sterling at a rate of \$4.03½. Such holdings already were registered with the British authorities, but before the order was issued the owners were free to liquidate at their own discretion, sterling being paid while the British Treasury received dollars. It is known that liquidation of this voluntary nature was tending to diminish early this year, and the assumption seems warranted that acceleration of the process is the aim of the latest step. There will be no "dumping" of the 60 issues, it was stated in London. Orderly liquidation is one aim, it was added, while a second is that of assuring a sales volume which would be at about the average of previous months. The list of stocks is a representative one, ranging alphabetically from Allied Chemical & Dye to Texas Gulf Sulphur. There were noteworthy omissions, however, such as American Telephone, U. S. Steel, Bethlehem Steel and General Motors. It was stated in London that stocks other than the 60 issues will be added to the list from time to time, as circumstances dictate. No concern was caused by the step in Washington, while in our own financial market the British action was well understood and did not affect prices.

Swedish Exchange Control

Increasing financial difficulties now encountered by the European neutrals are reflected in ever closer regulation of international trade and finance. The Swedish authorities found it necessary to apply restrictions, Feb. 24, on the exportation of capital and on dealings in gold and foreign exchange. The Riksdag, or Parliament, ratified the measures in two brief sessions, and the regulations were placed in effect at the start of business Feb. 26. A developing flight of capital from Sweden provided the occasion for the move, while the threat of involvement in either or both of Europe's wars also played a part in the decision. Remaining reserves of Swedish gold and foreign exchange are ample, and it appears that Swedish authorities are determined to keep them so. Prior permission of the Riksbank must be obtained, under the new regulation, for dealings in foreign exchange. The importation of securities, and trading in imported securities, likewise are covered by Riksbank regulations. Swedish kronor balances owned by other nationals and by "non-residents" will be freely transferrable, although a general watch apparently is to be exercised. The gold export prohibition, finally, was made definite and all-inclusive. Trade relations may come under official control if the financial measures do not suffice, it was intimated.

American Diplomacy

Fresh diplomatic machinery was started in motion during February by President Roosevelt, with respect to the great war now in progress in Europe, but the real intent of the latest presidential measures remains obscure. Announcement was made by the President on Feb. 9 that Under-Secretary of State Sumner Welles would visit a number of European countries in order to gather information for Mr. Roosevelt and the Department of State. Italy, Germany, France and England would be visited in turn, according to the statement, solely for the purpose of advising the Administration as to present conditions. Mr. Welles, it was explained, would have no authority to make proposals or commitments in behalf of the United States Government. The President refused to enlarge on the announcement at his press conference, and he warned that conjecture might easily produce a false impression. Needless to say, this merely stimulated conjecture, as Mr. Roosevelt doubtless was aware it would. Among the most prominent of the conjectures, moreover, was one to the effect that the President hopes to develop, with the aid of Mr. Welles, a situation which would occasion an apparent country-wide demand for a third term in a national or world emergency.

Mr. Welles sailed for Europe on Feb. 17 on the Italian liner Rex, and he was accompanied by Myron C. Taylor, previously appointed the personal emissary of the President to the Vatican. The journey undertaken by these dignitaries was not viewed without misgivings in the United States, and it can hardly be contended that the countries about to be visited will be enthusiastic. The resemblance of the Welles trip to the meanderings about Europe of Colonel House in the World War was too close for comfort. In the four European countries it was pointed out that mediation by Mr. Roosevelt is anything but welcome. Officially, only the most correct attitude naturally prevailed in European circles. During the course of the trip to Europe hints were dropped that Mr. Welles would endeavor, among other things, to improve the diplomatic relations of the United States and Germany. But no other information was disclosed until the emissary arrived in Rome. Meantime, Mr. Roosevelt blasted the Soviet Russian regime in a speech at Washington. After that performance the President betook himself on a "secret" business and vacation journey to the Caribbean and the Pacific, in the course of which he ostentatiously examined

Panama Canal defenses and privately indulged his penchant for fishing from Navy vessels.

Both emissaries of Mr. Roosevelt arrived in Rome on Feb. 25, and the wheels of the new diplomacy immediately began to whirl. Mr. Taylor, whose duties are confined to conferences at the Vatican, presented his credentials on Feb. 26, and on the following day conferred at some length with Pope Pius XII. A letter delivered by Mr. Taylor, and promptly published, indicated that Mr. Roosevelt hopes for "parallel endeavors for peace and the alleviation of suffering." That this would be the intent of the Taylor mission had been made known in advance, and no mystery was introduced by the incident. The visit of Mr. Welles, on the other hand, continued to arouse all sorts of international speculation. It was pointed out that the usual sources of information remained open from all the countries concerned, and no faintest intimation had been given that our Embassies had failed to function adequately in this respect. Not only from Europe, but from Japan and from South American centers, came "interpretations" of the event. The Under-Secretary held his first conversation with a European leader on Feb. 26, when he was received by Premier Benito Mussolini. It was promptly disclosed, after the conference, that Mr. Welles had delivered an "autographed" message from the President to the Italian dictator, but no information was made available as to the contents. This produced a fresh flood of imaginative accounts of the real intent of the mission. It was pointed out that there would be no reason to hide the fact of the message, if the epistle had been merely one of formal greeting. The belief that some sort of peace endeavor was the real aim gained ground, but it was stated again in the controlled newspapers of the countries concerned that such a mission would have little chance of success.

After a few days in Rome, Mr. Welles left for the German capital on Feb. 28, but he lingered a day in Switzerland and arrived in Berlin March 1. He was received March 2 by Chancellor Adolf Hitler, and rather extensive accounts of the course of the conversation were made available from German sources. The "publicly known" German view presumably was expounded by Herr Hitler, these sources intimated. According to this view, Germany has been attacked and the question of war or peace therefore is up to the Allies. The usual demand for "lebensraum" was made, with a German Monroe Doctrine desired for Southeastern Europe. Assured freedom of the seas and a situation which would not leave it possible for Great Britain to impose a "hunger blockade" on the Reich comprised another item, while return of the colonies "stolen" from the Reich in the World War made up still another. Armaments limitation was held to be an aim of the German leader. It was admitted in Berlin that this program is hardly one which the Anglo-French Allies could accept, and it was insisted that the war must go on. Mr. Welles returned to Switzerland after his talks with German authorities, and prepared to visit France and England. In the latter countries, it was made fairly evident, he would be received cordially, but not in a manner suggestive of peace negotiations.

Neutrality Troubles

Although the United States sacrificed important and recognized international rights in the neutrality legislation of last autumn, in order to avoid friction which might lead to our involvement in the European conflict, troubles of all sorts continued to afflict the largest and most powerful neutral during February. One of these vexations consisted of a growing hostility toward Soviet Russia, occasioned by the attack of Red Army troops on little Finland. The suggestion was made and finally enacted early in March for an increase of the external lending authority of the Export-Import Bank of Washington by \$100,000,000, the real intent being to add \$20,000,000 to the equal sum previously made available to the attacked country. Norway and Sweden also are to receive handsome loans of official funds, and it is understood that some money may be made available to various Latin American countries. The United States thus embarked ever more decisively on a course of official lending, notwithstanding the unfortunate results which usually attend that form of political-financial diplomacy. The authority to increase the lending capacity of the Export-Import Bank was voted by the House on Feb. 28 and the Senate on Feb. 29. President Roosevelt signed the measure March 2, immediately upon his return to Washington from his Southern vacation.

British interferences with American shipping and mails provided the principal vexations suffered by the United States, as a neutral. Some of the reports of interferences are disputed, but it appears that no denial yet has been made of a report of Feb. 15 that even mails between the United States and Colombia had been censored at Kingston, Jamaica. Even more interesting and surprising was an Associated Press disclosure on Feb. 22 that United States mails had been removed from aerial clippers at Bermuda at the point of the bayonet. The lame explanation was promptly made in Washington that our authorities had not been informed of this use of force by British authorities. Lord Lothian, the British Ambassador to Washington, stated that no such incident had occurred, and he called

the account "complete eyewash." Unfortunately for the Ambassador's reputation for veracity, Bermuda authorities confirmed the Associated Press account on the same day and endeavored to excuse the "show of force" as a step enabling the clipper captain to surrender the mails without failing in his duties. It was made known on Feb. 26 that the aerial clippers would omit their calls at Bermuda after March 15, and references to the weather supplied the only acknowledged reason for the change. At though to emphasize the political aspect, it was stated on Feb. 27 that Bermuda would be omitted as a port of call only on east-bound flights, the returning clippers to continue their calls at the islands. Delays suffered by American merchant shipping at British control ports were cut down considerably during February, and there was less complaint on this score.

Germany and the Allies

Six months of autumn and winter warfare now have been completed in the great war being waged between the German Nazi Reich and the Anglo-French Allies, and the actual military position remains little changed. February brought its quota of scouting expeditions on the front between Germany and France. On the sea and in the air the struggle was waged less mercifully and to somewhat greater effect, but hardly in a decisive manner. Now that spring weather nears, however, tension is increasing in all parts of Europe, and especially in the belligerent countries, where a violent offensive by either side or both is considered more than probable. The general European view was that a German move for intensification of the war would take the form of sharply increased aerial and submarine activity, directed against the United Kingdom, and possibly of an attempt to overwhelm the French Maginot line. If the Allies take the offensive, a military move perhaps will be made against the Limes line, but it was considered more likely, during February, that a vast aggregation of Allied forces in the Near East might attempt a sweep upward through the Balkans against Germany's rear, and of a move against Russian oil supply lines from the Baku area. The view that an Allied offensive might develop in the Near East was tempered, in the early days of March, by indications of Anglo-Italian friction. Clearly imperative, for any Near Eastern military operations, is assured control of the Mediterranean.

Set speeches were made on Feb. 24 by the British Prime Minister, Neville Chamberlain, and the German Chancellor, Adolf Hitler, which possibly can be viewed as preludes for vastly enlarged military operations. Taken in conjunction with the visit to the belligerents by the American Under-Secretary of State, Sumner Welles, these addresses may also contain the germ of peace developments. They were bellicose, however, and appeared to offer few chances for a settlement short of that complete victory by one side over the other which could only mean devastation for the vanquished and near-exhaustion for the victor. The addresses were the only important ones made by the leading spokesmen for the antagonists in the course of the month, which also lends added importance to the contexts. Other speakers engaged in their usual patriotic forensics, designed to whip up sentiment against the enemy and encourage the embattled peoples to endure their sacrifices patiently. But Mr. Chamberlain and Herr Hitler display increasing tactiturnity as the war progresses.

Mr. Chamberlain presented the aims of the Anglo-French Allies in a grave and well-ordered speech before his friends and fellow citizens at Birmingham. He detailed briefly the aggressions of the German Nazis which, he indicated, occasioned the war declarations last September by Great Britain and France, and dwelt upon the formidable preparations by the Allies for war to the finish. After dealing in general terms with such matters, Mr. Chamberlain declared that the Nazis aim at world domination and especially at the destruction of the British Empire. In contrast with the alleged German aims, he maintained that Great Britain is fighting to right the wrongs that Germany has inflicted on people who once were free. "We are fighting for the freedom of individual conscience," said the Prime Minister. "We are fighting for the freedom of religion. We are fighting against persecution, wherever it may be found. And lastly, we are fighting for the abolition of the spirit of militarism and of that accumulation of armaments which is pauperizing Europe and Nazi Germany herself, for only by the abolition of that spirit and of those armaments can Europe be saved from bankruptcy and from ruin." In concrete terms, Mr. Chamberlain added, England expected to achieve such aims by restoring the independence of Czechs and Poles. Secondly, tangible and satisfactory evidence must be forthcoming that pledges and assurances, when they are forthcoming, will be fulfilled. As in previous addresses, Prime Minister Chamberlain asserted that no faith can be placed in the present German regime, and he stated that it is for Germany to take the next step. With obvious reference to the United States and other leading neutrals, Mr. Chamberlain remarked that the Allies do not want to settle the new Europe alone, and will welcome the aid of others.

Chancellor Hitler spoke at Munich in a retrospective manner, befitting the celebration of the twentieth anniversary of his original emergence into public life at the same

spot. The address was marked less by a declaration of war aims than by a defensive assertion of Reich power, and by fervent expressions of faith in the people of Germany. The warning recurred in the speech, a Berlin dispatch to the New York "Times" said, that the Reich would not tolerate dictation and intimidation from abroad. Caustic references were made to British spokesmen, and Herr Hitler endeavored to answer the sallies of his foes by emphasizing the strength of German arms. In the course of this exposition the German Chancellor declared that Germany wants her colonies restored and her "living room" in Europe assured. References were made to Italo-German interdependence, and to the sympathetically neutral attitude of Japan. That Great Britain is regarded as the enemy of the Reich was made abundantly clear, and hardly a reference was made to France. Confidence in victory was expressed by the German leader, but there was no assertion of a right to rule the world. Much of the address appeared to be a protest against the pariah role allegedly assigned to the Reich in the period after the World War, and it may be significant that Herr Hitler even invoked the aid of Almighty God. The express recognition by the Fuehrer that there is a "higher justice" is, perhaps, the most favorable aspect of the speech.

Actual developments of the great conflict were in keeping, during February, with those of previous months. The long frontier between Germany and France was a battle line only in the sense that huge armies manned the extensive fortifications and seldom ventured out. The occasional scouting parties probably were designed mainly to produce something of interest for the bored forces. Bitterly cold weather prevailed at times, especially during the early part of the month, and this tended to restrict operations even more than might have been expected. A few aerial dogfights took place over the Western Front, but they were of little importance for the conduct of the war. On the high seas the German submarine and mine sinkings were continued, and another British naval vessel fell victim to the warfare. The British Admiralty announced on Feb. 19 the loss of the destroyer *Daring*, with only five men rescued from the crew of 162. The ship admittedly succumbed to a German torpedo, and it was the sixth British destroyer to go down during the war from one cause or another. Merchant vessels went down regularly, and German authorities claimed that Allied and neutral shipping losses amounted to 1,493,000 tons at the start of February, while at the end of the month such losses were said by the Germans to total 1,903,000 tons. These figures are considerably higher than the known sinkings. German aerial squadrons droned over the East Coast of England and Scotland, wherever weather conditions were propitious, and the bombing airplanes inflicted some damage on shipping. British airplane raids were made on a number of occasions over Helgoland and other German bases, with the damage not a matter of public knowledge.

One of the most significant incidents of the month was the so-called Altmark case, involving a German supply ship of that name which accompanied the scuttled German pocket battleship *Admiral Graf Spee* in the South Atlantic. With some 300 British seamen prisoners in her holds, this ship entered Norwegian territorial waters, where she was discovered by British aerial patrols. Acting on the direct authority of the British Cabinet, the British destroyer *Cossack* closed in on the *Altmark* on Feb. 16, removing the prisoners and precipitating a troublesome international dispute as to the rights and duties of neutral Norway. For the war between Germany and the Allies, the incident was important chiefly because it emphasized the use being made by German ships of the territorial waters of Norway and Sweden, in order to avoid the British blockade. The British Admiralty instituted, during the second half of February, a close patrol of Scandinavian waters, clear to the Arctic boundary with Russia. This resulted in a few rumors that the Allies were preparing to attack or blockade Russia, but the real intent of the measure was fairly obvious. A number of German merchant ships scuttled themselves in such waters, and one or two sinkings of the same type in other parts of the world also were reported.

Russo-Finnish Conflict

Reports of the undeclared war being waged by Russia against the small Northern European country of Finland were discouraging during February, owing to a strenuous and unremitting offensive started by the Russians on Feb. 1 against the Mannerheim line of the Karelian isthmus. Despite enormous losses, the Russians pushed steadily forward in bitterly cold weather, and through deep snow. In contrast with the two previous months of fighting in this war, the Russians displayed remarkable prowess, but by the same token the defenders of the little nation found their activities ever more trying. The month of fighting brought the invaders through the western end of the Mannerheim line, and to the gates of the small city of Viborg, which is an admittedly important strategic point. There was no great disparity in the reports of the fighting from either side, which makes the matter clear to the outside world. The Russians engaged in offensive operations not only on the Karelian isthmus, but also north of Lake Ladoga, and far to the north in the Petsamo region. The requirements of defense at these widely scattered points

strained the resources of the Finns in men and materials, and pleas for aid were made to neighboring Scandinavian countries. But the Finns received little more than volunteer aides, and the course of the struggle looked dark for the valiant defenders at the end of February.

There were some important international repercussions of the Russo-Finnish struggle in February, and others were foreshadowed. The United States Government decided to lend Finland a further \$20,000,000, under authority of a bill signed by President Roosevelt on March 2, which raises by \$100,000,000 the lending capacity of the Export-Import Bank of Washington. These funds, however, are to be used only in "peaceful" ways, and the amount of immediate aid available for the defense is a matter of discussion. British authorities made it known that they had dispatched 144 airplanes to Finland, and arrangements were made to permit some Britons to volunteer in the fight for the small country's independence. Sweden, as the next-door neighbor of the beleaguered country, debated official aid in mid-February. Premier Per Albin Hansson stated in Stockholm, however, that Swedish neutrality could not be compromised by official aid, although private assistance to the hard-pressed country certainly was permissible. Public opinion in Sweden was at such a pitch that King Gustav found it advisable to state personally, on Feb. 19, that the decision for strict neutrality had been taken with the full approval of the Cabinet, the Parliament and the Throne. This disposed of hopes that Finland would be able to obtain aid from nearby countries. It is still considered possible, on the other hand, that a widened scope of the greater European war might involve Russia, and thus divert Russian energies to the Near East. In any such event the Finns might have a chance for survival as a nation.

The Finns were able to beat back the Russians with comparative ease in the early stage of the war which began Nov. 30, 1939, but during February the tide of battle turned heavily against the defenders. The small nation of 4,000,000 people found it necessary to call ever older reserves into the line of battle, which is an ample indication of the lack of man-power. Toward the end of February reserves 45 and 46 years old were called to service. The Russians began the latest phase of their invasion on Feb. 1 when they suddenly launched vast tides of men and equipment against the Mannerheim line on the Karelian isthmus. This frontal attack was anything but surprising to the Finns, who resisted stoutly. The incessant artillery bombardment of the carefully prepared attack, and the simple lack of reserves, gradually forced the Finns back. They inflicted extremely heavy losses on the Russians, but ever greater waves of Red troops stormed the defenses, and the Koivisto Island fortifications finally fell on Feb. 26. The forts were the last defense of the City of Viborg, which the Russians virtually surrounded at the start of March. But fresh defense lines hastily were constructed by the Finns and the conflict seems destined to continue. The Petsamo defenses were untenable, and Finnish troops withdraw from that area. North of Lake Ladoga, however, they claimed the defeat and decimation of a Russian division.

Neutral Europe

To one degree or another, all the European neutral countries found their interests deeply involved in the wars now in progress, and the diplomatic strains and stresses were amply reflected throughout February in reports from the various capitals. The principal problem was that of Southeastern Europe and the Near East, while the Mediterranean area and the Scandinavian countries also found the going difficult. The Low Countries were subjected to various infractions of their neutrality, and to heavy losses of shipping, but both the Netherlands and Belgium are clearly determined to remain neutral at any cost, unless actually invaded. There was a desperate tug-of-war in progress all through February for Rumanian oil, wheat and other supplies. Coupled with this was a possibility of an Allied offensive from the Near East, up the Balkan peninsula, against Germany's rear. The Allies were reported to have concentrated upwards of 500,000 troops in the Near East for such an endeavor, heavy arrivals of Australian troops in Egypt being one indication. Turkey appeared to lean ever more sharply toward the Allied side early in February. Late in the month, however, a squabble occurred between Great Britain and Italy regarding coal shipments in Italian bottoms from Germany to Italy, and it is at least possible that this reflects diplomatic difficulties which the Allies encountered in their efforts to enlist Italian support, or ensure Italian neutrality, for a major move in the Near East. Obviously, Italy holds the key to any such war effort.

Large-scale troop movements were noted from the Holland side of the border late in February, and this occasioned deep concern as to German intentions respecting the small neutral State. Early in March, German airplanes shot down two Belgian airplanes, and apprehensions thereupon spread as to the intentions of German commanders in any spring movement. These were troublesome matters, but the Scandinavian neutrals found their difficulties even more pronounced. Sweden endeavored to find a solution for the problems occasioned by the Russian invasion of

Finland, but finally decided to avoid official aid for Finland, while permitting private aid and enlistments in the Finnish defense corps. Norway met a peculiar problem in the Altmark case, which involved a German "state" vessel carrying some 300 imprisoned British seamen to the Reich, after capture in the South Atlantic by the scuttled German ship, Admiral Graf Spee. The British destroyer Cossack ignored territorial limits of Norway and several Norwegian warships on Feb. 16, when the imprisoned men were rescued deep within a Norwegian fjord, a number of German seamen being killed in the course of the action. This provoked a series of protests from Germany to Norway, and from Norway to Great Britain, but no satisfaction was granted anywhere, and it is possible that the settlement of this dispute will be deferred until the end of the European war. The Scandinavian countries met at Copenhagen, Feb. 24, for study of their mutual neutrality problems.

Italy, as the most powerful of the European neutrals, was relatively free of diplomatic encounters in the first five months of the great European struggle, but toward the end of February the situation seemed suddenly to change, and an adequate explanation still is lacking. The facts, as reported, are simply that Anglo-Italian trade negotiations suddenly were suspended in February. This was followed on March 1 by a British decision to halt shipments of German coal from Rotterdam in Italian bottoms, destined for Italy. Ostensibly a move against the Reich, this British decision clearly must be related to Italian developments, for the incentive to interfere with German exports was well illustrated in the complete shut-down of all but the coal shipments to Italy, at the start of this year. The strategic position of Italy in the middle of the Mediterranean, and the reputed desire of the Allied command to operate in the Near East, give this incident unusual significance.

Turkish developments were watched narrowly, owing to the control of the Dardanelles exercised by that country. If the Allies aim to attack Germany from the rear, they must have free access to the Black Sea. Turkish spokesmen on several occasions have declared that they are not neutral, but merely non-belligerent, and the £60,000,000 "loaned" by Great Britain to Turkey indicates clearly on which side Turkey is "not neutral." The possibility of an Allied attack on Russian oil lines from Baku has been much discussed, and if any move of this sort develops it is almost certain that Turkey will participate. Late in February it was reported from various Balkan centers that all lines of communication with Turkey were interrupted, and that mobilization had been ordered at Ankara. But the Turkish Premier, Refik Seydam, declared in a radio address on Feb. 29 that his country has no intention of attacking Russia and has no reason to expect a Russian attack. The Turkish policy, he said, is to stay out of the war unless Turkish interests are involved. It is possible that this sudden change in the Turkish view of the war relates to an Italian decision to retain a free hand in the Mediterranean. The change at Ankara is the more startling in view of expulsions earlier in February of German technicians employed in a Dardanelles shipyard.

Among the Balkan neutrals, Rumania found her position by far the most difficult during February, for the oil and wheat supplies of that country are bones of contention between Germany and the Allies, while Bulgaria, Russia and Hungary would not be displeased by events which might restore to them territories incorporated in Rumania after the World War. There is little immediate prospect, however, of any conflict between the Balkan States, owing to the threat of involvement in the larger European conflict, most observers contend. That threat of involvement, however, also centers on Rumania, because of the oil and wheat riches available there. British pressure clearly was applied to prevent shipment of oil, and especially of aviation gasoline, from Rumania to Germany. British, French and American capital chiefly is interested in the Rumanian oil fields, which makes the problem a difficult one for Rumania. But German troops, on the other hand, have appeared on the northern border of the country, ostensibly to protect the railway connection running through the Polish area occupied by Soviet Russia after the German sweep over Poland, and Rumanian authorities also endeavored to placate Berlin. Fearful of the results of the conflict, Rumania brought more and more men under arms in February, and by the beginning of March was reported to be almost completely mobilized for war developments.

Far East

Hardly a change of note was reported in February in the Far Eastern area concerned directly in the Japanese invasion of a vast portion of China. The termination of the 1911 trade treaty between the United States and Japan, on Jan. 26, aroused the greatest concern in the Island Empire, where it apparently was thought that the step would be followed by an embargo on war materials shipments from the United States. So seriously was the situation regarded that a Cabinet change occurred in Japan in January. But more than a month now has passed since the treaty lapsed, and no measures have been taken by the Washington Government. Apprehensions are dwindling in Japan, and the United States is losing "face" in the Far East. The invaders of China rapidly resumed all their

old tactics, including airplane bombing of helpless civilians in various centers of population. The railway from French Indo-China to China proper was bombed on many occasions early in February. Japanese military commanders claimed for a time that they had "trapped" great numbers of Chinese troops, but the "trap" appears to have had an outlet somewhere. Spring weather now is approaching in China, and military observers expect a further series of military moves by the Japanese and Chinese, but it also is possible that political incidents will vary the course of events.

Latin America

Relatively quiet political conditions prevailed throughout Latin America during February, possibly because the usual "palace" intrigues have been dampened by the requirements of carefully neutral procedures in the world situation as it now exists. Costa Rica held a national election on Feb. 10, and the quiet balloting brought into power Dr. Rafael Angel Calderon Guardia, who is democratic and opposed to communism. The European war is bringing a mild sort of prosperity to a number of Latin American countries, but the tendency is still to look toward the United States for financial aid and leadership. This tendency was reflected in the elaboration of plans for an "Inter-American Bank," by a special economic and financial advisory committee of all the American republics. As outlined on Feb. 7, the Bank would have a capitalization of \$100,000,000, to be supplied by the various countries in accordance with their foreign trade totals of 1938. Under this scheme the Bank would, of course, receive most of its capital from the United States. The passage by the United States Congress of the bill providing the Export-Import Bank of Washington with authority to lend a further \$100,000,000 aroused keen interest in various countries south of the Rio Grande which are known to look longingly for fresh American loans. But most of the countries—Argentina being an honorable exception and Venezuela having no external debts—have proved themselves in recent years unworthy of additional loans. Only one move toward adjustment of defaults on Latin American dollar bonds was made in February. The Colombian Ambassador to Washington, Dr. Gabriel Turbay, stated on Feb. 12 that interest on two 6% dollar loans of his Government will be paid in 1940 at half the contractual rate, while \$400,000 would be provided for market purchases and subsequent cancellation of the bonds. Negotiations for debt service after 1940 are to be held with the Foreign Bondholders Protective Council.

Steel Trade—Non-Ferrous Metals

The steel trade announced a continuance of the downward trend of steel production, with new low steel scrap prices. Increased activity was reported in the non-ferrous metals markets. The "Iron Age" of Feb. 22 stated in part as follows: "Although steel ingot output continues to decline, the drops are becoming less precipitous, indicating, perhaps, that a leveling off process may come within the next few weeks. There have been relatively few outright cancellations of tonnage on mill books, but deferred shipments have been requested in quite a number of instances. Meanwhile, new business is not showing gains. At best the aggregate volume of incoming tonnage represents 40% to 50% of capacity, while in some cases it is not that good. Most of the current orders are fill-in lots which are individually small." In its issue of Feb. 29 the same publication said, in part: "A noticeable change for the better in the volume of new steel orders has occurred within the last few days. While the improvement is neither broad enough nor large enough to be conclusive evidence of a general reversal of the downward trend of the past two or three months, it is, at any rate, the first sign that the decline in new buying and in production may have been halted. Taken in conjunction with other factors, such as the upward trend in automobile manufacturing, an increasingly good export trade, the approach of spring, the stability of the price structure, and the fact that the 'Iron Age' steel scrap composite price is unchanged for the first time since mid-January, the betterment in order volume, slight though it is, may be of more significance than can at present be established. Inquiries for steel from domestic consumers have also appeared in larger numbers, indicating, perhaps, the working down of inventories, though some buyers are suspected of 'feeling out' the market to determine the strength of prices. Current export sales and prospects for further expansion are attracting more attention within the industry than the domestic situation. With some companies February export totals will exceed those of any month since September, when the outbreak of the war caused a rush of foreign buyers to this market. Notwithstanding the difficulty of doing business with some countries owing to exchange restrictions and other artificial barriers, the total volume from all world sources is encouraging. The growing volume of war orders being placed in Canada, together with normal non-war requirements, has filled up Dominion mills for some months, causing a larger overflow of steel orders into the United States. Among important steel-using industries, the automobile industry is outstandingly the most active. Railroad equipment demand, more or less dormant since the heavy buying last fall, has sprung to life in a moderate way." Tin-plate

production at the close of February was at the rate of approximately 55% of capacity, as against 65% at the end of January. The "Iron Age" steel scrap composite price was reduced on Feb. 6 from \$17.33 a gross ton to \$17.08; on Feb. 13 to \$17.00, and on Feb. 20 to \$16.71, or approximately the level of Sept. 12, 1939, which was the first week of the sharp rise that followed the outbreak of war. At the close of February, 1939, steel scrap was quoted at \$15.08 a gross ton. The "Iron Age" composite prices of finished steel and pig iron remained at 2.261c. a pound and \$22.61 a gross ton, respectively, as compared with 2.286c. for finished steel and \$20.61 for pig iron in February of last year.

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 65.9% for the week beginning Feb. 26, 1940 (the lowest rate since the week of Sept. 4, 1939, when operations were reported at approximately 58.6% of capacity), and compared with 67.1% for the week beginning Feb. 19, 1940; 68.8% for the preceding seven-day period; 71.7% for the week beginning Feb. 5, 1940, and 77.3% for the week beginning Jan. 29, 1940. At the close of February, 1939, operations were reported to be at the rate of approximately 55.8% of capacity; in the last week of February, 1938, at 29.3%, and in the like weeks of 1937, 1936, 1935 and 1934, the rates were 85.8%, 52.0%, 47.9% and 45.7%, respectively.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Buying of copper moderated during the week ended Feb. 27, 1940, following the excitement of the previous seven-day period that involved an increase in price and heavy sales. During the holiday week ended Feb. 27 a total of 9,045 tons of copper were sold in the domestic market, as against 112,425 tons in the previous week, 14,899 tons in the week ended Feb. 13, and 7,078 tons in the week ended Feb. 6. Domestic copper sales amounted to 141,920 tons for the month to Feb. 27, which compares with 24,987 tons for the full month of January and 29,211 tons in December. Shipments of domestic refined copper during February are estimated by the trade to be between 80,000 and 85,000 tons, against 91,428 tons in January. After declining from 11.62½c. to 11.25c. a pound, Connecticut Valley, on Feb. 7, the price of copper was increased on Feb. 20 to 11.50c. Buying of lead, which had been active for a period of two weeks, continued at a high rate during the week ended Feb. 28, when sales totaled 12,214 tons, which contrasts with 15,767 tons during the week ended Feb. 21; 12,632 tons during the week ended Feb. 14, and 1,600 tons during the week ended Feb. 7. The quotation for lead, after dropping on Feb. 7 from 5.25c. to 5.00c., New York, on Feb. 28 was reestablished at the 5.25c. level. Demand for zinc improved during the week ended Feb. 24 on nervousness over the price situation, with sales for common grades amounting to 9,431 tons, against 1,161 tons in the preceding seven-day period, 1,855 tons in the week ended Feb. 10, and 1,016 tons in the week ended Feb. 3. Shipments of common grades of zinc for the week ended Feb. 24 involved 4,018 tons, against 3,237 tons the week before, 3,733 tons in the week ended Feb. 10, and 3,964 tons in the week ended Feb. 3. Effective Feb. 26, the quotation for zinc was raised one-quarter cent to 6.14c., New York, or to the same price that was in effect prior to Jan. 22. Tin prices were higher at the close of the month, reflecting the firmer undertone in the London market and better buying here, and closed on Feb. 20 at 47.75c., New York, which compares with 45.75c. on Jan. 31. The International Tin Committee met in London on Feb. 26 and fixed the export quota for the second quarter of 1940 at 80% of standard tonnages, as against 120% the rate agreed upon for the first quarter.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills, lumber production during the week ended Feb. 24, 1940, was 0.1% less than in the previous week, shipments were 3% less, and new business 1% less. Compared with the corresponding week of 1939, production, shipments and new business showed an increase of 11%, 2%, and 22%, respectively. The industry stood at 67% of the seasonal weekly average of 1929 production and 65% of average 1929 shipments.

Reported production, shipments and new orders for the eight weeks ended Feb. 24, 1940, were, respectively, 9%, 4% and 9% in excess of the same figures for the corresponding period of 1939. For the eight weeks of 1940 new business was 10% above and shipments were 6% above production. The ratio of unfilled orders to gross stocks was 21% on Feb. 24, 1940, compared with 16% a year ago. Unfilled orders were 24% heavier than at the same time last year; gross stocks were 4% less.

In the week ended Feb. 24, 1940, a total of 508 mills produced 202,586,000 feet of softwoods and hardwoods combined; shipped 193,311,000 feet, and booked orders of 194,323,000 feet. Revised figures for the four preceding weeks follow:

Week Ended	No. of Mills	Production, (Feet)	Shipments, (Feet)	Orders Received (Feet)
Feb. 17, 1940	544	194,521,000	198,592,000	204,565,000
Feb. 10, 1940	537	191,849,000	215,044,000	203,296,000
Feb. 3, 1940	522	185,787,000	211,490,000	207,018,000
Jan. 27, 1940	530	178,408,000	189,938,000	209,405,000

Hides, Leather and Footwear

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

"Shoe production has been maintained at a relatively high rate thus far this year, although activity has not been uniform among the various types of footwear. Output in January is estimated to have been 17% above the 10-year average for that month due in part to the substantial orders for staple footwear which were placed in September as a protection against rising prices. New business in staples has been dull for some time, however, and the industry has had to rely upon spring novelty lines for the bulk of its business. A cautious attitude regarding retail trade with a consequent inability to agree on prices has caused many buyers to operate on a hand-to-mouth basis. Preliminary estimates for production in February accordingly indicate a less than seasonal rise over January. Some new business is being placed for delivery in April and May, and prices, while showing no real improvement, are expected soon to advance in some lines.

"Tanners report a quiet business, and prices of many leathers have shown a softening tendency. Backlogs which were built up in September have been worked down to a low level, and finished cattle hide leathers have accumulated in view of the failure of tanners to curtail in line with demand. Producers of the more expensive upper leathers have brought output into line with demand more readily than have sole leather tanners.

"Spot hide prices firmed during the first two weeks of February under the influence of a rising futures market. Most of the buying, however, has been by traders whose purchases ultimately must find their way back into the spot market. Heavy native steers are currently quoted at 13c. per pound as compared with 16½c. at the end of September, although the seasonal differential in quality between the two months accounts for much of the decline.

"In Buenos Aires, where the current take-off is of prime quality, the trend of prices has been slightly upwards on a good volume of European buying. Argentine steers now are priced at 16½c., duty paid in New York after allowing for the recent increase in freight rates."

Grains

Prices for wheat displayed easiness during the early part of the past month, and after a sharp recovery again resumed a downward tendency. A continued lack of new price-raising influences caused a continuance of the liquidating movement at the outset. Crop news was featureless, and there were reports of beneficial rains and snows in important sections of the winter wheat belt. The first indication of a reversal in trend came with reports from abroad of possible extensive damage to European winter wheat crops as a result of extreme cold and inadequate snow covering. Naturally, a prospective decrease in European production would suggest a more active demand for North American wheat, and especially so in view of the small Argentine crop. Private estimates appeared to confirm the belief in many quarters that the Argentine production will be considerably below the output of last season. Indications that European warfare would likely become more intensified in the spring also made sellers more or less cautious. However, neither the adverse European crop outlook nor the war caused any unusually heavy increases in the export demand, and with improved domestic weather and crop conditions, offerings increased and prices against reacted. The reports of an unfavorable European crop outlook were partly offset by estimates placing the Australian crop at 210,448,000 bushels, compared with the last official estimate of 186,500,000 bushels. Furthermore, the liquidation of loan wheat appeared to be assuming larger proportions. The maturity date of the loans is drawing closer and Washington officials have denied rumors that extension of the maturity date was being contemplated. Thus, it was predicted that the liquidation of wheat held on loans is likely to increase. Corn, oats and rye, to a large extent, followed the trend of wheat. In regard to corn, the inactivity of demand for export, the large supply, and the fact that the hog-corn ratio has become increasingly unfavorable for corn constituted the chief price depressing influences. In Chicago the May wheat option closed on Feb. 29 at 103c. as against an opening of 96c. on Feb. 1. At Winnipeg the May wheat option closed on Feb. 29 at 89½c. as against an opening of 84½c. on Feb. 1. May corn in Chicago closed on Feb. 29 at 56½c. compared with an opening of 55½c. on Feb. 1. May oats closed at 40½c. compared with an opening of 38½c. on Feb. 1. May rye closed at 66½c. as compared with an opening of 66c. on Feb. 1.

Sugar

More or less narrow price fluctuations characterized the market for sugar "futures" during the past month. The feature during the month was the surprise announcement

on Feb. 25 by Secretary of Agriculture Wallace that the quota was to be reduced by 117,355 short tons. The original quota for 1940 of 6,725,100 tons was announced on Dec. 29 and the Secretary then stated that some adjustment might be necessary when consumer requirements became more clarified. This development, however, failed to cause more than a temporary flurry in prices. There was some buying for speculative account, which soon subsided. The sugar trade appeared to interpret the reduction as a "token" cut, and as an indication that the Government was "friendly" toward the market. The reduction nevertheless was not sufficient to cause more than a limited rise in prices. Demand for raws continued inactive, and with the grinding season now under way in Cuba increased supplies of raws should be available to the market. Furthermore, refiners appear to be well supplied with raws. A minor blow to the consumption outlook was scored by recent frosts in the South which destroyed fruit crops, indicating smaller sugar requirements from canners in the spring. Sales of Cuban raw sugars during the month were of small volume and consisted of the following, all c. & f. exclusive of duty: On Feb. 1 ex-store at 1.90c.; on Feb. 10, February shipment at 1.92c.; on Feb. 23, March shipment at 2.00c.; on Feb. 26, March shipment at 1.98c. and 1.97c., and on Feb. 28, prompt shipment at 1.95c. The wholesale price for refined, immediate delivery, was quoted at 4.50c. until Feb. 28, when a range of 4.40c. to 4.50c. was quoted.

Coffee

The general trend in the market for coffee "futures" during the past month was towards slightly lower price levels. Liquidation of March contracts was a feature. Although spot markets ruled comparatively steady, roasters purchased sparingly. The cold wave throughout the country caused some pick-up in the consuming demand, but the volume was not sufficient to cause any great enthusiasm.

No. 7 Santos was quoted on Feb. 29 at 6½c. @ 6½c., the same as on Jan. 31, against 6½c. @ 6½c. Dec. 29; 6½c. @ 6½c. Nov. 30; 6¼c. @ 6½c. Oct. 31; 6½c. @ 7c. Sept. 30; 6½c. @ 6½c. Aug. 31; 6½c. July 31, the same as on June 30, against 6½c. May 31; 6½c. April 29 (April 30 was Sunday); 6½c. March 31, and 7c. Feb. 28.

No. 7 Rio was quoted on Feb. 29 at 5½c. against 5¼c. Jan. 31; 5½c. Dec. 29; 5¼c. Nov. 30, the same as on Oct. 31 and Sept. 30, against 5½c. Aug. 31, the same as on July 31 and June 30; 5¼c. May 31, the same as on April 29 and March 31, and 5¼c. Feb. 28.

Rubber

Crude rubber during the first half of February rallied moderately, chiefly under the influence of favorable advices from the London market attributed to active demand from England and Continental sources for spot material, and to short covering in the March position. Additional supporting factors were scattered purchases by tire factories, cable reports that freight rates from Hongkong to New York would be increased, and the release of the United States consumption figures for January amounting to 54,978 tons, and exceeding previous trade estimates by a substantial margin. Subsequently the market assumed a waiting attitude, and prices receded, pending the deliberations of the International Rubber Regulation Committee, which on Feb. 20 decided to leave the export quota for the second quarter unchanged at 80%, ruling at the same time that no additional new planting from January, 1939, to December, 1940, will be permitted. The quota decision, although generally expected, was followed by moderate trade and commission house selling, and additional pressure was exerted through heavy liquidation in the March delivery. Late in the month prices steadied somewhat under the influence of renewed purchases by tire factories.

Ribbed smoked sheets for spot delivery were quoted at 18 9/16c. asked Feb. 29 against 18 7/8c. asked Jan. 31; 19 1/4c. asked Dec. 29; 20 3/8c. asked Nov. 30; 20 1/4c. asked Oct. 31; 21c. asked Sept. 30; 16 7/8c. asked Aug. 31; 16 3/8c. asked July 31; 16 1/2c. asked June 30; 16 11/16c. asked May 31; 16c. asked April 29 (April 30 was Sunday); 15 7/8c. asked March 31, and 16 1/4c. asked Feb. 28.

Textiles

The textile trades continued inactive, with between-season influences, adverse weather conditions, and the further recession in industrial activities forming the chief retarding factors. Retail business experienced a perceptible setback, the degree of which was closely related to weather conditions prevailing in the various sections of the country. Apparel lines were least affected, whereas other divisions, such as home-furnishings, felt the results of decreasing public buying power, due to slackening industrial employment. Wholesale trading profited somewhat by fill-in orders of retail merchants, apropos of preparations for the pre-Easter demand. Generally, however, wholesalers as well as retailers maintained their cautious buying attitude, in view of the many uncertainties, both domestic and international, surrounding the nearby business outlook. Moderately optimistic opinions with regard to the future volume of business are entertained, however, in many quarters, predicated on the realization that wholesalers' as well as retailers' inventories of merchandise are in thoroughly sound condition and need replenishment, at the first turn for the better. Raw cotton in February displayed consid-

erable steadiness, and prices were able to regain part of the previous month's losses. Early in the month the announcement, made late in January, concerning the discontinuance of cotton export subsidy payments had some further repercussions in the market, as did the continued dullness in the domestic cloth business, and further heavy selling from foreign sources. A let-up in the latter, and a general moderate improvement in the price structure of securities and other commodities started a reversal in the price trend which, subsequently, became slightly accelerated owing to fair-sized short covering operations. An additional favorable factor was supplied by the continued large export movement as well as reports that domestic mills, notwithstanding slackening sales, continued to maintain operations at high levels. In the closing days of the month a slightly easier trend got under way, chiefly owing to a temporary let-up in the volume of exports caused by a scarcity of available shipping facilities, and also because of rumors that some domestic mills were planning to curtail operations in order to prevent further accumulation of stocks. Spot cotton here in New York was 10.89c. on Feb. 1. After a mild reaction to a low of 10.81c. Feb. 3, the quotation rallied to a high of 11.33c. Feb. 26, and closed at 11.20c. Feb. 29. Business in the gray cloths markets was very dull during most of the month, but late in the period a moderate revival of buying by converters and other users appeared to be getting under way, partly because of successive price recessions conceded by the mills, and in part owing to the fact that supplies in users' hands had been permitted to sink below normal levels. Print cloth at Fall River for 28-inch 64x60's was marked down on Feb. 9 from 4 1/4c. to 4c., at which figure it stood Feb. 29. The price of 27-inch cloth 60x64's was 3 7/8c. Feb. 29, compared with 4c. Jan. 31, and Osnaburgs were quoted at 8 1/4c. Feb. 29 against 8 1/2c. Jan. 31. The report of the Census Bureau, issued Feb. 14 and covering the month of January, showed that cotton consumption reached a new high record for that month, and moreover was, with the exception of March, 1937, the largest for any month on record. The amount consumed in January was given as 730,143 bales of lint and 91,057 bales of linters, compared with 652,695 bales of lint and 104,687 bales of linters in December, 1939, and 598,132 bales of lint and 65,622 bales of linters in January, 1939.

The woolen goods markets continued to be dominated by between-season influences, and mill operations showed a further tapering off. Prices, however, ruled steady, reflecting the receipt of numerous fill-in orders from clothing manufacturers, and continued satisfactory reports about retail sales. Trading in women's wear materials remained fairly active, under the influence of the steadily expanding movement of finished goods in distributive channels.

Japanese double extra 13-15 deniers were quoted Feb. 29 at \$3.00 @ \$3.05 against \$3.10 @ \$3.15 Jan. 31; \$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 @ \$2.25 March 31, and \$2.20 @ \$2.25 Feb. 28.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.91 @ \$2.96 Feb. 29, against \$3.03 @ \$3.08 Jan. 31; \$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

Texas vied with Washington for the headlines in the domestic petroleum news during February as the Federal Courts ruled the proration setup for the East Texas field unconstitutional and the Cole hearings in Washington showed a united oil State-industry front against the planned legislation which would place the petroleum industry under Federal control.

Also newsworthy was the fact that for the first time in history, the Texas Railroad Commission ignored the recommendations of the United States Bureau of Mines in setting the allowable for March. Quick to follow was Louisiana and oil men feared that the movement might become general with a resulting swell in crude oil production.

A three-judge Federal Court ruled in a decision handed down in Austin late in the month that the Texas Railroad Commission order covering production in the East Texas field on the basis of three-fourths of the production allowable, on a per well basis, was unreasonable and unconstitutional. A court order granting a permanent injunction to the Humble Oil & Refining Co. and the Rowan & Nichols Oil Co. was stayed off by news that the Commission would appeal the decision. In making known the court's decision, Presiding Judge Sibley said that the Court's general conclusions were not final, and it reserved the right to make more definite rulings later.

The decision ruled that the contentions of the two companies involved in the litigation that the present order's provisions making an allocation of 20 barrels for each well, other than marginals, and prorating the remainder according to a formula, works inequitably against the properties with greater reserves, but expressly sustained the present top allowable for East Texas field as set by the Commission. It

was ruled that the marginal well law is not invalid but the 20-barrel quota is not significant because it is prescribed for "perishing" wells.

Early in the month, the Texas Railroad Commission announced that it would rescind the 7-day production week which had been restored February 1 for the first time in many months. Chairman Lon A. Smith announced that he would summon fellow Commissioners Jerry Sadler and E. O. Thompson home from Washington, where they were testifying before the Cole sub-committee, to sign the new orders restoring a five-day production week. When Mr. Sadler and Mr. Thompson returned to Texas, the picture changed and it was announced that the 7-day production week would remain in effect.

The substantial increase in the March allowable for Texas ordered by the Railroad Commission in the final week of February without consideration for the recommendations of the United States Bureau of Mines aroused fear in the industry that this move might precipitate a wide-spread disregard of the recommendations of the Federal agency which might result in excessive production of crude oil throughout the nation. E. O. Thompson, of the Commission, pointed out that the March raise was due to the fact that demand in Texas for crude had risen to the point where withdrawals from storage totaled 900,000 barrels in the same week that the Bureau issued its recommendations.

The Texas Railroad Commission set the March allowable for the State at 1,479,521 barrels, which was approximately 90,000 barrels above the February 1 allowable. The Bureau of Mines recommended a 40,000-barrel reduction in output in the Lone Star State during February in its regular monthly market demand estimates. Illinois, which during February increased production to the point where it threatened Oklahoma's position as third-largest producer, has no State control and therefore does not follow the Federal recommendations. However, the industry felt that Oklahoma, Kansas and Michigan might follow the lead of Texas and Louisiana in ignoring the Bureau's recommendations in setting future allowable schedules.

Daily average market demand for crude oil in the domestic market during March was estimated by the United States Bureau of Mines at 3,500,000 barrels, a monthly total of 108,250,000 barrels. The March allowable represented an increase of 4.5% over actual market demand in the comparable 1939 period but was 28,400 barrels under the figure representing estimated market demand during February. The report indicated that the disappointing showing for March was due to the record high holdings of gasoline.

Organized opposition to the Cole bill, which would place the petroleum industry under Federal control, was shown at the meetings held by the special House Interstate and Foreign Commerce sub-committee in Washington during most of February. Representative Cole, who also is chairman of the special sub-committee, introduced the legislation at the last session of Congress with the support of President Roosevelt who at that time said that he believed that such legislation was necessary for the proper conservation of the nation's natural resources.

When the hearings began early in February, Chairman Cole made public in Washington a report from C. C. Brown, a Federal Power Commission engineer, which was an outright demand for complete Governmental control of production of oil. Mr. Brown's report to the Commission, which had not yet been acted upon by the Federal Power agency, was in direct contradiction of the claims advanced by the members of the Interstate Oil Compact Commission and representatives of the oil-producing States that the States were "capable of running their own affairs, and the national defense setup is not adversely affected by the presence of State-controlled production of oil."

"It is my definite opinion," said Mr. Brown in his report, "that the proper and adequate conservation of petroleum, natural gas and other hydro-carbons, cannot be satisfactorily accomplished through State control, either individually or by means of State compacts." In view of this, he pointed out, "it is therefore my recommendation that appropriate Federal legislation be enacted completely controlling the production, conservation and wastage of petroleum, natural gas and other hydro-carbons in the United States."

Mr. Brown's report was quickly seized upon by opponents of the Cole measure as definite proof that the primary interest of the Government had from the start been for Federal control of the oil industry. Since the Brown report holds that petroleum and natural gas, unlike coal, metals and other solid minerals, are "migratory commodities that do not respect State lines," oil men feared that this might mean a new slant on the Government's approach, based on the contention that oil deposits are in interstate commerce and therefore subject to Federal control.

Governor Leon C. Phillips, of Oklahoma, newly-elected chairman of the Interstate Oil Compact Commission, was the first witness to testify at the hearings on Feb. 5 in Washington. He told the sub-committee that the exercise of the broad rights granted the Federal government in the Cole bill would result in rules and regulations which would be confiscatory and which would violate the fifth amendment to the Constitution which guarantees that no person shall be deprived of property without due course of law.

"Since the bill grants such powers, I am convinced that it is unconstitutional," he pointed out. Governor Phillips,

as did other Governors and State representatives who testified at the hearings, held that the States, through the exercise of their police powers, can protect, and in most instances, do protect petroleum reserves against waste. Should the Cole bill be enacted and be sustained by the Courts against the certain tests that would be made, Governor Phillips said "I predict it will prove the entering wedge for those who seek Federal control of all production and industry."

Toward the end of the month, political gossip in Washington was freely predicting that the Cole measure, at least in its present form, has little chance of becoming law during the current session of Congress. It was pointed out that the sustained opposition shown the measure by the spokesmen for the oil-producing States makes the bill too much of a "hot potato" for a year as important in politics as 1940 will be. Republicans, naturally, can not be expected to support any measure which would place any industry under Federal control. Democrats probably would prefer not to have to vote on the bill, and its proponents are reported unwilling to risk a sharp defeat, preferring to wait until conditions are more favorable for pushing the bill.

A bitter attack, challenging the constitutionality of the Cole bill, was initiated by Jack Blalock, Houston attorney, representing the members of the Interstate Oil Compact Commission. In making his onslaught, which was preceded by a brief resume of similar attempts to pass such legislation in Congress, Mr. Blalock pointed out that he would not make any effort to show the undesirability of the legislation or the lack of necessity for its passage, but would confine himself to the legal questions involved and to showing that the bill was unconstitutional.

"The exclusive power to regulate production of crude oil rests in the Sovereign State itself through a reasonable exercise of its police power," he argued. Contending that under the Constitution, authority of Congress to provide for national defense is limited to the imposition and collection of taxes, Mr. Blalock stated that his interpretations had been adopted by the courts in numerous decisions.

"Does this bill provide for the laying and collection of taxes, duties, imposts and excises for the purpose of providing funds for the common defense?" he asked. "It does not. The bill in no manner brings into operation the taxing power of Congress; on the contrary, it just boldly purports to regulate the production of petroleum. Testing the bill, therefore, in the language of Section 8 (1) as interpreted and defined by the framers of the Constitution itself and by our United States courts, we must conclude that it cannot be sustained under the 'National defense' theory. Congress does not have the authority to enact provisions contained in H. R. 7372 under the authority of Section 8(1), Article I of the Constitution of the United States."

While admitting that the Constitution delegates to the Congress the power to regulate interstate commerce, he argued that production of oil from the ground is neither "interstate commerce" nor even "commerce" and no authority accrues to the Federal government until the oil starts to move from the production point. He suggested that the Federal government could constitutionally provide for the national defense by "conserving oil in the lands already owned by the United States and by purchasing oil-bearing lands from others."

That the industry itself opposes the Cole bill was made strikingly clear in the testimony of George A. Hill Jr., President of the Houston Oil Co., first industry witness to testify before the sub-committee. Mr. Hill told the sub-committee that the Cole bill "must be considered as a part of a general program of reducing and submerging free initiative and independent enterprise into a general system of government regulated and managed economy." In supporting this contention, Mr. Hill pointed out that the Cole bill is not backed by either oil producing States or the oil industry, that the Federal Government is now exercising its constitutional powers to support the Interstate Oil Compact Commission, and that Federal legislation cannot be extended further without supplanting powers now exercised by the States.

Representative Wesley E. Disney, of Oklahoma, testified in opposition to the Cole bill in final hearings at month-end. "If the proof shows that there is a clear, positive, unimpeachable, overwhelming, need for this legislation, based upon our actual, immediate, possibly national peril, it would still be unwise to consider this bill favorably except as a last possible necessity," he declared. "It plays right into the hands of those who believe that the States are and ought to be obsolescent."

Paul E. Hadlick, counsel for the National Oil Marketers Association, told the sub-committee that the opposition of this group was due to its belief that with the exception of State laws designed to prevent actual physical waste, there should be no regulation of production of crude oil by either the States or the Federal government. "Our petition to this committee," he added, "is that you repeal the legislation that has already been proven to aid the oil monopoly. We ask you not to carry that control further as proposed in H. R. 7372." Frank Buttram, President of the Independent Petroleum Association, also spoke in opposition.

The House Appropriations Committee issued a ruling early in the month that was generally construed as a defeat for the government in its aim to take over submerged oil

lands. The Committee recommended that the Department of Justice spend no money in any attempts to establish Federal claims to submerged oil lands within the boundaries of the States through litigation based upon "doubtful or at least theoretical construction of law." The action of the Appropriations Committee, thoroughly unexpected, was generally interpreted as a direct slap at the Administration. During the past several years, the Government has been seeking to establish a Federal claim to submerged oil lands, mainly on the California and Texas coasts, on the basis that the national defense value of these properties entitled it to control of them.

Illinois moved up to within striking distance of Oklahoma, long-ranking third largest oil producer in the country, during February when production continued to reach record heights each week. The American Petroleum Institute report for the week ended Feb. 24 [Latest available figures at month-end.—Ed. Note] showed Illinois production at 414,200 barrels. Daily average production over the Jan. 27-Feb. 24 period showed a gain of 120,500 barrels to 3,732,100 barrels. Stocks of domestic and foreign crude oils were up 1,589,000 barrels during the Jan. 29-Feb. 17 period, totaling 238,928,000 barrels at the latter date.

The Mexican situation showed little change during the month although it was unofficially reported at month-end that Consolidated Oil had reached an agreement with the Cardenas Administration. Internally, the Mexican Government was not doing too well in the oil industry with President Cardenas asking workers in the petroleum industry to take "pay-cuts and subordinate their own interests for the good of their nation."

There were no price cuts posted during the month.

In the refined petroleum products field, the record high stocks of gasoline held the spotlight, with inventories on Feb. 24 rising to 96,719,000 barrels, up nearly 9,000,000 barrels from the total reported for Jan. 27 by the American Petroleum Institute.

Gasoline prices weakened in reflection of the weakened statistical position, with the mid-continent bulk market sliding off until it was below the price structure maintained during the comparable 1939 period.

Fuel oil prices were seasonally strong, with the West Coast market regaining the 15-cent a barrel loss sustained in the first month of 1940. The strength in the California market brought some hope that the crude oil price cut, which had affected those grades rich in fuel oil, would be rescinded.

Domestic market demand for gasoline during March was estimated by the United States Bureau of Mines at 45,100,000 barrels, up 6% from the actual market demand during March last year of 42,520,000 barrels. Export demand was set at 3,400,000 barrels, nearly 1,000,000 barrels under the figure for the like 1939 month when foreign demand was heavy.

Representative price changes showing the trend of the major markets for refined products during February follow:

Feb. 3—Bulk gasoline prices sagged 1/8 cent a gallon in the mid-continent area.

Feb. 10—The Shell Oil Co. advanced fuel oil prices 15 cents a barrel to 90 cents, San Diego base, on the West Coast.

Feb. 14—The General Petroleum Co. met the 15-cent advance in fuel oil prices on the West Coast initiated by Shell Petroleum.

Feb. 19—Independent distributors cut gasoline prices 1 cent a gallon in Toledo, O., area.

Feb. 20—Standard Oil Co. of Ohio cut gasoline prices in the Toledo area 1/2 cent a gallon.

Feb. 23—A reduction of 1/2 cent a gallon in gasoline prices in Louisiana and Arkansas was posted by Standard of Louisiana.

FEBRUARY FINANCING OF THE UNITED STATES TREASURY

Though still running a deficit, the Treasury was in the relatively comfortable position in February of not having to approach the market with a new money offering. Its balance, indeed, was well maintained throughout the month through the collection, in the first 28 days of February, of \$172,024,427 of social security taxes and the sale of \$137,122,732 of United States savings bonds, the so-called baby bonds. The Treasury's position was made somewhat more easy, too, by the decline in the excess of expenditures in this period to \$214,215,219 from a total of \$245,114,188 in the like period of 1939.

The weekly offerings of discount bills were eagerly taken, though the rate at which they were bid in was somewhat less favorable to the Treasury than was the case in January. The rate on the \$100,000,000 discount bill issue dated Feb. 7 was so slightly below par that it was not calculated by the Treasury in its announcement of the sale, for the accepted bids ranged from slightly above par down to 99.999. This issue, like those in January, was in demand in the Middle West for personal property tax avoidance purposes. For the last three bill issues marketed in February the average rates were 0.005% to 0.006% as against 0.004% on the last issue of January.

Prices of Government securities moved in a narrow range in February and closed with only the slightest of changes. In fact, the Federal Reserve Bank of New York's index of average yield on Treasury bonds not callable within 12 years was unchanged in the month at 2.33%. The average yield on Treasury notes of three to five years' maturity, though, was 0.44% at the month-end, as against 0.50% on Jan. 31.

With the market steady, Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 13 that the 3 3/8%

bonds of 1940-43, outstanding in the amount of \$352,993,450, would be called for redemption on June 15, 1940. He indicated at the same time that holders of the bonds might be offered, prior to the redemption date, an opportunity to exchange them for other Treasury securities. The assumption in the market was that the Secretary would make an exchange offer for these called bonds on March 15 and would, in addition, give holders of the \$728,428,400 of 1 1/2% notes maturing June 15, 1940, the privilege of exchange for a new issue on the March tax date. The Treasury must take care on March 15 of the \$77,182,000 of 1 5/8% notes which were not exchanged in December for the 2 1/4% bonds or the 1% notes then offered. The Treasury has no bond or note maturity between June and December of this year.

The Federal Intermediate Credit banks sold on Feb. 16 \$23,450,000 of 3/4% consolidated debentures, of which \$21,000,000 was offered publicly and \$2,450,000 was sold within the system. The obligations were dated March 1 and fall due on Dec. 2, 1940. The Federal Intermediate Credit banks used \$20,200,000 of the funds so raised to meet a maturity on March 1, and used the remaining \$3,250,000 as new capital. As of the close of business March 1, \$189,975,000 of these debentures were outstanding.

Secretary Morgenthau stated on Feb. 15 that market transactions in Government securities for Treasury investment accounts in January resulted in net sales of \$9,475,000 as against net sales of \$3,157,000 in December.

The Treasury Department issued on Feb. 5 a memorandum saying that the face amount of Treasury obligations outstanding on Jan. 31 was \$42,230,176,025, leaving \$2,769,823,975 of securities which could be issued under the present statutory debt limit of \$45,000,000,000.

While the sale of savings bonds fell substantially below the record-breaking pace of January, the \$137,122,732 of these obligations which the Treasury sold in the first 28 days of the month were almost double the \$68,340,413 sold in the corresponding period of 1939. For the fiscal year to Feb. 28 sales of savings bonds totaled \$801,904,573 as against \$456,257,771 in the corresponding period of the previous year. Redemptions of savings bonds also increased slightly, the total for the first 28 days of February being \$7,251,127, compared with \$5,856,465 in the previous year, and the total for the fiscal year to that date being \$67,066,577 as against \$50,968,230.

The Treasury's daily statement reported that receipts for February to the 28th totaled \$430,061,871 as against \$417,349,324 in the like period of 1939. The excess of expenditures for the fiscal year to Feb. 28 amounted to \$2,635,897,691 as against \$2,232,267,597 in 1939.

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

Bills Offered	Bills Dated	Mature		Amount o Offering	Subscrip-tions
Feb. 2 1940	Feb. 7 1940	May 8 1940	91 days	\$100,000,000	\$270,753,000
Feb. 7 1940	Feb. 14 1940	May 15 1940	91 days	100,000,000	223,822,000
Feb. 16 1940	Feb. 21 1940	May 22 1940	91 days	100,000,000	200,702,000
Feb. 22 1940	Feb. 28 1940	May 29 1940	91 days	106,066,000	215,771,000

Bills Offered	Subscrip-tions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Feb. 2 1940	\$270,753,000	\$100,420,000	99.999a	0.001%a	\$100,320,000
Feb. 7 1940	223,822,000	100,444,000	99.999	0.005%	100,196,000
Feb. 16 1940	200,702,000	100,836,000	99.998	0.006%	100,161,000
Feb. 22 1940	215,771,000	100,454,000	99.999	0.005%	100,114,000

a The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being slightly under par. Of the amount tendered at 99.999, 33% was accepted.

NEW SECURITY ISSUES IN FEBRUARY

New financing undertaken in the domestic market in February reached the greatest peak for any one month since June of last year. The very substantial offering of the Bethlehem Steel Corp., in the amount of \$105,000,000, and placed on the closing day of the month, largely accounted for the good showing in total dollar volume for the period. The offering comprised three separate issues and was represented by underwriters taken from a nationwide list of investment banking firms. The issues were oversubscribed the day of offering and the books closed. Emissions for new capital purposes placed in February continued to reflect improvement and, likewise, exceeded the totals of any previous month since mid-year of 1939. We enumerate below the larger offerings to make their appearance in February's market:

RAILROAD FINANCING

\$960,000 **New York New Haven & Hartford RR.**—McMaste Hutchinson & Co., W. H. Newbold's Son & Co., and Putnam & Co. on Feb. 28 offered \$960,000 trustees' 2 1/2% equipment trust certificates at prices to yield from 0.35% to 2.15% according to maturity. The bankers were awarded the issue Feb. 27 on a bid of 103.51.

PUBLIC UTILITY FINANCING

\$26,000,000 **Kentucky Utilities Co.**—An underwriting group headed by the First Boston Corp. offered Feb. 29, \$20,000,000 first mortgage bonds 4% series of 1970, due Jan. 1, 1970 at 102 and int.; and \$6,000,000 4 1/2% sinking fund mortgage bonds, due Feb. 1, 1955 at 101 1/2 and int. It was announced that the issues were oversubscribed the day of offering.

The underwriting group included, in addition to The First Boston Corp.; A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glorie, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; and Stone & Webster and Blodget, Inc.

- 25,000,000 **Dayton Power & Light Co.**—A banking group headed by Morgan Stanley & Co., Inc., offered Feb. 8, \$25,000,000 of first mortgage bonds, 3% series due 1970. The bonds are priced at 104, to yield 2.801% to maturity and 2.782% to Jan. 2, 1966, the earliest date at which they are redeemable at par. Other principal underwriters of the issue were: W. E. Hutton & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Bonbright & Co., Inc.; White, Weld & Co.; Mellon Securities Corp.; Union Securities Corp. and Kidder, Peabody & Co.
- 24,800,000 **Southwestern Gas & Electric Co.**—Public offering was made Feb. 14 through an underwriting group headed by Bonbright & Co., Inc., and Harriman Ripley & Co., Inc., of an issue of \$16,000,000 1st mtge. bonds, series A, 3 3/4%, due Feb. 1, 1970. The company concurrently offered an issue of 75,000 shares of 5% preferred stock to the holders outstanding 7% preferred stock under an exchange offer which was also underwritten. The 1st mtge. bonds were priced at 103 and accrued int. from Feb. 1 and were oversubscribed the day of offering. The public offering price of the preferred stock was \$103 per share, plus accrued divs. from Jan. 1.
- 8,485,000 **Marion Reserve Power Co.**—On Feb. 15 the company offered through a banking syndicate headed by White, Weld & Co., \$7,750,000 1st mtge. 3 3/4% bonds dated Feb. 1, 1940, and due Feb. 1, 1960, and 7,500 shares of \$5 cum. pref. stock. The bonds were offered at 103% and accrued interest and the preferred shares at \$98 each. Associated with White, Weld & Co. were: A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc., and W. E. Hutton & Co. The bond issue was oversubscribed.
- 7,222,500 **General Telephone Corp.**—Public offering of 135,000 shares (par \$50) of \$2.50 preferred stock was made Feb. 15 through an underwriting group comprising Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. The price to the public, exclusive of accrued dividends from Jan. 1, 1940, was \$53.50 per share.
- 3,400,000 **Indiana Associated Telephone Corp.**—Public offering was made Feb. 21 of \$3,400,000 first mortgage bonds, series A, 3 3/4%, due Feb. 1, 1970, through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The bonds were priced at 105 and accrued int. At the same time the company announced that it had made arrangements to sell privately, through the same bankers, 2,660 shares of \$5 cumulative preferred stock at a price of \$104 per share, or a total of \$276,640. The bond issue was oversubscribed.
- 2,000,000 **Interstate Telephone Co.**—The company on Feb. 1 sold privately to two insurance companies through Paine, Webber & Co., Mitchum, Tully & Co., and Bonbright & Co., Inc., an issue of \$2,000,000 1st mtge. series A 3 3/4% bonds, dated Jan. 1, 1940; due Jan. 1, 1970. Bonds were sold at 102 1/2 and int. from Jan. 1, 1940. Proceeds will be used to retire on March 4 all the outstanding 1st mtge. 5s due 1961 at 104.
- 1,000,000 **San Diego County Water Co.**—Company has placed privately with the Northwestern Mutual Life Insurance Co., Milwaukee, an issue of \$1,000,000 1st mtge. 3 3/4% bonds due March 1, 1960. The transaction was arranged through Blyth & Co. Proceeds were used to retire on March 1 at 105 the \$804,500 1st mtge. 6s of 1962 and the balance will be used to repay the company's treasury for funds advanced for construction of properties.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$105,000,000 **Bethlehem Steel Corp.**—Public offering of \$105,000,000 of new securities of the nation's second largest steel producer was made Feb. 29. Of the total, \$30,000,000 were consol. mtge. 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960, priced at 98% and accrued interest; \$40,000,000 were consol. mtge. 25-year sinking fund 3 3/4% bonds, series H, due Feb. 1, 1965, priced at 100% and accrued int., and \$35,000,000 10-year serial debentures maturing March 1, 1941 to 1950, incl., priced at 100% and accrued int. for all maturities. Interest rates on the serial debentures range from 1/2 of 1% for the 1941 maturity up to 2.60% for the 1950 maturity. The underwriters of the three issues included a nation-wide list of investment banking firms headed by Kuhn, Loeb & Co.; Smith, Barney & Co. and Mellon Securities Corp., managing the offering. Other principal underwriters were Morgan Stanley & Co., Inc.; Harriman Ripley & Co., Inc.; Dillon, Read & Co.; The First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; W. E. Hutton & Co., and White, Weld & Co. The issues were oversubscribed the day of offering and the books closed. In addition to those underwriting firms who maintain retail organizations, more than 500 dealers across the country participated in the distribution of the \$70,000,000 consol. mtge. bonds. The serial debentures were sold for the account of the underwriters thereof by the managers of the public offering.
- 30,000,000 **Commercial Investment Trust Corp.**—The company placed privately with the Metropolitan Life Insurance Co. and the Prudential Life Insurance Co. a total of \$30,000,000 of notes consisting of \$20,000,000 seven-year 2% notes dated Feb. 1, 1940, and due May 1, 1947, and \$10,000,000 three-year 1% notes dated Feb. 1, 1940 and due May 1, 1943. Proceeds will be used to finance expansion of company's operations.
- 16,000,000 **Skelly Oil Co.**—A \$16,000,000 financing program for the company got under way Feb. 20 with the public offering of \$10,000,000 3% debentures through an underwriting group headed by Eastman, Dillon & Co. The announcement stated that Eastman, Dillon & Co. also placed privately serial notes aggregating \$6,000,000, maturing annually from April 1, 1942 to 1946, and bearing interest rates ranging from 1 1/2% to 2 1/2%. The debentures were priced at 100 and accrued interest. Associated with Eastman, Dillon & Co. in the offering of the debentures were The First Boston Corp., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co. and Riter & Co. The issue was oversubscribed.
- 3,000,000 **Blaw-Knox Co.**—Mellon Securities Corp. and associated underwriters offered Feb. 16 \$3,000,000 1st mtge. 3 3/4% bonds at 100 and accrued interest. Moore, Leonard & Lynch, Pittsburgh, and Dillon, Read & Co. were associated in the offering of the issue.
- 1,000,000 **Affiliated Fund, Inc.**—Lord, Abbett & Co., Inc., New York, offered \$1,000,000 additional 4% 10-year secured convertible debentures at par and interest, thus bringing the total amount of 4% debentures outstanding up to \$8,000,000. Proceeds to be used for investment purposes.
- 1,000,000 **Prudential Corp., Dallas, Texas**—Dallas Rupe & Son, Dallas, Texas, offered 100,000 shares of class A preference stock at \$10 a share.
- 750,000 **Securities Acceptance Corp.**—Barney Johnson & Co., Chicago, on Feb. 8 offered \$700,000 10-year 4 1/2% conv. debts. at 100 and int. Debentures are dated Jan. 1, 1940, due Jan. 1, 1950. Company is to apply net proceeds (estimated at a total of \$654,730 after deducting expenses but excluding accrued interest) to retirement of \$370,000 outstanding 10-year 5% convertible debentures, due June 1, 1946, at 103 1/2% on or before March 1, 1940; and for general working capital.

- 585,000 **Rustless Iron & Steel Corp.**—Further public financing of the corporation through the sale of common stock to obtain new money for a proposed construction program was announced Feb. 20 with the offering by W. E. Hutton & Co., New York, of 40,000 shares of common stock (par \$1). The shares were offered by means of a prospectus and were priced at the market (approximately \$14 1/2).
- 575,000 **John Carroll University, Cleveland, Ohio**—Dempsey-Tegeler & Co., St. Louis, offered \$575,000 1st & ref. mtge. bonds (price on application). The bonds bear 3%, 3 1/2%, and 4% coupons and become due semiannually Nov. 1, 1941 to May 1, 1955.
- 555,000 **Morart Gravure Corp.**—Stolz & Galligan, New York, offered at \$3 a share 185,000 shares of common stock (\$1 par).
- 424,000 **Dewey & Almy Chemical Co.**—On Feb. 9, 1940, the directors voted to sell 16,000 shares of no-par common stock at \$26.50 a share at private sale. This sale has been completed, and the proceeds will be used to provide additional working capital and plant expansion. [Of this block it is understood that 4,000 shares were sold to Jackson & Curtis, 9,000 to Consolidated Investment Trust, and 3,000 to Supervised Shares, Inc.]
- 400,000 **Solar Aircraft Co.**—Eldred, Potter & Co., Los Angeles, and Heintzelmann, Ripley & Co., Inc., New York, offered on Feb. 7 50,000 shares (no par) pref. stock, series A (\$0.50 dividend, cumulative, convertible) at \$8 a share.
- 400,000 **(J.) Weingarten, Inc. (Texas)**—A syndicate headed by Moroney & Co. and including Milton R. Underwood & Co., Neuhaus & Co., Chas. B. White & Co., and A. W. Snyder & Co., all of Houston, Texas, offered at par (\$50 per share plus accrued dividend from Feb. 15, 1940, to date of delivery) \$400,000 5 1/2% cum. pref. stock, series of 1940. Stock was offered to residents of Texas only.
- 375,000 **Brainard Steel Corp., Warren, Ohio**—P. W. Brooks & Co., Inc., New York, offered on Feb. 8, by means of a prospectus, \$375,000 1st mtge. conv. 5 1/2% bonds, series A, due serially Jan. 1, 1941 to 1955, at prices ranging from 99 1/2 to 102 1/2, according to maturity.
- 300,000 **Menasco Mfg. Co.**—A total of 300,000 shares of common stock (par \$1) was offered to stockholders for subscription pro rata in the ratio of one new share for each two shares held of record at the close of business on Feb. 10, 1940. Transferable subscription warrants evidencing such subscription rights, exercisable only in amounts calling for full shares, and expiring 3 p. m. (PST) on March 6, 1940, or at such later date as shall be decided by the company, but not later than March 27, 1940, were issued to such stockholders of record. The issue was underwritten by Sutro & Co. (without firm commitment).
- 250,000 **Cola Self Service Co., Inc. (N. Y.)**—S. G. Lyon & Co., Inc., New York, offered 50,000 shares of partic. pref. stock (par \$1) at \$5 a share. The offer was limited solely to residents of New York State.
- 200,000 **Mid-Continent Airlines, Inc.**—Murdoch, Dearth & White, Inc., Des Moines, Iowa; George F. Ryan & Co., St. Louis, Mo., and Kalman & Co., St. Paul, Minn., offered at \$4 a share 50,000 shares of common stock (par \$1).
- 180,000 **McLouth Steel Corp., Detroit, Mich.**—Campbell, McCarty & Co., Inc., Detroit, recently offered at 102 and int., to yield 5.15% to maturity, an issue of \$180,000 1st mtge. sinking fund 5 1/2% bonds, series B (with stock purchase warrants attached). Bonds were sold to residents of Michigan only.

MUNICIPAL FINANCING

- \$98,500,000 **Triborough Bridge Authority, N. Y.**, callable revenue bonds, including \$50,000,000 sinking fund 3 1/4% due Feb. 1, 1980, \$40,000,000 serial 3s due from 1953 to 1975, incl., and \$8,500,000 serial 2 3/4s due 1945 to 1952, incl., were purchased by a large banking group headed by Dillon, Read & Co. of New York. In the reoffering, the 3 1/4s were priced at 102.25 and accrued interest and the serial 2 3/4s and 3s were offered from a yield basis of 1.50% to a price of 99.50. The Authority received a price of par plus a premium of \$86,000 for the issue. The financing resulted from a consolidation of the original Triborough Bridge Authority and the New York City Parkway Authority, and \$71,000,000 of the proceeds were set aside for redemption of the outstanding debt of the previously autonomous units. Call for retirement of such indebtedness has been issued.
- 33,000,000 **Port of New York Authority, N. Y.**, 3% fourth series general and refunding callable bonds, dated Dec. 15, 1936 and due Dec. 15, 1976, awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 99.188, a basis of about 3.02%. Reoffered at a price of 100.25, to yield about 2.989% to maturity.
- 6,300,000 **Erie County, N. Y.**, home relief bonds, awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 190s, at 100.039, a basis of about 1.89%. Due \$630,000 annually from 1941 to 1950, incl., and reoffered to yield from 0.35% to 2.10%, according to maturity.
- 3,100,000 **Newport, R. I.**, waterworks system purchase bonds purchased by an account headed by Phelps, Fenn & Co., Inc., New York, as 2 1/2s, at 100.36, a basis of about 2.22%. Due annually from 1941 to 1971, incl., and reoffered on a yield basis of from 0.15% to 2.40%, depending on date of the maturity.
- 2,775,000 **Hartford, Conn.**, public works bonds, due serially from 1940 to 1959, incl., sold to a group headed by the First National Bank of New York as 1 1/2s at 100.189, a basis of about 1.48%. Reoffered from a yield of 0.15% to a price of 98, depending on maturity.
- 2,398,000 **Pittsburgh, Pa.**, 1.90% refunding bonds purchased by Singer, Deane & Scribner of Pittsburgh and associates, at a price of 100.08, a basis of about 1.89%. Due from 1941 to 1960, incl., and reoffered to yield from 0.20% to 2.13%.
- 1,500,000 **Mississippi (State of)** highway bonds bearing interest rates of 2% and 3 1/4% and due semi-annually from 1941 to 1952, incl., sold to a group headed by John Nuveen & Co. of Chicago at a price of par plus \$11.11 premium, or a net interest cost of about 2.14%. Reoffered to yield from 0.40% to 2%, according to interest rate and date of maturity.
- 1,300,000 **Ohio Bridge Commission, Ohio**, 2% Sandusky Bay Bridge revenue refunding bonds awarded to a group headed by A. C. Allyn & Co., Inc., of Chicago, at a price of 102.11, a basis of about 1.59%. Due from 1940 to 1948, incl., and callable under various conditions.
- 1,100,000 **Cincinnati, Ohio**, Southern Ry. refunding bonds were purchased by the National City Bank of New York and associates as 2s, at a price of 101, a basis of about 1.94%. Dated April 1, 1940, and due April 1, 1960.
- 1,000,000 **Gadsden, Ala.**, 4% water revenue bonds sold to an account headed by the Equitable Securities Corp. of Nashville. Due from 1941 to 1978, inclusive.

DIVIDEND CHANGES IN FEBRUARY

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

FAVORABLE CHANGES

- Aluminium Ltd.**—Dividend of \$1.50 a share payable in Canadian funds. March 27 on the common stock.
- American Colortype Co.**—Dividend of 25c. a share on the common stock, payable March 25, the first payment to be made on these shares since June 30, 1931, when 20c. a share was distributed.
- American Export Lines, Inc.**—Dividend of 25c. a share on the common stock, payable March 15. This compares with 50c. paid on Dec. 21, last and 15c. on March 21, 1939.
- American Gas & Electric Co.**—Initial quarterly dividend of \$1.18½ a share on the 4¼% preferred stock, payable April 1.
- American Ice Co.**—Dividend of 50c. a share on the 6% non-cumulative preferred stock, payable March 15. Last previous payment amounted to 25c. a share and was made on Sept. 24, 1938.
- Arizona Power Corp.**—Initial dividend of \$3.66 a share on the \$6 non-cumulative preferred stock, payable March 1.
- Arkansas Western Gas Co.**—Initial dividend of \$1 a share was paid Feb. 15 on the common stock.
- Atlas Powder Co.**—Dividend of 75c. a share on the no par common stock, payable March 11. A distribution of \$1.50 was made on Dec. 11, last and dividends of 50c. a share were paid in each of the three preceding quarters.
- Basic Dolomite, Inc.**—Dividend of 12½c. a share on the common stock, payable March 15. On Dec. 15, last a distribution of 25c. a share was made and 6¼c. a share on Sept. 15 and June 15, 1939.
- Bayuk Cigars, Inc.**—Dividend of 25c. a share on the common stock, payable March 15. Previously regular quarterly dividends of 18½c. a share were distributed.
- Belden Mfg. Co.**—Dividend of 20c. a share on the \$10 par common stock, payable March 1. This compares with 30c. paid on Dec. 1, last, and 15c. on Aug. 15, last.
- Bobbs-Merrill Co.**—Dividend of 50c. a share on the common stock, payable Feb. 19, marking the resumption of dividends on this issue. A distribution of 60c. a share was previously made on June 20, 1938.
- Boston Woven Hose & Rubber Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable March 15.
- Budd Wheel Co.**—Regular quarterly dividend of \$1.75 a share plus a participating dividend of 25c. a share on the preferred stock of the company, payable March 30.
- Bunte Brothers**—Dividend on the common stock increased from \$1 a share to \$2 a share payable March 1.
- California Ink Co.**—Dividend of 62½c. a share on the no par common stock, payable March 20. Previously regular quarterly dividends of 50c. a share were distributed. On Dec. 20, last, an extra of 12½c. a share was paid along with the regular quarterly dividend.
- Canada Iron Foundries, Ltd.**—Dividend of \$3 a share on the 6% non-cumulative preferred stock, payable April 30. A distribution of \$2 a share was made on Nov. 5, last.
- Canada Malting Co., Ltd.**—Dividend on the no par capital stock increased from 37½c. a share to 50c. a share, payable March 15.
- Canada Steamship Lines**—Dividend of 62½c. a share on the 5% preferred stock of \$50 par, payable April 1. A payment of 50c. a share was made on April 1, 1939.
- Canadian Cannery, Ltd.**—Participating dividend of five cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15c. per share on the second preferred stock, all payable April 1.
Directors also declared a dividend of 12½ cents per share on the common stock, payable April 1. This will be the first dividend paid on the common shares since April 1, 1932 when five cents per share was distributed.
- Canadian Celanese, Ltd.**—Participating dividend of \$1.16 a share and a regular quarterly dividend of \$1.75 a share on the 7% cum. partic. preferred stock, par \$100, both payable April 1.
- Canadian Cottons, Ltd.**—Extra dividend of \$2 a share and a regular quarterly dividend of \$1 a share on the common stock, both payable April 1.
- Canadian Foundries & Forgings, Ltd.**—Dividend of 37½c. a share on the class A stock, payable April 2. Last previous distribution amounted to 25c. a share and was made on Dec. 1, 1938.
- Canadian General Electric Co., Ltd.**—Dividend on the common stock increased from \$1.50 a share to \$2 a share, payable April 1.
- Canadian Marconi Co.**—Initial dividend of 4c. a share on the common stock, payable June 1, next.
- Carpenter Steel Co.**—Dividend of 50c. a share on the common stock, payable March 20, next.
- Champion Paper & Fibre Co.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable March 15.
- Chicago Dock & Canal Co.**—Extra dividend of \$4 a share and a regular quarterly dividend of \$1 a share, both payable March 30, on the common stock.
- Chicago Mill & Lumber Co.**—Dividend of 50c. a share on the class A and class C stocks, payable April 15. The last previous payments on the above issues amounted to \$1.50 a share each and were made on Oct. 1, 1937.
- Clark Equipment Co.**—Extra dividend of 25c. a share and a distribution of similar amount were declared on the common stock, both payable March 15.
- Chrysler Corp.**—Dividend of \$1.25 a share on the common stock, payable March 13. This compares with \$1 a share paid on Dec. 23, last.
- Cluett, Peabody & Co., Inc.**—Interim dividend of 50c. a share on the no par common stock, payable March 25.
- Consolidated Investment Trust**—Special dividend of 10c. and a regular quarterly dividend of 30c. a share on the capital stock, both payable March 15.
- David & Frere, Ltd.**—Extra dividend of 10c. a share and a quarterly dividend of 25c. a share on the class A stock, both payable March 30. Previously regular quarterly dividends of 15c. a share were distributed.
- Deisel-Wemmer Gilbert Corp.**—Dividend on the \$10 par common stock increased from 25c. a share to 37½c. a share, payable March 25.
- Duncan Electric Mfg. Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable Feb. 24.
- (E. I.) du Pont de Nemours & Co.**—Interim dividend of \$1.75 a share on the common stock, payable March 14. This compares with a year-end dividend of \$3.25 paid on Dec. 14, last, and a dividend of \$1.25 on Sept. 14, June 14, and March 14, 1939.
- Eagle Fire Insurance Co.**—Dividend of 5c. a share on the common stock, payable March 1. The last previous distribution on this issue amounted to 15c. a share and was paid on Sept. 30, 1937.
- Electric Controller & Mfg. Co.**—Dividend of 75c. a share on the no par value common stock, payable April 1. This compares with 50c. paid in each of the four preceding quarters.
- Electrolux Corp.**—Final dividend of 30c. a share on the \$1 capital shares payable March 15, 1940. A distribution of 20c. was paid on Dec. 15, last.
- Ex-Cell-O Corp.**—Dividend on the common stock increased from 30c. a share to 40c. a share, payable April 1.
- Exolon Co.**—Dividend of 15c. a share on the no par common stock, payable Feb. 23. This compares with 10c. a share distributed on Nov. 15.
- Faber, Coe & Gregg, Inc.**—Special dividend of \$2 a share and a quarterly dividend of 50c. a share on the common stock, both were paid on Feb. 26, last.
- Fafnir Bearing Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of \$1 a share on the common stock, par \$25, both payable March 30.
- First Bank Stock Corp.**—Dividend on the common stock increased from 25c. a share to 30c. a share, payable April 1.
- Foot-Burt Co.**—Dividend on the common stock of no par value increased from 20c. a share to 25c. a share, payable March 15.
- (Peter) Fox Brewing Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable April 1. An extra of 25c. was paid on June 30 and one on April 1, 1939.
- Fruit of the Loom Co.**—Dividend of 25c. a share on the preferred stock, payable March 15. A distribution of \$1 was made on Dec. 20, last, and an initial dividend of 10c. on April 1, last.
- Gamewell Co.**—Dividend on the common stock increased from 25c. a share to 60c. a share, payable March 15.
- General Steel Wares, Ltd.**—Participating dividend of 7c. a share and a regular quarterly dividend of \$1.75 a share on the 7% participating preferred stock, both payable Feb. 20.
- General Telephone Co.**—Regular quarterly dividend on the common stock increased from 25c. a share to 30c. a share and an initial quarterly dividend of 62½c. a share on the new \$2.60 preferred stock. The common dividend is payable March 15 and the preferred on April 1, next.
- General Telephone Tri Corp.**—Dividend of 50c. a share on the common stock, payable March 22, next. This compares with a dividend of 25c. a share paid on Dec. 22, last, and an extra of 75c. a share also on the same date.
- Goodall Securities Corp.**—Dividend of \$1 a share was paid Feb. 1 on the no par common stock.
- Goodyear Tire & Rubber Co.**—Extra dividend of 25c. a share on the common stock, payable March 15.
- (W. F.) Hall Printing Co.**—Dividend of 25c. a share on the common stock, payable March 20. This will be the first common dividend payment made since Feb. 2, 1932, when 30c. a share was distributed.
- Harbison-Walker Refractories Co.**—Dividend of 25c. a share on the common stock, payable March 1. This compares with 55c. paid on Dec. 1, last, and 18c. paid in each of the three preceding quarters.
- Hathaway Manufacturing Co.**—Dividend of \$1.50 a share on the common stock, payable March 1. This compares with \$1 paid in each of the three preceding quarters.
- Haverty Furniture Companies**—Dividend of 25c. a share on the common stock, payable Feb. 24. A distribution of five cents a share was paid on Nov. 25 and on Oct. 25, last.
- Hercules Powder Co., Inc.**—Dividend of 60c. a share on the common stock, payable March 25. This compares with \$1.65 paid on Dec. 22, last, and 40c. paid in each of the three preceding quarters.
- (Charles E.) Hires Co.**—Stockholders on Feb. 13 took action to amend the certificate of incorporation to eliminate the class B stock and substitute a new class of stock to be known as capital stock, par value \$1. The directors declared an initial dividend of 30c. on the new stock, payable March 1 to stock of record Feb. 23. When the amendment takes effect each share of class B stock will be converted into three shares of the new capital stock, so that the initial dividend of 30c. becomes equivalent to 90c. upon the old class B stock.
- Hooker Electrochemical Co.**—Dividend on the common stock increased from \$1 a share to \$1.25 a share and was paid on Feb. 29, last.
- Hoskins Mfg. Co.**—Dividend of 25c. a share on the \$2½ par, common stock, payable March 26. This compares with 40c. a share paid on Dec. 22, last, and 20c. a share paid in each of the three preceding quarters.
- (Harvey) Hubbell, Inc.**—Dividend of 40c. a share on the common stock, payable March 20. This compares with an extra dividend of 20c. a share together with a dividend of 30c. a share paid on Dec. 20, last.
- Independent Pneumatic Tool Co.**—Dividend of 40c. a share on the common stock payable March 29. A dividend of \$1 a share was paid on Dec. 28, last, and 25c. a share in previous quarters.
- Interstate Hosiery Mills, Inc.**—Dividend of 25c. a share on the common stock, payable March 15. This will be the first dividend paid on this issue since December, 1937, when 75c. a share was distributed.
- Jamaica Public Service Co., Ltd.**—Initial quarterly dividend of 17c. a share on the common stock, payable April 1.
- Keystone Steel & Wire Co.**—Dividend on the no par value common stock increased from 20c. a share to 25c. a share, payable March 15.
- (J. A.) Lang & Sons**—Special dividend of 30c. a share and a regular quarterly dividend of 17½c. a share on the common stock, both payable April 1.
- Louisiana Land & Exploration Co.**—Dividend of 10c. a share on the common stock, payable March 15. A distribution of 5c. was made on this issue on Dec. 15, last.
- Ludlow Mfg. Associates**—Dividend of \$2 a share on the common stock, payable March 1. This compares with \$1.50 paid on Dec. 1, last and dividends of \$1.25 a share in the three preceding quarters.
- Magma Copper Co.**—Dividend of 50c. a share on the common stock of \$10 par, payable March 15. This compares with \$2 paid on Dec. 15, last, and 25c. paid in each of the three preceding quarters.
- Monsonite Corp.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both payable March 10.
- Master Electric Co.**—Dividend on the common stock increased from 40c. a share to 60c. a share, payable March 20.
- Matson Navigation Co.**—Dividend on the common stock increased from 25c. a share to 30c. a share and was paid on Feb. 15.
- McLouth Steel Co.**—Initial dividend of 25c. a share was paid Feb. 15 on the common stock.
- Miami Copper Co.**—Dividend of 20c. a share on the common stock, payable March 1. The last previous distribution was made on Dec. 1, 1937, and amounted to 15c. a share.
- Modine Mfg. Co.**—Dividend of 50c. a share on the no par common stock, payable March 20. Dividend of 75c. was paid Dec. 20, last, and previously a regular quarterly dividend of 25c. a share.
- Monarch Machine Tool Co.**—Dividend of 50c. a share on the common stock, payable March 1. This compares with an extra of 25c. and a regular dividend of 30c. paid on Dec. 1, last.
- Montgomery Ward & Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable April 15.
- Montreal Cottons, Ltd.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable March 15.
- National Bond & Investment Co.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable March 21.
- National Container Corp.**—Dividend of 20c. a share on the common stock, payable March 15. This compares with 17½c. a share paid on Dec. 15, last, and 7½c. in preceding quarters.
- National Life & Accident Insurance Co.**—Stock dividend of 40% on the common shares payable March 1, next.
- (J. J.) Newberry Co.**—Dividend on the common stock increased from 50c. a share to 60c. a share, payable April 1.
- New England Telephone & Telegraph Co.**—Dividend of \$1.75 a share on the common stock payable March 30. Dividend of \$2 was paid on Dec. 23, last, and regular quarterly dividends of \$1.50 a share were previously distributed.
- Newmarket Mfg. Co.**—Dividend of \$1 a share on the common stock of no par value, payable Feb. 15. A distribution of \$1.50 a share was made on Nov. 15, last, and previously regular quarterly dividends of 75c. a share were distributed.

New York Shipbuilding Corp.—Dividend of \$1.75 a share on account of accruals on the 7% preferred stock, payable April 1, and marking the resumption of payments on this issue.

Ohio Brass Co.—Dividend of 50c. a share on the class A and class B common stocks, payable March 23.

Pacific Indemnity Co.—Extra dividend of 25c. a share and a regular quarterly of 40c. a share on the common stock of \$10 par, both payable April 1.

Peoples Gas & Fuel Corp.—Dividend on the common stock increased from 20c. a share to 25c. a share, payable March 1.

Petroleum Exploration, Inc.—Extra dividend of 10c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable March 15.

Photo Engravers & Electrotypers, Ltd.—Extra dividend of 50c. a share and a semi-annual dividend of like amount on the common stock, both payable March 1.

Progress Laundry Co.—Dividend on the common stock increased from 10c. a share to 20c. a share, payable March 1. An extra dividend of 20c. was paid on this issue Dec. 1, 1939.

Quaker State Oil Refining Co.—Dividend of 25c. a share on the \$10 par. common stock, payable March 15. This compares with 50c. paid on Dec. 15 last, and 20c. in each of the three preceding quarters.

Real Silk Hosiery Mills, Inc.—Dividend of \$2 a share on account of accruals on the 7% preferred stock, payable March 25, the first paid since Dec. 22, 1936, when \$10.50 a share was distributed.

Rheem Manufacturing Co.—Dividend of 25c. a share on the common stock, payable March 15. An extra dividend of 15c. and a quarterly of 25c. were paid on Dec. 15 last, and a regular quarterly of 20c. a share previously.

Scoville Mfg. Co.—Dividend of 25c. a share on the common stock, payable April 1. This compares with 75c. on Dec. 22 last, and 20c. a share on Oct. 2 last.

Seiberling Rubber Co.—Dividends totaling \$138,929 on all classes of preferred stock, including payment of arrears on the old class B preferred, were declared on Feb. 20. All dividends are payable April 1 to holders of record March 15.

Included in the dividend declarations were: A dividend of 45c. on the \$2.50 convertible prior preference stock covering the period from Jan. 26 (the date of the issue) to April 1, 1940; a dividend of \$1.25 on class A pref. for the period from Jan. 1 to April 1, 1940; and a dividend of \$75.38 on class B preferred for the period from Jan. 1, 1930, to June 1, 1939. This action eliminates arrearages on class B preferred and clears the way for resumption of dividends on common stock.

Sheller Mfg. Corp.—Dividend on the \$1 par common stock increased from 7½c. a share to 10c. a share, payable April 1.

Shepard-Niles Crane & Hoist Co.—Dividend of 50c. a share on common, payable March 1. This compares with \$1.50 paid on Dec. 1 last, and 25c. a share in each of the five preceding quarters.

Sloss-Sheffield Steel & Iron Co.—Dividend of 75c. a share on the common stock, payable March 21. This compares with \$2 a share on Dec. 21, last, and 50c. a share on Sept. 21, and on March 21, 1939.

Soule Mill—Company paid an initial dividend of \$1 a share on its common stock on Feb. 15, last.

South West Pennsylvania Pipe Lines—Dividend of \$5 a share on the common stock, payable April 1. During the year 1939 four quarterly dividends of 50c. a share were distributed.

Stedman Bros., Ltd.—Extra dividend of 60c. a share and a regular quarterly dividend of 15c. a share on the common stock, both payable April 00. An extra of 40c. was distributed on April 1, 1939.

Steel Products Engineering Co.—Dividend of 20c. a share on the \$1 par. capital stock, payable March 30. Dividend of 30c. was paid on Dec. 26, last and 15c. on Sept. 30 and July 1, last.

Sundstrand Machine Tool Co.—Dividend of 50c. a share on the common stock, payable March 30, the first since Dec. 28, 1937, when 25c. a share was distributed.

Tappan Stove Co.—Dividend of 25c. a share on the common stock, payable March 15.

Tecumseh Products Co.—Dividend of 10c. a share was paid Feb. 25, on the common stock. This is the first dividend paid since Dec. 20, 1937, when a regular quarterly of 12½c. was distributed.

Time, Inc.—Dividend of \$1.75 a share on the common stock payable March 11. An extra of \$1.25 and a dividend of \$1.50 were paid Dec. 20, last. On Sept. 30 and June 30, 1939, extras of 50c. in addition to regular dividends of \$1 a share were paid.

Todd Shipyards Corp.—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable March 15.

Transue & Williams Steel Forging Corp.—Dividend of 15c. a share on the common stock, payable March 14. This will be the first paid on the common stock since Dec. 1, 1937, when 30c. a share was distributed.

Union Carbide & Carbon Corp.—Dividend on the common stock increased from 50c. a share to 60c. a share, payable April 1.

United Elastic Corp.—Dividend on the common stock increased from 10c. a share to 15c. a share, payable March 23.

United States Envelope Co.—Dividend of \$1 a share on the common stock, payable March 1. This will be the first paid on the common shares since March 1, 1938, when \$2½ a share was distributed.

Utah-Idaho Sugar Co.—Dividend of 30c. a share on the preferred class A stock was paid on Feb. 23, last, the first paid since September, 1938.

Veeder Root, Inc.—Dividend of 50c. a share on the common stock, payable March 15. A distribution of \$2 a share was made on this issue on Dec. 15, last, and compares with regular quarterly dividends of 25c. a share paid previously.

Virginia Coal & Iron Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, payable March 1.

Wagner Electric Corp.—Dividend of 50c. a share on the common stock, payable March 30. This compares with \$1 paid on Dec. 20, last, and 25c. a share in each of the four preceding quarters.

Waltham Watch Co.—Dividend of \$7 a share on the 7% preferred stock, payable March 15, the first paid since Oct. 3, 1938, when \$1.75 a share was distributed.

(S. D.) Warren Co.—Dividend of 75c. a share on the common stock, payable March 25. Dividend of \$1 was paid on Dec. 26, last, and 50c. a share in each of the four preceding quarters.

Westinghouse Air Brake Co.—Dividend on the common stock increased from 12½c. a share to 25c. a share, payable March 15.

West Virginia Pulp & Paper Co.—Dividend on the common stock increased from 5c. a share to 10c. a share, payable April 1.

Westvaco Chlorine Products Co.—Extra dividend of 35c. a share on the common stock, payable March 1.

Youngstown Sheet & Tube Co.—Dividend of 25c. a share on the common stock, payable April 1. This will be the first paid on the common since Dec. 20, 1937, when 75c. a share was distributed.

UNFAVORABLE CHANGES

Beattie Gold Mines, Ltd.—Interim dividend of 4c. a share on the no par common stock, payable March 15. Dividends of 5c. were paid previously.

Brown Fence & Wire Co.—Dividend on the no par class A preferred stock decreased from \$1 a share to 65c. a share and was payable Feb. 29.

Central Cold Storage Co.—Dividend on the common stock decreased from 25c. a share to 12½c. a share, payable March 15.

Johns-Manville Corp.—No action on the payment of a common dividend at this time. A distribution of \$2 a share was made on Dec. 22, last, and 75c. a share on Sept. 25, last.

Lake Shore Mines, Ltd.—Dividend on the \$1 par. common stock decreased from 75c. a share to 50c. a share, payable March 15.

Managed Estates, Inc.—Dividend on the common stock decreased from 8c. a share to 4c. a share, payable March 15.

National Sugar Refining Co.—No action taken on the dividend ordinarily due at this time. Previous to November of last year quarterly dividends of 25c. a share were distributed.

Standard Screw Co.—Dividend on the \$20 par. common stock reduced from 30c. a share to 15c. a share, and was payable Feb. 27.

United States Sugar Corp.—No action taken on the payment of common dividends at this time. The last payment made on this issue amounted to 10c. a share and was distributed on Oct. 20, 1939.

COURSE OF THE STOCK MARKET DURING FEBRUARY

The stock market acted in the first week of February as though it might break out of the trading rut in which it had been moving in recent months, but the advance proved short lived, and after this brief flurry the market settled down to its familiar routine of dulness and small price changes. The week ended Feb. 10 saw a rise of 2.10 points net in the stock price index, and sufficient interest in trading was generated to give the week one 1,000,000-share day. But that was the only day in all of February when share turnover ran into seven figures. For the entire month, consisting of 23 trading days, stock volume amounted to only 13,470,755 shares, giving a daily average of slightly less than 600,000 shares. It was the smallest volume for any month since last June, and for any February since 1921. The total for January was 15,990,665 shares, and for February, 1939, was 13,873,323 shares.

The range of prices was the narrowest of the last year, the high being 109.22 for the index of 50 stocks compiled by the New York "Times," and the low being 105.40. The closing level of the index was 107.24, almost equidistant between the high and low, and the net change was an advance of 0.80 point, compared with a decline of 3.56 points in January and a rise of 3.66 points in December. Behind this small net change for the index, however, there were some pronounced cross currents among various stocks. Chemical issues and aircraft shares were for the most part strong, and the steels and coppers found more support with investors than did stocks generally. The decline in steel production, in progress since December, began to flatten out, and the trade noted an improvement in buying of steel for export. Sales of copper toward the close of the month were at the best levels since September, and the trend of the price of copper toward lower levels was reversed. Utility stocks and a number of rails, on the other hand, lagged behind the general list. Utilities came under something of a cloud when the Securities and Exchange Commission issued, as the month closed, its first show-cause orders under the Public Utility Holding Company Act. This action was foreshadowed by frequent promises of action by the Commission.

An outstanding feature of the stock market's performance this year is its failure to show a decline commensurate with the decrease in business activity from the peak of last December. Just as the stock market did not show a rise last fall proportionate to the rapid improvement in business, so it has not kept pace with the slackening in industrial activity in the last two months. From a level of 128 in December, a record high, the index of industrial output of the Board of Governors of the Federal Reserve System declined to 120 in January, and declined further to the 110-112 level in February, according to expert estimates. The stock index, on the other hand, was at the end of February at 107.24, or only 3.11 points under its December high. The behavior of the stock market would seem to bespeak a belief on the part of investors that the recession in business activity would not long persist.

There was no mistaking the fact that industrial output was declining. Steel production, after seven consecutive weekly declines, was at 65.9% of capacity as February closed. Electric power production and car loadings were reduced still further, though they remained well above the volume at this time last year. The brightest spot in the industrial picture was the seasonal expansion in automobile output in the latter half of the month, bringing production up to a level approximately 35% higher than in the corresponding week of 1939. In the commodity markets, firmness was shown in non-ferrous metal and wheat prices.

The British Treasury announced on Feb. 18 that it was taking over the holdings of British subjects in 60 American stocks. The news was without immediate effect on the market here, but it was an event of possibly great significance for the future. The announcement said that payment would be made for the securities on March 4, if delivery was made not later than Feb. 23. It was unlikely, therefore, that liquidation of these issues began in February. At the time of the announcement T. J. Carlyle Gifford, special representative of the British Treasury, was in New York prepared to begin the sales when the securities were available. The market here was perhaps reassured that there would not be any dumping of the securities by that part of the announcement which said: "The purpose of such vestings is to insure that realization of

securities in American markets shall be orderly and that the total volume of sales from the United Kingdom, including both vested and non-vested securities, should over a period of time continue at about the average volume of recent months."

As to the fluctuations in individual stocks, Allied Chemical & Dye advanced from 171 Feb. 2 to 180 Feb. 13, and then sold off Feb. 29 at 175½. American Tel. & Tel. moved up from 170½ Feb. 1 to 172½ Feb. 21, closing Feb. 29 fractionally lower at 172. Consolidated Edison Co. of N. Y. opened at 32 Feb. 1, advanced to 32¼ Feb. 7, and closed the month at 31¾. General Electric opened at 38 Feb. 1, moved ahead to 40¼ on Feb. 9, and closed Feb. 29 at 37½. United States Steel rose from 56½ Feb. 1 to 61¾ Feb. 9, closing Feb. 29 at 58¼. Steel preferred also improved its position from 115¼ Feb. 1 to 117 Feb. 23, closing the month a trifle lower at 116¾. Westinghouse Elec. & Mfg. opened Feb. 1 at 108, rose to 114 Feb. 9, and slipped back to 112¼ on Feb. 29. In the railroad list, Atchison Topeka & Santa Fe opened Feb. 1 at 23¼, advanced to 22¾ Feb. 26, closing Feb. 29 lower at 23¼. Baltimore & Ohio's initial sale on Feb. 1 was at 5¾; it moved fractionally higher on Feb. 9 to 5¾, and closed off Feb. 29 at 5¾. Chesapeake & Ohio opened at 39¼ Feb. 1, rose to 41¾ Feb. 9, and subsequently gave ground, closing Feb. 29 at 39½. Delaware & Hudson sold at 185½ Feb. 1, moved forward to 20¾ on Feb. 9, and turned lower Feb. 29 at 19½. New York Central reached its top figure Feb. 9 at 17¼ and its low point of the month Feb. 1 at 15¾, closing Feb. 29 at 16¼, slightly better than its opening sale at 16. Southern Pacific opened Feb. 1 at 127½, improved Feb. 9 to 14¼, and later declined to 12¾ on Feb. 29. Northern Pacific, after opening at 8¼ on Feb. 1, rose to 9 on Feb. 9, and closed the month at 8¾, fractionally lower than its initial sale price. Union Pacific followed the same course, moving up from 94 Feb. 1 to 96 Feb. 24, and finally selling off Feb. 29 at 93¼ ex-dividend.

Bonds were in as bad a case as stocks, so far as arousing investor interest was concerned. Bond volume on the New York Stock Exchange declined to \$120,384,000 from \$144,917,000 in January. This was the smallest amount of bond trading since last August and, save for the February, 1939, total of \$118,993,000, the smallest for any February since 1918. Turnover in bonds did not show any greater decline because of a decided pick-up in trading interest in traction bonds in connection with the New York City subway unification program. Government bond prices ended the month at approximately the levels at which they began it. The New York "Times" index of domestic bonds showed an advance of 0.22 point in February following a loss of 0.25 point in January. The foreign bond index dropped 1.93 points to 58.62, the lowest closing level for any month since last September.

In the following table we indicate the fluctuations for the 10 most active foreign, railroad and domestic corporate bonds sold during the current month:

Bonds	Feb. 1 Opening Price	Range During February, 1940		Feb. 29 Closing Price
		Lowest	Highest	
Foreigns—				
Argentine 4s.....Feb. 1972	83	82½ Feb. 5	85¼ Feb. 17	84¼
Brazil 6½s of 1926.....1957	16¼	15¾ Feb. 2	17¾ Feb. 14	17
Buenos Aires 4¼-4½s.....1977	60¼	59½ Feb. 1	65½ Feb. 17	62
Canada 5s.....1952	102	101 Feb. 29	104½ Feb. 7	101
Colombia 6s.....Oct 1961	30¾	30¾ Feb. 1	33¾ Feb. 21	33¼
Cuba 4½s.....1977	57½	57¼ Feb. 5	61 Feb. 28	60¾
Denmark 4½s.....1962	42½	38¾ Feb. 19	43¾ Feb. 1	36¾
Japanese Govt 6½s.....1954	79½	79½ Feb. 1	85 Feb. 28	84¾
Norway 4½s.....1965	67	61 Feb. 28	72 Feb. 9	61¾
Peru 6s.....1960	9¼	9¼ Feb. 1	9¾ Feb. 5	9¼
Railroads—				
Chicago Great Western 4s.....1959	26¾	26 Feb. 16	27¾ Feb. 9	26½
Hudson Manhattan adj 5s.....1957	14¾	14¾ Feb. 1	16¾ Feb. 21	15¾
Missouri Pacific 5s ser F.....1977	16¼	16¼ Feb. 1	17¾ Feb. 9	17
Mobile & Ohio 4½s.....1977	28¾	28¾ Feb. 2	34 Feb. 21	32¾
N Y Chic & St Louis 4½s.....1978	53¾	53¾ Feb. 27	56¾ Feb. 10	54
Northern Pacific 6s.....2047	55	54 Feb. 24	58¼ Feb. 9	54¾
St Louis-San Francisco 4s.....1950	11½	11 Feb. 2	13¾ Feb. 20	12¾
Southern Pacific 4½s.....1969	45¾	45¾ Feb. 2	47 Feb. 9	45¾
Southern Ry 4s.....1956	57¾	56¾ Feb. 26	59¼ Feb. 9	57¾
Wabash Ry 1st 5s.....1939	40	40 Feb. 1	45¾ Feb. 14	42
Domestic Corporates—				
Bethlehem Steel 3½s.....1952	106¼	106¼ Feb. 1	109¾ Feb. 21	108
Bklyn-Manhat Transit 4½s.....1966	78½	87¼ Feb. 2	101¼ Feb. 28	101¼
Commonwealth Edison 3½s.....1958	127¾	126¾ Feb. 29	129¾ Feb. 17	128¾
Interboro Rapid Transit 5s.....1966	75¾	74¾ Feb. 26	77¾ Feb. 17	74¾
Nassau Electric 4s.....1951	49	49 Feb. 1	81 Feb. 29	81
Portland Gen Elec 4½s.....1960	72¾	72¾ Feb. 1	75¾ Feb. 8	73
Postal Tel & Tel 5s.....1953	18¾	18¾ Feb. 1	25¾ Feb. 28	23¾
Studebaker Corp 6s.....1945	105¾	105¾ Feb. 1	113¾ Feb. 15	109¾
Third Avenue Ry 5s.....1960	15	14¾ Feb. 1	19¾ Feb. 16	19
Wheeling Steel 4½s.....1966	97¼	97 Feb. 1	99¾ Feb. 28	99¾

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of February—	1940	1939	1938	1937
Stock sales—No. of shares..	13,470,755	13,878,323	14,256,094	50,248,010
Bond sales (par value).....	\$99,176,000	\$96,722,000	\$96,374,000	\$229,157,000
Railroad and miscellaneous	18,343,000	17,400,000	20,205,000	36,655,000
Foreign Government.....	2,365,000	4,871,000	11,014,000	19,647,000
United States Govt.....				
Total bond sales.....	\$120,384,000	\$118,993,000	\$127,593,000	\$285,459,000
Jan. 1 to Feb. 29—				
Stock sales—No. of shares..	29,461,420	39,055,673	38,678,025	108,919,426
Bond sales (par value).....	\$220,079,000	\$228,212,000	\$225,355,000	\$496,725,000
Railroad and miscellaneous	39,097,000	37,940,000	40,781,000	86,136,000
Foreign Government.....	6,125,000	12,654,000	27,367,000	45,285,000
United States Govt.....				
Total bond sales.....	\$265,301,000	\$278,604,000	\$293,503,000	\$628,146,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of February—	1940	1939	1938	1937
Stock sales—No. of shares..	3,167,928	2,974,615	2,718,510	15,344,284
Bond sales (par value).....	\$23,901,000	\$44,929,000	\$21,976,000	\$39,614,000
Domestic.....	172,000	306,000	554,000	1,241,000
Foreign government.....	419,000	287,000	603,000	1,544,000
Foreign corporate.....				
Total bond sales.....	\$24,492,000	\$45,522,000	\$23,133,000	\$42,399,000
Jan. 1 to Feb. 29—				
Stock sales—No. of shares..	6,389,694	7,331,860	6,893,289	34,873,631
Bond sales (par value).....	\$63,393,000	\$86,097,000	\$47,827,000	\$95,968,000
Domestic.....	497,000	726,000	1,092,000	2,981,000
Foreign government.....	892,000	719,000	1,224,000	3,539,000
Foreign corporate.....				
Total bond sales.....	\$64,742,000	\$87,542,000	\$50,143,000	\$102,488,000

THE MONEY MARKET DURING FEBRUARY

Further large gold importations, resulting in carrying excess member bank reserves to a new high record, was the chief development in the money market during February. Early in the month a slight decline in the reserve position occurred, mainly because of heavy payments to the Treasury for Social Security taxes, but subsequently the continued large gold influx and excess Treasury disbursements were instrumental in raising the total excess reserve on Feb. 28 to a peak of \$5,690,000,000, with predictions that a further swelling of this figure will be inevitable if the present gold movement shows no interruption. The failure of the large inflow of gold from abroad to result in a corresponding increase of foreign deposits at the Federal Reserve Bank was ascribed to the fact that the major part of these credits is now being used for the purchase of materials in this country. While commercial loans experienced a decline, the latter was held to narrow proportions, reflecting the belief that the present recession in business will not be of long duration. Actual Government financing was limited to the usual four weekly bill issues of \$100,000,000 each, to replace similar maturities, but on Feb. 14 the Treasury issued a call for redemption June 15 of \$353,000,000 of 3¾% bonds, indicating simultaneously that holders may be offered an exchange for new securities. Gold imports during the four weeks ended Feb. 21 totaled \$216,900,000, of which sum \$43,400,000 came from Canada, \$32,700,000 from Sweden, \$25,500,000 from Holland, \$21,300,000 from South Africa, \$20,300,000 from England, \$19,100,000 from Norway, \$14,300,000 from India, \$10,500,000 from Switzerland and \$6,400,000 from Australia. Including the release of earmarked gold holdings, the gold stock of the country during February increased \$245,000,000 to a new high record of \$18,166,000,000. Discount holdings of the 12 Reserve banks receded from \$6,946,000 Jan. 31 to \$6,679,000 Feb. 28. Total member bank reserves, after receding from \$12,149,576,000 Jan. 31 to \$12,096,727,000 Feb. 7, increased steadily to a new peak of \$12,317,794,000 Feb. 28. Average yields on 91-day Treasury bills increased from 0.004% Jan. 31 to 0.005% Feb. 28, while average yields on long-term Treasury bonds remained unchanged at 2.33%, and those on short-term Treasury notes eased from 0.50% to 0.44%. On the Stock Exchange the rate for call loans remained unaltered at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Trading in bankers' acceptances continued inactive, with available bill offerings falling even farther behind the existing demand than heretofore. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Feb. 13, were \$229,230,000 Jan. 31 compared with \$232,644,000 Dec. 30, 1939, and \$255,402,000 Jan. 31, 1939. Import bills receded from \$102,563,000 Dec. 20, 1939, to \$100,821,000 Jan. 31; export bills from \$38,753,000 to \$38,251,000; domestic shipments from \$9,617,000 to \$7,831,000, and domestic warehouse credits from \$41,114,000 to \$43,023,000, while dollar exchange increased from \$15,616,000 to \$16,356,000, and bills based on goods stored in or shipped between foreign countries from \$21,981,000 to \$22,948,000. Bills held by accepting banks totaled \$179,139,000, of which sum own bills aggregated \$110,655,000, and bills of others \$68,484,000. Rates for bankers' acceptances were again 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 5% 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:

"To an even greater degree than in commercial paper, the conditions of limited supply and active demand con-

tinued to characterize the market for bankers' acceptances during February. Dealers' quoted rates remained unchanged. On Jan. 31 the volume of bills outstanding totaled \$229,000,000, a decrease, usual in January, of about \$4,000,000 from the December total. In comparison with a year ago, the January volume was \$26,000,000 lower, reflecting a drop of \$32,000,000 in bills based on goods stored in or shipped between foreign countries, and a decline of \$19,000,000 in export bills, partly offset by an increase of \$14,000,000 in bills drawn to furnish dollar exchange and an increase of nearly equal amount in import bills."

PRIME BANKERS' ACCEPTANCES

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

Time loan rates on security collateral continued to be quoted at the nominal figure of 1 1/4% for 90-day loans, and 1 1/2% for loans running 180 days. The listless trading in the security markets furnished little incentive for seeking new accommodations and, as heretofore, transactions were virtually restricted to the renewal of expiring older loan contracts.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper remained in inadequate supply to cope with the active investment demand, although it was noted that offerings originated from a growing variety of business enterprises. While prevailing rates for average grade prime four- to six-month paper continued to range from 3/8% to 1%, an increasing amount of choice paper went at 3/8%, with the bulk of business still being transacted at 3/8%. Under date of Feb. 14 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$219,400,000 of open market commercial paper outstanding on Jan. 31, compared with \$209,900,000 at the end of the previous month, and \$195,200,000 on Jan. 31, 1939.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 2
Call loans on Stock Exchange:					
Range for week (mixed & indus. coll.)	1 @ 1	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's aver. (mixed & indus. coll.)	1	1	1	1	1
Time loans (mixed & indus. collateral):					
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sixth days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	3/8 @ 1	3/8 @ 1	3/8 @ 1	3/8 @ 1	3/8 @ 1
Good 4 to 6 months	3/8 @ 1	3/8 @ 1	3/8 @ 1	3/8 @ 1	3/8 @ 1

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

The reserve position of Federal Reserve member banks was rendered still easier in February by the effects of the large receipts of gold from the rest of the world. Most of the other influences brought to bear on the banking system made for a reduction in the supply of reserves, but the gold imports were large enough to offset these other influences and to leave member banks on Feb. 28 with \$168,218,000 more actual reserves than they had on Jan. 31.

The increase in the gold stock of the United States in the four weeks to Feb. 28 was \$235,000,000. Included in the imports was a substantial amount of gold from Scandinavian countries and South Africa. Deposits of gold certificates with the Federal Reserve banks by the Treasury amounted to \$241,501,000, indicating that the Treasury had made use of some \$6,500,000 of its free gold during the four weeks. Sums paid out by the Treasury for this gold naturally found their way promptly into the supply of bank reserves. The only other sources of supply of reserve funds worth mentioning during February were the \$34,000,000 rise in Federal Reserve Bank credit in use and the \$9,000,000 increase in Treasury currency. Serving as partial offsets to these additions to reserves were the \$11,965,000 rise in the Treasury's deposit balance in the Reserve banks, the \$16,000,000 increase in Treasury cash, the \$63,000,000 increase in currency circulation, and the \$21,000,000 rise in non-member deposits and other Federal Reserve accounts.

The rise in the Treasury's balance in the Reserve banks was achieved in the face of the fact that no new money offering was made during the month, and there were no substantial income tax receipts. The funds came to the Treasury largely through the sale of baby bonds and collection of social security taxes. While the \$63,000,000 rise in currency circulation carried the volume up to a new high for the time of year at \$7,439,000,000, the increase was actually less than in the corresponding period of 1939. Between Feb. 1 and March 1, 1939, currency in use expanded \$76,000,000.

With the New York City banks trading in Government securities against the market trend, the Federal Reserve banks did not feel called upon in February to oppose a rise or ease a decline in the market. The regional banks' Government securities portfolio was unchanged throughout February, bond and note holdings remaining, as they had been since Jan. 10, at \$1,344,045,000 and \$1,133,225,000, respectively. Bills discounted for member banks decreased \$267,000 to a total of \$6,679,000. Industrial advances rose \$331,000 to a total of \$10,704,000, and commitments to make advances were \$590,000 higher at \$8,966,000. Foreign central bank deposits in the Federal Reserve banks declined \$26,469,000 to a total of \$380,844,000, but other deposits were \$48,097,000 higher at \$363,381,000.

On Feb. 28 surplus reserves of member banks stood at a new record high of \$5,690,000,000, representing an increase during the four-week period of \$130,000,000. Excess reserves have risen \$840,000,000 since their Dec. 13 low.

The expansion in bank reserves was accompanied, in the case of the reporting New York City banks, by a rise of \$55,000,000 in loans and investments. This rise was traceable, more than to any other factor, to the circumstance that New York State and New York City were in the market with short-term issues during February, making for a rise of \$91,000,000 in the reporting New York City banks' holdings of other securities. Total loans decreased \$17,000,000, but investments were \$72,000,000 higher. In the four weeks to Feb. 28 the New York banks' loans to commerce, industry and agriculture declined \$2,000,000, but the \$6,000,000 increase in these advances in the last week of the month gave rise to some wonder whether the seasonal expansion in commercial loans was beginning. Open market paper increased \$5,000,000. Aside from other securities, the New York banks did large-scale buying only in Government-guaranteed securities, of which their holdings increased \$30,000,000 to a total of \$1,270,000,000. Treasury bills declined \$39,000,000, and Treasury bonds were \$12,000,000 lower, but Treasury notes increased \$2,000,000. Reflecting the receipt of capital from other countries and an inflow of funds from other districts, demand deposits—adjusted of the New York banks increased \$259,000,000 to a new record high at \$8,986,000,000.

Loans and investments of the weekly reporting banks in 101 cities increased \$28,000,000 to a total of \$23,211,000,000 in the four weeks from Jan. 24 to Feb. 21, with loans off \$5,000,000 and investments up \$33,000,000. Commercial loans were unchanged at \$4,316,000,000. Holdings of Treasury bills declined \$64,000,000, and Treasury notes \$14,000,000, but Treasury bonds were up \$12,000,000 and Government-guaranteed issues rose \$13,000,000. Other securities increased \$86,000,000. Demand deposits—adjusted were \$93,000,000 higher at a record total of \$19,256,000,000.

Loans to brokers and dealers of the reporting New York City banks—the so-called brokers' loans—declined \$18,000,000 to a total of \$457,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$4,576,553 during February to \$555,474,347 Feb. 29 from \$560,050,900 Jan. 31. A year ago, on Feb. 28, 1939, these loans outstanding aggregated \$683,432,399.

COURSE OF STERLING EXCHANGE IN FEBRUARY

The foreign exchange market in New York during February continued unchanged in all important respects from its character in December and January. Trading was on the whole extremely limited, though on a few occasions the volume of operations exceeded the levels of the two previous months. A softer tone developed toward the end of the month and the range for cable transfers from Feb. 1 to Feb. 15 moved down successively from \$3.99½ to \$3.94¼. These rates compared with the low of \$3.87¼ on Nov. 30. Sterling was more freely offered in the Far Eastern markets, the European neutrals, and the South American centers. The liquidated sterling balances were apparently taken up by United States importers and others owing debts in terms of British exchange.

Despite the fact that the spot rate had declined on foreign liquidation, the underlying firmness of the pound was reflected in the improvement in quotations for 90-day forward delivery. In November and December 90-day sterling was offered at around 6 points discount, but in February the discount narrowed to between 4 and 3¼ points.

The Bank of England continued its pegged rates on the several markets as follows: New York cables, 4.02½@4.03½; Paris checks, 176½@176¾; Amsterdam, 7.50@7.55; Canada, 4.43@4.47. Berlin, as in previous months, was not quoted. The Italian lira was unofficially quoted between 77.50 and 78.50.

Official London continued to quote one-month delivery unchanged from previous months: New York, ¾% 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.

London dispatches on Jan. 28 stated that in the interests of the nation all direct or indirect news concerning the movement of gold for British account would be suppressed, owing to the necessity for secrecy especially in connection with the Government's imports and exports of specie. In February the London authorities further imposed secrecy on all commodity transactions, so that there was no way to determine even approximately the extent of British domestic or foreign trade. It was likewise known that British earmarkings of gold with the Federal Reserve Bank of New York were at a high level, though their extent could not be exactly determined.

In keeping with this policy a plan was laid before Parliament toward the end of February for the House of Commons to vote "token" appropriations of £100 units. By this means Great Britain hopes to disguise the cost of its war activities until the end of hostilities. Therefore, estimates made by the most expert authorities in any field will necessarily lack authoritative basis.

On Feb. 23 the British and French purchasing commissions in New York announced that they have decided to place additional orders for aircraft in the United States which may amount to as much as \$1,000,000,000.

While the Bank of England's selling and buying rates for sterling have been fixed since Jan. 8 at \$4.02½ and \$4.03½, respectively, it developed during February that a strong body of opinion in London is seeking to raise the sterling rate to \$4.50 or higher.

On Feb. 9 Conservative members of Parliament brought the matter to official notice, one member asserting that the Government should raise the value of the pound sterling in the months immediately ahead. He said that such action would do more to keep down prices than any other step that could be taken, that it would enable Great Britain to buy more cheaply in the United States, and that any adverse effect on British exports would be in dollar and not in sterling areas.

Another Conservative member said: "I ask the Chancellor of the Exchequer to consider if it would not be advisable to raise the pound sterling back to \$4.50, and then, if necessary, to give a subsidy to exports in sterling, because if you raise the value of the pound in dollars you would avoid one of the main causes of what so easily is assumed to be a rise in prices."

Richard S. Hudson, Secretary for Overseas Trade, intervened in the debate to say: "I would not like it to get out that there is a possibility of subsidizing British exports on a large scale."

To this the member replied: "By artificial depreciation of sterling you are just as much subsidizing exports. I am sure the Government can rely upon this House to support bold, strong measures in developing a comprehensive economic policy."

There can be no question that British export trade has declined considerably since the outbreak of the war in September, but this has been only an acceleration of the trend which began in 1914. Nevertheless, the decline in exports was not as great as appeared on the surface. Since September, and with increasing force in February, responsible British opinion on every occasion emphasized the necessity for increasing exports. The great London banks took a leading part in this policy. They were steadily directing the flow of credit away from the production of non-essentials and were extending credits to concerns engaged in export trade.

It was disclosed early in February that the deposits of the "Big Five" banks of London were at high levels.

At the end of 1939 they reached £2,094,100,000, against £1,950,100,000 at the end of 1938. The previous high level was £2,030,100,000 at the end of 1937. The year's increase of 7½% was the largest during any year since 1932.

The unfavorable condition of the export trade was reflected in the adverse import balance. In evaluating the situation consideration must be given to the greatly increased volume of war materials and expenditures since the end of August. The failure of exports to balance the swollen imports is shown in the following table, giving key months in the past year:

	Imports	Exports and Reexports	Import Balance
January, 1940.....	£104,961,000	£44,731,000	£60,230,000
December, 1939.....	86,582,000	42,671,000	43,911,000
September, 1939.....	49,924,000	25,458,000	24,466,000
August, 1939.....	81,097,000	41,465,000	39,632,000
January, 1939.....	75,570,000	44,076,000	31,494,000

It is normal for the United Kingdom to buy more abroad than it sells. The deficit is paid for by invisible receipts such as income from foreign investments, earnings of the merchant marine, banking commissions, insurance premiums, &c., but in recent years these receipts have not been sufficient to offset a foreign trade deficit of between £30,000,000 and £40,000,000 a month.

An outstanding event of the month affecting foreign exchange was the order issued by the British Treasury on Feb. 19 requiring British owners of stocks in 60 United States corporations to sell their holdings to the British Government as a preliminary to the eventual orderly liquidation of the securities. It was noted that the list enumerated only what might be called second-class American securities. All the highest-grade and more active stocks were omitted from the enumeration, such as United States Steel, Bethlehem Steel, American Telephone & Telegraph Co., and Pennsylvania RR. Co.

The British authorities explained carefully that the stocks requisitioned would not be immediately sold or at any time disposed of in such a way as to disturb the markets. It was understood that, if necessity required, other issues would be added from time to time.

The action was taken to indicate that Great Britain is making comprehensive plans for a war of several years' duration. The listing of the stocks, it was also surmised, was an indication that the British Government had drawn heavily since August on its gold and cash resources here. It was also considered that the action implied that the British Government intends to conserve its actual gold holdings and to part with them only as a last resort. The decree was a further indication of the extraordinary strength of the exchange control exercised by the Bank of England.

On Feb. 9 the gold stocks of the United States reached \$18,041,217,231, and were \$18,166,000,000 on Feb. 28.

On Feb. 1 the Bank of England issued an order that the sale of rupees to United States citizens will be permitted only when positive assurance can be given that the dollars involved have been sold to the British control.

It was shown in February that the combined gold stocks of Great Britain and France, which in 1914 were only 50,000,000 ounces, at the end of January totaled 175,000,000 ounces worth \$6,000,000,000. As for foreign resources, the British held investments abroad amounting to about \$13,000,000,000 at the then current rate of exchange. This sum is considerably less than in 1914 and only a minimum amount of it is readily convertible into cash. British investments abroad prior to 1914 were estimated at around \$18,000,000,000 computed at \$4.8665 to the pound.

Bank of England note circulation on Feb. 29 stood at £531,216,000. The note circulation reported on Dec. 27, 1939, of £554,615,983 was the highest in the Bank's history.

Throughout February, as since September, Canadian exchange continued to move in close sympathy with sterling, with which it was officially pegged by the rates established by the British exchange control. The Canadian unit was therefore at a discount throughout the month in terms of the United States dollar. Montreal funds ranged in February between a discount of 13¾% and a discount of 12¼%.

Sterling cable transfers sold on Feb. 1 at \$3.97¼@ \$3.99½, and on Feb. 29 at \$3.92¼@ \$3.94½. The high for sterling was \$3.99½ on Feb. 1, and the low was \$3.92¼ on Feb. 29.

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

"One of the outstanding developments in the foreign exchange markets during February was an accelerated flight of capital from Sweden, which culminated in the introduction of official exchange control in Sweden on Feb. 25. The new regulations, which strengthened the informal control over capital transfers applied by Swedish banks since the middle of December, invested the Riksbank and authorized banks with a monopoly of exchange transactions and provided for the control of foreign exchange. Foreign exchange will be made available only for approved transactions, and the export and import of bank notes and securities is prohibited. The new restrictions do not affect Sweden's clearing agreements with other countries. Despite the recent pressure, the Swedish krona rate was maintained throughout the past month near the level of \$0.2382.

"Trading in the other neutral European exchanges was featured by irregular fluctuations in the belga and the guilder. The Belgian currency, which had risen to a four-month high of \$0.1698½ on Jan. 29, receded to as low as \$0.1681½ in the middle of February. Subsequently, however, the belga showed some renewed firmness, ending February at \$0.1687½. After opening the month at \$0.5309, the Netherlands currency rose to \$0.5326 during the first week. A reaction then occurred, but the rate turned upward again in the latter part of the month, accompanying the offering of a new Netherlands Government issue, which was oversubscribed. At the end of the month the guilder was quoted at \$0.5319½. Swiss exchange, meanwhile, continued steady at about the rate which has prevailed since the latter part of November.

"With respect to the currencies of the allied countries, a weaker tendency was shown during the first half of the past month. The pound-dollar rate, which had advanced to as high as \$4.00 toward the end of January, declined irregularly to reach a low point of \$3.94¼ on Feb. 15. This reaction was reportedly due in large part to relatively heavy European and South American offerings of the British currency, presumably induced by rumors of an impending tightening of the British exchange regulations. During the second half of February, however, quotations for the pound sterling outside the London official market held fairly stable at about \$3.95½ until the end of February, when the rate declined to \$3.94¼. In the forward market the discount on three-month sterling deliveries narrowed during the month from the equivalent of 3½% per annum to about 3¼%. The New York rate for French francs continued to keep more or less in line with sterling, in view of the official cross rate of 176½ francs to the pound. Toward the end of February the franc was quoted in this market at \$0.0223¼, as compared with the high of \$0.0226¼ reached about a month earlier.

"The Canadian dollar showed some weakness against United States currencies during February, its discount widening from 12 5/16% on Jan. 31 to 13¾% near the end of February, the largest discount in about three months. Of the Latin American currencies, the "free" rate for the Argentine peso, which improved noticeably in January, appreciated further in early February, reaching \$0.2347 on Feb. 8, as compared with about \$0.2250 at the beginning of January. Despite adverse pressure, reported to have been occasioned largely by discussion in this country of a proposal to suspend the foreign silver purchase provisions of the Silver Purchase Act, the dollar rate for the Mexican peso was maintained at about \$0.1672 throughout the past month."

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

"The volume of gold imports into the United States declined somewhat further during February, but continued to be very substantial. In addition, the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York decreased about \$30,000,000 further during the month, following a decrease of \$40,000,000 in January. Chiefly as a result of these factors, the gold stock of the United States increased about \$245,000,000 in February, after a gain of \$287,000,000 in January. The amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York at the end of the month amounted to about \$1,090,000,000.

"As reported by the Department of Commerce, gold imports into the United States during the four weeks ended Feb. 21 totaled \$216,900,000, of which \$43,400,000 came from Canada, \$32,700,000 from Sweden, \$25,500,000 from the Netherlands, \$21,300,000 from the Union of South Africa, \$20,300,000 from England, \$19,100,000 from Norway, \$14,300,000 from India, \$10,500,000 from Switzerland, \$6,400,000 from Australia, \$5,600,000 from Russia, \$4,900,000 from Japan, \$2,800,000 from Italy, \$1,400,000 from Hongkong, \$1,400,000 from the Philippines, \$1,000,000 from Belgium, and \$500,000 from New Zealand.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc, being fixed to sterling by mutual agreements between Paris and London, continued unchanged throughout the month at 176.50@176.75 francs to the pound. As a result of this close tie the franc in New York moved in strict sympathy with sterling, and though operations were on the whole extremely limited, the franc on occasion showed some independent demand.

At the end of the year M. Pierre Fournier, Governor of the Bank of France, in his annual report to the stockholders, stated that four months after the opening of hostilities France was in a strong position and that the country had benefited by the serious efforts made toward recovery in the months preceding the war and had been still further aided by the economic and financial accords with Great Britain, which secured the franc against the danger of devaluation and assisted the French effort to finance the war on a "cash and carry" basis.

War conditions, he asserted, have obliged France to make drastic alterations in her system of finance and economy. After long resistance the Government was obliged to estab-

lish a rigid control of exchange, and this forced the Bank to assume new duties in the supervision of gold movements and of business in foreign currencies.

The stability of the French money was supported, M. Fournier said, by the repatriation of capital which continued despite hostilities, permitting France after four months of war to purchase supplies without exhausting its gold reserve.

Paris dispatches in February asserted that exports have been increasing and that there is every reason to believe that the trade balance, which improved considerably in 1939, has already returned nearly to pre-war levels. This was ascribed largely to the Government's adoption of a policy of non-importation with the exception of war materials and other items indispensable to the country's well-being and defense.

The first Bank of France statement for February showed circulation outstanding of 154,455,000,000 francs, a new high record. The Bank's statement for the week ended Feb. 22 showed circulation at 153,360,000,000 francs. In the New York free market Paris cable transfers sold on Feb. 1 at 2.25@2.26½, and on Feb. 29 at 2.22%@2.23½.

Belgian currency was irregular in February, although steadier than in January. This statement applies exclusively to the spot rate as quoted in the New York market. Belga futures were generally at a sharp discount, ranging from 39 down to 45 points discount from the basic cable rate. Belga cable transfers sold on Feb. 1 at 16.96@16.98, and on Feb. 29 at 16.85@16.88.

Italian lire were held steady throughout the month by the control at Rome. The rate for commercial lire in New York did not deviate from 5.00c. per lira. This rate has been unchanged since about the end of September, when it was gradually lowered from 5.26c.

On Feb. 1 the Rome control reduced the price of tourist lire to 4.22, compared with 4.55 the rate which had been in effect since early in October. It was also reported early in the month that Italian exporters will receive a bonus of 20% on foreign exchange paid in return for their products. In other words, an exporter who sells \$100 worth of goods is to receive 2,360 lire from the bank instead of 1,976.50 lire. Cable transfers on Rome did not vary in the New York market during February from 5.05c.

German marks were not quoted in either London or New York during February, although there were occasional quotations for the mark in New York around 40.20 for the so-called free or gold mark.

Exchange on the countries neutral during the war of 1914-1918 presented mixed trends in February. The Swiss franc continued steady with a firm undertone, as exemplified by the London quotation on 30-day Zurich of 3 centimes premium to parity.

The Holland guilder was irregular. An undertone of weakness was displayed in the quotations for 90-day guilders, which ranged from 57 to 75 points discount from spot. In mid-February the Netherlands Government introduced a bill authorizing the issue at par of a 4% 40-year "semi-forced" loan of 300,000,000 guilders. It was stated that should the offering prove a failure on a voluntary basis, a 3% forced loan would be issued, for which individuals would be obliged to subscribe at a progressive rate according to their property tax.

The Scandinavian currencies moved in close sympathy with sterling throughout the greater part of February. On Feb. 24 the Swedish Government instituted rigid restrictions on the export of capital and on dealings in foreign exchange or gold. In a few days before the adoption of restrictions it was estimated that about 20,000,000 krona had taken flight from Stockholm. On Feb. 15 the Swedish National Bank held foreign currency reserves of 432,000,000 krona and gold reserves of 1,000,000,000 krona.

The foreign exchange order prohibited dealings in foreign means of payment and foreign claims to the countervalue of Swedish currency between two parties without the intermediation of the Riksbank, which was granted a monopoly of foreign exchange transactions.

It was expected that Norway and Denmark, which had hitherto exercised a partial control of foreign exchange, would follow the example of Stockholm and institute total control measures. The Scandinavian decrees had little effect on the foreign exchange market in other centers, especially in New York. While the Scandinavian currencies had for months previous moved in close relationship to London, the traditional link of the Swedish krona to the pound sterling was severed last September and an unofficial link was established with the dollar.

Guilder cable transfers sold on Feb. 1 at 53.08½@53.10, and on Feb. 29 at 53.11½@53.16. Swiss cable transfers sold at 23.42@23.43½ on Feb. 1 and at 22.42@22.43 on Feb. 29. Cable transfers on Sweden sold at 23.81@23.83½ on Feb. 1 and at 23.81@23.83½ on Feb. 29.

Exchange on the South American countries continued restricted and steady throughout February. The Argentine official rate for the peso was quoted at 29.77 on Feb. 1, and at 29.77 on Feb. 29. The unofficial or free market was 22.95 on Feb. 1, and 23.45 on Feb. 29. Brazilian milreis were quoted at 5.03@5.15 on Feb. 1, and at 5.01@5.15 on Feb. 29.

(Continued on page 118)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING FEBRUARY 1940

<i>Bond Sales</i>	1940	1939	<i>Stock Sales</i>	1940	1939
February	\$120,384,000	\$118,993,000	February	Shares 13,470,755	13,873,323
Jan. 1 to Feb. 29	265,301,000	278,604,000	Jan. 1 to Feb. 29	29,461,420	39,055,673

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 Feb., 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 February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
				Price Jan. 2, 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
U S GOVERNMENT BONDS																	
48,000	Treasury 4 1/8s	1947-1952	A O	119.31	Sale	120	Sale	119.29	Sale	119.30	Feb. 5	120.3	Feb. 6	119.30	Feb. 5	120.17	Jan. 12
	Registered			119.29	Sale					119.29	Jan. 25	120.10	Jan. 23	119.29	Jan. 2	120.10	Jan. 23
63,000	Treasury 4s	1944-1954	J D	114.28	Sale	114.16	Sale	114.13	114.17	114.14	Feb. 5	114.18	Feb. 14	114.14	Feb. 5	114.29	Jan. 3
2,000	Registered			114.25	Sale					114.12	Feb. 26	114.12	Feb. 26	114.12	Feb. 26	114.25	Jan. 2
6,000	Treasury 3 3/4s	1946-1956	M S	114.22	114.28	114.14	114.19	114.9	Sale	114.9	Feb. 29	114.14	Feb. 10	114.9	Feb. 29	114.30	Jan. 5
43,000	Registered			102.14	102.22	101.31	Sale	101.20	101.26	101.22	Feb. 23	102.2	Feb. 2	101.22	Feb. 23	102.8	Jan. 7
23,000	Treasury 3 3/4s	1941-1943	M S	104.21	Sale	104.5	104.10	103.26	103.31	103.26	Feb. 27	104.3	Feb. 15	103.26	Feb. 27	104.24	Jan. 5
15,000	Registered			109.20	110	109.22	109.27	109.19	109.24	109.20	Feb. 21	109.24	Feb. 6	109.20	Feb. 21	109.30	Jan. 4
50,000	Treasury 3 3/4s	1941	F A	105.13	Sale	105.6	Sale	104.26	105	104.30	Feb. 9	105.6	Feb. 1	104.30	Feb. 9	105.17	Jan. 4
59,000	Registered			109.27	Sale	109.25	110	109.27	Sale	109.26	Feb. 13	109.28	Feb. 2	109.26	Jan. 30	110.1	Jan. 4
71,000	Treasury 3 3/4s	1944-1946	A O	110.12	Sale	110.8	110.12	110.9	Sale	110.8	Feb. 5	110.12	Feb. 6	110.6	Jan. 30	110.13	Jan. 11
61,000	Registered			111.10	111.13	111.9	111.13	111	111.4	111	Feb. 26	111.8	Feb. 2	110.6	Jan. 30	110.6	Jan. 16
11,000	Treasury 3 3/4s	1949-1952	J D	111.27	112.4	111.23	111.28	111.17	111.21	111.19	Feb. 23	111.24	Feb. 20	111.8	Jan. 16	111.12	Jan. 10
27,000	Registered			110.18	Sale	110.14	110.18	110.10	110.14	110.11	Feb. 20	110.15	Feb. 13	111.8	Jan. 16	111.12	Jan. 19
61,000	Treasury 3s	1951-1955	M S	110.10	Sale	110.3	Sale	109.29	Sale	109.29	Feb. 23	110.9	Feb. 2	109.28	Jan. 30	110.30	Jan. 11
221,000	Registered			107.30	Sale	107.15	Sale	107.16	Sale	107.12	Feb. 26	107.24	Feb. 13	110	Jan. 29	110	Jan. 29
52,000	Treasury 2 3/4s	1945-1947	M S	109.5	Sale	109.1	109.8	109.2	Sale	107.18	Feb. 19	107.18	Feb. 19	107.8	Jan. 31	108.4	Jan. 10
1,000	Registered			108.8	108.16	108.6	Sale	108.27	109	108.30	Feb. 19	108.30	Feb. 19	108.28	Jan. 30	109.13	Jan. 4
13,000	Treasury 2 3/4s	1948-1951	M S	107.12	Sale	107.6	Sale	107	Sale	106.31	Feb. 26	107.13	Feb. 2	108.30	Feb. 9	109.3	Jan. 3
127,000	Registered			106.21	Sale	106.15	106.18	106.9	106.12	106.9	Feb. 26	106.20	Feb. 17	108.2	Feb. 9	108.20	Jan. 6
21,000	Treasury 2 3/4s	1956-1959	M S	106.20	Sale	106.3	106.6	105.26	105.30	105.29	Feb. 26	106.8	Feb. 14	106.9	Jan. 31	106.31	Jan. 8
36,000	Registered			108.13	108.28	108.13	108.18	108.12	108.16	108.10	Feb. 21	108.14	Feb. 13	105.27	Jan. 31	106.26	Jan. 11
272,000	Treasury 2 3/4s	1960-1965	J D	108.23	108.28	108.13	108.18	108.12	108.16	108.10	Feb. 21	108.14	Feb. 13	105.25	Jan. 30	106.26	Jan. 10
3,000	Registered			107.18	107.24	107.19	107.23	107.16	107.20	107.17	Feb. 24	107.20	Feb. 19	108.10	Feb. 21	108.30	Jan. 6
16,000	Treasury 2 3/4s	1948	M S	105.13	Sale	105.14	Sale	105.8	Sale	105.5	Feb. 7	105.16	Feb. 2	107.17	Feb. 24	108.3	Jan. 9
523,000	Registered			105.17	Sale	105.14	Sale	105.9	Sale	105.8	Feb. 8	105.18	Feb. 2	105.17	Jan. 23	105.23	Jan. 10
91,000	Treasury 2 3/4s	1950-1952	M S	102.31	Sale	102.31	Sale	103	Sale	102.29	Feb. 5	103.8	Feb. 13	105.5	Jan. 31	106.6	Jan. 11
82,000	Registered			104.18	104.23	104.15	104.18	104.15	104.19	104.16	Feb. 7	104.23	Feb. 10	102.20	Jan. 30	103.20	Jan. 10
16,000	Treasury 2s	1947	J D	103	103.6	103.7	Sale	103.2	103.6	103.1	Feb. 26	103.10	Feb. 2	104.16	Feb. 7	105.4	Jan. 11
30,000	Registered			103	103.6	103.2	103.6	103.5	103.6	103.5	Feb. 21	103.7	Feb. 14	102.23	Jan. 16	103.22	Jan. 10
11,000	Treasury 2 1/2s	1948-1950	J D	108.11	108.16	108.16	Sale	108.8	108.12	108.9	Feb. 21	108.16	Feb. 1	103.5	Feb. 21	103.7	Feb. 14
42,000	Federal Farm Mortgage Corp	1944-1964	M S	108.11	108.16	108.16	Sale	108.3	108.12	108.9	Feb. 21	108.16	Feb. 1	108.9	Feb. 21	108.20	Jan. 24
73,000	Registered			108.8	Sale	108.3	Sale	107.31	108.3	107.29	Feb. 21	108.6	Feb. 1	107.29	Jan. 30	108.13	Jan. 6
3,000	3s	1944-1949	M N	105.7	105.12	105.4	105.8	105.3	105.6	105.2	Feb. 3	105.4	Feb. 2	105.1	Jan. 30	105.15	Jan. 9
15,000	Registered			105.2	105.8	104.26	104.31	104.25	104.29	104.26	Feb. 5	104.31	Feb. 13	104.26	Feb. 5	105.2	Jan. 24
54,000	Home Owners Mortgage Corp	1944-1952	M N	107.24	108	107.24	108	107.20	Sale	107.18	Feb. 15	107.24	Feb. 2	107.18	Jan. 30	108.4	Jan. 5
1,000	Registered			104.17	104.22	104.17	104.23	104.19	104.23	104.15	Feb. 6	104.20	Feb. 23	107.17	Feb. 23	107.17	Feb. 23
46,000	2 1/4s Series G	1942-1944	J J	101.15	101.24	101.14	101.20	101.19	Sale	101.16	Feb. 7	101.20	Feb. 7	104.15	Feb. 6	104.22	Jan. 5
41,000	1 1/2s Series M	1945-1947	J D											101.10	Jan. 15	101.24	Jan. 4
N Y CITY BONDS—See page 97.																	
FOREIGN GOVT & MUNICIPAL																	
Agricultural Mtge Bk (Colombia)																	
6,000	4Gtd sink fund 6s	1947	F A	27 3/4	30	26 1/2	32	26 1/2	28	27 1/2	Feb. 9	28 3/4	Feb. 16	27 1/4	Jan. 3	28 3/4	Feb. 16
4,000	Registered			27		26 1/2	32	26 1/2	28	27 1/2	Feb. 2	29	Feb. 15	26 1/2	Jan. 23	29	Feb. 15
33,000	Akershus (Kingd of Norway) 4s	1968	M S		94		69	55	65								
25,000	Antioquia (Dept of Col) 7s A	1945	J J	14	17	14	Sale	13 1/2	14 1/2	15	Feb. 1	15 3/4	Feb. 15	13 1/2	Jan. 16	15 3/4	Feb. 15
5,000	External s f 7s series B	1945	J J	14	18	15	Sale	10	14 1/2	14	Feb. 1	16	Feb. 15	13	Jan. 16	16	Feb. 15
5,000	External s f 7s series C	1945	J J	14	17	15	Sale	10	14 1/2	14 1/2	Feb. 7	15 1/2	Feb. 14	14	Jan. 19	15 1/2	Feb. 14
5,000	External s f 7s series D	1945	J J	14	17	14	16 1/2	10	14 1/2	13 1/2	Feb. 27	15 1/2	Feb. 14	13 1/2	Jan. 27	15 1/2	Feb. 14
45,000	7s 1st series	1957	A O	13	15 1/2	13 1/2	Sale	12 1/2	13 1/2	12 1/2	Feb. 23	14 1/2	Feb. 1	12 1/2	Jan. 19	14 1/2	Feb. 1
50,000	7s 2d series	1957	A O	13	16 1/2	13 1/2	Sale	12 1/2	13 1/2	12 1/2	Feb. 20	14 1/2	Feb. 15	12 1/2	Jan. 20	14 1/2	Feb. 15
34,000	7s 3d series	1957	A O	13 1/2	Sale	13 1/2	Sale	12 1/2	13 1/2	12 1/2	Feb. 21	14 1/2	Feb. 15	12 1/2	Jan. 21	14 1/2	Feb. 15
47,000	Antwerp (City) extl loan 5s	1958	J D	66 3/4	69	69	72	68	Sale	67 3/4	Feb. 29	70	Feb. 7	67	Jan. 3	70	Jan. 11
Argentine Nation (Govt of)																	
549,000	8 f external 4 1/4s	1948	M N	94 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 2	95 1/2	Feb. 21	94	Jan. 2	95 1/2	Feb. 21
188,000	Sinking fund external 4 1/4s	1971	M N	88	Sale	90 1/2	Sale	91 1/2	Sale	89 1/2	Feb. 5	91 1/2	Feb. 16	87 1/2	Jan. 8	91 1/2	Feb. 16
695,000	8 f external conv loan 4s	Feb 1972	F A	80 1/2	Sale	83	Sale	84 1/2	Sale	82 1/2	Feb. 5	85 1/2	Feb. 17	79 1/2	Jan. 2	85 1/2	Feb. 17
347,000	8 f external conv loan 4s	Apr 1972	A O	79 3/4	81 1/2	83 1/2	Sale	84 1/2	Sale	82 1/2	Feb. 5	85 1/2	Feb. 17	80 3/4	Jan. 3	85 1/2	Feb. 17

For footnotes see page 30.

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
229,000	Australia 5s of 1925—July 15 1955	J J	87	Sale	89	Sale	76 3/4	Sale	76 3/4	Feb. 29	89 3/4	Feb. 1	76 3/4	Feb. 29	91 1/4	Jan. 15
161,000	External loan 5s of 1927—	M S	83 3/4	Sale	89 3/4	Sale	78	Sale	75 1/2	Feb. 26	89 3/4	Feb. 1	75 1/2	Feb. 26	90 1/4	Jan. 24
217,000	External g 4 1/2s of 1928—	M N	75	79	81 1/4	Sale	73 1/2	Sale	73 1/2	Feb. 29	81 1/4	Feb. 1	73 1/2	Feb. 29	84 1/4	Jan. 24
5,000	ABustrian Govt s f 7s—	J J	7 1/2	8	7 3/4	Sale	8 1/2	Sale	9	Feb. 13	6 3/4	Feb. 1	6 3/4	Jan. 30	12 1/2	Jan. 30
135,000	ABavaria (Free State) ext 6 1/2s—	F A	11 1/2	10	10	Sale	12	Sale	12	Feb. 29	9 3/4	Feb. 7	9 3/4	Jan. 16	10 1/4	Jan. 8
176,000	Belgium 2 1/2-yr external 6 1/2s—	M S	100	Sale	98	Sale	97 1/2	Sale	91 1/2	Feb. 3	94 3/4	Feb. 15	91 1/2	Feb. 3	95 1/4	Jan. 5
145,000	External s f 6s—	J D	102 1/2	103 3/4	103	Sale	103 3/4	Sale	100 1/2	Feb. 13	104	Feb. 15	100	Feb. 1	104 3/4	Jan. 29
5,000	ABerlin (Germany) s f 6 1/2s—	J D	13 1/2	22	11 1/2	Sale	12 1/2	Sale	20	Feb. 15	11 1/2	Feb. 8	11 1/2	Feb. 15	11 1/2	Feb. 8
5,000	ABerlin sinking fund 6s—	J D	17 1/2	20 1/2	17 1/2	Sale	20 1/2	Sale	19 1/2	Feb. 2	22 1/2	Feb. 14	17 1/2	Feb. 2	23 1/2	Jan. 25
230,000	ABrazil (U S of) external 8s—	J D	17 1/2	20 1/2	17 1/2	Sale	20 1/2	Sale	19 1/2	Feb. 2	22 1/2	Feb. 14	17 1/2	Feb. 2	23 1/2	Jan. 25
416,000	ABrazil (U S of) external 8s—	J D	17 1/2	20 1/2	17 1/2	Sale	20 1/2	Sale	19 1/2	Feb. 2	22 1/2	Feb. 14	17 1/2	Feb. 2	23 1/2	Jan. 25
322,000	ABrazil (U S of) external 8s—	J D	17 1/2	20 1/2	17 1/2	Sale	20 1/2	Sale	19 1/2	Feb. 2	22 1/2	Feb. 14	17 1/2	Feb. 2	23 1/2	Jan. 25
190,000	ABrisbane (City) s f 6s—	M S	75	90	76	Sale	69	Sale	73 1/4	Feb. 28	70	Feb. 28	73	Jan. 2	78 1/4	Jan. 30
7,000	Sinking fund gold 5s—	F A	75	90	76	Sale	69	Sale	73 1/4	Feb. 28	70	Feb. 28	73	Jan. 2	78 1/4	Jan. 30
11,000	20-year s f 6s—	J D	87	Sale	75	Sale	78 3/4	Sale	84	Feb. 27	77	Feb. 17	74	Feb. 27	78 1/4	Jan. 24
10,000	ABudapest (City of) 6s—	J D	7	9 1/4	8	Sale	9	Sale	7 1/2	Feb. 15	8 3/4	Feb. 9	7 1/2	Jan. 23	8	Jan. 19
287,000	Buenos Aires (Province of)—	M S	63	76 1/2	63	Sale	79	Sale	85	Feb. 1	65 1/4	Feb. 17	57 1/2	Jan. 2	65 1/4	Feb. 17
116,000	Adjustment 4 1/2-4 3/8s—	M S	57 1/2	Sale	60 1/2	Sale	62	Sale	59 1/4	Feb. 1	63 3/4	Feb. 19	57 1/2	Jan. 6	63 3/4	Feb. 19
58,000	Refunding s f 4 1/4-4 1/8s—	F A	56 3/4	58	59 1/2	Sale	61	Sale	60 3/4	Feb. 5	66	Feb. 19	56 3/4	Jan. 3	66	Feb. 19
54,000	Extl readjust 4 3/8-4 3/8s—	M N	56 3/4	58 1/2	59 1/2	Sale	61 1/2	Sale	60 3/4	Feb. 5	67	Feb. 17	56 3/4	Jan. 2	67	Feb. 17
6,000	Extl s f 4 1/4-4 3/8 bonds—	J J	56 3/4	Sale	59	Sale	62 1/2	Sale	65 1/4	Feb. 1	45 1/4	Feb. 21	40	Jan. 4	45 1/4	Feb. 21
3,000	Bulgaria (Kingdom of)—	J J	11 1/2	14 1/2	12 3/4	Sale	14	Sale	14	Feb. 3	14	Feb. 3	13	Jan. 5	14	Jan. 10
5,000	ASecured s f 7s—	M N	11 1/2	20	13 1/2	Sale	15	Sale	13 1/2	Feb. 15	14	Feb. 16	11 1/2	Jan. 19	14	Jan. 11
260,000	Canada (Dominion) gold 4s—	A O	101 1/4	Sale	96 3/4	Sale	94 3/4	Sale	93 3/4	Feb. 26	97 3/4	Feb. 9	93 3/4	Feb. 26	101 1/4	Jan. 9
356,000	30-year gold 5s—	M N	106 3/4	Sale	102	Sale	101	Sale	101	Feb. 29	104 1/4	Feb. 7	101	Feb. 29	107	Jan. 3
245,000	16-year 3 1/2s—Aug 15 1945	F A	96 1/4	96 3/4	91 3/4	Sale	92 1/4	Sale	91 3/4	Feb. 1	94 3/4	Feb. 8	91 3/4	Feb. 1	96 3/4	Jan. 10
132,000	25-year 3 1/2s—	J J	93 1/4	Sale	86 1/4	Sale	84 1/4	Sale	83 1/4	Feb. 26	90	Feb. 8	83 1/4	Feb. 26	93 1/4	Jan. 2
131,000	7-year 2 1/2s—	J J	96 1/4	Sale	93 1/4	Sale	92 1/4	Sale	92 1/4	Feb. 27	94 1/4	Feb. 13	92 1/4	Feb. 27	96 1/4	Jan. 3
119,000	30-year 3s—	J J	88 1/2	89	83 3/4	Sale	80 3/4	Sale	79 3/4	Feb. 27	85 3/4	Feb. 7	79 3/4	Feb. 27	89	Jan. 9
23,000	30-year 3s—	M N	88 1/2	Sale	82 3/4	Sale	81	Sale	81 1/2	Feb. 27	85 3/4	Feb. 9	79 3/4	Feb. 27	88 3/4	Jan. 10
3,000	ACarlsbad (City) s f 8s—	J J	15	15 1/4	14	Sale	15	Sale	15 1/2	Feb. 13	15 1/4	Feb. 13	15	Jan. 4	15 1/4	Feb. 13
32,000	ACent Agric Bank (Ger) 7s—	M S	12 3/4	32	13	Sale	14	Sale	30	Feb. 13	15 1/4	Feb. 13	14	Jan. 19	14	Jan. 19
7,000	AFarm Loan s f 6s—	J J	9	10	9	Sale	10	Sale	10 1/2	Feb. 3	15	Feb. 28	14	Jan. 5	15	Feb. 28
63,000	AFarm Loan s f 6s—	A O	13 1/4	14	13 1/4	Sale	15	Sale	14	Feb. 3	15	Feb. 28	14	Jan. 5	15	Feb. 28
19,000	AFarm Loan s f 6s—	M N	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 19	14 1/2	Feb. 21	13 3/4	Jan. 23	17	Jan. 2
163,000	AFarm Loan s f 6s—	M N	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 19	14 1/2	Feb. 21	13 3/4	Jan. 23	17	Jan. 2
7,000	AFarm Loan s f 6s—	A O	13 1/4	14	13 1/4	Sale	15	Sale	14	Feb. 3	15	Feb. 28	14	Jan. 5	15	Feb. 28
148,000	AFarm Loan s f 6s—	F A	16 3/4	17 1/2	16 3/4	Sale	17 1/2	Sale	16 3/4	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
14,000	AFarm Loan s f 6s—	J J	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
64,000	AFarm Loan s f 6s—	J J	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
4,000	AFarm Loan s f 6s—	M S	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
51,000	AFarm Loan s f 6s—	M S	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
2,000	AFarm Loan s f 6s—	M N	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
123,000	AFarm Loan s f 6s—	M N	13	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 16	14 1/2	Feb. 29	12 1/2	Feb. 3	14 1/2	Jan. 24
6,000	AFarm Loan s f 6s—	J D	14 1/2	16 1/2	12 1/2	Sale	15 1/2	Sale	12 1/2	Feb. 2	13 1/2	Feb. 21	12 1/2	Feb. 2	16 1/2	Jan. 6
10,000	AFarm Loan s f 6s—	J D	12	Sale	12 1/2	Sale	13 1/2	Sale	11 3/4	Feb. 7	12 1/2	Feb. 29	11 3/4	Feb. 7	13	Jan. 22
5,000	AFarm Loan s f 6s—	J D	14 1/2	17 1/2	12 1/2	Sale	17 1/2	Sale	13 1/2	Feb. 7	13 1/2	Feb. 23	11 3/4	Feb. 9	12 1/2	Jan. 15
12,000	AFarm Loan s f 6s—	J D	12	Sale	11	Sale	13	Sale	12 1/2	Feb. 9	12 1/2	Feb. 21	12 1/2	Feb. 9	12 1/2	Jan. 15
7,000	AFarm Loan s f 6s—	A O	12	Sale	11	Sale	13	Sale	12 1/2	Feb. 9	12 1/2	Feb. 21	12 1/2	Feb. 9	12 1/2	Jan. 15
31,000	AFarm Loan s f 6s—	M N	14 1/2	20	12 1/2	Sale	28 1/2	Sale	11 3/4	Feb. 8	12 1/2	Feb. 23	11 3/4	Feb. 8	13 1/4	Jan. 25
86,000	AFarm Loan s f 6s—	M N	12	13	12 1/2	Sale	13 1/2	Sale	11 3/4	Feb. 8	12 1/2	Feb. 23	11 3/4	Feb. 8	13 1/4	Jan. 25
17,000	AFarm Loan s f 6s—	M S	15	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Feb. 1	16 1/2	Feb. 29	14	Jan. 11	16 1/2	Feb. 21
28,000	AFarm Loan s f 6s—	M S	9 1/2	15	11 3/4	Sale	12 1/2	Sale	11 3/4	Feb. 5	12	Feb. 29	10 1/2	Jan. 3	12 1/2	Jan. 24
2,000	AFarm Loan s f 6s—	J D	7	13	6 3/4	Sale	9	Sale	6 1/2	Feb. 5	6 1/2	Feb. 5	6 1/2	Feb. 5	6 1/2	Jan. 5
386,000	Colombia (Republic of)—	A O	30 1/2	Sale	30 3/4	Sale	33 1/4	Sale	30 3/4	Feb. 1	33 1/4	Feb. 21	27 3/4	Jan. 16	33 1/4	Feb. 21
324,000	ABrazil (U S of) 6s—	J J	31	Sale	31	Sale	32 1/2	Sale	30 3/4	Feb. 3	34	Feb. 21	28 1/4	Jan. 15	34	Feb. 21
2,000	AColombia Mtge Bank 6 1/2s—	A O	26 1/2	30	26 1/2	Sale	26 1/2	Sale	26 1/2	Feb. 23	26 3/4	Feb. 9	26 1/2	Jan. 16	26 3/4	Feb. 9
2,000	ASinking fund 7s of 1926—	M N	26 1/2	30	26 1/2	Sale	26 1/2	Sale	26 1/2	Feb. 29	27 1/4	Feb. 13	26 1/2	Jan. 15	27 1/4	Feb. 13
1,000	ASinking fund 7s of 1927—	F A	26 1/2	30	26 1/2	Sale	26 1/2	Sale	26 1/2	Feb. 29	27 1/4	Feb. 13	26 1/2	Jan. 15	27 1/4	Feb. 13
72,000	Copenhagen external 5s—	J D	44 1/2	Sale	43	Sale	39 1/4	Sale	39 1/4	Feb. 27	43 3/4	Feb. 8	39 1/4	Feb. 27	44 1/2	Jan. 2
132,000	Gold 4 1/2s—	M N	41 1/4	42 1/2	37 3/4	Sale	34 1/4	Sale	33 3/4	Feb. 19	39 3/4	Feb. 7	33 3/4	Feb. 19	42	Jan. 3
3,000	ACordoba (City) 7s stamped—	F A	70	75	62 1/2	Sale	61 1/2	Sale	62 1/2	Feb. 17	62 1/2	Feb. 17	60	Jan. 5	63	Jan. 8
45,000	Cordoba (Prov) Argentina 7s—	J J	70 1/2	75	75	Sale	83	Sale	75	Feb. 1	84	Feb. 21	73	Jan. 6	84	Feb. 21
12,000	ACosta Rica (Rep of) 7s—	M N	16 3/4	25	19 3/4	Sale	21	Sale	20 1/4	Feb. 17	20	Feb. 24	17	Jan. 4	20 1/4	Jan. 17
9,000	Cuba (Rep of) 5s of 1914—	M S	100 3/4	103	101 3/4	Sale	105 1/4	Sale	102	Feb. 26	102	Feb. 26	102 3/4	Feb. 10	103 3/4	Jan. 17
7,000	5s ext															

N. Y. STOCK EXCHANGE—BONDS

Sales in February Value	BONDS		Interest Period	PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Jan. 2, 1940		Feb. 29		Lowest		Highest		Lowest		Highest	
	Bid	Ask		Bid	Ask	Bid	Ask	Sale Prices	Sale Price	Sale Prices	Sale Prices	Lowest	Highest		
77,000	Anaconda Cop Min s f deb 4 1/2 s 1950	A O	106 1/2	106 3/4	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
28,000	Anglo-Chilean Nitrate	A O	34 1/2	37 3/4	36	37	34	36	34	36	34	36	34	36	
11,000	Sinking fund income deb. 1967	Jan	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	
11,000	Ann Arbor 1st g 4s	July 1995	95	98 3/4	95	98 3/4	95	98 3/4	95	98 3/4	95	98 3/4	95	98 3/4	
281,000	Ark & Memp Bdg & Term 1st 5s '64	M S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
163,000	Armour & Co 4s s f ser B (Del) 1955	F A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
339,000	1st M s f 4s s f (Del) 1957	J J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
13,000	Atchinson Topeka & Santa Fe Gen g 4s	1995	106	106	105 1/2	105 1/2	104	104	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	
119,000	Adjustment g 4s July 1 1995	Nov	85 1/2	85 1/2	85	87	86	86	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2	
5,000	Stamped 4s July 1 1995	M N	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	
12,000	Conv g 4s of 1909	1955	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	
4,000	Conv g 4s of 1905	1955	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	
234,000	Conv g 4s of 1910	1960	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	
2,000	Conv deb gold 4 1/2 s	1948	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
32,000	Rocky Mtn div 1st 4s A	1965	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100 1/2	100 1/2	100	100 1/2	100	100 1/2	
23,000	Trans-Cont Short Line 1st 4s g 1958	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
8,000	Cal-Ariz 1st & ref 4 1/2 s ser A	1962	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	
8,000	Atl Knox & No 1st g 5s	1946	114	114	114	114	114	114	114	114	114	114	114	114	
8,000	Atl & Char Air Line 1st 4 1/2 s A	1944	92	95 1/2	93	95	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	
161,000	1st 30-year 5s ser B	1944	95 1/2	99 1/2	95	95	94 3/4	95 1/2	94 3/4	95 1/2	94 3/4	95 1/2	94 3/4	95 1/2	
105,000	Atl Coast L 1st cons 4s	July 1952	76	77 1/2	75	75	75	75	75	75	75	75	75	75	
39,000	General unified 4 1/2 s series A	1964	61	61	57	57	54	54	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	
99,000	10-year coll trust 5s	May 1 1945	75	75	74	74	71	71	71	71	71	71	71	71	
28,000	L & N collat gold 4s	Oct. 1952	62	64 1/2	66 1/2	66 1/2	69 1/2	69 1/2	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	
26,000	Atlantic & Danville 1st g 4s	1948	39 1/2	39 1/2	40	40	39	39	38	38	38	38	38	38	
17,000	Second 4s	1948	32	32	33	33	34 1/2	34 1/2	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	
48,000	Atl Gulf & W I S S Line coll tr 5s	1959	65	71 1/2	68 3/4	71	68 3/4	70 3/4	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	
47,000	Atlantic Refining deb 3s	1953	105 1/2	106	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
12,000	*Auburn Auto conv deb 4 1/2 s	1939	43	47 1/2	45	46 1/2	51	52 1/2	47	47	47	47	47	47	
248,000	Austin & N W 1st g 5s guar	1941	80	86	80 1/2	86	85 1/2	89	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
7,000	Baldwin Loco Works 5s stpd	1940	101	101 1/2	100 1/2	102	100 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
145,000	Balt & Ohio 1st mtge g 4s July 1948	A O	68 1/2	68 1/2	66 3/4	66 3/4	66	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
251,000	Int mtge g 5s	July 1948	70	70	67 1/2	68	68	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
291,000	Certificates of deposit	1995	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	
277,000	Ref & gen 5s series A	1995	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	28 1/2	29 3/4	
192,000	Certificates of deposit	1995	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
121,000	Ref & gen 5s series D	2000	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
94,000	Certificates of deposit	2000	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
185,000	Ref & gen 5s series F	1996	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	
139,000	Certificates of deposit	1996	29	29	29	29	29	29	29	29	29	29	29	29	
26,000	Ref & gen 5s series A	1995	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
19,000	Ref & gen 5s series C	1995	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
13,000	Ref & gen 5s series D	2000	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
304,000	Ref & gen 5s series F	1996	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
392,000	Convertible 4 1/2 s	1960	18 1/2	18 1/2	15 1/2	15 1/2	14 1/2	14 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	
37,000	Certificates of deposit	1941	58	58	57 1/2	57 1/2	55	55	54	54	54	54	54	54	
14,000	P L E & W Va Sys ref 4s	1941	56 1/2	58	57 1/2	58	54	54	54	54	54	54	54	54	
71,000	So'western Div 1st mtge 5s	1950	46	46	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	
140,000	Certificates of deposit	1950	44	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	
45,000	Toledo Cinn Div ref 4s A	1959	58	58	55	56 1/2	55	56 1/2	55	56 1/2	55	56 1/2	55	56 1/2	
17,000	Bangor & Aroostook RR 1st g 5s 1943	J J	100 1/2	101	99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
23,000	Con ref mtge gold 4s	1951	70	70	65 1/2	65 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
11,000	4s stamped	1951	72 1/2	72 1/2	65 1/2	65 1/2	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
2,000	Battle Creek & Sturgis g 3s	1989	35	45	38	45	35	50	45	45	45	45	45	45	
57,000	Beech Creek Exten 1st g 3 1/2 s	1951	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
37,000	First & ref 5s series C	1960	133	133	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	
10,000	Belvidere Del cons gtd g 3 1/2 s	1943	102	102	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
1,000	Berlin City Electric deb 6 1/2 s	1951	13	29	14 1/2	29	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
1,000	Deb sinking fund 6 1/2 s	1959	13	22	14 1/2	22	14 1/2	22	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
11,000	Debentures 6s	1955	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
2,000	Berlin Elec Elev & Undgrd Rys	1956	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
410,000	Bethlehem Steel 4 1/2 s series D	1960	107 1/2	107 1/2	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	
239,000	Cons mtge g 3 1/2 s series E	1966	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
637,000	3 1/2 s s f con deb 3 1/2 s	1952	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
470,000	Cons mtge 3 1/2 s ser F	1959	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
2,000	Big Sandy Ry 1st mtge 4s	1944	109	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
360,000	Boston & Maine 1st 5s ser AC	1967	44 1/2	44 1/2	46										

Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2, 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
				Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest			
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
11,000	Container Corp of Am 1st s f g 6s	1946	J D	105	105	105	105	104 1/2	105 1/2	105	105	105	105	105	105	105	105	105	105
38,000	Deb gold 5s	1943	J D	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
87,000	Continental Oil conv deb 2 1/2 s	1948	J D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
68,000	Crane Co s f deb 3 1/2 s	1951	J D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
23,000	Crown Cork & Seal s f 4s	1950	M N	105	105 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
112,000	S f 4 1/2 s debentures	1948	J J	102 1/2	103	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
79,000	Crucible Steel 4 1/2 s deb ser A	1948	F A	103	103 1/2	103 1/2	104	104	104	103	104	103	104	103	104	103	104	103	104
96,000	Cuba Northern Rys 1st 5 1/2 s	1942	J D	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
54,000	Cuba RR 1st 50-yr g 6s	1952	J J	38	38	35 1/2	36 1/2	35 1/2	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2
3,000	7 1/2 s series A extended to	1946	J D	44 1/2	44 1/2	42	45 1/2	43	45 1/2	43	45 1/2	43	45 1/2	43	45 1/2	43	45 1/2	43	45 1/2
3,000	6 s series B extended to	1946	J D	32 1/2	32 1/2	33	34	32	34	32	34	32	34	32	34	32	34	32	34
8,000	Dayton Pr & Lt 1st & ref 3 1/2 s	1960	A O	107 1/2	107 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2
246,000	Del & Hud 1st & ref 4s	1943	M N	62 1/2	62 1/2	60	60	58	60	58	60	58	60	58	60	58	60	58	60
9,000	Delaware Pr & Lt 1st M 4 1/2 s	1943	J J	109	110	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
5,000	1st & ref 4 1/2 s	1969	J J	105 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106
7,000	1st mtge gold 4 1/2 s	1969	J J	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2
123,000	*A Den & Rio Gr 1st cons g 4s	1936	J J	9 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10
11,000	*A Consol gold 4 1/2 s	1936	J J	9	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
23,000	*A Den & R Gr West gen 5s Aug	1955	F A	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
33,000	*Assented (subject to plan)			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
84,000	*A Ref & imp mtge 5s ser B	1978	A O	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
6,000	*A Des Moines & Ft Dodge 4s	1935	J J	3 1/2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
	Certificates of deposit		J J	3 1/2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
	*A Des Plaines Val 1st guar 4 1/2 s	1947	M S	49 1/2	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
	Detroit Edison																		
110,000	Gen & ref 4 1/2 s series D	1961	F A	110	110	109	110	109	110	108 1/2	110	109	110	108 1/2	110	109	110	108 1/2	110
72,000	Gen & ref mtge 4s series F	1965	A O	110 1/2	110 1/2	109 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2
19,000	Gen & ref mtge 3 1/2 s series G	1966	M S	110 1/2	113	109 1/2	113	112	113	112	113	112	113	112	113	112	113	112	113
	Detroit & Mack 1st lien g 4s	1935	J D	40	54 1/2	40	53	40	45	40	45	40	45	40	45	40	45	40	45
	Detroit Term & Tun 1st gu 4 1/2 s	1961	M N	88	100	88	100	88	100	88	100	88	100	88	100	88	100	88	100
87,000	Dow Chemical deb 3s	1951	M N	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2
1,000	Duluth Missabe & Iron Range																		
36,000	Ry 3 1/2 s	1962	A O	106 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
9,000	*A Dul So Shore & Atlantic g 5s	1937	J J	13 1/2	17 1/2	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
257,000	Duquesne Light 1st M 3 1/2 s	1965	J D	109	109	107	107	107	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107
	Eastern Ry M No Div 1st g 4s	1948	A O	105 1/2	106 1/2	106	106	106	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
25,000	Eastern Tenn Va & Ga 1st g 5s	1956	M N	91	91 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2
1,000	Ed El III N Y 1st cons g 5s	1995	F A	140	140	140	148	141	148	141	148	141	148	141	148	141	148	141	148
118,000	Electric Auto Lite conv deb 4s	1952	F A	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
	Elgin Jol & East 1st g 5s	1941	M N	105 1/2	107	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
6,000	El Paso & S W 1st & ref 5s	1965	A O	59 1/2	59 1/2	51	70	51	68 1/2	52 1/2	68 1/2	52 1/2	68 1/2	52 1/2	68 1/2	52 1/2	68 1/2	52 1/2	68 1/2
	5s stamped	1965	A O	57	95 1/2	51	68 1/2	51	56	52 1/2	56	52 1/2	56	52 1/2	56	52 1/2	56	52 1/2	56
	Erle & Flatsb gen gu g 3 1/2 s ser B	1940	J J	101 1/2	101 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2
112,000	*A Erie RR 1st con & prior lien 4s	1966	J J	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
402,000	1st lien s f 6s stamped	1942	M S	24 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
37,000	*A Conv 4s Series A	1953	A O	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2
36,000	*A 4s Series B	1953	A O	19	24 1/2	18	20 1/2	15 1/2	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2
5,000	*A Gen conv 4s Series D	1953	A O	17 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21
462,000	*A Ref & imp mtge 5s ser 1927	1967	M N	17 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21
426,000	*A Ref & imp 5s series 1930	1975	A O	17 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21	14 1/2	21
13,000	*A Erie & Jersey 1st s f 6s	1955	J J	53 1/2	55 1/2	49 1/2	50	51	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52
16,000	*A Genesee Riv RR 1st s f 6s	1957	J J	49	55	55 1/2	58	54 1/2	60	54 1/2	60	54 1/2	60	54 1/2	60	54 1/2	60	54 1/2	60
2,000	*A N Y & Erie RR ext 1st 4s	1947	M N	90	90	90	92	92	92	92	92	92	92	92	92	92	92	92	92
	*A 3d mtge 4 1/2 s	1938	M S	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
52,000	Ernesto Breda Co 1st mtge 7s	1954	F A	98	98	90	96	92	96	94	96	92	96	94	96	92	96	94	96
19,000	Fairbanks Morse deb 5s w	1956	J D	107 1/2	108	107	107 1/2	107 1/2	107 1/2	10									

Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 2, 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
		Interest	Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
166,000	Hudson Coal 1st s f 5s series A	1962	J D	33 3/4	34	34	34	32 1/2	32 1/2	32	34	32	34	32	34	32	34
22,000	Hudson County Gas 1st 5s	1949	M N	125	126 1/4	126 1/4	127	126	126	125	126 1/2	126	126 1/2	125	126 1/2	125	126 1/2
335,000	Hudson & Manhat 1st & ref 5s A	1957	F A	45 3/4	Sale	47 1/4	Sale	47 1/4	Sale	47 1/4	49 1/4	47 1/4	49 1/4	45 1/4	49 1/4	45 1/4	49 1/4
696,000	* Adjust income 5s	Feb 1957	A O	13 1/4	Sale	14 1/4	Sale	15 1/4	Sale	14 1/4	16 1/4	14 1/4	16 1/4	12 1/4	16 1/4	12 1/4	16 1/4
40,000	Illinois Bell Telep 3 1/2s ser B	1957	A O	111 1/2	112 1/2	110 1/2	Sale	111 1/2	112	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
6,000	Illinois Central 1st g 4s	1951	J J	89	91	85	91	87 1/2	---	90	90	90	90	86 1/4	90	86 1/4	90
---	1st gold 3 1/2s	1951	J J	86 1/2	---	85	---	85	---	---	---	---	---	---	---	---	---
---	Extended 1st g 3 1/2s	1951	A O	86 1/2	---	85	---	85	---	---	---	---	---	---	---	---	---
2,000	1st gold 3s sterling	1951	M S	37 1/2	68	68	68	68	68	54	54	54	54	51 1/2	54	51 1/2	54
27,000	Collateral trust gold 4s	1952	A O	46 1/2	Sale	46 1/2	Sale	43 1/2	46 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2
122,000	Refunding 4s	1955	M N	48 1/2	Sale	47 1/2	Sale	47 1/2	Sale	46 1/2	47 1/2	46 1/2	47 1/2	42 1/2	47 1/2	42 1/2	47 1/2
16,000	Purchased lines 1st 3 1/2s	1952	J J	41 1/4	43 1/4	42	44	41	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	41	43 1/2	41	43 1/2
117,000	Coll trust gold 4s	1953	M N	45 1/4	Sale	46 1/4	Sale	45 1/4	Sale	44 1/4	45 1/4	44 1/4	45 1/4	41 1/4	45 1/4	41 1/4	45 1/4
16,000	Refunding 5s	1955	M N	54	Sale	53 1/4	Sale	52	55	51 1/2	53 1/2	51 1/2	53 1/2	48 1/2	53 1/2	48 1/2	53 1/2
257,000	40-year 4 1/2s	1966	F A	45	Sale	44 1/2	Sale	43 1/2	Sale	43 1/2	45 1/2	43 1/2	45 1/2	40 1/2	45 1/2	40 1/2	45 1/2
3,000	Cairo Bridge gold 4s	1950	J D	80	85	78 1/2	81	78 1/2	81	78 1/2	81	78 1/2	81	78 1/2	81	78 1/2	81
2,000	Litchfield Div 1st g 3s	1951	J J	70	70	55	65	56	69 1/2	63	63	63	63 1/2	63	63 1/2	63	63 1/2
12,000	Louisv Div & Term g 3 1/2s	1953	J J	60	60	60	60	60	60	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
---	Omaha Div 1st g 3s	1951	F A	63	63	63	63	60	60	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
1,000	St On Div & Term g 3s	1951	J J	57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
---	Gold 3 1/2s	1951	J J	60	60	60	60	60	60	51	51	51	51	51	51	51	51
---	Spring Div 1st g 3 1/2s	1951	J J	76	76	76	76	76	76	76	76	76	76	76	76	76	76
1,000	Western Lines 1st g 4s	1951	F A	57	57	52 1/2	75	55	75	53	53	53	53	53	53	53	53
239,000	Ill Cent & Chic St L & N O—	1963	J D	49	Sale	49	Sale	48 1/2	Sale	48 1/2	50	48 1/2	50	47 1/2	50	47 1/2	50
79,000	4 1/2s series C	1963	J D	45	Sale	45 1/2	Sale	48	48 1/2	45 1/2	47	45 1/2	47	43 1/2	47	43 1/2	47
17,000	Illinois Steel debent 4 1/2s	1940	A O	100.27	101.4	100 1/2	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2
---	Allester Steel Corp 6s	1948	F A	15 1/2	20 1/2	20 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2
---	Ind Bloomington & W 1st 4s	1940	A O	95	100 1/2	98	100 1/2	98	100 1/2	98	100 1/2	98	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
2,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	55	61	56 1/2	61	55 1/2	59	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
5,000	Indianapolis & Louisv 1st g 4s	1956	J J	10	13 1/2	12	14	10 1/2	14	12	12	12	12	12	12	12	12
---	Indianapolis Union Ry	1956	M S	105	105	105	106	105	106	101 1/2	105	101 1/2	105	101	105	101	105
---	Ref & Impmt mtge 3 1/2s ser B	1956	M S	102 3/4	Sale	101 1/2	Sale	104 1/2	Sale	101 1/2	105	101 1/2	105	101	105	101	105
200,000	Industl Rail Rayon 4 1/2s	1948	J J	102 3/4	Sale	101 1/2	Sale	106 1/2	Sale	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109
53,000	Inland 3 1/2s series D	1961	F A	109 1/2	Sale	109	Sale	106 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
833,000	Interboro R T 1st & ref 5s	1966	J J	74 1/4	Sale	75 1/4	Sale	74 1/4	Sale	74 1/4	77 1/4	74 1/4	77 1/4	73 1/4	77 1/4	73 1/4	77 1/4
962,000	* Certificates of deposit	1932	A O	74 1/4	Sale	76	Sale	73 1/2	Sale	73 1/2	77	73 1/2	77	73 1/2	77	73 1/2	77
721,000	* 10-year 6% notes	1932	A O	30	Sale	31	Sale	35 1/2	Sale	31	38 1/2	31	38 1/2	30	38 1/2	30	38 1/2
24,000	* Certificates of deposit	1932	M S	29 1/2	Sale	29 1/2	31 1/2	32 1/2	Sale	32	36	32	36	30 1/2	36	30 1/2	36
73,000	* 10-year 7% notes	1932	M S	72 1/2	74	74 1/2	Sale	70 1/2	75	73	75	73	75	72 1/2	75	72 1/2	75
97,000	* Certificates of deposit	1932	M S	73	Sale	72 1/2	75	70 1/2	72 1/2	71 1/2	73	71 1/2	73	71 1/2	73	71 1/2	73
79,000	Interlake Iron convy deb 4s	1947	A O	89	90 1/4	84	85 1/2	86	Sale	84	86	84	86	83 1/2	86	83 1/2	86
1,000	Int Agri Corp 1st & coll cft 6s	1942	M N	102 3/4	Sale	102 3/4	Sale	103	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
196,000	* Internat Gt Nor 1st 6s A	1952	J J	16 1/2	Sale	13 1/2	Sale	12 1/2	13 1/2	13	13	13	13	13	13	13	13
62,000	* Adj mtge 6s series A July 1	1952	A O	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
73,000	* 1st mtge gold 5s series B	1956	J J	14	Sale	11 1/2	12	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
42,000	* 1st gold 5s series C	1956	J J	14	Sale	11 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
135,000	Internat Hydro El deb 6s	1944	A O	73	Sale	72 1/2	Sale	71	Sale	71	74	71	74	71	74	71	74
344,000	Int Merc Marine 1st s f 6s	1944	A O	67	Sale	67 1/2	Sale	70 1/2	Sale	67 1/2	74	67 1/2	74	67 1/2	74	67 1/2	74
133,000	Interc Paper convy 5s series A	1947	J J	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	103	102 1/4	103	101 1/4	103	101 1/4	103
153,000	Refunding 6s series A	1955	M S	97 1/4	Sale	97 1/4	Sale	99	Sale	97 1/2	99 1/2	97 1/2	99 1/2	96 1/4	99 1/2	96 1/4	99 1/2
36,000	Int Lys of Cent Amer 1st 5s B	1972	M N	81 1/2	84	88 1/2	90 1/2	93	Sale	90 1/2	93	90 1/2	93	84	93	84	93
59,000	First Lien & ref 6 1/2s	1947	F A	96 1/2	Sale	98	Sale	97	Sale	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
382,000	Internat T & T deb g 4 1/2s	1952	J J	41 1/4	Sale	39	Sale	40 1/2	Sale	39	41	39	41	38 1/2	41	38 1/2	41
356,000	Deb gold 5s	1955	F A	43 1/2	Sale	43 1/2	Sale	43 1/2	Sale	42 1/2	44 1/2	42 1/2	44 1/2	42	44 1/2	42	44 1/2
7,000	* Iowa Central Ry 1st & ref 4s	1951	M S	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
49,000	James Franklin & Clear 1st 4s	1959	J D	53	Sale	50 1/2	51 1/2	53 1/2	55 1/2	52	55	52	55	52	55	52	55
64,000	Jones & Laughlin St 1st M 4 1/2s	1961	M S	94 1/4	Sale	94 1/4	Sale	93 1/2	Sale	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
180,000	Kanawha & Mich 1st gu g 4s	1990	A O	88 1/2	88 1/2	65	88	65	88 1/2	30 1/2	35	30 1/2	35	28 1/2	35	28 1/2	35
76,000	* AK C Ft S & M ref 4s	1936	A O	29 1/2	31	30 1/2	31 1/2	34 1/2	35	31 1/2	33	31 1/2	33	28 1/2	33	28 1/2	33
75,000	* Cfts of dep (Bankers Trust)	1950	A O	28	29 1/2	29 1/2	33	33 1/2	35	31 1/2	33	31 1/2	33	28 1/2	33	28 1/2	33
83,000	Kan City South 1st g 3s	1950	A O	68 1/2	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	69 1/2	67 1/2	69 1/2	64 1/2	69 1/2	64 1/2	69 1/2
141,000	Ref & Imp 5s	April 1950	J J	65	Sale	67 1/2	Sale	68 1/2	Sale	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
36,00																	

Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 2, 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
		Interest	Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
\$ 2,000	Long Island unified 4s	1949	M S	89	91 1/2	88 1/2	90 1/2	89 1/2	90 1/2	88 3/4	90 1/2	89	90 1/2	89	91 1/2	89	91 1/2
125,000	Guar ref gold 4s	1949	M S	88 1/2	89	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	87 3/4	89 1/2	87 3/4	89 1/2	87 3/4	89 1/2
42,000	4s stamped	1949	M S	87 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
17,000	Lorillard (P) Co deb 7s	1944	A O	126	127	125 3/4	127	125 3/4	127	125 3/4	127	125 3/4	127	125 3/4	127	125 3/4	127
15,000	5s	1951	F A	125 1/2	127 1/2	125 1/2	127 1/2	125 1/2	127 1/2	125 1/2	127 1/2	125 1/2	127 1/2	125 1/2	127 1/2	125 1/2	127 1/2
93,000	Louisiana & Ark 1st 5s series A	1969	F A	83	84	84 3/4	85	84 3/4	85	84 3/4	85	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2
80,000	Louisville Gas & Elec 3 1/2s	1966	M S	110	110	109 1/2	110	108 3/4	110	108 3/4	110	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2
10,000	Lou & Jeff Bridge gu 4s	1945	M S	107 1/2	108	108 1/2	111 1/4	108 1/2	111 1/4	108 1/2	111 1/4	108 1/2	111 1/4	108 1/2	111 1/4	108 1/2	111 1/4
39,000	Louisville & Nashville RR	1940	J J	101 3/4	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
88,000	Unified gold 4s	1940	J J	100	100 1/2	98 1/4	100	98	100	98	100	98	100	98	100	98	100
88,000	1st & ref 4 1/2s series C	2003	A O	92	93	90 3/4	93	90 3/4	93	90 3/4	93	90 3/4	93	90 3/4	93	90 3/4	93
36,000	1st & ref 4s ser D	2003	A O	86 1/2	87	88	88	85	88	85	88	85	88	85	88	85	88
49,000	1st & ref 3 1/2s series E	2003	A O	81 1/2	83	82 1/2	83	82	83	82	83	82	83	82	83	82	83
3,000	Paducah & Mem Div 4s	1946	F A	102 1/2	103	103 1/4	104	103 1/4	104	103 1/4	104	102 3/4	104 1/4	102 3/4	104 1/4	102 3/4	104 1/4
22,000	St Louis Div 2d gold 3s	1980	M S	82 1/2	83	80	85	79	81	79	81	79	81	79	81	79	81
6,000	Mob & Montg 1st g 4s	1945	M S	110 1/2	111	111 1/2	112	111 1/2	112	111 1/2	112	112	112	112	112	112	112
32,000	South Ry joint Monon 4s	1952	J J	75 1/2	77 1/2	77 1/2	77 1/2	76 1/4	79 1/2	76 1/4	79 1/2	73 1/2	79 1/2	73 1/2	79 1/2	73 1/2	79 1/2
10,000	Atl Knox & Clin div g 4s	1955	M N	105	106 1/2	105	106	106 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107
	Lower Austrian Hydro-El 6 1/2s 1944	F A		7	7	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
66,000	McCrorry Stores Corp s f deb 5s	1951	M N	107 1/4	107 1/2	107 1/4	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2
20,000	Maine Central RR 4s series A	1945	J D	76 1/2	78	77	79	78 3/4	79	77 1/2	79	77 1/2	79	77 1/2	79	77 1/2	79
46,000	Gen mtge 4 1/2s series A	1960	J D	52	53	55 1/2	56	53 3/4	56	53 3/4	56	52	53 3/4	52	53 3/4	52	53 3/4
105,000	Manati Sugar 4s s f	Feb 1 1957	M N	40 1/4	40 1/2	40 1/4	40 1/2	40	43	40	43	40	43	40	43	40	43
138,000	Manhattan Ry (N Y) con g 4s 1990	A O		78 1/2	80	80 3/4	81 1/2	79	81	79	81	78 1/2	81 1/2	78 1/2	81 1/2	78 1/2	81 1/2
351,000	* Certificates of deposit			79	80 1/2	80 1/2	81 1/2	79	81	79	81	77 1/2	81 1/2	77 1/2	81 1/2	77 1/2	81 1/2
116,000	* 2s 4s	2013	J D	42 1/2	43	43	44	43 1/2	44	43 1/2	44	42 1/2	44	42 1/2	44	42 1/2	44
204,000	* Certificates of deposit			41 1/2	44	43 3/4	44	44	44	43 3/4	44	42 1/2	44	42 1/2	44	42 1/2	44
	Manila El Ry & Lt 1st 6s	1953	M S	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86
	Manila RR South Lines 1st 4s	1959	M N	50	53 1/2	25	25	25	25	25	25	25	25	25	25	25	25
	* AMAN G B & NW 1st gu 3 1/2s	1941	J J	15	15	15	15	15	15	15	15	15	15	15	15	15	15
32,000	Marion Steam Shovel s f g 6s	1947	A O	68	70	66 1/4	69 3/4	66	70	66 1/2	69 3/4	66 1/2	69 3/4	66 1/2	69 3/4	66 1/2	69 3/4
1,000	* Certificates of deposit			64	64	64	64	64	64	64	64	64	64	64	64	64	64
60,000	Market Street Ry 1st 7s	Apr 1940	Q J	51 1/2	55 1/2	54	58	54	58	54 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58
9,000	* Certificates of deposit			54	54	54	54	54	54	54	54	54	54	54	54	54	54
32,000	Mead Corp 6s with warrants	1945	M N	105	105 1/4	105	105 1/4	103	105 1/4	103 1/2	105 1/4	103 1/2	105 1/4	103 1/2	105 1/4	103 1/2	105 1/4
22,000	Metropolitan Edison 4 1/2s ser D	1968	M S	112	112	110 1/4	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
36,000	Met Water, Sewer & Drain 5 1/2s	1950	A O	82	86 1/2	80	82	80	82	80	82	80	82	80	82	80	82
1,000	* Met West Side Elev (Chic) 4s 1938	F A		7	7	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2
	* Mex Internat 1st 4s asstd	1977	M S	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
	* 4s (Sept 1914 coupon on)	1977	M S	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
	* Miag Mill Mach 1st s f g 7s	1956	J D	13	13	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
	Michigan Central RR																
2,000	Jack L & S gold 3 1/2s	1951	M S	88	88	65	76	65	75 1/2	65	75 1/2	65	75 1/2	65	75 1/2	65	75 1/2
7,000	1st gold 3 1/2s	1952	M N	91 1/2	92	92	94 1/2	92 3/4	96	91 3/4	96	91 3/4	96	91 3/4	96	91 3/4	96
15,000	Ref & Imp 4 1/2s series C	1979	J J	65 1/2	74	63	66	63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2
252,000	Michigan Consol Gas 1st M 4s	1963	M S	101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
134,000	* Midland of N J 1st ext 5s	1940	J D	9 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2
	* Milwaukee & Northern RR																
	* 1st ext 4 1/2s	1939	J D	49	75	52	74 1/2	42 1/2	57	42 1/2	57	42 1/2	57	42 1/2	57	42 1/2	57
4,000	* Con ext 4 1/2s	1939	J D	27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2
44,000	* Mil Spar & N W 1st gu 4s	1947	M S	15	15	12 1/4	14	14	15	12 3/4	15	13 1/2	15	13 1/2	15	13 1/2	15
	* Milw & State Line 1st gu 3 1/2s	1941	J J	30 3/4	73	30 3/4	73	30 3/4	73	30 3/4	73	30 3/4	73	30 3/4	73	30 3/4	73
40,000	* 1st & refund gold 4s	1949	M S	5 1/4	6 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	6 1/2	7 1/2	6 1/2	7 1/2
9,000	* Ref & ext series 5s A	1962	J F	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
121,000	* AM St P & S M 4s stpd guar	1938	J J	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
12,000	* 1st cons 5s	1938	J J	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
103,000	* 1st cons 5s grd as to int	1938	J J	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
5,000	* 1st & ref 6s series A	1946	J J	2 1/2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
	* 25-year g 5 1/2s	1949	M S	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
33,000	1st ref 5 1/2s series B	1978	J J	50 1/2	55	57	58 1/2	56	58 1/2	56	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2
26,000	* Missouri-Illinois RR 6s ser A	1959	J J	63 1/2	64	64	63 1/2	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64
152,000	Mo Kan & Tex 1st g 4s	1990	J D	29 3/4	30	27 1/2	30	26 3/4	30	26 3/4	30	26 3/4	30	26 3/4	30	26 3/4	30
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Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
					Sale	Price	Sale	Price	Sale	Price	Sale	Price	Sale	Price	Sale	Price
73,000	New England T & T 30-yr 5s A-1952	J D	127	129 1/2	125 1/2	126 1/2	125 3/4	126 1/2	125 3/4	126 1/2	125 3/4	126 1/2	125 3/4	126 1/2	125 3/4	126 1/2
6,000	1st 1/2s series B-1961	M N	125 1/2	70	126 1/2	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	
33,000	N J Junction RR gu 1st 4s-1986	F A	107 1/2	109 1/2	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	
47,000	N J Pow & Light 1st 4 1/2s-1960	A O	69	74 1/2	72	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	
14,000	N O & N' eastern ref 4 1/2s ser A-1952	J J	52 1/2	56	54	56	55	59 1/2	53 3/4	56 1/2	55 1/2	59 1/2	53 3/4	56 1/2	55 1/2	
36,000	New Orleans P S 1st & ref 5s A-1952	J O	105 1/2	106	104 1/4	105 1/4	104 1/4	105 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	
79,000	1st & ref 5s series B-1955	J D	105 1/2	106	104 1/4	105 1/4	104 1/4	105 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	
28,000	New Orleans Term 1st 4s guar-1953	J J	67	68 1/2	70	71	69 1/2	70 1/2	68 1/2	70	69 1/2	70 1/2	68 1/2	70	69 1/2	
8,000	*N O Tex & Mex income 5s-1935	A O	29 1/2	34 1/2	25 1/2	31 1/2	28	34	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	
24,000	*Certificates of deposit															
18,000	*First 5s series B-1954	A O	34 1/2	37	30 3/8	32	33	35	30	35	30	35	30	35	30	
2,000	*Certificates of deposit															
3,000	*1st mtge gold 5s series C-1956	F A	35 3/8	Sale	30	32	32 1/2	33	29	32 1/2	29	32 1/2	29	32 1/2	29	
35,000	*Certificates of deposit															
3,000	*1st 4 1/2s series D-1956	F A	32 1/2	Sale	29 1/2	30 1/2	31 1/2	32 1/2	29	31 1/2	29	31 1/2	29	31 1/2	29	
44,000	*Certificates of deposit															
4,000	*1st 5 1/2s series A-1954	A O	37 1/2	40	31 1/4	34	37 1/2	31 1/4	31 1/4	34	31 1/4	34	31 1/4	34	31 1/4	
12,000	*Certificates of deposit															
166,000	Npt & Chn B gen gu 4 1/2s-1945	J J	107	111	111	111	111	111	111	111	111	111	111	111	111	
83,000	New York Central RR-1948	F A	61	Sale	58 1/4	Sale	58	Sale	57 1/2	Feb. 26	60 1/4	Feb. 9	56 1/2	Jan. 23	62	Jan. 3
726,000	10-year 3 1/2s secured s f-1946	A O	74 1/2	Sale	77 1/2	Sale	77 3/4	Sale	77 1/2	Feb. 28	79	Feb. 9	74 1/2	Jan. 2	79	Feb. 9
415,000	Ref & impt 4 1/2s series A-2013	A O	55	Sale	51 1/4	Sale	52 3/4	Sale	51 1/4	Feb. 1	54 1/2	Feb. 9	51 1/4	Jan. 22	56 1/4	Jan. 3
126,000	Ref & impt 5s series C-2013	A O	60 3/4	Sale	57 3/4	Sale	58 3/4	Sale	57 3/4	Feb. 1	61	Feb. 9	57 3/4	Jan. 15	62 3/4	Jan. 4
	Conv secured 3 1/2s-1952	M N	61	Sale	57 1/2	Sale	58 1/2	Sale	57 1/2	Feb. 2	60	Feb. 9	56 1/2	Jan. 27	63 1/2	Jan. 2
91,000	N Y C & H R g mtge 3 1/2s-1997	J J	78 1/2	79 3/4	78 3/8	79 3/8	75 1/2	77 3/4	77	Feb. 27	79	Feb. 5	77	Feb. 27	79 1/2	Jan. 30
250,000	Debenture 4s of 1912-1942	J J	86	Sale	86 1/2	87 1/4	90 1/4	Sale	86 3/4	Feb. 6	90 1/2	Feb. 29	86	Jan. 2	90 1/2	Feb. 29
58,000	Lake Shore coll g 3 1/2s-1998	F A	59	Sale	58 1/2	Sale	59 1/2	Sale	57 1/2	Feb. 9	59 1/2	Feb. 28	56	Jan. 17	59 1/2	Feb. 28
15,000	Mich Cent coll g 3 1/2s-1998	F A	58	Sale	58	60	56 1/2	59	56 1/2	Feb. 27	60	Feb. 3	56 1/2	Jan. 27	60	Jan. 30
106,000	New York Chicago & St Louis-1974	A O	65	Sale	64	Sale	64	Sale	63	Feb. 3	67	Feb. 9	61 1/2	Jan. 15	67	Jan. 8
559,000	Refunding 5 1/2s series A-1978	M S	57 1/2	Sale	53 1/2	Sale	54	Sale	53 1/2	Feb. 27	56 3/4	Feb. 10	53 1/2	Jan. 22	59 3/4	Jan. 3
82,000	4s collateral trust-1946	F A	81	Sale	79 1/2	Sale	82	Sale	79 1/2	Feb. 1	82 1/2	Feb. 15	77 1/2	Jan. 20	82 1/2	Feb. 15
130,000	1st 3 1/2s extended to-1947	A O	81 1/2	83 1/2	84	Sale	82 1/2	85	84	Feb. 1	85 1/2	Feb. 14	81 1/2	Jan. 19	85 1/2	Feb. 14
54,000	3-year 6 1/2 notes-1941	A O	75	77	85	Sale	81 1/2	82	81 1/2	Feb. 27	85	Feb. 1	78 1/2	Jan. 3	86	Jan. 25
87,000	N Y Connecting 1st gu 4 1/2s A-1953	F A	105 3/4	Sale	105	105 1/2	105 1/2	Sale	104 3/4	Feb. 16	105 1/2	Feb. 14	104 3/4	Jan. 16	105 1/2	Jan. 2
11,000	1st gtd 5s series B-1953	F A	105 1/2	107	104	105 1/2	107	Sale	106	Feb. 15	107	Feb. 5	106	Feb. 15	108 1/4	Jan. 31
20,000	N Y Dock 1st gold 4s-1951	F A	52	Sale	51 1/2	Sale	50 1/2	52 1/2	51 1/2	Feb. 1	52 1/2	Feb. 24	50 1/2	Jan. 15	52 1/2	Feb. 24
17,000	Convertible 5 1/2 notes-1947	A O	49 1/2	Sale	49	Sale	50	52	49	Feb. 1	51 1/2	Feb. 23	47	Jan. 24	51 1/2	Feb. 23
49,000	N Y Edison 3 1/2s series D-1965	A O	109	Sale	108 1/2	Sale	108	Sale	108	Feb. 26	109 1/2	Feb. 16	108	Feb. 26	109 1/2	Jan. 25
49,000	1st lien & ref 3 1/2s series E-1966	A O	109	Sale	104 3/4	110	108 3/4	Sale	108 3/4	Feb. 7	109 1/2	Feb. 9	108 3/4	Feb. 7	110	Jan. 23
6,000	N Y & Erie-See Erie RR-1948	J D	125 1/4	Sale	125 3/4	125 1/2	125 1/2	125 1/2	125 1/2	Feb. 10	126 1/4	Feb. 16	125 1/4	Jan. 2	126 1/4	Jan. 29
40,000	N Y Gas El Lt & Pow 5s-1949	F A	117 1/2	Sale	117 1/2	118	Sale	118	Feb. 26	118 3/4	Feb. 19	117 1/2	Jan. 9	118 3/4	Jan. 19	
30,000	N Y & Greenwood Lake 5s-1946	M N	11 1/2	13 1/2	11 1/2	13	13 1/2	16 1/2	11 1/2	Feb. 15	15	Feb. 26	11 1/2	Jan. 12	13	Feb. 26
4,000	N Y & Harlem g 3 1/2s-2000	M N	100 1/2	102	95	99 1/2	95	101 1/2	99 1/2	Feb. 17	99 1/2	Feb. 17	99 1/2	Feb. 17	99 1/2	Feb. 17
19,000	N Y Lack & Western 4s ser A-1973	M N	53 1/2	Sale	55 1/2	58 1/2	55	57	56 1/2	Feb. 19	58 1/2	Feb. 8	53 1/2	Jan. 2	60	Jan. 8
11,000	Guar 4 1/2s series B-1973	M N	62 1/2	65	58	70	63	70	64	Feb. 23	64	Feb. 23	64	Feb. 23	64	Feb. 23
3,000	N Y E & W Coal & RR 5 1/2s-1942	M N	61	63	63 1/2	64	64 1/2	64 1/2	64	Feb. 23	64	Feb. 23	64	Feb. 23	64	Feb. 23
3,000	*Dock & impt 1st 5s-1943	J J	63	75	65	75	60	69	65	Feb. 26	67	Feb. 28	65	Feb. 26	67	Feb. 28
3,000	N Y & Long Branch gen 4s-1941	M S	75	70	73	72 1/2	74	71 1/2	71 1/2	Feb. 15	72	Feb. 20	71	Jan. 30	72	Feb. 20
	*N 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	75 1/2	Feb. 15	99 1/2	Feb. 15	75 1/2	Jan. 30	99 1/2	Feb. 15
2,000	N Y New Haven & Hartford-1947	M S	16	16 1/2	15 1/2	17 1/2	16	Sale	16	Feb. 29	16	Feb. 29	16	Jan. 20	16 1/2	Jan. 16
1,000	N on-conv debenture 4s-1947	A O	15	16 1/2	15 1/2	17	15 1/2	17	15 1/2	Feb. 23	15 1/2	Feb. 23	15 1/2	Jan. 23	15 1/2	Feb. 23
44,000	N on-conv debenture 3 1/2s-1954	A O	15	16	15 1/2	15 1/2	16	16	15 1/2	Feb. 17	16	Feb. 6	15	Jan. 17	16	Feb. 6
39,000	N on-conv debenture 4s-1955	J J	15 1/2	17 1/2	16 1/2	Sale	16 1/2	Sale	16 1/2	Feb. 1	17	Feb. 9	16	Jan. 10	17	Feb. 9
37,000	N on-conv debenture 4s-1956	M N	15 1/2	20	16 1/2	16 1/2	17	17	16	Feb. 20	16 1/2	Feb. 2	15	Feb. 24	16	Jan. 11
41,000	Convertible debenture 3 1/2s-1956	J J	15 1/2	Sale	15 1/2	18 1/2	15	16	15	Feb. 24	16 1/2	Feb. 23	15 1/2	Feb. 24	16	Jan. 11
197,000	Convertible debenture 6s-1948	J J	19 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Feb. 27	19 1/2	Feb. 14	18 1/2	Jan. 8	19 1/2	Feb. 14
32,000	Collateral trust 6s-1940	A O	32 1/2	Sale	29 3/4	31 1/2	29 3/4	Sale	29 3/4	Feb. 27	30 3/4	Feb. 7	28 1/2	Jan. 12	33	Jan. 3
45,000	Debenture 4s-1957	M N	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 27	5 1/2	Feb. 7	5 1/2	Feb. 27	5 1/2	Jan. 8
126,000	1st & ref 4 1/2s ser of 1927-1957	J D	18 1/2	Sale	19	Sale	18 1/2	18 1/2	18 1/2	Feb. 26	19 1/2	Feb. 5	18 1/2	Jan. 22	20	Jan. 10
21,000	*Harlem R & Pt Ches 1st 4s-1954	J D	62	Sale	61 1/2	66	61	63	60 1/2	Feb. 16	62 1/2	Feb. 26	60	Jan. 24	63	Jan. 4
89,000	*N Y On & West 1st g 4s-1992	M S	60 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 7	5 1/2	Feb. 15	5 1/2	Feb. 27	6 1/2	Jan. 22
5,000	*General 4s-1995	J D	2 3/4	3	2 3/4	3	4	8 1/2	2 3/4	Feb. 13	3	Feb. 15	2 3/4	Feb. 13	3 1/2	Jan. 3
6,000	*N Y Prov & Boston gen 4s-1942	A O	78	84	78 1/2	82	82	82	46	Feb. 16	45	Feb. 16	46	Feb. 16	52	Jan. 9
32,000	N Y & Putnam 1st con guar 4s-1993	A O	109 1/2	Sale	108	109 1/2	108	Sale	107 3/4	Feb. 20	108 3/4	Feb. 20	107 3/4	Feb. 20	110	Jan. 16
9,000	N Y & Queens El Lt & P 3 1/2s-1965	M N	109 1/2	Sale	108	109 1/2	108	Sale	107 3/4	Feb. 20	108 3/4	Feb. 20	107 3/4	Feb. 20	110	Jan. 16
11,000																

Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN FEBRUARY										RANGE SINCE JAN. 1			
				Price Jan. 2, 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
7,000	*Pacific RR of Mo 1st ext 4s	1938	F A	75	80	74 1/2	79 1/2	70	75 1/2	74 1/2	Feb. 26	75	Feb. 17	74 1/2	Feb. 26	79	Jan. 30
19,000	*2d extended gold 6s	1938	F A	68	80	70	70	74 1/2	75 1/2	74 1/2	Feb. 26	75	Feb. 17	74 1/2	Feb. 26	79	Jan. 30
79,000	Pacific Tel & Tel 3 1/2 series B	1966	A O	109 1/2	109 3/4	108 1/2	109	108 1/2	109 1/2	108 1/2	Feb. 2	109 1/2	Feb. 6	109 1/2	Jan. 25	109 1/2	Jan. 11
58,000	Ref mtge 3 1/2 series C	1966	J D	110 1/2	110 3/4	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	Feb. 6	110 1/2	Feb. 15	109 1/2	Jan. 24	110 1/2	Jan. 12
70,000	Paduach & Illinois 1st s f 4 1/2s	1955	M S	101 1/2	105	101 1/2	103	103 1/2	103 1/2	103 1/2	Feb. 1	103 3/4	Feb. 3	103 1/2	Jan. 12	104 1/2	Jan. 10
64,000	Paramount Broadway Corp	1955	F A	48 1/2	50	49 1/2	Sale	50	Sale	49 1/2	Feb. 1	50	Feb. 14	48 1/2	Jan. 25	50	Jan. 10
15,000	Paramount Pictures Inc	1944	A O	41 1/2	44	43 1/2	44 1/2	42 1/2	43 1/2	43 1/2	Feb. 17	44 1/2	Feb. 2	43 1/2	Jan. 31	45	Jan. 6
7,000	Paterson & Passaic G & E 5s	1949	M S	124	125	125	126	125 1/2	126 1/2	125	Feb. 5	125 1/2	Feb. 26	124	Jan. 9	125 1/2	Feb. 26
5,000	*Paulista Ry 1st & ref 7s ser A	1942	M S	67 1/2	Sale	70	Sale	70	Sale	70	Feb. 1	72 1/2	Feb. 20	67 1/2	Jan. 2	72	Feb. 20
2,000	Guar 3 1/2 coll tr cts ser B	1941	F A	102 1/2	---	102 1/2	---	102 1/2	---	102 1/2	Feb. 10	102 1/2	Feb. 10	102 1/2	Jan. 3	102 1/2	Feb. 10
5,000	Guar 3 1/2 tr cts ser O	1942	J D	104 1/2	---	105 1/2	---	105 1/2	---	105 1/2	Feb. 14	105 1/2	Feb. 14	105 1/2	Feb. 14	105 1/2	Feb. 14
13,000	Guar 3 1/2 tr cts ser D	1944	J D	105 1/2	106	106 1/2	---	107	---	106 1/2	Feb. 19	106 3/4	Feb. 10	106	Jan. 5	106	Jan. 5
129,000	40-year guar tr cts ser E	1952	M N	104 1/2	104 1/2	105 1/2	---	105 1/2	---	105 1/2	Feb. 19	106 3/4	Feb. 10	104 1/2	Jan. 2	104 1/2	Feb. 10
35,000	28-year 4s	1963	F A	103	---	103 1/2	Sale	104 1/2	---	103 1/2	Feb. 1	104 1/2	Feb. 1	104	Feb. 1	104 1/2	Jan. 19
3,000	Penn Dixie Cement 1st 6s A	1941	M S	94	98 1/2	96	Sale	95 1/2	97 1/2	94	Feb. 1	97	Feb. 19	94	Feb. 1	97 1/2	Jan. 19
108,000	Penn Glass Sand 1st mtge 4 1/2s	1960	J D	105 1/2	---	105	106 1/2	106 1/2	---	105 1/2	Feb. 7	106 1/2	Feb. 20	105	Jan. 4	106 1/2	Feb. 20
33,000	Penn Ohio & Detroit R.R.	1977	A O	97 1/2	Sale	94 1/2	97	97 1/2	Sale	97	Feb. 2	98 3/4	Feb. 15	96 3/4	Jan. 3	98 3/4	Feb. 15
221,000	4 1/2 series B	1981	J J	94	100	97 1/2	Sale	98	---	97 1/2	Feb. 1	99	Feb. 13	97 1/2	Feb. 1	99	Feb. 13
85,000	Pennsylvania Power & Lt 3 1/2s	1969	F A	108 1/2	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	Feb. 26	108 1/2	Feb. 6	107 1/2	Feb. 26	109	Jan. 8
1,000	4 1/2 debentures	1974	F A	108	Sale	107 1/2	Sale	107	---	107	Feb. 2	108	Feb. 21	107	Feb. 2	108 1/2	Jan. 3
80,000	Penn RR consol gold 4s	1943	M N	109	109 1/2	108 1/2	Sale	109	---	108 1/2	Feb. 9	108 1/2	Feb. 9	108 1/2	Jan. 19	109 1/2	Jan. 25
28,000	Consol gold 4s	1948	M N	113 1/2	114 1/2	113 1/2	Sale	114 1/2	---	113 1/2	Feb. 11	114 1/2	Feb. 20	113 1/2	Jan. 13	114 1/2	Jan. 9
234,000	Stamped dollar bonds	1948	M N	113 1/2	Sale	113 1/2	114	114	---	113 1/2	Feb. 5	114 1/2	Feb. 23	113 1/2	Jan. 31	114 1/2	Jan. 8
105,000	Gen mtge 3 1/2 series C	1970	A O	88 1/2	Sale	88 1/2	Sale	89 1/2	Sale	88 1/2	Feb. 1	90 1/2	Feb. 10	87 1/2	Jan. 29	90 1/2	Jan. 6
449,000	Consol 4 1/2 issue of 1915	1960	F A	118	Sale	117 1/2	118	118	Sale	117 1/2	Feb. 3	118 1/2	Feb. 24	117	Jan. 20	118 1/2	Jan. 24
251,000	General 4 1/2 series A	1965	J D	101 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	Feb. 1	102 1/2	Feb. 9	100 1/2	Jan. 31	102 1/2	Jan. 8
341,000	General 5s series B	1968	J D	108	Sale	107 1/2	Sale	108 1/2	Sale	107 1/2	Feb. 14	108 1/2	Feb. 6	106 1/2	Jan. 31	108 1/2	Jan. 4
251,000	Debenture gold 4 1/2s	1970	A O	87 1/2	Sale	86 1/2	Sale	87 1/2	Sale	86	Feb. 1	87 1/2	Feb. 26	85 1/2	Jan. 23	89 1/2	Jan. 9
157,000	General 4 1/2 series D	1981	A O	96 1/2	Sale	97 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 27	98	Feb. 6	95 1/2	Feb. 27	98 1/2	Jan. 6
214,000	Gen mtge 3 1/2 series E	1984	J J	95 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 27	98	Feb. 7	95 1/2	Feb. 27	98	Jan. 5
57,000	Conv deb 3 1/2s	1952	A O	85 1/2	Sale	84 1/2	Sale	83	Sale	83	Feb. 29	85 1/2	Feb. 9	83	Feb. 29	87 1/2	Jan. 9
175,000	Peoples Gas & Coke 1st 6s	1943	A O	115 1/2	Sale	114 1/2	Sale	115 1/2	116	114	Feb. 2	115 1/2	Feb. 29	114 1/2	Jan. 22	116 1/2	Feb. 29
86,000	Refunding gold 5s	1940	M S	115	116 1/2	114 1/2	Sale	116 1/2	Sale	114 1/2	Feb. 1	116 1/2	Feb. 28	114 1/2	Jan. 22	116 1/2	Feb. 29
44,000	Peoria & Peikin Un 1st 5 1/2s A	1974	F A	7 1/2	9 1/2	6 1/2	Sale	9	9 1/2	6	Feb. 1	10	Feb. 19	6	Feb. 1	10	Feb. 19
22,000	Pera Marquette 1st 5s series A	1956	J J	65	Sale	64 1/2	66 1/2	63	64 1/2	64	Feb. 10	65	Feb. 5	63 1/2	Jan. 20	67	Jan. 5
120,000	1st 4s series B	1956	J J	58	Sale	55	57	52 1/2	54 1/2	55	Feb. 3	56	Feb. 9	55	Jan. 24	58	Jan. 2
52,000	1st 4 1/2 series C	1980	M S	59 1/2	Sale	57 1/2	Sale	57 1/2	Sale	57 1/2	Feb. 26	60	Feb. 9	57	Jan. 20	61 1/2	Jan. 9
25,000	Phelps Dodge conv 3 1/2s deb	1952	J D	110 1/2	Sale	110 1/2	111	111 1/2	111	110 1/2	Feb. 19	111 1/2	Feb. 28	109 1/2	Jan. 19	111 1/2	Jan. 10
3,000	Phila Balt & Wash 1st g 4s	1943	M N	109 1/2	110	109 1/2	---	109 1/2	---	109 1/2	Feb. 21	110 1/2	Feb. 13	109 1/2	Jan. 17	110 1/2	Feb. 13
6,000	General 5s series B	1974	F A	110 1/2	115	113 1/2	115	114	115	115	Feb. 7	115	Feb. 13	114	Jan. 20	115	Jan. 3
7,000	General 4 1/2 series D	1981	J D	106 1/2	107	108 1/2	---	108 1/2	109 1/2	108 1/2	Feb. 7	109	Feb. 21	107	Jan. 3	109	Feb. 21
246,000	Phila Co secured gold 6s	1967	J D	106	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Feb. 1	106 1/2	Feb. 19	104 1/2	Jan. 20	106 1/2	Feb. 19
81,000	Phila Electric 1st & ref 3 1/2s	1967	M S	110 1/2	Sale	110 1/2	Sale	110 1/2	Sale	109 1/2	Feb. 6	110 1/2	Feb. 1	109 1/2	Feb. 6	111 1/2	Jan. 10
43,000	*Phila & Read C & I ref 5s	1973	J J	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	Sale	11 1/2	Feb. 5	12 1/2	Feb. 9	10 1/2	Jan. 17	12 1/2	Jan. 6
63,000	*Convertible deb 6s	1949	M S	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 29	3 1/2	Feb. 13	3 1/2	Jan. 17	3 1/2	Jan. 3
128,000	*Phillipine Ry 1st 30-yr 4s	1937	J J	6 1/2	7 1/2	6	6 1/2	8 1/2	Sale	6	Feb. 6	8 1/2	Feb. 21	6	Jan. 26	8 1/2	Feb. 21
114,000	Certificates of deposit	1948	M S	110	110 1/2	111 1/2	Sale	111 1/2	112	111 1/2	Feb. 7	112 1/2	Feb. 9	110 1/2	Jan. 12	112 1/2	Feb. 9
33,000	Phillips Petroleum conv 3s	1948	M S	96 1/2	98	99 1/2	Sale	100	100 1/2	99 1/2	Feb. 1	100 1/2	Feb. 21	98	Jan. 3	100 1/2	Feb. 21
10,000	P C O & St L g 4 1/2 series A	1940	A O	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Feb. 19	103	Feb. 28	102 1/2	Jan. 3	103	Jan. 5
1,000	Con 4 1/2 series B guar g	1942	A O	107 1/2	109	107 1/2	109	107 1/2	108	107 1/2	Feb. 19	108	Feb. 28	107 1/2	Jan. 19	108	Feb. 28
6,000	Con 4 1/2 series C guar g	1942	M N	108 1/2	---	108 1/2	---	108 1/2	---	108 1/2	Feb. 28	108 1/2	Feb. 28	108 1/2	Jan. 28	108 1/2	Feb. 28
1,000	Con 4s series D guar g	1945	M N	109 1/2	---	111 1/2	---	109	---	109	Feb. 28	108 1/2	Feb. 28	112	Jan. 4	112	Jan. 4
1,000	Con 3 1/2 series E guar g	1949	F A	105	---	105	---	105 1/2	---	105	Feb. 21	108	Feb. 21	108	Feb. 21	108	Feb. 21
6,000	Con 4s series F guar g	1953	J D	105	---	105	---	107	---	108	Feb. 21	108	Feb. 21	108	Feb. 21	108	Feb. 21
1,000	Con 4s series G guar g	1957	M N	108 1/2	109 1/2	109	109 1/2	109	---	109 1/2	Feb. 2	110	Feb. 5	109 1/2	Feb. 2	110	Feb. 5
19,000	Con 4 1/2 series H guar g	1960	F A	108	---	108	---	109	---	109	Feb. 24	109	Feb. 24	109	Feb. 24	109	Feb. 24
1,000	Con 4 1/2 series I guar g	1963	F A	116	---	116	---	116 1/2	---	116	Feb. 20	116 1/2	Feb. 23	116	Jan. 18	116 1/2	Feb. 23
27,000	Gen guar 5s series A	1970	J D	107 1/2	108 1/2	105 1/2	108 1/2	105	Sale	105	Feb. 29	107	Feb. 9	104 1/2	Jan. 19	108 1/2	Jan. 10
64,000	General 4 1/2 series B	1975	A O	103 1/2	108	105 1/2	106 1/2	103 1/2	105 1/2	105 1/2	Feb. 23	106 1/2	Feb. 6	105 1/2	Jan. 22	107	Jan. 6
135,000	General 4 1/2 series C	1977	M N	95	99	98 1/2	Sale	98 1/2	Sale	97 1/2	Feb. 21	99	Feb. 2	97 1/2	Feb. 21	100	Jan. 11
38,000	Pitts Va & Char 1st guar 4s																

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices					
124,000	St Louis Iron Mtn & South—	M N	61 1/2	Sale	60 1/2	61	61	61	60 7/8	Feb. 10	62 1/4	Feb. 23	59 1/2	Jan. 18	62 1/2	Jan. 3
7,000	*River & Gulf Div 1st g 4s	1933	61	Sale	59	61	61 1/2	62	60 1/2	Feb. 6	60 3/4	Feb. 6	58 3/4	Jan. 18	62	Jan. 3
53,000	*Certificates of deposit	J J	21 1/2	25	20 1/2	24 1/2	20 1/2	23 1/2	20 1/2	Feb. 27	21	Feb. 7	18 1/2	Jan. 15	23 1/2	Jan. 6
11,000	St Lky M & Pac 5s stamped	1955	58 1/2	63	58 1/2	63	54	60	58 1/2	Feb. 26	58 1/2	Feb. 26	58 1/2	Feb. 26	62 1/2	Jan. 16
46,000	St Louis-San Francisco Ry—	J J	58 1/2	63	58 1/2	63	54	60	58 1/2	Feb. 26	58 1/2	Feb. 26	58 1/2	Feb. 26	62 1/2	Jan. 16
773,000	*Prior lien 4s series A	1950	11 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11	Feb. 2	13 1/2	Feb. 20	10 1/2	Jan. 15	13 1/2	Feb. 20
199,000	*Certificates of deposit	J J	11 1/2	Sale	11 1/2	Sale	12 1/2	Sale	10 1/2	Feb. 2	13	Feb. 20	10	Jan. 13	13	Feb. 20
448,000	*Prior lien 5s series B	1950	12	Sale	11 1/2	12 1/2	14 1/2	Sale	12 1/2	Feb. 2	15 1/2	Feb. 20	11	Jan. 12	15 1/2	Feb. 20
97,000	*Certificates of deposit	J J	11 1/2	Sale	11 1/2	12 1/2	14 1/2	Sale	11 1/2	Feb. 8	15 1/2	Feb. 20	10 1/2	Jan. 12	15 1/2	Feb. 20
725,000	*Com M 4 1/2s series A	1978	10 1/2	Sale	10 1/2	Sale	12	Sale	10 1/2	Feb. 6	12 1/2	Feb. 20	10	Jan. 12	12 1/2	Feb. 20
350,000	*Certificates of deposit stamped	J J	10 1/2	11 1/2	10 1/2	Sale	11 1/2	Sale	10 1/2	Feb. 5	12 1/2	Feb. 20	10	Jan. 6	12 1/2	Feb. 20
61,000	St Louis Southwest 1st g 4s	1989	60	64	57 1/2	Sale	57 1/2	58	57	Feb. 14	58 1/2	Feb. 2	56	Jan. 23	64	Jan. 4
2,000	*2d gold 4s income bond Nov	1989	27 1/2	33	27 1/2	30	28 1/2	33	30	Feb. 21	30	Feb. 21	27 1/2	Jan. 12	30	Feb. 21
28,000	*1st terminal & unif 5s	1952	17 1/2	Sale	16 1/2	17	16 1/2	Sale	16 1/2	Feb. 21	17 1/2	Feb. 2	16	Jan. 12	17 1/2	Jan. 2
17,000	*Gen & ref 5s series A	1990	10 1/2	Sale	9	9	9	Sale	9	Feb. 15	9 1/2	Feb. 8	8 1/2	Jan. 19	10 1/2	Jan. 2
5,000	St Paul & Duluth 1st consol 4s	1990	82	95	85	90	82	90	85	Feb. 15	90	Feb. 8	8 1/2	Jan. 19	95	Jan. 2
24,000	St Paul & K C Short L g 4 1/2s	1941	4 1/2	8	4 1/2	7 1/2	5 1/2	6 1/2	5 1/2	Feb. 24	5 1/2	Feb. 24	5 1/2	Feb. 6	6 1/2	Jan. 4
12,000	St Paul Minn & Manitoba	J J	97 1/2	98 1/2	97 1/2	Sale	97 1/2	98 1/2	97 1/2	Feb. 1	98 1/2	Feb. 26	97 1/2	Jan. 26	98 1/2	Jan. 19
37,000	*Pacific Ext sterling guar 4s	1940	114	115 1/2	114	Sale	115 1/2	116 1/2	114	Feb. 1	116 1/2	Feb. 24	114	Jan. 5	116 1/2	Feb. 14
66,000	San Ant & Aran Pass 1st guar 4s	1943	54	Sale	57 1/2	Sale	55 1/2	56	56	Feb. 27	57 1/2	Feb. 2	54	Jan. 2	61 1/2	Jan. 8
37,000	San Antonio Pub Serv 4s	1963	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Feb. 1	108 1/2	Feb. 5	107 1/2	Jan. 15	108 1/2	Feb. 5
17,000	San Diego Cons G & E 4s	1965	110	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Feb. 23	111 1/2	Feb. 8	109 3/4	Jan. 11	111 1/2	Jan. 26
11,000	Santa Fe Prescott & Phoenix 1st 5s 42	1965	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	Feb. 26	111	Feb. 21	109 1/2	Jan. 9	111	Feb. 21
8,000	ISchulco Co guar 6 1/2s	1946	18 1/2	25	23 1/2	29	28 1/2	Sale	25	Feb. 29	30 1/2	Feb. 19	21	Jan. 25	30 1/2	Feb. 19
34,000	*Stamped	J J	18 1/2	20 1/2	25	26	28 1/2	29 1/2	25	Feb. 5	30 1/2	Feb. 19	18 1/2	Jan. 16	30 1/2	Feb. 19
31,000	*Guar. sinking fund 6 1/2s B	1946	29 1/2	32	34	37	43 1/2	Sale	37	Feb. 8	43 1/2	Feb. 21	28 1/2	Jan. 11	43 1/2	Feb. 21
89,000	*Stamped	A O	29 1/2	32	35 1/2	38	43 1/2	Sale	36 1/2	Feb. 8	44 1/2	Feb. 20	29 1/2	Jan. 11	44 1/2	Feb. 20
6,000	Scio Vall & N E 1st guar g 4s	1989	115	116	116	116	121 1/2	125	122 1/2	Feb. 16	123 1/2	Feb. 13	118	Jan. 27	123 1/2	Feb. 13
1,000	*Seaboard Air Line 1st g 4s	1950	13 1/2	16	13	15	10 1/2	11	12 1/2	Feb. 15	12 1/2	Feb. 15	12 1/2	Feb. 15	15	Jan. 11
108,000	*Stamped 4s	1950	15 1/2	2 1/2	13	13 1/2	11	Sale	11	Feb. 28	13 1/2	Feb. 5	11	Feb. 28	15 1/2	Jan. 3
24,000	*Adjustment 5s	Oct 1949	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Feb. 14	1 1/2	Feb. 5	1 1/2	Feb. 14	1 1/2	Jan. 6
53,000	*Refunding g 4s	1959	5	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 28	5 1/2	Feb. 13	4 1/2	Feb. 28	6 1/2	Jan. 25
20,000	*Certificates of deposit	J J	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 17	4 1/2	Feb. 7	4 1/2	Jan. 6	5 1/2	Jan. 25
261,000	*1st cons 6s series A	1945	8	Sale	7 1/2	Sale	6 1/2	Sale	6	Feb. 28	7 1/2	Feb. 1	6	Feb. 28	8 1/2	Jan. 3
146,000	*Certificates of deposit	J J	7 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2	Feb. 27	6 1/2	Feb. 1	4 1/2	Feb. 27	7 1/2	Jan. 11
12,000	*Atl-Birm Div 1st g 4s May	1933	14	16	13 1/2	16	12	15 1/2	13 1/2	Feb. 7	14 1/2	Feb. 17	13 1/2	Feb. 7	15 1/2	Jan. 31
103,000	*Seaboard Air-Line 6s A cdfs	1935	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 29	3 1/2	Feb. 5	2 1/2	Feb. 29	4	Jan. 2
444,000	6s series B cdfs of dep.	1935	3 1/2	Sale	2 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 29	3 1/2	Feb. 5	3 1/2	Jan. 24	4 1/2	Jan. 12
10,000	Shell Union Oil 2 1/2s debs	1954	95 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 29	96 1/2	Feb. 10	95	Jan. 15	96 1/2	Feb. 10
10,000	Shinyetsu El Pow 1st 6 1/2s	1952	62 1/2	Sale	57	62	62 1/2	65	60	Feb. 7	63	Feb. 26	57	Jan. 26	64	Jan. 16
5,000	Siemens & Halske deb 6 1/2s	1951	25	Sale	29 1/2	32	31 1/2	Sale	33	Feb. 17	33 1/2	Feb. 17	29 1/2	Jan. 4	33 1/2	Feb. 17
1,000	Silesia Elec Corp 6 1/2s	1946	10 1/2	Sale	13 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 29	14 1/2	Feb. 29	14 1/2	Feb. 29	14 1/2	Feb. 29
16,000	Silesian Am Corp coll tr g 7s	1941	24 1/2	29 1/2	25 1/2	39	24 1/2	25	25	Feb. 21	28 1/2	Feb. 7	25	Feb. 21	30 1/2	Jan. 24
202,000	Simmons Co conv deb 4s	1952	99 1/2	Sale	100	Sale	101 1/2	Sale	99 1/2	Feb. 2	101 1/2	Feb. 27	99 1/2	Jan. 18	101 1/2	Feb. 27
22,000	Skelly Oil debenture 4s	1951	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Feb. 26	102 1/2	Feb. 1	102 1/2	Jan. 26	105 1/2	Jan. 3
200,000	Socony-Vacuum Oil 3s debs	1964	105 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 29	105 1/2	Feb. 7	104 1/2	Feb. 29	106	Jan. 9
47,000	South & Nor Ala gu 6s	1963	108 1/2	109	108 1/2	108 1/2	107 1/2	Sale	107 1/2	Feb. 28	109	Feb. 3	107 1/2	Jan. 26	109	Jan. 8
134,000	3s debentures	1979	105	105 1/2	104	Sale	103 1/2	Sale	103 1/2	Feb. 26	104 1/2	Feb. 5	103 1/2	Feb. 26	105 1/2	Jan. 3
43,000	Southern Calif Gas 4 1/2s	1961	108	108 1/2	107 1/2	108 1/2	107 1/2	Sale	106 3/4	Feb. 27	108 1/2	Feb. 7	106 3/4	Feb. 27	108 1/2	Jan. 4
26,000	1st mtge & ref 4s	1965	109	109 1/2	110 1/2	110 1/2	110 1/2	Sale	110	Feb. 20	111	Feb. 2	109 1/2	Jan. 3	111	Feb. 2
375,000	Southern Colorado Pow 1st g 6s	1947	105 1/2	Sale	105 1/2	106	105 1/2	Sale	105 1/2	Feb. 2	106	Feb. 5	105	Jan. 6	106	Jan. 31
133,000	Southern Kraft Corp 4 1/2s	1946	97 1/2	Sale	98 1/2	99	100	Sale	98 1/2	Feb. 2	100 1/2	Feb. 19	97 1/2	Jan. 2	100 1/2	Feb. 19
201,000	Southern Natural Gas	1951	106 1/2	Sale	106 1/2	107	106 1/2	107	106 1/2	Feb. 2	107 1/2	Feb. 8	106 1/2	Jan. 9	107 1/2	Feb. 8
329,000	1st mtge pipe line 4 1/2s	1951	47	Sale	43 1/2	Sale	45	Sale	43 1/2	Feb. 1	46	Feb. 9	43 1/2	Jan. 26	48 1/2	Jan. 3
147,000	Sou Pac Co 4s Cent Pac coll Aug '49	1977	50	Sale	48 1/2	Sale	47 1/2	Sale	47 1/2	Feb. 27	49 1/2	Feb. 9	47 1/2	Feb. 27	53 1/2	Jan. 4
484,000	Gold 4 1/2s (Oregon Lines) ser A	1968	48 1/2	Sale	46 1/2	Sale	46 1/2	Sale	46	Feb. 5	47 1/2	Feb. 9	45 1/2	Jan. 30	50 1/2	Jan. 3
439,000	Gold 4 1/2s	1968	48 1/2	Sale	46 1/2	Sale	46 1/2	Sale	46	Feb. 5	47 1/2	Feb. 9	45 1/2	Jan. 30	50 1/2	Jan. 3
209,000	Gold 4 1/2s	1968	48 1/2	Sale	46 1/2	Sale	46 1/2	Sale	46	Feb. 5	47 1/2	Feb. 9	45 1/2	Jan. 30	50 1/2	Jan. 3
31,000	10-year secured 3 1/2s	1946	56 1/2	Sale	52 1/2	Sale	52 1/2	Sale	52 1/2	Feb. 1	55	Feb. 9	51 1/2	Jan. 27	58	Jan. 4
276,000	San Francisco Term 1st 4s	1950	80	Sale	77 1/2	78 1/2	78 1/2	Sale	77 1/2	Feb. 15	79 1/2	Feb. 8	77 1/2	Feb. 15	80 1/2	Jan. 5
145,000	South Pac RR 1st ref guar 4s	1955	63	Sale	59 1/2	Sale	60	Sale	58 1/2	Feb. 13	60 1/2	Feb. 29	58 1/2	Jan. 27	65 1/2	Jan. 4
493,000	4s stamped	1955	83	Sale	86 1/2	Sale	87 1/2	Sale	86 1/2	Feb. 1	87 1/2	Feb. 10	86 1/2	Feb. 1	88 1/2	Jan. 4
91,000	Deyel & gen 4s series A	1956	61	Sale	57 1/2	Sale	57 1/2	Sale	56 1/2	Feb. 26	59 1/2	Feb. 9	56 1/2	Feb. 26	61 1/2	Jan. 3
110,000	Deyel & gen 3 1/2s series A	1956	82 1/2	Sale	80 1/2											

Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
				Price Jan. 2, 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
207,000	United Drug Co (Del) 5s	1953	M S	80 3/4	Sale	77 1/2	Sale	80	Sale	77	Feb. 1	80 1/4	Feb. 26	77	Jan. 24	81 3/4	Jan. 3
263,000	U N J RR & Canal Co gen 4s	1944	M S	109 1/4	Sale	110	Sale	110	Sale	105 1/2	Feb. 13	106 1/4	Feb. 2	105 3/4	Feb. 13	106 3/4	Jan. 22
2,000	U S Steel Corp 3 1/2s debs	1948	J D	106	Sale	106 1/2	Sale	105 3/4	Sale	105 1/2	Feb. 5	106 1/4	Feb. 5	105 3/4	Jan. 17	106 1/4	Jan. 19
8,000	United Steel Wks g 6 1/2s ser A	1951	J D	22 1/2	Sale	23 1/2	Sale	23 1/2	Sale	24 1/2	Feb. 5	24 1/2	Feb. 5	24 1/2	Feb. 5	24 1/2	Feb. 5
46,000	4 1/2s ser A assented	1951	J D	14	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 5	14 1/2	Feb. 5	14 1/2	Feb. 5	14 1/2	Feb. 5
117,000	4 1/2s ser C	1951	J D	22 1/2	Sale	23 1/2	Sale	23 1/2	Sale	24 1/2	Feb. 5	24 1/2	Feb. 5	24 1/2	Feb. 5	24 1/2	Feb. 5
173,000	Sinking fund deb 6 1/2s ser A	1947	J J	22 1/2	25	23 1/2	25	25	Sale	24 1/2	Feb. 6	25	Feb. 29	23 3/4	Jan. 17	25	Feb. 29
40,000	4 1/2s ser C assented	1951	J D	14	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 5	14 1/2	Feb. 5	14 1/2	Feb. 5	14 1/2	Feb. 5
22,000	United Stockyards 4 1/2s w w	1951	A O	90	Sale	92 1/2	Sale	91 1/2	Sale	91 1/2	Feb. 29	93	Feb. 2	90	Jan. 2	93 1/4	Jan. 23
57,000	Utah Light & Trac 1st & ref 5s	1944	A O	102 1/2	Sale	102	Sale	101	Sale	101 1/2	Feb. 28	102	Feb. 1	100 1/2	Feb. 26	102 3/4	Jan. 10
33,000	Utah Power & Light 1st 5s	1944	A O	103 1/2	Sale	102	Sale	101 1/2	Sale	101	Feb. 28	102 1/2	Feb. 1	101	Feb. 28	103 1/2	Jan. 15
90,000	Utilities Pow & Lt deb g 5 1/2s	1947	J D	89	Sale	95	Sale	87	Sale	87	Feb. 23	89 3/4	Feb. 3	87	Feb. 23	93 1/2	Jan. 30
55,000	5 1/2s stamped	1959	F A	89	Sale	93	Sale	100 1/2	Sale	103 1/4	Feb. 24	106 1/4	Feb. 14	103 1/4	Feb. 24	106 1/4	Feb. 14
33,000	*Debtenture 5s	1959	F A	89	Sale	93	Sale	100 1/2	Sale	103 1/4	Feb. 23	106	Feb. 14	100 1/2	Feb. 29	106	Feb. 14
55,000	Vanadium Corp (Am) conv 5s	1941	A O	105 1/2	106 1/2	103 1/2	104	101 1/2	Sale	101 1/2	Feb. 27	104 1/4	Feb. 9	101 1/2	Feb. 27	105	Jan. 5
42,000	Vandalia consol g 4s A	1955	F A	109	Sale	109	Sale	109 1/2	Sale	109 1/2	Feb. 21	109 3/4	Feb. 9	109	Jan. 21	110	Jan. 11
5,000	Consol 4s series B	1957	M N	108	Sale	109	Sale	109	Sale	109	Feb. 21	109 3/4	Feb. 9	109	Jan. 21	110	Jan. 11
16,000	Vera Cruz & Pacific RR	1934	J J	1/4	1/2	1/4	1/2	1/4	1/2	1/4	Feb. 9	1/2	Feb. 9	1/4	Jan. 6	1/2	Feb. 9
167,000	*4 1/2s assented	1934	J J	1/4	1/2	1/4	1/2	1/4	1/2	1/4	Feb. 9	1/2	Feb. 9	1/4	Jan. 6	1/2	Feb. 9
556,000	Virginia Elec & Pow 3 1/2s ser B	1968	M S	110	Sale	109 1/2	Sale	109	Sale	109	Feb. 21	109 3/4	Feb. 9	109	Jan. 21	110	Jan. 11
13,000	Va Iron Coal & Coke 1st g 5s	1949	M S	31	45	35 1/2	45	42 1/2	45	45	Feb. 21	45	Feb. 9	40	Jan. 23	42	Jan. 11
12,000	Va & Southwest 1st guar 5s	2003	A O	55	83	58 1/2	83	55	83	83	Feb. 8	82	Feb. 20	59	Jan. 23	62 1/2	Jan. 3
5,000	First cons 5s	1958	A O	61	62 1/2	55	83	61 3/4	62 1/2	60	Feb. 8	62	Feb. 20	59	Jan. 23	62 1/2	Jan. 3
15,000	Virginian Ry 1st & ref 3 1/2s ser A	1966	M S	108 1/2	Sale	107 1/2	Sale	106 3/4	Sale	106 3/4	Feb. 26	108 1/2	Feb. 8	106 3/4	Feb. 26	108 3/4	Jan. 8
98,000	*Wabash RR 1st gold 5s	1939	M N	38 1/2	Sale	40	Sale	42	Sale	40	Feb. 1	45 3/4	Feb. 14	37 3/4	Jan. 5	45 3/4	Feb. 14
13,000	*Second gold 5s	1939	F A	19 1/2	Sale	18	Sale	17	Sale	17	Feb. 28	19 1/2	Feb. 8	17	Feb. 28	20	Jan. 11
12,000	1st lien 50-year gold term 4s	1954	J J	22 1/2	Sale	25 1/2	28 1/2	25	28 1/2	27	Feb. 10	28	Feb. 14	25 1/2	Jan. 30	28	Feb. 14
5,000	*Det & Chi ext 1st g 5s	1941	J J	41	46	41	46	41	46	44 1/2	Feb. 9	47	Feb. 14	41	Jan. 19	47	Feb. 14
15,000	*Des Moines Div 1st g 4s	1939	J J	13	16	13	16	13	16	13 1/2	Feb. 27	13 1/2	Feb. 27	12 3/4	Jan. 15	13 1/2	Feb. 27
75,000	*Omaha Div 1st g 3 1/2s	1941	A O	11 1/4	13	11 1/4	14	10 1/2	12	10 1/2	Feb. 26	12	Feb. 23	10 1/2	Feb. 26	13	Jan. 17
41,099	*Tol & Chic Div 1st g 4s	1941	M S	38	41 1/2	42	42 1/2	42	42 1/2	42	Feb. 6	42 1/2	Feb. 9	42	Feb. 6	42 1/2	Jan. 2
63,000	*Wabash Ry ref & gen 5 1/2s A	1975	M S	9 1/2	Sale	8	Sale	7 1/2	Sale	7 1/2	Feb. 20	8 1/2	Feb. 9	7 3/4	Jan. 16	9 3/4	Jan. 3
55,000	*Ref & gen 5s (Feb '32 coup) B 76	1976	F A	8 3/4	9 1/2	8	Sale	7 1/2	8	7 1/2	Feb. 20	8 1/2	Feb. 9	7 3/4	Jan. 16	9 3/4	Jan. 3
18,000	*Ref & gen 4 1/2s series C	1978	A O	9 1/2	Sale	7 1/2	8 1/2	7 1/2	Sale	7 1/2	Feb. 8	8 1/2	Feb. 15	7 1/2	Jan. 16	9 3/4	Jan. 3
42,000	*Ref & gen 5s series D	1980	A O	9 1/2	Sale	8	Sale	7 1/2	Sale	7 1/2	Feb. 26	8 1/2	Feb. 10	7 1/2	Feb. 26	9 3/4	Jan. 2
3,000	Walker (Hiram) G & W deb 4 1/2s	1945	J D	106	106 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	Feb. 17	105 1/2	Feb. 9	105 1/2	Feb. 21	106 1/2	Jan. 9
251,000	Walworth Co 1st mtge 4s	1955	A O	67	Sale	66 1/2	Sale	66 3/4	Sale	64	Feb. 17	67	Feb. 2	64	Feb. 17	70	Jan. 4
78,000	6s debentures	1955	A O	72	77	74	79 1/2	75 1/2	79 1/2	75 1/2	Feb. 21	76	Feb. 28	74	Jan. 22	77	Jan. 3
5,000	Warner Bros Pictures 6s debs	1948	M S	85	Sale	86	Sale	88	Sale	85 3/4	Feb. 5	88	Feb. 20	84 1/4	Jan. 15	88	Feb. 20
4,000	*Warren Bros Co. deb 6s	1941	M S	34	36	32 1/2	35 1/2	31 1/2	34	31 1/2	Feb. 26	33 1/2	Feb. 15	31 1/2	Feb. 26	35 1/2	Jan. 5
2,000	Warren R R 1st ref g 3 1/2s	2000	F A	34	36	32 1/2	35 1/2	31 1/2	34	31 1/2	Feb. 26	33 1/2	Feb. 15	31 1/2	Feb. 26	35 1/2	Jan. 5
2,000	Wash Cent Ry 1st g 4s	1945	Q M	108	108	107 1/2	108	107	107	107	Feb. 14	108	Feb. 14	107 1/2	Feb. 14	108	Jan. 16
7,000	Wash Term 1st guar 3 1/2s	1945	F A	108	108	107 1/2	108	107	107	107	Feb. 14	108	Feb. 14	107 1/2	Feb. 14	108	Jan. 16
2,000	1st 40-year guar 4s	1950	F A	126 1/2	Sale	126 1/2	Sale	127 1/2	Sale	126 1/2	Feb. 21	127 1/2	Feb. 20	126 1/2	Feb. 21	127 1/2	Feb. 20
27,000	Westchester Light gold 5s	1950	J D	108 1/2	109 1/2	108 1/2	108 1/2	108	108	108	Feb. 26	109	Feb. 13	108	Feb. 26	109 1/2	Jan. 12
13,000	Gen mtge 3 1/2s	1967	J J	108 1/2	109 1/2	108 1/2	108 1/2	108	108	108	Feb. 19	109	Feb. 13	108	Feb. 26	109 1/2	Jan. 12
50,000	West Penn Power 5s series E	1963	M S	118 1/2	Sale	120	Sale	117 1/2	118	117 1/2	Feb. 19	120	Feb. 1	117 1/2	Feb. 19	120	Jan. 17
6,000	1st mtge 3 1/2s series L	1966	J J	108 1/2	109	111 1/2	Sale	110 3/4	Sale	110 3/4	Feb. 21	111 1/2	Feb. 13	110 3/4	Feb. 21	111 1/2	Jan. 24
148,000	West Va Pulp & Paper 3s	1954	J D	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Feb. 26	99 1/2	Feb. 28	99 1/2	Feb. 26	99 1/2	Feb. 28
76,000	Western Maryland 1st g 4s	1952	A O	84	Sale	84	Sale	83 1/4	Sale	82 1/2	Feb. 26	85	Feb. 9	82 1/2	Feb. 26	85	Jan. 2
31,000	First & ref 5 1/2s series A	1977	J J	88 1/2	Sale	89 1/2	Sale	89	Sale	89	Feb. 28	90	Feb. 7	88 3/4	Jan. 2	91	Jan. 1
22,000	Western N Y & Penn gen 4s	1943	A O	108	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	Feb. 3	108 3/4	Feb. 7	107 3/4	Jan. 4	108 3/4	Feb. 7
31,000	*Western Pacific 1st 5s ser A	1946	M S	17 1/2	18 1/2	18	Sale	17 1/2	Sale	17 1/2	Feb. 29	18 1/2	Feb. 21	17 1/2	Jan. 15	18 1/2	Jan. 21
31,000	*Assented	1946	M S	17 1/2	18 1/2	18	Sale	17 1/2	Sale	17 1/2	Feb. 29	18 1/2	Feb. 21	17 1/2	Jan. 15	18 1/2	Jan. 21
226,000	Western Union Teleg 4 1/2s gold	1950	M N	66 1/2	Sale	65 3/4	66 1/2	65 3/4	66 1/2	65	Feb. 26	67	Feb. 6	64	Jan. 15	67 1/2	Jan. 4
184,000	Gold 5s	1951	J D	68 1/2	Sale	68 1/2	Sale	70 3/4	Sale	67 3/4	Feb. 1	69 1/2	Feb. 13	66 3/4	Feb. 1	72	Jan. 4
69,000	Gold 5s	1960	M S	67	Sale	67	Sale	69	Sale	68 1/2	Feb. 13	69	Feb. 29	66 3/4	Jan. 25	70	Jan. 4
35,000	Westphalia Un El Pow 6s	1953	J J	12	15	13 1/2	15	14 1/2	15	14 1/2	Feb. 13	15	Feb. 29	14	Jan. 19	15 1/2	Jan. 4
8,000	West Shore 1st 4s guar	2361	J J	44	Sale	44	Sale	46 1/2	Sale	44	Feb. 1	47	Feb. 29	41 1/2	Jan. 18	47	Feb. 29
37,000	Registered	1954	M S	114	Sale	114 1/2	Sale	115 1/2	Sale	115 1/2	Feb. 23	115 1/2	Feb. 23	113 1/2	Jan. 16	115 1/2	Feb. 23
100,000	Wheeling & L Erie RR 1st con g 4s	1949	F A	98 1/2	Sale	97 1/2	Sale	99 1/2	Sale	97	Feb. 1	99 1/2	Feb. 28	96 1/2	Jan. 29	99 1/2	Feb. 28
19,000	White Sewing Machine deb 6s	1940	M N	101 1/2	Sale	101 1/2	Sale	102 1/2	Sale	102	Feb. 6						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING FEBRUARY 1940

Stock Sales	1940	1939	Bond Sales	1940	1939
January	Shares 13,470,755	13,873,323	February	\$120,384,000	\$118,993,000
Jan. 1 to Feb. 29	29,461,420	39,056,673	Jan. 1 to Feb. 29	265,301,000	278,604,000

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-shares 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. 2 1940		PRICES IN FEBRUARY				RANGE SINCE JAN. 1					
In February	Since Jan. 1		Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest				
3,600	8,000	Abbott Laboratories.....	68 3/4	Sale	69 1/4	Sale	68 3/4	17	70 1/4	Feb. 14	68	Jan. 15	70 1/4	Feb. 14
50	150	4 1/2 conv preferred.....	144	Sale	144 1/2	147	136	159 3/4	147	Feb. 8	144	Jan. 2	147	Feb. 8
10	10	Abraham & Straus.....	42 1/2	48	41 1/4	45 1/4	41 1/4	45 1/2	41 1/4	Feb. 3	41 1/4	Feb. 3	41 1/4	Jan. 9
4,600	5,000	Acme Steel Co.....	48	50	46 1/2	47 1/2	46	48	45	Feb. 6	48 1/2	Feb. 14	45	Feb. 6
16,500	28,400	Adams Express.....	8 1/2	Sale	7 3/4	Sale	7 3/4	7 1/2	Feb. 5	8 1/4	Feb. 9	7 1/4	Feb. 5	9
900	1,400	Adams Millis.....	21 1/2	22 1/4	21	21 1/2	21 1/2	22 1/2	21 1/2	Feb. 8	22 1/2	Feb. 15	21	Jan. 16
2,700	4,800	Addressograph Multigraph.....	18 1/2	Sale	18 1/4	Sale	17 3/4	18	18	Feb. 17	18 1/2	Feb. 8	17 3/4	Jan. 20
24,900	46,100	Air Reduction Inc.....	56 3/4	Sale	50 1/4	Sale	48 3/4	Sale	48 1/4	Feb. 5	52 1/4	Feb. 9	48 1/4	Feb. 5
800	1,600	Air-Way Elec Appli Corp.....	3 1/4	1	3 1/4	Sale	3 1/4	3 1/4	3 1/4	Feb. 7	3 1/4	Feb. 1	3 1/4	Feb. 7
11,300	23,600	Alaska Juneau Gold Min.....	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/4	Feb. 24	6 1/2	Feb. 1	6 1/4	Feb. 24
10,100	19,200	Albany & Susquehanna R.R. 100	1	Sale	1	Sale	1	Sale	1	Feb. 2	1	Feb. 1	1	Jan. 31
15,600	34,100	Allegheny Corp.....	13	Sale	11	Sale	12 1/2	Sale	11 1/2	Feb. 1	13 3/4	Feb. 9	10 3/4	Jan. 30
1,900	4,900	Pref series A \$30 warr'ts. 100	11	12	9 1/2	Sale	10	11	9 1/2	Feb. 1	11 1/2	Feb. 9	9	Jan. 31
1,900	3,700	Pref series A \$30 ex-warr'ts. 100	11 1/4	Sale	10	10	11	9 3/4	Feb. 2	11 1/2	Feb. 8	9 1/4	Jan. 18	
800	2,100	\$2.50 prior conv pref.....	14 1/2	15 1/4	14 1/2	10	13 3/4	15 1/4	14 1/2	Feb. 2	16 1/2	Feb. 8	13 3/4	Jan. 19
23,500	43,800	Alleghany Ludl'm Steel Corp * 21 1/2	Sale	20 3/4	Sale	22 3/4	Sale	20 1/2	Feb. 1	23 1/4	Feb. 21	18 1/4	Jan. 15	
30	30	Alleg & West Ry 6% gtd. 100	10	10 1/2	10	10	10 1/2	10	Feb. 19	7 3/4	Feb. 29	7 1/2	Feb. 19	
3,700	5,200	Allied Industries Inc.....	176 1/2	Sale	172 3/4	Sale	175 1/2	Sale	171	Feb. 2	180	Feb. 13	171	Feb. 2
9,500	20,300	Allied Chem & Dye.....	12	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Feb. 29	14 1/2	Feb. 8	12 1/2	Jan. 10
1,400	2,000	Allied Kid Co.....	14	Sale	14 1/4	Sale	14 1/4	14	Feb. 14	15	Feb. 9	13 1/2	Jan. 15	
10,900	26,200	Allied Mills Co Inc.....	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8	Feb. 26	9 1/2	Feb. 13	7 3/4	Jan. 19
22,200	53,200	Allied Stores Corp.....	67	68 3/4	65 1/2	67 1/4	66	67 1/4	66	Feb. 5	68	Feb. 13	63 1/2	Jan. 22
700	1,900	5% preferred.....	40 3/4	Sale	35 3/4	Sale	36 3/4	Sale	35 1/2	Feb. 1	38 3/4	Feb. 9	35 1/2	Feb. 1
21,900	53,200	Alle-Chalmers Mfg.....	15 1/4	Sale	14 1/2	14 3/4	15	15 1/2	14 1/2	Feb. 5	15 1/4	Feb. 21	14 1/2	Feb. 5
1,400	4,300	Alpha Portland Cement.....	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 28	2 1/2	Feb. 3	1 3/4	Feb. 28	
3,300	5,900	Amalgam Leather Cos. Inc. 1	15	16	14 1/2	16 1/2	15 1/2	16 1/2	15	Feb. 28	16 1/2	Feb. 14	14 1/2	Jan. 24
700	1,400	6% cum preferred.....	55 1/4	Sale	53 3/4	Sale	54	54 3/4	53 1/4	Feb. 3	56 3/4	Feb. 21	53 3/4	Feb. 3
2,500	5,900	Amerada Corp.....	20 1/2	Sale	20	Sale	20	Sale	20	Feb. 1	20 1/2	Feb. 5	19 3/4	Jan. 18
1,800	6,100	Am Agric Chemical (Del).....	46	Sale	45 3/4	Sale	47 3/4	Sale	46 1/2	Feb. 28	47 1/2	Feb. 9	46 1/2	Jan. 25
20,800	57,500	American Airlines Inc.....	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 28	11 1/2	Feb. 9	10 1/2	Jan. 12
5,800	13,500	American Bank Note.....	49 1/4	49 3/4	47 1/2	47 1/2	49 1/4	49 3/4	47	Feb. 2	49 1/2	Feb. 20	46	Jan. 22
17,400	19,900	6% preferred.....	49 1/4	49 3/4	47 1/2	47 1/2	49 1/4	49 3/4	47	Feb. 2	49 1/2	Feb. 20	46	Jan. 22
4,900	12,100	American Bosch Corp.....	131	138	131	132	131 1/2	133	130 1/2	Feb. 21	131 1/2	Feb. 10	130 1/2	Jan. 5
130	310	5 1/4 conv preferred.....	113 1/2	Sale	114 1/2	Sale	115 1/2	Sale	112	Feb. 5	116	Feb. 21	112	Feb. 5
12,300	29,300	American Can.....	175	178 1/4	172	175	171	173	171	Feb. 21	174	Feb. 6	171	Feb. 21
1,000	2,200	Preferred.....	31 1/2	Sale	24 1/2	Sale	25 1/2	Sale	23 1/2	Feb. 1	27 1/2	Feb. 9	23 1/2	Feb. 1
19,600	35,100	Amer Car & Foundry.....	50	52	42 1/2	Sale	42 1/2	43 3/4	42	Feb. 5	46 1/2	Feb. 9	42	Feb. 5
2,600	4,800	Preferred.....	23	Sale	20 3/4	Sale	21	Sale	19 3/4	Feb. 23	21 1/2	Feb. 9	19 3/4	Feb. 23
13,600	24,600	American Chain & Cable.....	106 1/2	113 1/2	108 1/4	113 1/2	108 1/4	112	108 1/4	Feb. 15	109	Feb. 15	108 1/4	Feb. 15
200	200	5% conv preferred.....	130	133	134 1/2	137	134 1/2	137	135 1/2	Feb. 5	138	Feb. 15	133	Jan. 15
1,600	2,800	American Chicle.....	9 1/2	15	11	14	11 1/4	12 1/2	13	Feb. 23	13	Feb. 23	13	Feb. 23
20	20	Am Coal Co of Alleg Co N J 25	6 3/4	Sale	6 1/4	6 1/4	6 3/4	6 3/4	6	Feb. 3	8 3/4	Feb. 23	6	Feb. 3
12,500	14,100	American Colortype.....	7 3/4	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	Feb. 1	7 3/4	Feb. 9	7 3/4	Jan. 5
1,600	5,900	Am Corn Alcohol.....	12 1/2	Sale	12 1/2	Sale	13	Sale	11	Feb. 2	14 1/2	Feb. 23	10 1/2	Jan. 28
6,900	11,800	Amer Crystal Sugar Co.....	81 1/4	Sale	82 1/2	85 1/2	87 1/2	84	82 1/2	Feb. 2	87 1/2	Feb. 21	81 1/4	Jan. 28
220	420	6% 1st preferred.....	4 3/4	6	5 1/2	6	5 1/2	6	5 1/2	Feb. 1	6	Feb. 9	5 1/2	Jan. 17
3,300	6,900	Amer Encaustic Piling.....	25	Sale	23	Sale	23 1/2	Sale	23	Feb. 27	25 1/2	Feb. 27	23	Jan. 4
300	800	Am European Securities.....	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 28	2 1/2	Feb. 1	2 1/2	Jan. 17
8,600	20,000	Am & Foreign Power.....	25	Sale	23	Sale	23 1/2	Sale	23	Feb. 1	26 1/2	Feb. 15	22 1/2	Jan. 31
5,400	23,000	\$7 preferred.....	6 3/4	6 3/4	5 1/4	5 1/4	5	5	5	Feb. 29	5 1/4	Feb. 14	5	Feb. 29
1,200	8,400	2d preferred A.....	20 1/2	Sale	19 3/4	Sale	19 1/4	Sale	19 1/4	Feb. 29	21 1/4	Feb. 15	19 1/4	Feb. 29
3,100	16,500	\$6 preferred.....	28 1/2	Sale	30 3/4	Sale	31 1/4	Sale	29 1/2	Feb. 15	32 1/2	Feb. 19	28 1/2	Jan. 2
12,200	80,200	Am Hawaiian Steamship.....	5 1/2	Sale	5 1/4	Sale	5 1/4	5 1/2	4 1/2	Feb. 20	5 1/2	Feb. 23	4 1/2	Feb. 20
8,500	18,300	American Hide & Leather.....	36	Sale	33	34 1/2	34	Sale	33 3/4	Feb. 15	34 1/2	Feb. 27	33 3/4	Feb. 15
700	2,000	6% preferred.....	60	Sale	58	Sale	58 3/4	Sale	57 1/2	Feb. 7	58 3/4	Feb. 29	56 1/2	Jan. 13
4,700	12,700	Amer Home Products.....	2 1/2	2 3/4	2 1/2	2 1/2	2 3/4	30	28	Feb. 15	30 1/2	Feb. 24	24 1/2	Jan. 4
12,100	32,600	American Ice.....	23 1/2	24 1/2	28 1/2	28 1/2	28 1/2	30	28	Feb. 15	30 1/2	Feb. 24	24 1/2	Jan. 4
3,500	8,900	6% preferred.....	40	40 3/4	40	40 3/4	41	42	40 3/4	Feb. 3	41 3/4	Feb. 23	40 3/4	Jan. 24
4,800	13,100	Amer Internat Corp.....	50 1/2	Sale	52 1/2	Sale	51 1/2	Sale	50 1/2	Feb. 1	53 1/2	Feb. 3	50 1/2	Jan. 18
900	1,400	Invest Co of Illinois.....	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21 1/2	Feb. 16	21 1/2	Feb. 28	21 1/2	Feb. 16
8,300	24,500	Amer Locomotive.....	57	Sale	52	Sale	55	Sale	51 1/2	Feb. 20	56 1/2	Feb. 28	51 1/2	Feb. 20
2,500	5,700	Preferred.....	14 1/2	Sale	13 3/4	Sale	14 1/2	Sale	13 3/4	Feb. 2	14 1/2	Feb. 8	13 3/4	Jan. 24
7,700	17,800	Am Mach & Foundry.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 2	3 1/2	Feb. 8	3 1/2	Jan. 24
3,100	6,500	Amer Machine & Metals.....	24 1/2	Sale	22 1/2	Sale	23 1/2	Sale	22 1/2	Feb. 2	24 1/2	Feb. 21	22 1/2	Jan. 16
5,400	16,800	American Metal.....	115	120	115	120	115 1/2	122	119 1/2	Feb. 15	119 1/2	Feb. 15	119	Jan. 4
100	400	6% conv preferred.....	24	25	24	25	24	25	24	Feb. 1	25 1/2	Feb. 21	23 1/2	Jan. 30
1,210	1,880	American News Co.....	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Feb. 29	4 3/4	Feb. 9	4 3/4	Jan. 5
19,300	84,600	Amer Power & Light.....	57	Sale	54 1/2	Sale	55 3/4	Sale	54 1/2	Feb. 1	56 3/4	Feb. 17	52 1/2	Jan. 27
7,500	34,300	\$6 preferred.....	44 1/4	Sale	44 3/4	Sale	45 1/2	Sale	44 1/4	Feb. 1	47 3/4	Feb. 17	43 3/4	Jan. 27
11,700	44,400	\$5 preferred.....	151	155	158	162	161	162	160 1/2	Feb. 16	160 1/2	Feb. 16	155	Jan. 8
83,200	186,400	Am Radiator & Stand Ban.....	67 1/2	69 1/2	69	70	68 3/4	70	68 3/4	Feb. 26	70	Feb. 9	68	Jan. 11
20	40	Preferred.....	1											

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,400	2,400	Andes Copper Mining Co.—20	12 1/2	13 1/2	10	12	11 3/4 Feb. 9	15 Feb. 23	11 Jan. 27	15 Feb. 23
1,100	800	A P W Paper Co Inc.—5	3 1/2	4	2 1/2	3	2 1/2 Feb. 15	3 Feb. 27	2 1/2 Jan. 26	3 1/2 Feb. 27
1,800	3,500	Archer Daniels Midland—*	32 1/2	34	32 1/2	35	32 1/2 Feb. 1	35 1/2 Feb. 27	31 1/2 Jan. 29	35 1/2 Feb. 27
1,900	3,900	Armour (Del) 7% preferred—100	106 1/2	108	108	110	108 Feb. 1	110 Feb. 29	106 1/2 Jan. 2	110 Feb. 29
27,700	70,800	Armour of Illinois—5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 1	5 1/2 Feb. 9	5 1/2 Jan. 23	6 1/2 Jan. 29
2,800	8,700	\$6 convertible prior pref.—*	47 1/2	51	49	51	48 1/2 Feb. 5	51 1/2 Feb. 13	46 1/2 Jan. 23	51 1/2 Feb. 13
300	400	7% preferred—100	52	58	53 1/2	60	50 Feb. 5	64 1/2 Feb. 7	58 1/2 Jan. 4	64 1/2 Feb. 7
9,600	30,400	Armstrong Cork Co.—*	37 1/2	40	40	39 1/2	39 1/2 Feb. 26	41 Feb. 13	37 1/2 Jan. 15	41 Feb. 13
1,300	3,000	Arnold Constable Corp.—5	10 1/2	10 3/4	10 1/2	10 3/4	10 Feb. 26	10 1/2 Feb. 9	10 Jan. 15	10 1/2 Jan. 4
3,600	6,300	Artloom Corporation—*	9 1/4	9 1/2	8 1/2	9	8 1/2 Feb. 1	9 1/4 Feb. 5	8 1/2 Jan. 12	9 1/4 Jan. 4
20	30	7% preferred—100	96 1/2	101 7/8	93	100	96 1/2 Feb. 28	96 1/2 Feb. 28	96 1/2 Jan. 12	96 1/2 Jan. 12
11,300	24,300	Associated Dry Goods—1	7 1/2	8 1/8	7 1/2	7 3/4	7 1/2 Feb. 6	8 1/8 Feb. 16	7 1/2 Feb. 6	9 Jan. 11
300	1,000	8% 1st preferred—100	75	77 1/2	76	77	75 Feb. 13	76 Feb. 7	75 Feb. 13	78 Jan. 11
400	3,500	7% 2d preferred—100	77 1/2	78 3/4	76	78	76 Feb. 10	77 Feb. 20	76 Feb. 10	78 Jan. 16
600	1,100	Associated Investment Co.—*	36 1/2	39 1/4	38 1/2	41	38 1/2 Feb. 9	43 Feb. 21	36 1/2 Jan. 12	43 Feb. 21
500	1,050	5% pref.—100	95	97 1/2	98 1/2	99 1/2	98 1/2 Feb. 3	100 Feb. 19	97 1/2 Jan. 3	100 Feb. 19
38,900	92,500	Atchafalpa & S Fe—100	24 1/2	25	23 1/2	24	23 1/2 Feb. 26	24 1/2 Feb. 8	22 1/2 Jan. 22	25 1/2 Jan. 3
3,200	8,900	5% preferred—100	50 1/2	52	52	52	50 1/2 Feb. 24	52 1/2 Feb. 9	50 1/2 Feb. 24	54 1/2 Jan. 9
9,400	19,500	Atlan Coast Line RR—100	22 1/2	23	19 1/2	20	18 1/2 Feb. 24	20 1/2 Feb. 9	18 1/2 Jan. 24	23 1/2 Jan. 3
1,900	3,200	Atl G & W S S Lines—*	16	16	13 1/2	14 1/2	13 1/2 Feb. 1	16 Feb. 21	13 1/2 Jan. 1	18 Jan. 3
1,800	3,300	5% preferred—100	18	18	14 1/2	16 1/2	15 Feb. 16	16 1/2 Feb. 23	14 1/2 Jan. 27	18 1/2 Jan. 4
15,100	37,700	Atlantic Refining—25	20 1/2	21	21	21	21 Feb. 1	21 3/4 Feb. 16	20 1/2 Jan. 15	23 1/2 Feb. 20
1,200	1,600	4% conv pref series A—100	108 1/2	109 3/4	109 1/2	110	107 1/2 Feb. 19	110 Feb. 5	107 1/2 Feb. 19	110 Jan. 16
19,300	39,400	Atlas Corp.—5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Feb. 1	8 1/2 Feb. 20	8 1/2 Jan. 12	8 1/2 Feb. 20
2,600	7,700	6% preferred—50	47 1/2	48 1/2	49 1/2	50	49 1/2 Feb. 23	51 Feb. 14	47 1/2 Jan. 2	51 Feb. 14
3,300	4,900	Atlas Powder—5	63 1/2	65	66	66	66 Feb. 1	73 Feb. 2	63 Jan. 15	73 Feb. 9
430	620	5% preferred—100	123 1/2	123 7/8	122	123 1/2	122 Feb. 29	122 1/2 Feb. 2	120 Feb. 29	124 1/2 Jan. 10
600	1,800	Atlas Tack Corp.—*	6 1/4	7 1/4	6	6 1/2	6 Feb. 21	7 1/4 Feb. 29	7 1/4 Jan. 9	7 1/4 Feb. 29
9,600	20,700	Tauburn Automobile—*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 15	2 1/2 Feb. 1	2 1/2 Feb. 15	2 1/2 Jan. 4
9,120	9,520	Austin, Nichols & Co.—*	2	2 1/2	2	2 1/2	2 Feb. 7	2 1/2 Feb. 23	2 Feb. 7	2 1/2 Feb. 23
1,440	1,570	\$5 prior A—*	16 1/2	20	16 1/2	20	16 1/2 Feb. 8	20 Feb. 23	16 1/2 Jan. 19	20 Feb. 23
47,100	132,900	Aviation Corp (Del) The—3	7 1/2	8	6 1/2	7 1/2	6 1/2 Feb. 1	7 1/2 Feb. 5	6 Jan. 15	7 1/2 Jan. 2
27,400	78,000	Baldwin Loco Wks vt tr cdfs—13	17 1/2	18	14 1/2	15 1/2	14 1/2 Feb. 1	16 1/2 Feb. 9	14 1/2 Jan. 18	18 Jan. 3
20,500	46,900	Baltimore & Ohio—100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 24	5 1/2 Feb. 9	5 1/2 Feb. 24	6 1/2 Jan. 3
5,500	12,800	4% preferred—100	7 1/2	8	7 1/2	8	7 1/2 Feb. 26	8 Feb. 9	7 1/2 Feb. 26	8 Jan. 3
3,300	9,100	Bangor & Aroostook—50	13 1/2	14	12 1/2	13	11 1/2 Feb. 29	12 1/2 Feb. 9	11 1/2 Feb. 29	14 Jan. 5
1,170	3,040	5% conv preferred—100	52	54	44	46	44 Feb. 29	46 Feb. 19	44 Feb. 29	52 Jan. 4
4,400	8,800	Barber Asphalt Corp.—10	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2 Feb. 3	15 1/2 Feb. 16	13 1/2 Jan. 18	15 1/2 Jan. 6
900	2,600	Barber Bros—*	8 1/2	9	7 1/2	8 1/2	7 1/2 Feb. 24	8 1/2 Feb. 17	7 1/2 Jan. 23	8 1/2 Jan. 9
430	780	5 1/2% preferred—50	26	29	27 1/2	28 1/2	26 1/2 Feb. 8	29 Feb. 20	26 1/2 Feb. 8	29 Feb. 20
20,900	39,400	Barnsdall Oil Co.—5	12 1/2	13	11	11	10 1/2 Feb. 28	12 1/2 Feb. 1	10 1/2 Feb. 28	13 1/2 Jan. 4
18,500	31,200	Bayuk Cigar Inc.—*	26 1/2	27	26 1/2	27	26 1/2 Feb. 1	27 Feb. 29	25 1/2 Jan. 15	27 Feb. 29
100	110	1st preferred—100	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2 Feb. 2	115 Feb. 7	114 Jan. 5	115 Feb. 7
1,500	11,800	Beatrice Creamery—25	27 1/2	28	27 1/2	28	27 1/2 Feb. 26	28 Feb. 8	27 Jan. 22	29 1/2 Jan. 25
100	200	\$5 preferred with warr.—50	107 1/2	108 1/2	107 1/2	115	109 1/2 Feb. 3	109 1/2 Feb. 3	109 1/2 Jan. 10	109 1/2 Feb. 3
500	1,600	Beech Creek RR Co—50	30	31	29	30	29 Feb. 5	30 1/2 Feb. 3	30 1/2 Jan. 15	30 1/2 Jan. 15
1,300	3,600	Beech-Nut Packing—126	123 1/2	126	123 1/2	126	122 Feb. 6	124 1/2 Feb. 13	122 Feb. 6	127 Jan. 24
200	200	Belding-Hemlinway—*	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4 Feb. 5	9 1/4 Feb. 3	9 Jan. 15	9 1/4 Jan. 27
131,200	214,400	Belgian National Rys part pref—5	61 1/2	63 1/2	63 1/2	66 1/2	63 1/2 Feb. 27	64 Feb. 28	63 1/2 Feb. 27	64 Feb. 28
8,300	20,900	Bendix Aviation Corp.—5	31 1/2	32	32	32	29 1/2 Feb. 1	33 1/2 Feb. 21	26 1/2 Jan. 15	33 1/2 Feb. 21
1,400	1,900	Beneficial Indus Loan Corp—*	56 1/2	56 1/2	56 1/2	56 1/2	55 Feb. 19	56 1/2 Feb. 21	55 Feb. 19	56 1/2 Jan. 18
2,800	5,300	Prior pref \$2.50 div ser '38.—*	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2 Feb. 7	38 1/2 Feb. 21	37 Jan. 3	39 1/2 Jan. 3
85,300	194,000	Best & Co.—*	80 1/2	83 1/2	73	75 1/2	72 1/2 Feb. 7	79 1/2 Feb. 20	70 1/2 Jan. 22	83 1/2 Jan. 3
22,875	54,375	15% preferred—20	18	18	20 1/2	21 1/2	20 1/2 Feb. 29	20 1/2 Feb. 1	20 1/2 Jan. 10	20 1/2 Jan. 26
8,100	20,800	7% preferred—100	115	116 1/2	116 1/2	118 1/2	116 Feb. 2	120 1/2 Feb. 28	115 Jan. 2	121 Jan. 26
2,900	12,200	Bigelow-Sanford Carpet Inc.—*	30 1/2	31	27	28	28 Feb. 23	32 Feb. 1	28 Feb. 23	34 1/2 Jan. 5
2,800	7,200	Black & Decker Mfg Co—*	21	21	19 1/2	21	19 1/2 Feb. 1	22 Feb. 15	19 1/2 Jan. 16	22 Jan. 5
25,500	42,300	Blaw-Knox—10	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2 Feb. 5	10 1/2 Feb. 15	9 1/2 Feb. 5	11 1/2 Jan. 4
2,200	4,500	Bliss & Laughling Inc.—5	23	23	18 1/2	19 1/2	18 Feb. 29	19 1/2 Feb. 9	18 Feb. 29	23 1/2 Jan. 3
100	300	Bloomington Bros.—*	15	17 1/2	14 1/2	15 1/2	14 1/2 Feb. 28	15 Feb. 9	14 1/2 Jan. 17	15 Jan. 9
30	360	Blumenthal & Co pref.—100	50	56 1/2	74 1/2	70	70 Feb. 29	74 1/2 Feb. 1	55 1/2 Jan. 4	75 1/2 Jan. 30
37,600	108,100	Boeing Airplane Co—*	22 1/2	23	23 1/2	23 1/2	23 1/2 Feb. 1	25 1/2 Feb. 9	21 1/2 Jan. 12	25 1/2 Feb. 9
6,000	10,500	Bohn Alum & Brass Corp—5	23 1/2	24	23 1/2	24	23 1/2 Feb. 1	26 Feb. 10	21 1/2 Jan. 12	26 Feb. 10
430	1,500	Bon Ami class A—*	121 1/2	119 1/2	119	118	118 Feb. 6	120 Feb. 17	117 1/2 Jan. 11	123 1/2 Jan. 5
1,100	2,120	Class B—2	64	64	63 1/2	64 1/2	63 Feb. 15	65 Feb. 14	62 Jan. 5	65 Jan. 3
5,700	9,900	Bond Stores Inc—1	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2 Feb. 6	24 1/2 Feb. 21	21 1/2 Jan. 5	24 1/2 Feb. 21
24,600	57,600	Borden Co (The)—15	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2 Feb. 1	23 1/2 Feb. 21	21 1/2 Jan. 2	23 1/2 Feb. 21
35,800	76,400	Borg-Warner Corp.—5	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2 Feb. 2	26 1/2 Feb. 9	25 1/2 Feb. 2	26 1/2 Jan. 4
2,600	3,100	Boston & Maine—100	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2 Feb. 16	24 1/2 Feb. 15	23 1/2 Jan. 17	24 1/2 Jan. 4
400	8,200	Bower Roller Bearing Co—5	33 1/2	34	32	33 1/2	32 Feb. 1	34 Feb. 14	31 1/2 Jan. 15	35 1/2 Jan. 3
8,600	14,300	Brewing Corp of America—3	6	6 1/2	6 1/2	6 1/2	6 1/2 Feb. 1	6 1/2 Feb. 27	6 Jan. 3	6 1/2 Feb. 27
12,600	31,700	Bridgeport Brass Co—*	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb. 1	11 1/2 Feb. 21	10 1/2 Jan. 15	12 1/2 Jan. 3
13,500	37,600	Briggs Manufacturing—*	22 1/2	23	19 1/2	20 1/2	19 1/2 Feb. 1	21 1/2 Feb. 9	19 1/2 Jan. 23	23 Jan. 3
600	1,700	Briggs & Stratton—*	38	39	39 1/2	39 1/2	38 1/2 Feb. 28	39 1/2 Feb. 1	38 1/2 Feb. 28	39 1/2 Feb. 1
2,400	5,100	Bristol-Myers Co—5	52	52	51 1/2	51 1/2	51 1/2 Feb. 16	52 1/2 Feb. 10	51 1/2 Feb. 16	53 Jan. 23
43,300	52,000	Brooklyn & Queens Transit—*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 3	1 1/2 Feb. 20	1 1/2 Jan. 5	1 1/2 Feb. 20
29,500	41,900	\$6 preferred—100	12 1/2	13	14 1/2	14 1/2	14 1/2 Feb. 1	15 1/2 Feb. 28	12 1/2 Jan. 2	15 1/2 Feb. 28
25,600	33,900	\$6 pref certifs of deposit—*	12 1/2	13 1/2	13 1/2	14 1/2	13 Feb. 1	17 1/2 Feb. 17	12 1/2 Jan. 30	17 1/2 Feb. 17
218,500	319,200	Bklyn-Manhattan Transit—*	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2 Feb. 1	20 1/2 Feb. 20	13 1/2 Jan. 30	20 1/2 Feb. 20
22,300	36,900	\$6 preferred series A—*	49 1/2	51	56 1/2	56 1/2	55 1/2 Feb. 1	58 1/2 Feb. 27	49 Jan. 3	58 1/2 Feb. 27
25,400	43,500	Certificates of deposit—*	48 1/2	49 1/2	55	55	53 1/2 Feb. 1	59 1/2 Feb. 17	48 Jan. 15	59 1/2 Feb. 17
7,000	24,600	Brooklyn Union Gas—*	23 1/2	24	23 1/2	24	23 1/2 Feb. 21	25 1/2 Feb. 21	21 1/2 Jan. 15	25 1/2 Feb. 21
500	700	Brown Shoe, Inc—*	35 1/2	38	35	36	35 Feb. 27			

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1			Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices			
9,200	24,400	Cerro de Pasco Copper	38	Sale	37 3/4	37 3/4	38 3/4	Sale	37 1/4	Feb. 5	39 3/4	Feb. 21	37 1/4	Jan. 23	41 1/4	Feb. 10
30,000	38,700	Certain-Teed Products	1	Sale	6 1/2	6 1/2	6 1/2	Sale	6 1/2	Feb. 1	8 1/2	Feb. 15	6 1/2	Jan. 22	8 1/2	Feb. 15
25,450	29,870	6% prior preferred	100	Sale	32 3/4	30	33 1/4	Sale	29	Feb. 1	36 3/4	Feb. 15	27 1/4	Jan. 26	36 3/4	Feb. 15
600	1,600	Chain Belt Co	19 3/4	20 1/2	18 1/4	19 1/4	19 1/4	Sale	18 1/4	Feb. 13	19 1/4	Feb. 15	18 1/4	Feb. 13	20 1/2	Jan. 4
70	200	Champion Paper & Fibre Co	101	103	103	105 1/4	105	Sale	103 1/4	Feb. 5	105 1/4	Feb. 20	102	Jan. 9	105 1/4	Feb. 20
5,600	8,200	6% preferred	25 1/2	26	23 1/4	23 1/2	22	Sale	22 1/2	Feb. 27	23 1/2	Feb. 2	22 1/2	Jan. 27	26 1/4	Jan. 3
2,900	4,500	Common	16 1/2	17	19 1/4	20	20	Sale	18	Feb. 16	20 1/2	Feb. 27	15	Jan. 18	20 1/2	Feb. 27
11,300	35,700	Checker Cab Mfg	5	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Feb. 1	4 1/2	Feb. 9	4 1/2	Jan. 2	4 1/2	Jan. 3
29,900	68,900	Chesapeake Corp	41	Sale	39 1/4	39 1/4	39 1/4	Sale	39	Feb. 28	41 1/4	Feb. 9	39	Jan. 19	42 1/4	Jan. 8
900	2,700	Chesapeake & Ohio	93	95	96 1/2	94 1/2	94 1/2	Sale	94 1/2	Feb. 29	96 1/2	Feb. 1	94 1/2	Feb. 29	97 1/2	Jan. 16
800	1,300	Preferred series A	2	2 1/2	2 1/2	2 1/2	2	Sale	2	Feb. 17	2 1/2	Feb. 9	2	Jan. 12	2 1/2	Jan. 3
2,200	5,800	Chicago East Ill RR 6% pf.100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 1	1 1/2	Jan. 12	2 1/2	Jan. 24
1,900	6,600	Chicago Great Western	11 3/4	Sale	9 1/2	10	10 3/4	Sale	10	Feb. 2	10 3/4	Feb. 1	9 1/2	Jan. 29	12 1/2	Jan. 4
9,600	13,900	4% preferred	11 3/4	Sale	9 1/2	10	10 3/4	Sale	10	Feb. 28	10 3/4	Feb. 1	9 1/2	Jan. 29	12 1/2	Jan. 4
24,700	32,100	Chicago Mill Order Co	5	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Feb. 28	5	Feb. 3	4 1/2	Jan. 28	5	Jan. 5
19,300	29,800	5% preferred	5	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Feb. 28	5	Feb. 3	4 1/2	Jan. 28	5	Jan. 5
3,100	6,300	Chicago & North Western	14 1/2	Sale	13 1/2	13 1/2	13 1/2	Sale	13 1/2	Feb. 6	14 1/2	Feb. 2	13 1/2	Jan. 13	14 1/2	Jan. 3
6,500	14,200	Preferred	14 1/2	Sale	13 1/2	13 1/2	13 1/2	Sale	13 1/2	Feb. 6	14 1/2	Feb. 2	13 1/2	Jan. 13	14 1/2	Jan. 3
1,500	3,000	Chicago Pneumatic Tool	33 3/4	35 1/2	47 1/2	49 1/2	49 1/2	Sale	48 1/2	Feb. 6	49 1/2	Feb. 29	46 1/2	Jan. 8	49 1/2	Feb. 29
700	1,500	\$3 conv preferred	46 3/4	49	47 1/2	49 1/2	49 1/2	Sale	48 1/2	Feb. 6	49 1/2	Feb. 29	46 1/2	Jan. 8	49 1/2	Feb. 29
3,000	5,600	Chicago RR Pacific	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Feb. 1	5 1/2	Feb. 1	5 1/2	Jan. 2	5 1/2	Jan. 2
400	900	7% preferred	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Feb. 1	5 1/2	Feb. 1	5 1/2	Jan. 2	5 1/2	Jan. 2
900	2,100	6% preferred	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Feb. 1	5 1/2	Feb. 1	5 1/2	Jan. 2	5 1/2	Jan. 2
300	300	Chicago Yellow Cab	8 1/2	9	8 1/2	8 1/2	8 1/2	Sale	8 1/2	Feb. 28	9	Feb. 1	8 1/2	Jan. 28	9	Jan. 9
3,400	6,300	Chickasha Cotton Oil	11 1/2	11 1/4	11 1/2	11 1/2	9	Sale	11 1/2	Feb. 7	12 1/2	Feb. 21	11 1/2	Jan. 16	12 1/2	Feb. 21
14,600	21,700	Chickasha Cotton Oil	11 1/2	11 1/4	11 1/2	11 1/2	9	Sale	11 1/2	Feb. 7	12 1/2	Feb. 21	11 1/2	Jan. 16	12 1/2	Feb. 21
30	30	Childe Co	5 1/4	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Feb. 8	5 1/4	Feb. 29	4 1/2	Jan. 8	5 1/4	Feb. 29
82,200	196,200	Chile Copper	31	36	31	36	32	Sale	31	Feb. 1	36	Feb. 1	31	Jan. 1	36	Feb. 1
3,400	16,500	Chrysler Corp	90	Sale	80 1/2	83 1/2	80 1/2	Sale	80 1/2	Feb. 1	87 1/2	Feb. 9	79 1/2	Jan. 15	91 1/2	Jan. 3
410	1,550	City Ice & Fuel	12 1/2	Sale	13 1/4	13 1/4	13 1/4	Sale	13 1/4	Feb. 2	13 1/4	Feb. 14	12 1/2	Jan. 15	14 1/4	Jan. 26
2,100	3,600	6% preferred	96	Sale	97 3/4	97 3/4	97 3/4	Sale	96	Feb. 24	98	Feb. 6	94 1/2	Jan. 17	98	Feb. 6
10,300	15,200	City Investing Co	10	Sale	45	45	45	Sale	45	Feb. 2	45	Feb. 6	45	Jan. 30	60	Jan. 30
170	420	City Stores	3 1/2	Sale	3	3	3	Sale	3	Feb. 1	3 1/2	Feb. 20	3	Jan. 31	3 1/2	Jan. 2
12,800	23,100	Clark Equipment	31 3/4	32	29 3/4	30 3/4	33 3/4	Sale	29 3/4	Feb. 1	35 3/4	Feb. 15	28	Jan. 17	35 3/4	Feb. 15
100	110	Clev Cine Chic & St L Ry	113 1/4	114 1/4	114	114	111	Sale	111	Feb. 27	114	Feb. 1	111	Jan. 27	114 1/4	Jan. 10
18,300	48,200	Cleve Elec Ill \$4.50 ser pref.	35 3/4	Sale	37 3/4	37 3/4	41	Sale	37 3/4	Feb. 1	40 3/4	Feb. 17	35 3/4	Jan. 2	40 3/4	Jan. 17
65,400	125,400	Cleve Graphite Bronze (The)	76	77 1/2	76 1/2	78	77 1/2	Sale	76 1/2	Feb. 14	78	Feb. 19	76 1/2	Feb. 14	78	Feb. 19
230	230	Cleve Pitts RR Co 7% gtd.50	45 1/2	47 1/2	47 1/2	46	46	Sale	46	Feb. 1	47 1/2	Feb. 19	45 1/2	Jan. 9	47 1/2	Jan. 10
3,600	8,400	Special gtd. 4% stock	39 1/2	Sale	37	37	37	Sale	36 1/2	Feb. 5	39	Feb. 9	35 1/2	Jan. 9	39 1/2	Jan. 3
400	1,300	Climax Molybdenum Co	118	Sale	134 1/2	139 1/2	136	Sale	136	Feb. 29	142	Feb. 14	136	Feb. 29	142	Feb. 14
73,000	129,900	Cluett Peabody & Co	62 1/2	65	62 1/2	63 1/2	61	Sale	62 1/2	Feb. 28	63	Feb. 27	61	Jan. 8	63	Feb. 27
5,000	8,100	Preferred	105 3/4	Sale	106 1/2	105 3/4	104 3/4	Sale	105 3/4	Feb. 10	106 1/2	Feb. 6	103 3/4	Jan. 23	106 1/2	Feb. 6
300	300	Coca-Cola Co (The)	33 1/2	Sale	34 1/4	34 1/4	31	Sale	30 3/4	Feb. 26	35 1/4	Feb. 3	30	Jan. 16	35 1/4	Feb. 3
5,500	15,900	Class A	110	Sale	111	110 1/2	110 1/2	Sale	110 1/2	Feb. 28	112 1/2	Feb. 10	110	Jan. 28	112 1/2	Feb. 10
140	230	Colgate-Palmolive-Peet Co	18 1/4	19 1/4	17 1/2	17 1/2	17 1/2	Sale	17 1/2	Feb. 19	19 1/4	Feb. 7	17 1/2	Jan. 19	19 1/4	Jan. 3
3,900	6,200	6% preferred called	4 1/2	Sale	5	5	4 1/2	Sale	4 1/2	Feb. 19	4 1/2	Feb. 8	4 1/2	Jan. 19	5 1/2	Jan. 3
270	780	Collins & Alkman	5	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Feb. 27	4	Feb. 15	4 1/2	Jan. 27	5 1/2	Jan. 12
60	2,900	5% preferred	4 1/2	Sale	5	5	4 1/2	Sale	4 1/2	Feb. 27	4	Feb. 15	4 1/2	Jan. 27	5 1/2	Jan. 12
790	180	Colorado Fuel & Iron Corp	24 1/4	Sale	24	24	24	Sale	23 3/4	Feb. 1	26 1/4	Feb. 9	23	Jan. 13	26 1/4	Feb. 9
13,700	23,000	Colorado & Southern	24 1/4	Sale	24	24	24	Sale	23 3/4	Feb. 1	26 1/4	Feb. 9	23	Jan. 13	26 1/4	Feb. 9
6,800	11,700	4% 1st preferred	6 1/2	Sale	6 1/2	6 1/2	6 1/2	Sale	6	Feb. 26	6 1/2	Feb. 6	6	Feb. 26	7 1/2	Jan. 4
50,000	163,900	4% 2d preferred	88	Sale	89	88	87	Sale	87	Feb. 2	89 1/2	Feb. 23	87	Feb. 2	92 1/2	Jan. 10
3,700	9,000	Columbia Broadcasting	74 3/4	78	78	82	74	Sale	75 1/2	Feb. 28	78 1/2	Feb. 5	75 1/2	Feb. 28	79 1/2	Jan. 26
140	290	System Inc class A	7 1/2	Sale	6 3/4	7 1/4	7 1/4	Sale	6 3/4	Feb. 21	7 1/2	Feb. 29	6 3/4	Jan. 9	7 1/2	Jan. 11
3,100	4,800	Class B	19 1/2	Sale	22 1/2	21	21	Sale	21	Feb. 29	22 1/2	Feb. 21	19 1/2	Jan. 9	23 1/2	Jan. 29
4,000	10,200	Columbia Gas & El	46 3/4	Sale	47	46 3/4	46 3/4	Sale	46 3/4	Feb. 16	48	Feb. 8	46 3/4	Jan. 15	48	Jan. 3
1,000	5,600	6% preferred series A	103 1/2	105	106 1/2	108 1/2	107 1/2	Sale	107 1/2	Feb. 7	108 1/2	Feb. 21	104	Jan. 6	108 1/2	Feb. 21
16,900	34,600	5% preferred	52 1/2	Sale	53 1/2	54	54	Sale	53 1/2	Feb. 1	55 1/2	Feb. 9	51 1/2	Jan. 15	55 1/2	Feb. 9
500	900	\$2.75 conv preferred	107 3/4	110 1/2	111	112 1/2	112 1/2	Sale	112 1/2	Feb. 26	113 1/2	Feb. 23	110 3/4	Jan. 15	113 1/2	Feb. 23
17,020	39,520	Commercial Pictures Corp v t c	14	Sale	13 1/2	13 1/2	13 1/2	Sale	13 1/2	Feb. 26	14 1/2	Feb. 3	13 1/2	Jan. 18	15 1/2	Jan. 2
300	700	Commercial Credit	70	Sale	67	67	67	Sale	63 3/4	Feb. 2	67	Feb. 28	60 3/4	Feb. 2	73 1/4	Jan. 8
61,800	168,100	Commonwealth & Southern	32 1/2	Sale	32	31 1/2	31 1/2	Sale	31 1/2	Feb. 29	32 1/2	Feb. 9	30 3/4	Jan. 15	32 1/2	Jan. 3
48,800	267,500	Commonwealth Edison Co	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Feb. 21	5 1/2	Feb. 14	5 1/2	Jan. 12	6 1/4	Jan. 3
4,500	16,900	Condole Nast Publications	23	Sale	23	23	23	Sale	22 3/4	Feb. 2	24 1/2	Feb. 17	22 3/4	Jan. 12	24 1/2	Feb. 17
89,100	256,300	Congoleum-Nairn Inc	8 1/2	9 3/4	8 1/2	9	13 1/2	Sale	9	Feb. 7	13 1/2	Feb. 19	8	Jan. 15	14 1/2	Feb. 29
1,500	3,500	Congress Cigar	350	340	6	8	8 1/4	Sale	7	Feb. 14	8 1/2					

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
Shares	Shares				Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
30,000	56,000	Deere & Co.	23 1/4	Sale	20 1/4	Sale	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale	19 3/4	Feb. 5	23 1/4	Jan. 3
4,000	6,600	Preferred	25 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	25 3/4	Jan. 4	27 1/2	Jan. 26
4,400	5,800	Deisel-Wemmer-Gilb Corp.	16 1/4	Sale	15 1/2	Sale	16 1/4	Sale	16 1/4	Sale	16 1/4	Sale	16 1/4	Jan. 9	19 1/2	Feb. 29
7,900	33,500	Delaware & Hudson	22 3/4	Sale	18 3/4	Sale	19 1/2	Sale	18 1/2	Sale	20 3/4	Sale	18 3/4	Jan. 30	23 1/2	Jan. 3
13,100	34,500	Del Lackawanna & Western	5 3/4	Sale	4 3/4	Sale	5 3/4	Sale	5 3/4	Sale	5 3/4	Sale	4 3/4	Jan. 31	5 3/4	Jan. 3
1,500	2,300	Denver Rio Gr & West pf.	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Jan. 18	100	Jan. 2
1,000	2,000	Detroit Edison	124	Sale	123	Sale	120 3/4	Sale	120	Sale	123	Sale	120	Jan. 15	125 1/2	Jan. 8
2,100	3,800	Devoe & Reynolds A.	21 3/4	Sale	21 3/4	Sale	20 3/4	Sale	20	Sale	22 1/4	Sale	20	Feb. 24	23 1/4	Jan. 10
1,200	4,400	Diamond Match	33 3/4	Sale	33 3/4	Sale	33 3/4	Sale	33 3/4	Sale	33 3/4	Sale	33 3/4	Jan. 2	34 3/4	Jan. 27
1,100	3,800	Partic 6% preferred	41 3/4	Sale	42 1/2	Sale	42 3/4	Sale	39 1/2	Sale	43 1/4	Sale	39 1/2	Feb. 23	43 1/4	Feb. 3
10,000	17,600	Diamond T Motor Car Co.	8 3/4	Sale	9	Sale	9 3/4	Sale	9	Sale	10 3/4	Sale	8 3/4	Jan. 15	10 3/4	Feb. 21
11,800	42,000	Distil Corp-Seagrams Ltd.	19	Sale	19 3/4	Sale	19 3/4	Sale	18 3/4	Sale	20 3/4	Sale	18 3/4	Jan. 15	20 3/4	Jan. 8
1,200	2,600	5% pref with warrants	74 3/4	Sale	80 3/4	Sale	82 1/2	Sale	77 3/4	Sale	81 1/2	Sale	76 1/2	Feb. 27	81 1/2	Jan. 25
1,700	3,690	Dixie-Vortex Co.	34 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Sale	34 1/2	Jan. 31	35 1/2	Jan. 3
2,500	4,490	Class A	34 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Sale	34 1/2	Jan. 15	35 1/2	Feb. 29
3,000	8,300	Doehler Die Casting Co.	17 3/4	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	16 3/4	Jan. 19	19 1/2	Jan. 10
19,100	31,800	Dome Mines Ltd.	23	Sale	22 3/4	Sale	20 3/4	Sale	20 3/4	Sale	22 3/4	Sale	20 3/4	Feb. 29	23 1/2	Jan. 10
32,300	69,900	Douglas Aircraft Co Inc.	82 1/2	Sale	80	Sale	82 1/2	Sale	80	Sale	86 1/2	Sale	75	Jan. 15	86 1/2	Feb. 9
6,800	15,100	Dow Chemical Co.	142	Sale	151	Sale	152 1/2	Sale	148 3/4	Sale	156 1/2	Sale	142	Jan. 2	156 1/2	Feb. 15
12,400	23,300	Dresser Mfg Co.	17 1/4	Sale	15 3/4	Sale	18	Sale	15 3/4	Sale	18 1/4	Sale	14 3/4	Jan. 12	18 1/4	Feb. 23
3,200	6,100	Dunhill International	1	Sale	7 3/4	Sale	5 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Feb. 6	8	Jan. 4
200	1,000	Duplan Silk	12	Sale	13	Sale	12 1/2	Sale	13	Sale	12 3/4	Sale	12 3/4	Feb. 5	13 3/4	Jan. 18
340	8% preferred		117	Sale	120	Sale	118	Sale	118	Sale	121 1/2	Sale	117	Jan. 4	120	Jan. 17
28,600	54,800	Du Pont de Nem & Co (E D)	182 3/4	Sale	179 1/4	Sale	184 1/2	Sale	179 1/4	Sale	185 3/4	Sale	175	Jan. 15	185 3/4	Feb. 17
6,250	16,150	\$4.50 preferred	122	Sale	123 1/4	Sale	125 1/4	Sale	122 1/2	Sale	125 1/4	Sale	122	Jan. 2	125 1/4	Feb. 29
410	850	Duquesne Light 5% 1st pf.	117 1/2	Sale	116	Sale	117 1/2	Sale	116	Sale	116 3/4	Sale	116	Feb. 2	118 3/4	Jan. 19
24,700	77,000	Eastern Airlines Inc.	30	Sale	29 1/2	Sale	30 3/4	Sale	29	Sale	31 1/2	Sale	26 3/4	Jan. 22	31 1/2	Feb. 9
2,700	5,500	Eastern Rolling Mills	5	Sale	6	Sale	5	Sale	4 3/4	Sale	5 1/2	Sale	4 3/4	Jan. 22	6 1/2	Jan. 3
18,900	27,200	Eastman Kodak Co of N J	166 3/4	Sale	160 1/2	Sale	151 1/2	Sale	145 3/4	Sale	161 1/2	Sale	145 3/4	Feb. 26	166 3/4	Jan. 2
216	336	6% preferred	173	Sale	175	Sale	176 3/4	Sale	175	Sale	178	Sale	173	Jan. 15	178	Jan. 9
13,200	38,500	Eaton Mfg Co.	29 3/4	Sale	32	Sale	31 3/4	Sale	30 3/4	Sale	32 3/4	Sale	27 3/4	Jan. 15	32 3/4	Jan. 27
1,600	2,900	Edison Bros Stores Inc.	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	17 1/2	Sale	16 1/2	Jan. 31	17 1/2	Jan. 4
3,600	10,900	Eitingon Schild	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 15	1 1/4	Jan. 2
26,300	52,500	Electric Auto Lite (The)	38	Sale	35 1/2	Sale	37 3/4	Sale	35 1/2	Sale	39 1/2	Sale	34 3/4	Jan. 16	39 1/2	Jan. 3
21,000	68,300	Electric Boat	15 1/4	Sale	15 1/4	Sale	14 3/4	Sale	14 3/4	Sale	15 1/4	Sale	14 3/4	Feb. 26	17	Jan. 3
2,800	11,100	Elec & Musical Industries	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 2	1 1/2	Jan. 4
24,500	79,700	Electric Power & Light	7 1/2	Sale	6 3/4	Sale	6	Sale	6	Sale	6 1/2	Sale	6	Feb. 29	8 1/4	Jan. 8
17,900	66,800	\$7 preferred	31 1/2	Sale	29 3/4	Sale	28 3/4	Sale	28 1/4	Sale	31 1/2	Sale	28 1/4	Feb. 26	36 1/4	Jan. 8
6,800	27,800	\$6 preferred	27	Sale	25 3/4	Sale	24	Sale	24 1/4	Sale	26 1/4	Sale	24 1/4	Feb. 26	31 1/4	Jan. 8
5,100	11,200	Electric Storage Battery	28 3/4	Sale	28 3/4	Sale	29	Sale	29	Sale	31 1/4	Sale	28 3/4	Jan. 23	31 1/4	Feb. 27
1,000	3,100	Horn Coal Corp	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 27	1 1/2	Jan. 10
4,900	22,800	El Paso Natural Gas Co.	41 1/2	Sale	37 3/4	Sale	38 1/2	Sale	37	Sale	39 3/4	Sale	35 3/4	Jan. 12	41 1/2	Jan. 3
2,100	3,300	Endicott-Johnson	41 1/2	Sale	44 3/4	Sale	44 3/4	Sale	44 3/4	Sale	45 1/2	Sale	42	Jan. 12	45 3/4	Jan. 29
240	570	5% preferred	109 3/4	Sale	110 1/2	Sale	110 1/2	Sale	110	Sale	111	Sale	109 3/4	Jan. 3	111	Jan. 12
24,400	85,300	Engineers Public Service	11 3/4	Sale	9 3/4	Sale	8 3/4	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 29	12 3/4	Jan. 8
800	4,400	\$5 conv preferred	79 3/4	Sale	71 3/4	Sale	73	Sale	73	Sale	76	Sale	73	Feb. 29	83	Jan. 8
800	1,700	\$5.50 preferred w w	83 3/4	Sale	84 3/4	Sale	82 1/2	Sale	82	Sale	84 3/4	Sale	82	Feb. 29	89	Jan. 8
3,800	2,900	\$6 cum preferred	93 3/4	Sale	86	Sale	87	Sale	87	Sale	89	Sale	87	Feb. 29	97	Jan. 8
1,600	11,100	Equitable Office Building	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 22	1 1/2	Jan. 4
2,800	4,500	Erie RR	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 22	1 1/2	Jan. 5
1,800	1,700	4% 1st preferred	3	Sale	2 3/4	Sale	2 1/2	Sale	2 1/2	Sale	2 3/4	Sale	2 1/2	Jan. 23	3 1/2	Jan. 3
900	1,600	4% 2d preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 20	1 1/2	Jan. 8
4,100	10,700	Erie & Pitts RR Co.	50	Sale	50	Sale	50	Sale	50	Sale	50	Sale	50	Jan. 3	50	Feb. 1
4,600	94,400	Eureka Vacuum Cleaner	3 3/4	Sale	4 3/4	Sale	4 1/2	Sale	4 1/2	Sale	4 3/4	Sale	4 1/2	Jan. 16	9 1/4	Jan. 8
11,600	20,800	Evans Products Co.	23 1/2	Sale	22 1/2	Sale	24	Sale	21 1/2	Sale	24 1/2	Sale	20 1/2	Jan. 15	24 1/2	Feb. 27
1,000	1,700	Ex-Cell-O Corp	1	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1	Jan. 17	1 1/4	Jan. 3
340	440	Exchange Buffet Corp	4 3/4	Sale	4 3/4	Sale	5	Sale	4 3/4	Sale	5 1/4	Sale	4 3/4	Jan. 9	6 1/4	Feb. 19
12,200	20,500	Fairbanks Co 8% preferred	39 1/2	Sale	38 1/2	Sale	42 1/2	Sale	38 1/2	Sale	42 1/2	Sale	34 1/2	Jan. 15	42 1/2	Feb. 23
11,700	15,700	Fairbanks Morse & Co	27	Sale	25 1/2	Sale	27	Sale	26	Sale	28 3/4	Sale	25 1/2	Jan. 31	28 3/4	Feb. 23
1,800	8,500	Fajardo Sug Co Porto Rico	15 1/2	Sale	16 1/2	Sale	15 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Feb. 29	17 1/2	Jan. 8
90	300	Federal Light & Traction	99	Sale	97 1/2	Sale	100	Sale	96	Sale	100	Sale	96	Feb. 10	100	Jan. 19
1,200	3,400	\$6 preferred	28 3/4	Sale	24	Sale	24 1/2	Sale	24	Sale	25 1/2	Sale	24	Feb. 20	24	Jan. 3
5,800	10,800	Fed Mining & Smelting new	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Jan. 22	4 3/4	Jan. 4
3,800	6,100	Federal Motor Truck	28 3/4	Sale	28 3/4	Sale	28 3/4	Sale	28 3/4	Sale	28 3/4	Sale	28 3/4	Jan. 23	28 3/4	Jan. 3
14,000	3,400	Federal Water Service A.	85	Sale	86 3/4	Sale	83 3/4	Sale	82 1/2	Sale	85 1/2	Sale	85 1/2	Jan. 12	89 3/4	Feb. 27
3,000	6,100	Federated Department Stores	24 3/4	Sale	21 3/4	Sale	22 3/4	Sale	22 3/4	Sale	24 3/4	Sale	21 3/4	Jan. 23	25 3/4	Jan. 3
7,600	16,600	4 1/4% preferred	85	Sale	87 1/2	Sale	88 3/4	Sale	87 1/2	Sale	89 3/4	Sale	85 1/2	Jan. 12	89 3/4	Feb. 27
4,000	8,000	Ferro Enamel Corp.	19	Sale	17 1/2	Sale	18	Sale	17 1/2	Sale	19 1/2	Sale	17 1/2	Jan. 30	20 1/2	Jan. 3
1,200	3,000	Fidelity Phenix Fire Ins.	40	Sale	40	Sale	40	Sale	40	Sale	40	Sale	40	Jan. 18	40	Feb. 14

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest	
14,500	31,700	Gimbel Brothers	8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	5	8	Feb. 9	7 1/2	Jan. 24	9	Jan. 3
3,000	6,500	\$6 preferred	50	51	55 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	Feb. 16	56 1/2	Jan. 13	56 1/2	Feb. 16
5,500	23,200	Glidden Co (The)	17 3/4	Sale	17 1/2	Sale	17 1/2	Sale	29	17 1/2	Feb. 9	17 1/2	Jan. 15	19 1/2	Jan. 4
8,900	28,400	4 1/2 % conv preferred	50	50	38 1/2	43	41 1/2	43 1/2	42	43	Feb. 2	38 1/2	Jan. 2	43	Feb. 6
16,300	16,300	Gobel Brewing Co	1	2 1/2	2 1/2	Sale	2 1/2	Sale	1	3 1/2	Feb. 17	2 1/2	Jan. 29	3 1/2	Feb. 17
50	90	Gold & Stock Teleg Co	100	83 1/2	85	Sale	80 3/8	83	2 1/2	2 1/2	Feb. 2	80 3/8	Feb. 28	85	Jan. 3
31,000	55,800	Goodrich (B F)	19 3/4	Sale	17 1/2	Sale	19 3/8	Sale	17 1/2	20 1/2	Feb. 27	16 3/4	Jan. 15	20 1/2	Feb. 28
3,700	6,200	\$5 preferred	64 1/2	66	64	Sale	68 1/2	68 1/2	63 3/4	69	Feb. 28	63 3/4	Jan. 15	69	Jan. 3
44,700	87,100	Goodyear T & R	23 3/4	Sale	22 1/2	Sale	23 1/2	Sale	22 1/2	23 1/2	Feb. 6	22 1/2	Jan. 30	23 1/2	Jan. 3
2,800	4,400	\$5 preferred	92 1/2	94 1/2	92	Sale	96	97 1/2	91 3/4	97 1/2	Feb. 14	91 3/4	Jan. 20	97 1/2	Feb. 21
4,800	7,500	Gotham Silk Hosiery	3 3/8	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 8	3 1/2	Jan. 20	4 1/2	Feb. 8
180	390	Preferred	68	69	67 1/2	69	64	64	64	67 1/2	Feb. 27	64	Jan. 29	71 1/2	Jan. 30
36,900	119,100	Graham-Paige Motors	1	1	1 1/8	Sale	1 1/8	Sale	1 1/8	1 1/8	Feb. 27	1 1/8	Jan. 2	1 1/4	Jan. 3
11,000	21,300	Granby Consolidated Mining	7 1/2	Sale	7 1/2	7 1/2	8 1/4	Sale	7 1/2	8 1/4	Feb. 24	7 1/2	Feb. 5	8 3/4	Feb. 24
3,100	7,000	Smelting & Power Ltd	5	5	5	Sale	5	Sale	5	5	Feb. 26	5	Jan. 15	5	Jan. 4
2,800	5,200	Grand Union Co (The)	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	14 1/2	Feb. 1	13 3/4	Jan. 15	14 1/2	Jan. 4
1,400	2,600	With div certifs	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2	Feb. 2	9 1/2	Jan. 15	10	Jan. 3
4,800	8,400	Without div certifs	16	Sale	13 3/4	Sale	14 3/4	Sale	13	14 3/4	Feb. 16	13	Feb. 6	16	Jan. 2
700	1,500	Granite City Steel	33 1/2	Sale	32 1/2	Sale	34	Sale	32 1/2	34	Feb. 1	31 3/4	Jan. 26	34 1/2	Feb. 16
4,800	8,400	Grant (W T)	20	23 1/2	23 1/2	24	24	24	23 1/2	24	Feb. 7	23 1/2	Jan. 18	24 3/4	Feb. 21
1,500	5,100	5% preferred	17 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	14 1/2	Feb. 9	12 1/2	Jan. 30	13 1/2	Jan. 3
48,300	93,800	Great North Iron Ore Prop	26 1/2	Sale	23 1/2	Sale	23 1/2	Sale	22 1/2	25 1/2	Feb. 9	22 1/2	Jan. 15	23 1/2	Jan. 3
6,900	12,000	Great Northern pref	28 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	28 1/2	Feb. 21	27 1/2	Feb. 5	29 1/2	Jan. 2
710	1,570	Great West Sugar	134	140	140	Sale	142	Sale	140	142	Feb. 6	133 3/4	Jan. 29	142	Feb. 6
6,000	11,000	Preferred	45	60	48	60	50	57	32	34 1/2	Feb. 9	30 3/4	Jan. 12	34 1/2	Feb. 9
41,900	110,600	Green Bay & Western RR	33	Sale	32	Sale	32 3/4	Sale	16	17	Feb. 9	16	Feb. 29	17 1/2	Jan. 4
2,500	4,700	Green (H L) Co	17	Sale	16 1/2	Sale	16 1/2	Sale	11 1/2	12	Feb. 7	11 1/2	Jan. 4	12	Jan. 3
9,100	14,600	Greyhound Corp (The)	11 1/2	Sale	12 1/2	Sale	11 3/4	Sale	11 1/2	12 1/2	Feb. 2	11 1/2	Jan. 6	12 1/2	Jan. 3
660	850	5 1/2 % preferred	21	27 1/2	18	24	24 1/2	28	20	20	Feb. 13	20	Feb. 13	23 1/2	Feb. 23
200	1,200	Guantanamo Sugar	3 3/4	4	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 9	3 3/4	Jan. 27	4	Jan. 4
1,000	1,800	6% preferred	17 1/2	Sale	14	15 1/2	15 1/2	17 1/2	15	17 1/2	Feb. 17	15	Feb. 7	17 1/2	Jan. 2
700	1,800	Hackensack Water	30 3/4	31 1/2	32	32 1/2	34	Sale	32	32	Feb. 3	34	Jan. 5	34	Feb. 29
200	520	Preferred A	25	34	35	35 1/2	35 1/2	35 1/2	35	35	Feb. 27	34 1/2	Jan. 17	37	Jan. 9
17,500	32,800	Preferred B	18 1/2	Sale	17 1/2	18 1/2	19	Sale	17 1/2	18	Feb. 19	17 1/2	Jan. 15	20 1/2	Feb. 19
300	500	Hall Printing	16 1/2	18	16	17	15 3/4	16 1/2	16	16	Feb. 21	16	Feb. 21	17	Jan. 8
318	130	Hallton Watch	101 1/2	108	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Feb. 5	104 1/2	Jan. 25	106 1/2	Jan. 22
7,100	13,400	8% preferred	102 1/2	103 1/2	102	Sale	101	102	101	102	Feb. 14	101 1/2	Feb. 14	103 1/2	Jan. 22
2,000	4,600	Harbison Walker Refrac	27	Sale	25 1/2	26	24 1/2	Sale	24	24	Feb. 16	25 1/2	Jan. 22	28 1/2	Jan. 4
20	270	6 1/2 % preferred with warr	135	150	133	147	135	147	7 1/2	7 1/2	Feb. 6	8 1/2	Jan. 3	8 1/2	Feb. 26
13,200	34,900	Hat Corp class A	87	91	94 1/2	96	93	96	93 1/2	96	Feb. 16	93 1/2	Jan. 15	95	Jan. 30
1,200	3,000	6% preferred	111 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	111 1/2	Feb. 14	111 1/2	Jan. 6	113 1/2	Jan. 29
7,100	17,900	Hayes Mfg. Corp	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10	10	Feb. 6	10 1/2	Jan. 10	10 1/2	Jan. 3
1,000	1,600	Hazel-Atlas Glass Co	107	109	108	110	106 1/2	107 1/2	107 1/2	109 1/2	Feb. 5	107 1/2	Feb. 28	110	Jan. 8
100	170	Hecker Products Corp	155 1/2	160	155	162	157	160	160	163	Feb. 10	155	Jan. 12	163	Jan. 31
1,000	2,800	7% preferred	14	15	14 1/2	14 1/2	14	14	14	15 1/2	Feb. 13	14	Feb. 2	15 1/2	Jan. 3
4,500	13,700	Hercules Motors	89 1/2	Sale	87 1/2	89	88	Sale	88	88	Feb. 29	91	Jan. 10	91	Jan. 8
720	1,330	8% preferred	131	131 1/2	132 1/2	Sale	132	Sale	131	132 1/2	Feb. 1	131	Jan. 5	133 1/2	Jan. 30
300	1,200	Hershey Chocolate	60 1/2	61 1/2	59 1/2	61 1/2	60	61	61	61	Feb. 21	61 1/2	Jan. 15	62	Jan. 8
500	2,200	\$4 conv preferred	113 1/2	115 1/2	111 1/2	114	113	Sale	112 1/2	114	Feb. 16	114	Feb. 5	112 1/2	Jan. 9
300	1,000	Hinde & Dauch Paper Co	18	Sale	17 1/2	18 1/2	16 1/2	17 1/2	17	17	Feb. 27	18	Jan. 23	18 1/2	Jan. 4
4,500	8,800	Holland Furnace (Del)	33 1/2	Sale	31 3/4	32 1/2	30 3/4	Sale	30 3/4	32 1/2	Feb. 9	30 3/4	Jan. 28	34	Jan. 2
4,700	8,600	Hollander (A) & Son	5 1/2	6 1/2	5 1/2	6	7 1/2	7 1/2	5 1/2	6 1/2	Feb. 27	5 1/2	Jan. 18	7 1/2	Feb. 27
5,100	10,900	Holly Sugar Corp	12 1/2	13 1/2	12 1/2	13 1/2	14	14	12 1/2	13 1/2	Feb. 23	12 1/2	Feb. 1	15 1/2	Feb. 23
17,000	29,700	7% preferred	102 1/2	110	101	110	101	110	54 1/2	59 1/2	Feb. 2	54 1/2	Feb. 8	60 1/2	Jan. 12
500	3,200	Homestake Mining	59	Sale	59 1/2	Sale	55 1/2	Sale	54 1/2	55 1/2	Feb. 7	55 1/2	Feb. 17	58 1/2	Feb. 17
7,700	13,900	Houdaille-Hershey class A	31 3/4	34	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	Feb. 2	33 1/2	Jan. 30	35	Feb. 17
1,800	3,600	Class B	13 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	12 1/2	Feb. 19	11 1/2	Feb. 2	13 1/2	Jan. 3
7,500	18,400	Household Finance	68 3/4	Sale	69	Sale	67 1/2	Sale	67 1/2	69	Feb. 29	67 1/2	Feb. 29	70 3/4	Jan. 29
4,400	8,700	Common stock	110 3/4	114	110	113 1/2	105	110	110	110 3/4	Feb. 16	110 3/4	Feb. 7	111 1/2	Jan. 10
1,300	11,600	5% preferred	49 3/4	Sale	49 1/2	Sale	49 1/2	Sale	48 1/2	50 3/4	Feb. 21	47 1/2	Jan. 24	50 3/4	Jan. 3
6,000	14,400	Houston Oil of Texas v t c	3	4	2 1/2	3 1/2	1 1/2	1 1/2	3	3	Feb. 8	3	Jan. 11	3 1/2	Feb. 20
9,600	16,400	Hudson & Manhattan	26	Sale	24 1/2	Sale	23 1/2	Sale	23 1/2	25 1/2	Feb. 9	23 1/2	Jan. 19	27	Jan. 5
12,800	22,500	5% preferred	5 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	6 1/2	Feb. 17	5 1/2	Jan. 19	6 1/2	Feb. 17
18,300	29,500	Hud Bay Min & Sm Co Ltd	1	Sale	1	Sale	1	Sale	1	1	Feb. 1	1	Jan. 1	1	Jan. 2
12,000	28,800	Hudson Motor Car	1	Sale	1	Sale	1	Sale	1	1	Feb. 1	1	Jan. 1	1	Jan. 2
900	3,200	Hupp Motor Car Corp	12 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	12 1/2	Feb. 26	12 1/2	Feb. 8	13 1/2	Jan. 3
350	1,490	Illinois Central	23 1/2	24	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Feb. 27	23 1/2	Jan. 9	24 1/2	Jan. 5
660	2,850	6% preferred series A	40	Sale	38 3/4	Sale	40 3/4	Sale	38 3/4	40 3/4	Feb. 2	38 3/4	Jan. 6	41 3/4	Jan. 3
1,300	4,600	Leased line 4% preferred	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 26	5 1/2	Jan. 31	6 1/2	Jan. 9
6,600	12,800	RR sec stock cfs ser A	28 1/2	Sale	26 1/2	Sale	25 1/2	Sale	25 1/2	27 1/2	Feb. 15	25 1/2	Feb. 26	29	Jan. 3
1,100	3,500	Indian Refining	116	113	114	115 1/2	113 1/2	113 1/2	112						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest
75,200	147,100	Kennecott Copper	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
4,900	9,100	Keystone Steel & Wire Co.	13 3/4	14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
1,300	5,100	Kimberly-Clark	38 3/4	36	36 1/2	35	35	35	35
1,100	3,300	Kinney (G R)	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
680	2,770	\$5 prior preferred	26	29 1/2	26	26	26	26	26
10,200	24,400	Kresge (S S) Co.	25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
200	200	Kresge Department Stores	3 3/4	4 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
9,800	13,600	Kress (S H) & Co.	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20,300	41,800	Kroger Grocery & Baking	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
220	580	Laclede Gas Light	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
50	940	5% preferred	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,400	9,500	Lambert Co (The)	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
200	1,300	Lane Bryant	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,600	13,400	Lee Rubber & Tire	34 3/4	32	32 1/2	31 3/4	31 3/4	31 3/4	31 3/4
3,100	8,100	Lehigh Portland Cement	22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
300	640	4% conv preferred	111	114 1/2	110 1/2	112	113	110 1/2	114 1/2
6,200	12,300	Lehigh Valley	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8,200	16,600	Lehigh Valley Coal	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,400	8,200	6% conv preferred	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16,600	47,900	Lehman Corp. (The)	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
2,900	5,500	Lehn & Fink Products Corp	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1,700	4,800	Lerner Stores Corp	27 1/2	26 3/4	27	27	27	27	27
15,700	32,000	Libbey-Owens-Ford Glass	52 1/2	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
10,600	18,200	Libby McNeill & Libby	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,200	2,600	Life Savers Corp	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2
9,500	4,500	Liggett & Myers Tob com	106 1/2	107	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2
800	3,400	Lily Tulp Cup Corp	17	18 1/2	19 1/2	20	20	20	20
1,700	5,400	Lima Locomotive Works	28	25	26	25	25	25	25
3,400	7,900	Link Belt Co	40	37	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
2,900	7,600	Lion Oil Refining Co	12 1/2	13	13	12 1/2	12 1/2	12 1/2	12 1/2
13,100	29,600	Liquid Carbonic Corp	16	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
73,600	185,000	Lockheed Aircraft Corp	32 1/2	30	30	30	30	30	30
34,300	63,400	Loew's Inc	35 1/2	36	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
700	1,400	\$6.50 preferred	106 1/2	107	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
505,900	1,070,700	Loft Inc	18 1/2	24 1/2	29 1/2	23 1/2	23 1/2	23 1/2	23 1/2
8,900	23,700	Lone Star Cement Corp	46 1/2	44 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2
2,000	6,900	Long Bell Lumber A	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,200	8,200	Loose-Wiles Biscuit	17 1/2	16 1/2	17 1/2	17	17	17	17
1,500	2,500	5% preferred	109	110	109	108 1/2	108 1/2	108 1/2	108 1/2
15,400	32,700	Lorillard (P) common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
370	960	Preferred	156 1/2	156 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
8,400	14,300	Louisville Gas & Elec A	20 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
2,800	8,300	Louisville & Nashville	58 1/2	59 1/2	58 1/2	56	56	56	56
1,200	2,400	MacAndrews & Forbes Co	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
30	300	6% preferred	133	134 1/2	134	134 1/2	134 1/2	134 1/2	134 1/2
12,400	29,600	Mack Truck Inc	27 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
7,800	24,700	Macy (R H) Co Inc	29	28 1/2	28 1/2	28	28	28	28
1,600	5,500	Madison Square Garden	12	12	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3,100	8,000	Magma Copper	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
8,500	12,400	Manati Sugar Co	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
300	400	Mandel Bros	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,240	2,120	Manhat'n Ry Co 7% guar	26	28	29	28 1/2	28 1/2	28 1/2	28 1/2
690	1,100	7% gtd certs of deposit	27	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
14,900	25,900	Modified 5% guaranteed	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
21,300	49,800	Certificate of deposit	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,700	5,300	Manhattan Shirt	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2,200	2,300	Maracaibo Oil Explor	14 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
26,500	57,300	Marine Midland Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
900	2,200	Market Street Ry prior pref	100	100	100	100	100	100	100
38,700	56,500	Marshall Field & Co	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
17,700	134,200	Martin (Glenn) Co	40 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
219,200	281,600	Martin Parry Corp	8 1/2	9	9	9	9	9	9
2,700	10,800	Masonite Corp	36 1/2	37 1/2	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2
8,200	15,800	Mathieson Alkali Works	30 1/2	29 1/2	30	28 1/2	28 1/2	28 1/2	28 1/2
40	60	7% preferred	161 1/2	168	168	169	169	169	169
5,100	10,700	May Department Stores	52 1/2	53 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2
2,300	3,900	Maytag Co (The)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
200	700	\$3 preferred	25 1/2	26 1/2	25 1/2	26	26	26	26
70	280	\$6 1st preferred	98	100	103 1/2	100 1/2	103 1/2	103 1/2	103 1/2
2,500	9,300	McCall Corp	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10,000	23,800	McCrory Stores	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
700	700	8% conv preferred	106	110	109 1/2	108	108	108	108
5,600	11,400	McGraw Electric Co	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,700	4,400	McGraw Hill Publ Co	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
5,200	12,100	McIntyre Porcupine Mines	46 1/2	44 1/2	45 3/4	44 1/2	44 1/2	44 1/2	44 1/2
19,200	36,300	McKeessport Tin Plate	11	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,600	7,800	McLellan Stores Co	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
300	540	6% conv preferred	99	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4,100	11,400	Mead Corp	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
40	40	\$6 preferred series A	60	70	62 1/2	67	67	67	67
600	700	\$5.50 pref ser B with warr	57	63 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2
10,900	32,300	Meiville Shoe Corp	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
6,500	19,400	Mengel Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2,720	8,060	5% conv 1st preferred	21 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2
270	1,410	Merch & Min Transp Co	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,500	7,100	Mesta Machine Co	29 1/2	29	30	29	29	29	29
25,300	38,800	Miami Copper	10 1/2	8 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2
6,600	18,300	Mid-Continent Petroleum	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,400	10,000	Midland Steel Products	36 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2
640	1,910	8% 1st preferred	116	116 1/2	118 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6,200	11,100	Min-Honeywell Regulator Co	50 1/2	49 1/2	50 1/2	47	47	47	47
100	580	4% conv preferred ser B	107	108	109 1/2	108	108	108	108
3,800	12,300	Minn Moline Power Implem	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
400	1,900	\$6.50 preferred	39 1/2	39	39	39 1/2	39 1/2	39 1/2	39 1/2
2,500	7,100	Mission Corp	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
7,000	20,600	Mo-Kan-Texas	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11,900	27,400	7% preferred series A	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2,000	13,000	Missouri Pacific	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
13,600	45,400	Convertible preferred	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2,400	7,000	Mohawk Carpet Mills	20	18 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
9,900	19,300	Monsanto Chemical Wks	109 1/2	107	107 1/2	105	105	105	105
130	410	\$4.50 preferred	116	118	117	117 1/2	117 1/2	117 1/2	117 1/2
40	350	Preferred series B	115	120	119	121 1/2	121 1/2	121 1/2	121 1/2
45,800	113,900	Montgomery Ward & Co							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par		Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
61,100	139,600	Nash-Kelvinator Corp.	5	2 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	Feb. 5	7 3/4	Feb. 15	6 1/2	Feb. 2	7 3/4	Feb. 15
710	2,600	Nashville Chatt & St Louis	100	22 1/2	20	20	18 1/2	18 1/2	20	Feb. 20	20 1/2	Feb. 2	18 1/2	Jan. 20	22 1/2	Jan. 3
12,400	20,700	National Acme	5	15	15 1/2	14 1/2	14 1/2	16	14 1/2	Feb. 1	16 1/2	Feb. 15	13 1/2	Jan. 13	16 1/2	Feb. 15
7,300	17,100	National Aviation Corp.	5	13 1/2	12 3/4	13	12 3/4	12 3/4	11 1/2	Feb. 28	13 1/2	Feb. 3	11 1/2	Jan. 16	14	Jan. 2
26,100	68,000	National Electric	10	22 3/4	24 1/2	24 1/2	23 3/4	23 3/4	23 3/4	Feb. 2	24 1/2	Feb. 9	22 3/4	Jan. 2	24 1/2	Jan. 24
200	7,800	National 7% preferred	100	165	172	163 1/4	170	165	170	Feb. 2	165	Feb. 2	165	Jan. 24	167	Jan. 20
3,100	4,900	Nat Bond & Investment Co.	5	15	16	17 3/4	17 3/4	18	18 1/4	Feb. 1	18 1/4	Feb. 16	16	Jan. 4	18 1/4	Feb. 16
500	1,100	5% pref series A	100	91	94 3/4	95	95	97	99 3/4	Feb. 1	97	Feb. 26	92 3/4	Jan. 17	97	Feb. 26
600	1,400	National Bond & Share Corp.	5	19 3/4	19 3/4	18 3/4	19 3/4	18 3/4	19 3/4	Feb. 1	19 3/4	Feb. 5	18 3/4	Feb. 1	20 1/2	Jan. 3
10,100	23,900	National Cash Register	5	15 5/8	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Feb. 23	16	Feb. 13	14 3/8	Jan. 23	16 1/2	Jan. 8
3,000	7,500	National Cylinder Gas Co.	1	12 3/8	12 3/8	11 1/2	11 1/2	11 1/2	10 3/4	Feb. 5	11 1/2	Feb. 19	10 3/4	Jan. 30	12 3/8	Jan. 4
36,200	72,100	National Dairy Prod Corp.	1	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	Feb. 5	17 1/4	Feb. 21	16 3/4	Jan. 15	17 1/4	Jan. 3
360	1,110	7% preferred class A	100	115 3/4	116 3/4	112	110 3/4	111	111	Feb. 1	114	Feb. 7	109 3/4	Jan. 30	114	Jan. 3
330	800	7% preferred class B	100	113	113	109 3/4	112	109 3/4	112	Feb. 1	113 3/4	Feb. 24	109 3/4	Feb. 23	113 3/4	Jan. 4
3,100	8,200	National Dept Stores	5	6	6 1/2	6	6	6	6	Feb. 23	6 1/2	Feb. 13	6	Jan. 2	6 1/2	Feb. 13
2,300	5,600	6% preferred	100	6	6	5 7/8	6	5 7/8	6	Feb. 23	6 1/8	Feb. 21	6	Jan. 2	6 1/8	Feb. 21
19,300	39,600	National Distillers Products	5	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Feb. 9	25 1/2	Feb. 5	23	Jan. 15	25 1/2	Feb. 21
200	2,000	Nat Enamel & Stamping	1	11 1/2	12 1/2	13 1/2	13 1/2	13	13	Feb. 9	13	Feb. 9	13	Jan. 19	15 1/2	Jan. 6
16,000	40,500	National Gypsum Co.	1	11 1/8	11 1/8	10 3/4	11	10 3/4	11	Feb. 9	11 1/8	Feb. 15	10 3/4	Jan. 19	12 1/2	Jan. 3
600	1,000	\$4.50 conv preferred	100	91	96	93	96 1/2	91	95	Feb. 26	95 1/2	Feb. 14	93 1/2	Feb. 26	96	Feb. 31
26,600	53,100	National Lead	10	20	19 1/2	19 1/2	19 1/2	21	19 1/2	Feb. 7	21 1/2	Feb. 29	19 1/2	Feb. 7	21 1/2	Feb. 29
800	1,300	7% preferred A	100	166 1/2	172	172	174 1/4	171	171	Feb. 29	173	Feb. 7	170	Jan. 12	173 1/2	Jan. 31
170	830	6% preferred B	100	144	144	148	146 1/2	144 1/2	146 1/2	Feb. 27	148 1/2	Feb. 7	144	Jan. 2	148 1/2	Jan. 29
6,000	14,900	Nat Mail & Steel Cast Co.	5	25 3/4	27	21 1/2	22 1/2	21 1/2	21 1/2	Feb. 3	24 1/2	Feb. 9	21 1/2	Feb. 3	27	Jan. 4
15,200	40,100	National Power & Light	5	8 3/8	8 3/8	8	8 3/8	8	8 3/8	Feb. 29	8 3/8	Feb. 1	7 7/8	Jan. 29	8 3/8	Jan. 3
11,700	26,300	National Steel	25	72	72	66 1/2	67 1/2	66 1/2	66 1/2	Feb. 1	69 3/4	Feb. 9	63 1/2	Jan. 22	73 3/4	Jan. 4
9,400	26,500	National Supply Co of Pa.	10	9	9	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 1	9 1/2	Feb. 9	8 1/2	Jan. 15	9 1/2	Jan. 3
1,000	3,610	\$2 conv. preferred	40	12 3/8	12 3/8	13	13 1/2	13	13	Feb. 27	13 3/4	Feb. 9	12 3/8	Jan. 2	13 3/4	Jan. 23
3,000	5,600	5 1/2% prior preferred	100	39	39	40	41	40	40	Feb. 5	43 3/8	Feb. 23	39	Jan. 2	43 3/8	Feb. 15
500	700	6% prior preferred	100	41 1/4	47	40 1/4	41 1/4	40 1/4	40 1/4	Feb. 10	43	Feb. 15	40 1/4	Feb. 10	43	Feb. 29
15,600	17,900	National Tea Co.	5	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 1	3 3/4	Feb. 29	3 3/4	Jan. 10	3 3/4	Jan. 29
1,600	3,800	Natomas Co.	1	9 1/2	9 3/4	9 3/4	9 3/4	10	9 3/4	Feb. 1	10	Feb. 22	9 3/4	Jan. 12	10 1/2	Jan. 3
200	1,000	Neisner Bros Inc.	1	24 1/2	25 3/4	23	24	23	24	Feb. 16	24 3/4	Feb. 28	24	Jan. 12	25 1/4	Jan. 3
200	500	4 1/2% conv serial pref.	100	78	83	80	81	80	81	Feb. 20	81 1/2	Feb. 15	78	Jan. 16	81 1/2	Jan. 25
200	1,500	Newberry Co (J J)	10	40 3/4	41	40 3/4	41 1/4	40 3/4	41 1/4	Feb. 9	41 1/4	Feb. 24	40 3/4	Jan. 16	41 1/4	Jan. 4
400	200	5% preferred series A	100	110	111 1/2	107 1/2	109 3/4	108 1/2	110	Feb. 10	109 3/4	Feb. 24	108 1/2	Jan. 17	110	Jan. 4
4,100	4,400	Newmont Mining Corp.	10	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Feb. 5	14 1/2	Feb. 20	11 1/2	Jan. 18	14 1/2	Feb. 20
26,300	39,300	Newport Industries Inc.	1	49 1/2	50 3/4	43	44 1/2	43	44 1/2	Feb. 1	47	Feb. 9	41	Jan. 22	50	Jan. 3
3,100	7,400	New York Air Brake	5	18 3/4	18 3/4	16	16	16	16	Feb. 1	17 3/4	Feb. 9	15 3/4	Jan. 22	18 3/4	Jan. 3
113,700	249,000	New York Central	100	20	20	16 3/4	18	17	17	Feb. 28	19 1/2	Feb. 9	16 3/4	Jan. 22	21 1/4	Jan. 4
2,500	7,800	N Y Chicago & St Louis	100	38 1/2	38 1/2	31	32	31	32	Feb. 1	34 1/2	Feb. 9	30 3/4	Jan. 23	39	Jan. 3
800	21,000	6% preferred series A	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 3/4	Feb. 14	32 1/2	Feb. 6	31 3/4	Feb. 14	33	Jan. 3
2,000	5,200	N Y City Omnibus Corp.	5	4 1/8	5	3 3/4	5	4 1/8	5	Feb. 16	5	Feb. 9	3 3/4	Jan. 12	5 1/2	Jan. 3
800	1,300	New York Dock	100	6 1/2	7 3/4	5 3/4	7 1/4	6 1/2	7 1/4	Feb. 8	7 3/4	Feb. 27	6 1/2	Jan. 31	7 3/4	Jan. 5
500	900	5% preferred	100	107	110 1/2	112 1/2	115	113	118	Feb. 8	115	Feb. 29	110	Jan. 9	115	Feb. 27
100	160	10% preferred	50	50	52 1/2	51	54	54	59	Feb. 13	56	Feb. 20	52 1/2	Jan. 5	56	Feb. 20
490	700	N Y Lack & West Ry Co.	100	50	52 1/2	51	54	54	59	Feb. 13	56	Feb. 20	52 1/2	Jan. 5	56	Feb. 20
2,800	13,100	N Y N H & Hartford	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 10	1 1/2	Feb. 2	1 1/2	Jan. 23	2 1/2	Jan. 4
5,200	14,600	Convertible preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 10	1 1/2	Feb. 14	1 1/2	Jan. 25	2 1/2	Jan. 11
1,500	2,700	N Y Ontario & Western	100	13 3/4	13 3/4	13 3/4	13 3/4	15 1/2	13 3/4	Feb. 1	16 1/2	Feb. 19	13 3/4	Jan. 15	16 1/2	Feb. 19
38,500	66,800	N Y Shipbuilding pt stock	100	92 3/4	94	93	95	100	93	Feb. 3	107	Feb. 27	92	Jan. 30	107	Feb. 27
650	1,330	Nobilit-Sparks Indus Inc.	5	31 1/2	32	27 3/4	29	31 3/4	32 1/2	Feb. 7	31 1/2	Feb. 24	28 1/2	Jan. 15	31 1/2	Feb. 24
1,200	2,000	Norfolk & Western	100	217	217	213 1/4	214 1/4	212 3/4	212 3/4	Feb. 29	218	Feb. 24	208	Jan. 22	219	Jan. 3
2,100	6,000	Preferred	100	111	111 1/2	111 1/2	112 1/2	110 1/2	110 1/2	Feb. 26	112 1/2	Feb. 10	110 1/2	Feb. 26	113	Jan. 26
250	39,900	North American Co	10	22 3/4	22 3/4	21 3/4	22 3/4	21 3/4	22 3/4	Feb. 29	22 3/4	Feb. 15	21 3/4	Feb. 29	23 3/4	Jan. 3
3,900	4,200	Preferred 6% series	50	58	58	56 3/4	57 1/2	58	56 1/2	Feb. 8	57 1/2	Feb. 26	56 1/2	Feb. 8	59	Jan. 8
3,400	4,400	Preferred 5 1/2% series	50	56 3/4	58	56 3/4	57 1/2	57 1/2	56 1/2	Feb. 2	57 1/2	Feb. 21	56 1/2	Jan. 26	58	Jan. 10
68,400	176,500	North American Aviation	1	26	26	24 3/4	24 3/4	24 3/4	24 3/4	Feb. 23	26 3/4	Feb. 9	22 3/4	Jan. 15	26 3/4	Jan. 3
370	870	Northern Central	50	87	89	89	90 1/4	89	90 1/4	Feb. 1	90 1/4	Feb. 20	88	Jan. 5	90 1/4	Feb. 20
21,400	62,300	Northern Pacific	100	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8	8 3/8	Feb. 24	9	Feb. 9	7 7/8	Jan. 18	9 1/4	Jan. 3
7,900	2,100	North States Pow Co \$5 pref.	5	111	111 3/4	110 7/8	111 1/4	111	111	Feb. 24	112 1/2	Feb. 15	111	Jan. 17	112 1/2	Feb. 15
470	1,130	Northwestern Telegraph	50	34 1/4	34 1/4	33 3/4	34 1/4	33 3/4	34 1/4	Feb. 8	34 1/4	Feb. 14	33 3/4	Jan. 30	34 1/4	Jan. 3
3,200	9,100	Norwalk Tire & Rubber	5	42 1/2	44 3/4	42	44 3/4	40 3/4	42 3/4	Feb. 24	42 3/4	Feb. 15	41 1/2	Jan. 24	42 3/4	Jan. 12
60	80	Preferred	50	42 1/2	44 3/4	42	44 3/4	40 3/4	42 3/4	Feb. 24	42 3/4	Feb. 15	41 1/2	Jan. 24	42 3/4	Jan. 12
33,100	73,700	Ohio Oil Co (The)														

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices			Sale Prices	Sale Prices
5,800	14,700	Philip Morris & Co. 10	90 1/2	Sale	90 1/2	Sale	95 1/2	Sale	90	Feb. 2	95 1/2	Feb. 28	88 3/4	Jan. 15	95 1/2	Feb. 28
5,400	6,000	5% conv pref series A 100	135	140	134	140	140	148	4 1/4	Feb. 6	6 1/2	Feb. 19	136	Jan. 23	136	Jan. 23
30	90	Phillips Jones Corp 100	3 3/4	4 1/2	4	4 1/2	6 1/4	Sale	4 1/4	Feb. 1	3 1/2	Feb. 14	4 1/4	Jan. 31	6 1/2	Feb. 19
17,400	39,700	Preferred 100	25 3/4	30	30	Sale	34	49	30	Feb. 1	34	Feb. 19	30	Jan. 30	34	Feb. 14
7,400	10,000	Phillips Petroleum 100	41 3/4	Sale	38 1/2	Sale	38	Sale	37 1/2	Feb. 27	40 3/4	Feb. 9	37 1/2	Feb. 27	41 3/4	Jan. 5
810	1,620	Phoenix Hosiery 5	2 1/2	2 1/2	4 1/4	Sale	5 1/2	5 1/2	4 1/4	Feb. 1	4 1/4	Feb. 9	3	Jan. 6	6 1/2	Feb. 9
2,100	7,500	Preferred 100	43 1/2	44	55 1/2	Sale	58	62	55	Feb. 1	66	Feb. 8	44	Jan. 5	66	Feb. 8
1,000	4,300	Pierce Oil 8% conv pref 100	8	Sale	8 3/4	Sale	8 1/2	9 1/4	8 1/2	Feb. 2	8 3/4	Feb. 21	8	Jan. 2	8 3/4	Feb. 1
200	650	Pillsbury Flour Mills 25	26 3/4	Sale	26 3/4	Sale	26 3/4	28 3/4	26 3/4	Feb. 1	27 3/4	Feb. 13	26 3/4	Jan. 22	27 3/4	Jan. 10
30	40	Pirelli Co of Italy Am shares 40	45	49	45	49	48	49 1/2	48 1/2	Feb. 28	49 1/2	Feb. 10	48 1/2	Jan. 4	49 1/2	Jan. 17
3,000	5,200	Pitts C C & St L RR Co 100	107 1/4	Sale	111 1/2	Sale	110	107 1/4	107 1/4	Feb. 27	107 1/4	Feb. 29	107 1/4	Feb. 10	110	Jan. 17
400	2,200	Pittsburgh Coal (of Pa) 100	22 1/2	Sale	22 1/2	Sale	22 1/2	23 1/2	22 1/2	Feb. 29	23 1/2	Feb. 6	21	Jan. 27	23 1/2	Jan. 3
1,900	4,200	6% preferred 100	24 3/4	Sale	24 3/4	Sale	24 3/4	25 3/4	24 3/4	Feb. 29	25 3/4	Feb. 6	21	Jan. 27	25 3/4	Jan. 3
410	640	Pitts Coke & Iron Corp 100	8 1/2	Sale	7 3/4	Sale	7 1/2	8	7 1/2	Feb. 5	7 3/4	Feb. 2	7	Feb. 5	8 1/2	Jan. 5
60	210	\$5 conv preferred 100	70 1/2	Sale	72	Sale	70	72	x69 1/4	Feb. 16	72	Feb. 1	x69 1/4	Feb. 16	72 1/2	Jan. 25
13,400	24,900	Pitts Ft Wayne & Chicago 100	167	171	172 1/2	175	173 3/4	174 1/2	173 3/4	Feb. 14	173 3/4	Feb. 14	171	Jan. 5	173 3/4	Feb. 14
1,000	2,500	7% guaranteed pref 100	8 1/2	Sale	6 3/4	Sale	6 1/2	6 3/4	6 1/2	Feb. 19	7 1/2	Feb. 9	6 1/2	Feb. 19	8 1/2	Jan. 2
1,070	1,230	Pittsburgh Steel Co 100	10 1/4	11 1/2	9 1/2	Sale	9 1/2	10 1/4	9 1/2	Feb. 1	10 1/4	Feb. 8	9 1/2	Jan. 20	11	Jan. 4
750	1,380	7% preferred class B 100	31	40	25	33	30 1/2	31	30	Feb. 7	33 1/2	Feb. 9	30	Jan. 18	34 1/2	Jan. 9
1,090	1,580	5% preferred class A 100	18	19	17 1/2	Sale	17	18	17	Feb. 23	19	Feb. 9	16 1/2	Jan. 15	19 1/2	Jan. 5
2,500	3,500	5 1/2% 1st ser conv pr pf 100	29	32 1/2	26 1/2	Sale	22 1/2	28 1/2	26 1/2	Feb. 5	32	Feb. 13	24	Jan. 18	32	Feb. 13
1,400	2,100	Pitts Y & Ash Ry Co 7% pf 100	146 1/2	Sale	147	Sale	147	Sale	126	Feb. 5	144	Feb. 9	12	Feb. 5	15 1/2	Jan. 4
5,100	10,100	Pittston Co (The) 100	1	Sale	1	Sale	1	1	1	Feb. 14	1	Feb. 1	1	Feb. 14	1	Jan. 11
200	2,200	Plymouth Oil 5	20 3/4	Sale	20 3/4	Sale	21	21 3/4	20 3/4	Feb. 2	22 3/4	Feb. 9	20 3/4	Jan. 2	22 3/4	Feb. 9
4,200	8,400	Pond Creek Pochontas Co 100	12 1/2	13 1/4	12 3/4	14 1/4	12 3/4	14	12 3/4	Feb. 27	13 1/4	Feb. 13	12 1/2	Jan. 13	15	Jan. 6
7,900	8,800	Poor & Co class B 100	12 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 2	10 1/2	Feb. 27	10 1/2	Jan. 12	12 1/2	Jan. 4
4,300	6,500	Porto Rican Amer Tob cl A 100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 2	2 1/4	Feb. 27	1 1/2	Jan. 12	2 1/4	Feb. 27
16,800	46,800	Class B 100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 6	1 1/2	Feb. 27	1 1/2	Jan. 16	2 1/4	Feb. 27
1,100	2,000	Pressed Steel Car common 1	14 1/2	Sale	11 3/4	Sale	11 3/4	11 3/4	11 3/4	Feb. 5	13	Feb. 9	11 1/2	Jan. 15	14 1/2	Jan. 3
300	5% conv 1st preferred 5	14 1/2	14 3/4	11 1/2	12	11 1/2	12	11 1/2	12	Feb. 24	12	Feb. 20	11 1/2	Jan. 18	14 1/2	Jan. 3
17,500	37,600	5% conv 2d preferred 50	43 1/4	44 1/2	34	36 1/2	34 3/4	36 1/4	34 3/4	Feb. 1	36 1/2	Feb. 13	36	Jan. 16	42	Jan. 5
1,510	2,510	Procter & Gamble 100	65 3/4	Sale	68 3/4	Sale	68 3/4	Sale	68	Feb. 1	69 1/2	Feb. 13	65 3/4	Jan. 2	69 1/2	Feb. 13
15,700	41,200	Preferred 5% 100	118 1/2	Sale	113	Sale	113 3/4	Sale	112 3/4	Feb. 16	114	Feb. 6	112 3/4	Feb. 18	118 1/2	Jan. 2
1,800	5,000	Pub Serv Corp of N J com 100	40 3/4	Sale	40 3/4	Sale	41 1/4	Sale	40 3/4	Feb. 1	42 1/4	Feb. 27	39 3/4	Jan. 18	42 1/4	Feb. 27
500	1,600	\$5 preferred 100	112	112 3/4	111 1/2	111 1/2	111 1/2	111 1/2	110 3/4	Feb. 21	111 1/2	Feb. 6	110 3/4	Feb. 21	115 1/2	Jan. 11
200	800	6% preferred 100	125	125 1/2	124 1/2	125 1/2	124	125 1/2	124	Feb. 20	125 1/2	Feb. 6	124	Feb. 20	127 1/2	Jan. 12
670	1,830	7% preferred 100	141	143	142	143	141	142 3/4	143	Feb. 9	143	Feb. 9	141 1/2	Jan. 9	143	Feb. 9
200	400	8% preferred 100	161	Sale	162	Sale	162	Sale	160 1/2	Feb. 6	163	Feb. 27	160 1/2	Feb. 6	164	Feb. 20
41,200	96,400	Public Service Elec & Gas 100	115 3/4	118	117 1/4	118 3/4	114 3/4	119	117 1/4	Feb. 3	118	Feb. 28	117 1/4	Jan. 9	118	Jan. 4
25,100	60,500	\$5 preferred 100	31 1/4	Sale	26 3/4	Sale	26 3/4	Sale	25 3/4	Feb. 5	29 3/4	Feb. 9	25 3/4	Feb. 5	32 1/4	Jan. 3
2,500	5,000	Pullman Co 100	8 3/4	Sale	8 3/4	Sale	8 3/4	Sale	8 3/4	Feb. 7	8 3/4	Feb. 23	8 3/4	Feb. 7	9 1/4	Jan. 8
13,600	30,500	Pure Oil 100	87 1/2	88	85	87	89 1/2	92 1/2	85	Feb. 2	89	Feb. 16	85	Feb. 2	89	Feb. 16
500	1,000	6% preferred 100	77 1/2	78 1/2	75 1/2	77 1/2	78 1/2	77 1/2	77 1/2	Feb. 13	78 1/2	Feb. 9	77 1/2	Jan. 19	79	Jan. 8
69,400	232,200	5% conv preferred 100	14 3/4	Sale	15 1/2	Sale	14 1/2	15 1/2	14 1/2	Feb. 15	15 1/2	Feb. 3	14 1/2	Jan. 19	15 1/2	Feb. 3
8,000	15,800	Quaker State Oil Rfg Corp 10	15	15 1/2	15	15 1/2	14 1/2	15 1/2	14 1/2	Feb. 29	15 1/2	Feb. 3	14 1/2	Jan. 29	15 1/2	Feb. 3
30,600	66,000	Radio Corp of America 100	75	100 1/2	75	100 1/2	75	100 1/2	75	Feb. 28	6	Feb. 1	5 1/2	Jan. 6	6 1/2	Jan. 11
3,000	5,800	\$5 preferred B 100	60 3/4	Sale	62 3/4	Sale	66	Sale	62 3/4	Feb. 3	66 1/2	Feb. 21	60 3/4	Jan. 3	66 1/2	Feb. 21
3,800	17,400	\$3.50 conv 1st pref 100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Feb. 16	1 1/4	Feb. 1	1 1/4	Jan. 2	1 1/4	Jan. 29
1,100	4,800	Radio-Keith-Orpheum Corp 100	19 1/2	20 3/4	19 1/2	20	20 1/2	21 1/2	19 1/2	Feb. 8	21 1/2	Feb. 23	19 1/2	Jan. 8	21 1/2	Jan. 23
3,900	8,900	Raybestos-Manhattan 100	18 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17	Feb. 24	18 1/2	Feb. 5	17	Jan. 15	19 1/2	Jan. 24
1,100	2,000	Rayonier Inc 25	28	28 1/2	27	27 3/4	28	28 1/2	27	Feb. 13	28 1/2	Feb. 20	27	Jan. 13	28 1/2	Jan. 3
1,100	1,800	Reading Co 50	16 1/4	Sale	15 1/4	Sale	15	15 1/4	15	Feb. 20	16	Feb. 8	14 1/2	Jan. 16	16 1/4	Jan. 4
2,800	3,800	1st preferred 50	25	27	25 1/2	26	25 1/2	26 3/4	25 1/2	Feb. 5	26 1/2	Feb. 8	25 1/2	Feb. 5	26 1/2	Feb. 9
200	210	2d preferred 50	21 1/2	23	21 1/2	22	22	22	21 1/2	Feb. 5	22 1/2	Feb. 10	20 3/4	Jan. 16	23	Jan. 3
800	2,200	Real Silk Hosiery 5	3 1/4	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	3 1/2	Feb. 17	4 3/4	Feb. 8	3 1/4	Jan. 15	4 3/4	Feb. 8
250	260	Preferred 100	38	43	44	44	54 3/4	55	44	Feb. 1	54	Feb. 28	40	Jan. 31	54	Feb. 28
400	800	Reis (Robt) & Co 1st pref 100	13	16 3/4	12 1/2	16 1/2	12	13	12	Feb. 23	12 3/4	Feb. 9	7	Feb. 16	8	Jan. 9
12,400	30,200	Reliance Mfg Co 10	12	12 1/2	12	12 1/2	12	12 1/2	12 1/2	Feb. 2	13 1/2	Feb. 15	11 1/2	Jan. 19	13 1/2	Jan. 9
3,900	9,900	Remington Rand 100	51 3/4	Sale	49 3/4	Sale	50	51 1/2	49 3/4	Feb. 2	51 1/2	Feb. 15	49 3/4	Jan. 30	51 1/2	Feb. 29
30	50	Preferred w 25	64	69	67	68 1/2	64	67	68 1/2	Feb. 5	68 1/2	Feb. 29	68 1/2	Jan. 22	69	Jan. 5
19,600	70,100	Rensselaer & Sara RR Co 100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2	1 1/2	Feb. 17	1 1/2	Jan. 4	1 1/2	Jan. 2
109,100	241,200	Reo Motor Car 5	23	Sale	19 1/4	Sale	20 3/4	Sale	19 1/2	Feb. 5	21 1/2	Feb. 9	18 1/2	Jan. 22	23 3/4	Jan. 3
1,500	5,000	Republic Steel Corp 100	90	Sale	86	90	87	Sale	86	Feb. 29	89 1/2	Feb. 5	79 1/2	Jan. 23	92 1/2	Jan. 31
2,050	4,350	6% conv preferred 100	74 1/4	Sale	69 3/4	71 3/4	75	Sale	70	Feb. 6	76 1/4	Feb. 28	65	Jan. 23	76 1/4	Feb. 28
11,10																

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest
13,900	38,000	Southern California Edison	29 1/8 Sale	29 1/8 Sale	29 1/8 Sale	29 Feb. 1	29 1/4 Feb. 20	28 1/2 Jan. 19	30 Jan. 3
50,400	121,000	Southern Pacific Co.	14 1/2 Sale	12 1/2 Sale	12 1/2 Sale	12 1/2 Feb. 1	14 1/4 Feb. 9	12 1/2 Jan. 15	15 1/2 Jan. 3
22,900	60,000	Southern Railway	20 Sale	17 Sale	16 1/2 Sale	16 1/2 Feb. 28	18 1/2 Feb. 9	16 1/2 Feb. 28	20 1/2 Jan. 3
18,900	46,200	5% preferred	34 1/2 Sale	29 1/2 Sale	29 1/2 Sale	28 1/2 Feb. 26	31 1/2 Feb. 8	28 1/2 Feb. 26	34 1/2 Jan. 3
100	500	Mobile & Ohio certifs.	37 1/2 Sale	38 1/2 Sale	39 1/2 Sale	39 Feb. 24	39 Feb. 24	37 1/2 Jan. 15	39 Jan. 4
6,100	11,300	Sparks Withington	7 1/2 Sale	5 1/2 Sale	2 1/2 Sale	1 7/8 Feb. 5	2 3/4 Feb. 23	1 7/8 Feb. 8	2 3/4 Feb. 23
200	400	Spear & Co.	7 1/2 Sale	5 1/2 Sale	6 1/2 Sale	6 Feb. 2	6 Feb. 2	6 Feb. 2	7 Jan. 9
1,400	3,100	\$5.50 pref.	65 Sale	69 Sale	70 1/4 Sale	65 Feb. 8	70 1/4 Feb. 26	65 Jan. 29	70 1/4 Jan. 29
28,600	68,300	Spencer Kellogg & Sons	20 1/2 Sale	22 1/2 Sale	23 1/2 Sale	22 1/2 Feb. 8	23 1/2 Feb. 26	21 Jan. 16	23 1/2 Jan. 26
6,800	12,400	Sperry Corp (The) v t c.	45 1/2 Sale	45 1/2 Sale	44 1/2 Sale	43 1/2 Feb. 28	47 Feb. 9	42 1/2 Jan. 12	47 Feb. 9
530	1,310	Spicer Mfg Co.	34 Sale	30 1/2 Sale	30 3/4 Sale	30 Feb. 5	34 1/2 Feb. 28	29 Jan. 15	34 1/2 Jan. 3
20,300	45,800	\$3 conv preferred A.	52 1/2 Sale	52 Sale	52 1/2 Sale	50 1/4 Feb. 5	52 1/2 Feb. 17	50 1/4 Feb. 5	53 Jan. 9
1,080	2,190	Spielgel Co Inc.	10 1/2 Sale	9 1/2 Sale	10 Sale	9 1/2 Feb. 1	10 1/2 Feb. 9	9 1/2 Feb. 1	11 1/2 Jan. 3
7,700	16,000	Convertible \$4.50 preferred	60 Sale	60 Sale	60 Sale	60 Feb. 2	65 Feb. 28	60 Jan. 2	65 Feb. 28
77,800	469,000	Square D Co class B.	33 1/4 Sale	30 1/2 Sale	33 1/4 Sale	29 1/2 Feb. 2	33 1/4 Feb. 28	29 1/2 Jan. 26	33 1/4 Jan. 2
1,700	4,700	Standard Brands	6 Sale	7 1/2 Sale	7 1/2 Sale	6 3/4 Feb. 27	7 1/4 Feb. 1	6 Jan. 2	7 3/4 Jan. 18
5,200	30,300	\$4.50 preferred	101 1/2 Sale	103 1/2 Sale	107 Sale	107 Feb. 1	108 1/2 Feb. 16	103 1/2 Jan. 4	108 1/2 Feb. 16
6,700	59,100	Standard Gas & Electric	2 1/4 Sale	2 1/4 Sale	2 Sale	1 3/4 Feb. 2	2 Feb. 1	1 1/2 Jan. 19	2 1/4 Jan. 4
1,200	11,600	\$4 preferred	6 1/2 Sale	4 Sale	4 1/2 Sale	4 1/2 Feb. 29	5 Feb. 9	3 1/2 Jan. 19	7 1/2 Jan. 8
9,700	63,100	\$6 prior preferred	16 1/2 Sale	13 Sale	11 Sale	11 Feb. 28	13 Feb. 16	10 1/2 Jan. 19	18 1/2 Jan. 8
53,600	113,000	\$7 prior preferred	20 Sale	15 1/2 Sale	14 Sale	14 Feb. 29	16 1/4 Feb. 9	13 1/2 Jan. 19	22 1/2 Jan. 8
30,000	80,600	Standard Oil of California	25 1/4 Sale	24 1/2 Sale	24 Sale	23 1/4 Feb. 24	24 1/2 Feb. 1	23 1/4 Jan. 2	26 1/4 Jan. 4
66,000	149,200	Standard Oil of Ind.	28 1/2 Sale	26 1/2 Sale	25 1/2 Sale	25 1/2 Feb. 24	27 1/2 Feb. 9	25 1/2 Feb. 24	27 1/2 Jan. 3
1,800	2,900	Standard Oil of New Jersey	44 1/2 Sale	43 1/2 Sale	43 1/2 Sale	42 3/4 Feb. 23	44 1/2 Feb. 15	42 3/4 Feb. 23	46 1/2 Jan. 5
6,500	14,100	Starrett Co (The L.S.)	33 1/2 Sale	28 Sale	30 Sale	29 1/4 Feb. 20	31 Feb. 17	28 1/2 Jan. 29	33 1/2 Jan. 4
5,800	14,000	Sterling Products Inc.	80 Sale	77 1/2 Sale	80 Sale	76 1/4 Feb. 8	80 1/4 Feb. 27	76 1/4 Feb. 8	80 3/4 Jan. 3
16,400	49,900	Stewart Warner Corp.	8 1/2 Sale	7 1/2 Sale	8 1/2 Sale	7 1/2 Feb. 2	8 1/2 Feb. 15	7 1/2 Jan. 31	8 1/2 Feb. 15
326,600	500,300	Stokely Bros & Co Inc.	5 Sale	6 Sale	6 Sale	5 3/4 Feb. 27	6 3/4 Feb. 8	5 Jan. 2	6 1/2 Jan. 27
5,700	12,100	Stone & Webster	11 1/2 Sale	10 1/2 Sale	10 Sale	10 Feb. 24	11 Feb. 9	10 Feb. 24	12 1/2 Jan. 5
420	910	Studebaker Corp.	9 1/2 Sale	10 1/2 Sale	11 1/2 Sale	10 Feb. 1	12 1/2 Feb. 21	9 Jan. 15	12 1/2 Feb. 21
12,100	32,000	Sun Oil	56 1/2 Sale	58 Sale	59 1/2 Sale	59 1/2 Feb. 2	63 1/2 Feb. 20	56 1/2 Jan. 23	63 1/2 Feb. 20
4,200	10,600	6% preferred	122 Sale	122 1/2 Sale	122 1/2 Sale	122 1/2 Feb. 1	124 Feb. 13	122 Jan. 23	124 Feb. 13
8,200	19,200	Sunshine Mining Co.	9 1/4 Sale	10 1/2 Sale	10 1/2 Sale	9 1/4 Feb. 29	10 1/2 Feb. 28	9 1/4 Jan. 2	10 1/2 Jan. 10
2,000	5,200	Superheater Co (The)	27 1/2 Sale	24 Sale	24 Sale	23 Feb. 1	24 1/2 Feb. 9	23 Feb. 2	27 1/2 Jan. 5
10,900	11,800	Superior Oil	2 1/2 Sale	2 Sale	2 1/2 Sale	2 Feb. 1	2 1/2 Feb. 3	2 Jan. 19	2 1/2 Jan. 3
600	800	Superior Steel	16 1/2 Sale	17 Sale	18 1/2 Sale	18 1/2 Feb. 1	16 1/2 Feb. 28	13 1/2 Feb. 1	17 1/2 Jan. 28
19,100	43,900	Sutherland Paper Co.	29 1/2 Sale	28 1/2 Sale	28 1/2 Sale	28 1/2 Feb. 19	35 1/2 Feb. 28	28 1/2 Jan. 17	35 1/2 Feb. 28
6,400	13,500	Sweets Co of Amer (The)	6 1/2 Sale	6 3/4 Sale	6 1/2 Sale	6 1/2 Feb. 7	6 3/4 Feb. 16	6 1/2 Feb. 7	7 Jan. 11
4,000	12,600	Swift International Ltd.	22 1/2 Sale	22 1/2 Sale	22 1/2 Sale	22 1/2 Feb. 1	23 1/2 Feb. 15	22 Jan. 2	23 1/2 Feb. 15
2,400	7,300	Symington-Gould Corp with stock purchase warrants	32 Sale	31 Sale	31 1/2 Sale	31 1/2 Feb. 19	31 1/2 Feb. 8	30 3/4 Jan. 15	32 1/2 Jan. 25
800	1,700	Without warrants	8 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Feb. 2	8 1/4 Feb. 9	7 1/2 Jan. 28	9 1/2 Jan. 3
70	190	Talcott (James) Inc.	5 1/2 Sale	5 1/2 Sale	5 1/2 Sale	5 Feb. 2	5 1/2 Feb. 21	5 Feb. 2	5 1/2 Jan. 4
5,400	6,900	5 1/2% preferred	34 1/2 Sale	35 Sale	37 1/2 Sale	36 Feb. 5	37 3/4 Feb. 10	34 1/2 Jan. 2	37 3/4 Feb. 10
3,100	7,100	Telaograph Corp.	4 1/2 Sale	4 1/2 Sale	4 1/2 Sale	4 1/2 Feb. 1	4 3/4 Feb. 23	4 Jan. 25	4 3/4 Feb. 23
56,700	108,700	Tennessee Corp.	6 1/2 Sale	6 1/2 Sale	6 Sale	5 1/2 Feb. 5	6 1/2 Feb. 21	5 1/2 Jan. 5	6 1/2 Jan. 4
7,800	18,600	Texas Corp (The)	44 1/2 Sale	42 1/2 Sale	44 1/2 Sale	42 3/4 Feb. 1	45 Feb. 14	42 3/4 Feb. 1	46 1/2 Jan. 9
13,700	28,300	Texas Gulf Producing Co.	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Feb. 2	4 Feb. 28	3 1/2 Jan. 23	4 Jan. 4
5,100	18,600	Texas Gulf Sulphur	32 1/2 Sale	34 1/2 Sale	34 1/2 Sale	34 1/2 Feb. 1	35 1/2 Feb. 14	32 1/2 Jan. 2	35 1/2 Feb. 14
9,100	14,200	Texas Pacific Coal & Oil	8 1/2 Sale	7 1/2 Sale	7 3/4 Sale	7 1/2 Feb. 21	8 Feb. 6	7 1/2 Feb. 21	8 Jan. 8
2,000	2,500	Texas Pacific Land Trust	6 1/2 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Feb. 19	6 Feb. 5	5 1/2 Feb. 19	6 Jan. 4
1,800	2,500	Texas & Pacific	12 1/2 Sale	11 1/2 Sale	10 1/2 Sale	11 Feb. 23	12 Feb. 8	11 Feb. 23	12 Jan. 8
1,500	2,700	Thatcher Manufacturing	16 1/2 Sale	17 Sale	17 Sale	15 1/2 Feb. 13	17 Feb. 13	15 1/2 Feb. 13	18 1/2 Jan. 8
1,500	2,700	\$4.60 conv preferred	30 1/2 Sale	30 1/2 Sale	30 1/2 Sale	30 Feb. 6	30 1/2 Feb. 28	30 Jan. 3	30 1/2 Jan. 29
800	990	The Fair Co.	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Feb. 8	4 Feb. 16	3 1/2 Jan. 12	4 Feb. 16
17,100	30,000	7% preferred	32 1/2 Sale	36 1/2 Sale	36 1/2 Sale	32 1/2 Feb. 2	42 1/2 Feb. 16	34 Jan. 16	42 1/2 Feb. 16
770	1,350	Thermoid Co.	4 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Feb. 1	5 1/2 Feb. 20	3 1/2 Jan. 16	5 1/2 Feb. 20
18,500	27,100	\$3 dividend conv pref.	28 Sale	29 Sale	30 1/2 Sale	30 Feb. 5	33 1/2 Feb. 20	26 1/2 Jan. 8	33 1/2 Feb. 20
1,400	2,400	Third Avenue	3 1/2 Sale	2 1/2 Sale	4 1/2 Sale	4 Feb. 27	4 1/2 Feb. 13	4 Jan. 2	4 1/2 Jan. 21
18,900	29,900	Thompson (J R)	4 Sale	4 1/2 Sale	4 1/2 Sale	4 Feb. 27	4 1/2 Feb. 13	4 Jan. 2	4 1/2 Jan. 21
6,100	16,600	Thompson Products	30 1/2 Sale	30 1/2 Sale	30 1/2 Sale	30 1/2 Feb. 1	34 1/2 Feb. 21	27 1/2 Jan. 15	34 1/2 Feb. 21
2,400	9,900	Thompson Starrett	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 Feb. 2	2 1/2 Feb. 9	2 Jan. 15	2 1/2 Jan. 4
31,300	52,100	Preferred	17 1/2 Sale	18 1/2 Sale	18 Sale	18 Feb. 21	22 1/2 Feb. 5	16 1/2 Jan. 13	23 Jan. 27
3,100	4,600	Tide Water Associated Oil	10 1/2 Sale	10 1/2 Sale	10 1/2 Sale	10 Feb. 1	10 1/2 Feb. 6	10 Feb. 1	11 1/2 Jan. 3
11,100	38,000	\$4.50 conv preferred	90 1/4 Sale	92 1/4 Sale	91 Sale	91 Feb. 26	93 1/2 Feb. 7	91 Jan. 3	95 Jan. 24
7,200	16,300	Timken-Detroit Axle Co.	23 1/2 Sale	21 1/2 Sale	22 1/2 Sale	21 1/2 Feb. 1	22 1/2 Feb. 9	20 1/2 Jan. 13	24 1/2 Jan. 3
12,900	27,500	Timken Roller Bear	50 1/2 Sale	47 1/2 Sale	48 1/2 Sale	47 1/2 Feb. 2	50 1/2 Feb. 19	46 1/2 Jan. 19	52 Jan. 3
43,200	95,600	Transamerica Corp.	6 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Feb. 6	5 3/4 Feb. 2	5 1/2 Jan. 23	6 Jan. 9
800	1,900	Trans & West Air Inc.	12 1/2 Sale	14 1/2 Sale	15 1/2 Sale	14 1/2 Feb. 6	16 1/2 Feb. 19	12 1/2 Jan. 15	16 1/2 Jan. 19
9,600	31,200	Tran & Williams Steel Forg.	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Feb. 2	7 1/2 Feb. 10	7 1/2 Feb. 2	7 1/2 Jan. 3
1,900	4,400	Tri-Continental Corp.	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Feb. 2	2 1/2 Feb. 10	2 1/2 Feb. 2	2 1/2 Jan. 4
200	200	6% preferred	75 Sale	78 Sale	78 Sale	77 1/2 Feb. 16	78 1/2 Feb. 23	77 1/2 Feb. 16	79 1/2 Jan. 10
14,000	32,800	Truax Tractor Coal	4 1/2 Sale	4 1/2 Sale	4 1/2 Sale	4 1/2 Feb. 13	5 Feb. 27	4 1/2 Feb. 13	5 Jan. 4
1,300	4,200	Trucon Steel Co.	9 1/2 Sale	11 1/2 Sale	9 1/2 Sale	9 Feb. 16	9 1/2 Feb. 21	9 Feb. 16	9 1/2 Feb. 21
1,300	3,400	20th Century Fox Film Corp.	12 1/2 Sale	11 1/2 Sale	11 1/2 Sale	11 1/2 Feb. 6	12 1/2 Feb. 19	11 1/2 Feb. 6	13 1/2 Jan. 4
380	820	\$1.50 preferred	24 1/2 Sale	24 1/2 Sale	24 1/2 Sale	23 3/4 Feb. 27	24 1/2 Feb. 13	23 3/4 Feb. 27	25 1/2 Jan. 23
53,800	62,700	Twin City Rapid Transit	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Feb. 17	2 1/2 Feb. 9	2 1/2 Jan. 26	2 1/2 Jan. 4
2,800	11,200	Preferred	24 1/2 Sale	28 Sale	26 1/2 Sale	26 1/2 Feb. 1	27 1/2 Feb. 7	24 Jan. 15	28 Jan. 30
5,000	10,500	Twin Coach Co.	10 1/2 Sale	10 1/2 Sale	11 1/2 Sale	10 Feb. 6	13 Feb. 21	9 1/2 Jan. 15	13 Feb. 21
56,100	177,400	Uden & Co.	1 Sale	1 Sale	1 1/2 Sale	1 Feb. 1	1 1/4 Feb. 8	1 Jan. 2	1 1/2 Jan. 11
36,700	77,400	Underwood Elliott Fisher	39 1/2 Sale	42 Sale	44 Sale	42 Feb. 1	45 Feb. 19	39 1/2 Jan. 16	45 Feb. 19
290	2,220	Union Bag & Paper	12 1/2 Sale	13 1/2 Sale	14 1/2 Sale	13 1/2 Feb. 1	14 1/2 Feb. 16	12 1/2 Jan. 15	14 1/2 Jan. 8
8,200	20,300	Union Carbide & Carbon	88 Sale	80 Sale	82 1/2 Sale	78 1/2 Feb. 3	84 1/2 Feb. 23	78 1/2 Feb. 3	88 1/2 Jan. 4
8,100	18,800	Union Oil of California	114 Sale	112 1/2 Sale	113 1/2 Sale	112 1/2 Feb. 3	114 Feb. 27	112 1/2 Feb. 3	115 Jan. 12
2,300	5,500	Union Pacific	16 1/2 Sale	16 1/2 Sale	16 1/2 Sale	16 Feb. 16	16 1/2 Feb. 24	16 Jan. 16	17 1/2 Jan. 8
8,100	18,200	4% preferred	86 1/2 Sale	87 1/2 Sale	87 1/2 Sale	86 1/2 Feb. 1	89 1/2 Feb. 19	85 Jan. 29	89 1/2 Feb. 10
55,800	125,800	United Aircraft Corp.	23 1/2 Sale	24 1/2 Sale	25 1/2 Sale	24 1/2 Feb. 3	27 Feb. 19	22 3/4 Jan. 11	27 Feb. 19
75,900	192,100	United Air Lines Transport.	47 Sale	47 1/2 Sale	47 1/2 Sale	46 1/2 Feb. 16	49 1/2 Feb. 9	43 1/2 Jan. 15	49 1/2 Feb. 9
3,700	7,500	United Biscuit of American	15 1/2 Sale	15 1/2 Sale	15 1/2 Sale	15 Feb. 13	16 1/2 Feb. 13	15 Jan. 2	16 1/2 Feb. 13
140	320	Preferred	114 1/4 Sale	116 Sale	116 1/2 Sale	112 1/2 Feb. 2	119		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY				RANGE SINCE JAN. 1							
In February	Since Jan. 1		Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest						
166,300	*432,900	United States Steel.....*	66 3/4	Sale	56 3/4	Sale	58 1/4	Sale	56 1/4	Feb. 1	61 1/4	Feb. 9	55 1/4	Jan. 22	68 3/4	Jan. 3
8,000	19,100	7% preferred.....*	117 3/4	Sale	116 3/4	Sale	116 3/4	Sale	115 1/4	Feb. 19	117 3/4	Feb. 28	115 1/4	Feb. 19	118 1/4	Jan. 4
4,700	13,400	U S Tobacco.....*	35	Sale	37 1/2	Sale	37 1/2	Sale	36 3/4	Feb. 20	37 1/2	Feb. 2	35	Jan. 2	37 3/4	Jan. 27
1,000	970	7% preferred.....*	43 1/4	Sale	44 1/4	Sale	45	Sale	44 1/4	Feb. 6	44 1/4	Feb. 20	43 1/4	Jan. 2	45 1/4	Feb. 20
1,800	4,200	United Stockyards Corp.....*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Feb. 15	2 1/2	Feb. 23	1 1/2	Feb. 15	2 1/2	Jan. 3
800	2,400	Conv preferred (70c).....*	6 3/4	7 1/2	7	7 1/4	7 1/4	7	7	Feb. 16	7 1/4	Feb. 2	6 3/4	Jan. 9	7 1/4	Jan. 12
2,500	6,400	United Stores A.....*	1 1/2	2	1 3/4	Sale	1 3/4	Sale	1 1/4	Feb. 9	1 1/2	Feb. 9	1 1/4	Jan. 19	2	Jan. 3
500	1,340	\$6 conv preferred.....*	54	56 1/2	54 1/2	Sale	54 3/4	55 1/2	54 1/2	Feb. 13	54 1/2	Feb. 1	54	Jan. 16	56 1/2	Jan. 12
400	900	Universal-Cyclops Steel.....*	14	15	13 1/4	14 1/4	13	14 1/4	13 1/4	Feb. 20	14 1/4	Feb. 24	13 1/4	Feb. 20	14 1/4	Jan. 5
900	2,200	Universal Leaf Tobacco.....*	68	Sale	63 3/4	66 1/2	66 1/2	67 1/2	62	Feb. 2	66 1/2	Feb. 28	62	Feb. 2	70	Jan. 15
290	370	Preferred.....*	151	157	150	157 1/2	149	Sale	148	Feb. 13	156 1/2	Feb. 7	148	Feb. 13	159	Jan. 22
1,380	2,700	Universal Picture 1st pref.....*	69	Sale	78 1/2	Sale	83	Sale	78 1/2	Feb. 1	94 1/2	Feb. 7	67	Jan. 19	94 1/2	Feb. 7
2,400	4,100	Vadeco Sales Corp.....*	1 1/2	1 5/8	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 24	1 1/2	Jan. 6	1 5/8	Jan. 12
180	230	Preferred.....*	16	19 3/4	17	Sale	19	Sale	16 3/4	Feb. 14	19	Feb. 29	16 3/4	Jan. 3	19	Feb. 29
15,800	37,600	Vanadium Corp of America.....*	33 1/2	Sale	29 3/4	Sale	33 1/4	Sale	29 3/4	Feb. 1	33 1/2	Feb. 21	28 3/4	Jan. 22	34 3/4	Jan. 3
4,000	6,300	Van Ralte Co.....*	37	38	37 1/2	Sale	39 1/2	Sale	37 1/2	Feb. 1	39 1/2	Feb. 23	35 3/4	Jan. 15	39 1/2	Feb. 23
410	410	7 1/2 1st preferred.....*	114 3/4	115 1/2	114 3/4	117 1/2	115 1/2	117 1/2	114 3/4	Feb. 2	115 1/2	Feb. 13	114 3/4	Jan. 23	115 1/2	Jan. 8
2,400	5,300	Vick Chemical Co.....*	55	62	43 3/4	44	44 1/2	Sale	44	Feb. 2	45	Feb. 13	43 3/4	Jan. 23	46 3/4	Jan. 8
10	30	Vicks Shreve & Pac Ry Co.....*	55	62	59 1/2	65	63	70	59 1/2	Feb. 28	59 1/2	Feb. 28	56 3/4	Jan. 6	59 1/2	Feb. 28
1,900	6,000	Victor Chemical Works.....*	30	Sale	28 1/2	29 1/2	29 3/4	30	29 1/2	Feb. 2	31	Feb. 9	28 1/2	Jan. 17	31	Jan. 4
2,000	7,800	Va Caro Chemical.....*	3 3/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 5	3 3/4	Feb. 13	3 3/4	Jan. 29	4 1/4	Jan. 4
2,500	8,400	6% preferred.....*	29	Sale	27 1/2	28	28 1/2	28 1/2	27 1/2	Feb. 5	29 1/2	Feb. 9	27 1/2	Jan. 31	31 1/4	Jan. 4
320	770	Virginia Elec & Power 6% pref.....*	117 1/2	118	117	Sale	116 1/4	Sale	116 1/4	Feb. 29	118	Feb. 27	116 1/4	Feb. 29	118	Jan. 6
90	370	Virginia Iron, Coal & Coke.....*	2	Sale	5 1/2	6 3/4	6 1/4	6 3/4	5 1/2	Feb. 5	6 1/4	Feb. 8	5 1/2	Jan. 23	6 3/4	Jan. 3
300	1,500	Virginia Ry Co.....*	25	44 1/2	45 3/4	46 3/4	44 1/2	45 3/4	44 1/2	Feb. 23	45 3/4	Feb. 2	44 1/2	Feb. 23	48	Jan. 9
800	2,300	6% preferred.....*	25	33 1/2	33 1/2	34 1/2	32	Sale	31 1/2	Feb. 27	33 1/2	Feb. 5	31 1/2	Feb. 27	35	Jan. 4
200	360	Vulcan Detinning.....*	93	Sale	90	Sale	95	99	90	Feb. 1	99 1/2	Feb. 19	90	Feb. 1	99 1/2	Feb. 10
700	1,700	Wabash.....*	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Feb. 1	1 1/4	Feb. 19	1	Jan. 22	1 3/4	Jan. 2
2,300	7,000	Preferred A.....*	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Feb. 1	1 1/4	Feb. 2	1 1/4	Jan. 18	2 1/4	Jan. 3
4,700	8,000	Preferred B.....*	1 1/4	3	1 1/4	2 1/2	1 3/4	2 1/2	1 1/4	Feb. 1	1 1/4	Feb. 27	1 1/4	Feb. 3	2 1/4	Feb. 27
3,400	8,500	Waldorf System.....*	6 3/4	7	6 3/4	7	6 3/4	7	6 3/4	Feb. 3	7	Feb. 27	6 3/4	Feb. 3	7 3/4	Feb. 27
300	2,300	4 1/2 1st preferred with war.....*	95 1/2	100	91 3/4	Sale	96	Sale	94 3/4	Feb. 1	96	Feb. 29	93 1/4	Jan. 18	98	Jan. 17
16,100	30,600	Walworth Co.....*	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 3	5 1/2	Feb. 9	5 1/2	Jan. 19	6 1/4	Jan. 3
5,000	11,300	Walker (H) Gooder & W Ltd.....*	33 3/4	Sale	34	Sale	34	Sale	33 3/4	Feb. 1	35	Feb. 17	33 3/4	Jan. 15	35 1/4	Jan. 11
3,000	4,100	Preferred.....*	16	16 1/2	16 1/2	Sale	15 3/4	16 1/2	16 1/2	Feb. 16	16 1/2	Feb. 1	16	Jan. 3	16 1/2	Feb. 1
400	2,200	Ward Baking Co class A.....*	7 1/4	8 1/2	8 1/4	9	8	Sale	7 3/4	Feb. 20	8 1/4	Feb. 2	7 3/4	Jan. 5	9 1/4	Jan. 10
1,800	5,900	Class B.....*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Feb. 27	1 1/4	Feb. 17	1 1/4	Jan. 3	1 1/4	Jan. 10
1,400	4,700	7% preferred.....*	22 1/2	Sale	23 1/2	Sale	24 1/2	Sale	22 1/2	Feb. 2	24 1/2	Feb. 29	21 1/2	Jan. 2	25 1/2	Jan. 10
30,000	61,600	Warner Bros Pictures.....*	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 6	4 1/4	Feb. 19	3 3/4	Jan. 15	4 1/4	Feb. 19
680	1,550	\$3.85 conv preferred.....*	47	Sale	47	Sale	48 1/2	49 1/2	47	Feb. 1	50	Feb. 21	45 3/4	Jan. 13	50	Jan. 3
2,600	7,600	Warren Bros.....*	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 16	1 1/2	Jan. 11	1 1/2	Jan. 3
1,600	3,500	Convertible preferred.....*	6	9	5 1/2	8 3/4	6 3/4	8 3/4	6 3/4	Feb. 1	8 3/4	Feb. 13	6 3/4	Jan. 13	8 3/4	Jan. 13
1,900	1,900	\$1 1st preferred.....*	4 1/2	6	3 3/4	5 3/4	3 3/4	5 3/4	29	Feb. 27	30 3/4	Feb. 9	29	Feb. 27	31 1/2	Jan. 5
2,600	5,200	Washington Gas Light Co.....No	19 1/2	Sale	17	18	17 1/2	18 1/2	17 1/2	Feb. 21	18 1/2	Feb. 7	17 1/2	Feb. 21	19 1/2	Jan. 4
2,600	6,900	Waukesha Motor Co.....*	19 1/2	Sale	17	18	17 1/2	18 1/2	17 1/2	Feb. 21	18 1/2	Feb. 8	17	Feb. 21	19 1/2	Jan. 4
15,000	26,200	Wayne Pump Co.....*	22 1/2	Sale	22 1/2	23	23	Sale	22 1/2	Feb. 2	24	Feb. 8	22 1/2	Jan. 16	24	Jan. 4
3,800	13,100	Webster Eisenlohr.....*	3 1/2	Sale	4 1/4	Sale	4 1/4	Sale	4	Feb. 3	4 1/4	Feb. 23	3 1/4	Jan. 5	4 1/4	Feb. 23
1,000	3,300	7% preferred.....*	60	Sale	85	Sale	85	Sale	23 1/4	Feb. 1	25 1/4	Feb. 20	23 1/4	Feb. 1	27 1/4	Jan. 3
400	1,000	West Penn Electric Co A.....*	105 3/4	Sale	69	70	69	Sale	68	Feb. 15	70	Feb. 13	68	Feb. 15	75	Jan. 4
620	1,600	7% preferred.....*	112 1/2	Sale	111 3/4	Sale	112 1/2	Sale	111	Feb. 8	113 1/2	Feb. 24	111	Jan. 30	114	Jan. 3
780	1,820	6% preferred.....*	105	Sale	104	Sale	104 3/4	Sale	102 1/2	Feb. 14	104 3/4	Feb. 9	102 1/2	Feb. 14	108	Jan. 8
1,300	3,700	West Penn Pow Co 4 1/2 pf.....*	115	Sale	114 1/2	115 1/2	116 1/2	117 1/2	116	Feb. 7	116 3/4	Feb. 20	114 1/2	Jan. 10	116 3/4	Feb. 20
2,000	5,700	West Virginia Pulp & Paper.....*	19 1/2	Sale	11 1/2	16 1/4	16 3/4	Sale	11 1/2	Feb. 20	17 1/2	Feb. 14	16	Jan. 31	19 1/2	Jan. 4
100	100	6% preferred.....*	100	Sale	100	Sale	100	Sale	103 1/2	Feb. 14	103 1/2	Feb. 14	103 1/2	Feb. 14	103 1/2	Feb. 14
13,300	19,800	Western Auto Supply Co.....*	36 1/4	Sale	34 3/4	Sale	38 3/4	Sale	34 3/4	Feb. 1	39 3/4	Feb. 24	33 3/4	Jan. 13	39 3/4	Feb. 24
1,800	6,100	Western Maryland.....*	4 1/2	4 1/4	3 3/4	Sale	3 3/4	4	3 3/4	Feb. 1	4	Feb. 5	3 3/4	Jan. 13	5	Jan. 4
300	1,300	2d preferred.....*	7 3/4	Sale	6 3/4	Sale	6	7	6 3/4	Feb. 1	7	Feb. 8	6 3/4	Feb. 1	7 1/2	Jan. 2
2,400	4,800	Western Pacific 6% pref.....*	1	Sale	1	Sale	1	Sale	1	Feb. 6	1	Feb. 9	1	Jan. 31	1	Jan. 5
18,100	60,500	Western Union Telegraph.....*	26 1/4	Sale	22 3/4	Sale	23 3/4	Sale	22 3/4	Feb. 1	25 1/4	Feb. 9	22 1/4	Jan. 15	28 3/4	Jan. 3
17,000	37,000	Westinghouse Air Brake.....*	27 3/4	Sale	23 1/2	Sale	24 3/4	Sale	23	Feb. 6	26 3/4	Feb. 9	22 1/2	Jan. 15	28 1/2	Jan. 3
16,100	36,900	Westinghouse Elec & Mfg.....*	116 3/4	Sale	108	Sale	112 3/4	Sale	107 1/2	Feb. 1	114	Feb. 9	105 1/2	Jan. 15	118	Jan. 4
140	410	7 1/2 1st preferred.....*	136	138	134 3/4	Sale	133	136	134	Feb. 27	135 1/2	Feb. 9	130	Jan. 15	138	Jan. 5
800	5,300	Weston Electric Instrument.....*	28 1/2	Sale	26 1/2	27 1/2	27	26	26	Feb. 26	27 1/2	Feb. 13	26	Jan. 20	29 1/2	Jan. 3
5,700	11,800	Westvac Chlorine Prod.....*	37	Sale	35 1/2	Sale	36 3/4	37	35 1/2	Feb. 1	38 1/2	Feb. 13	33 3/4	Jan. 23	38 1/2	Feb. 13
3,300	6,400	5% preferred.....*	37 1/2	38 1/2	35 1/2	38	36 3/4	Sale	36 3/4	Feb. 27	39 1/2	Feb. 13	35 3/4	Jan. 1	39 1/2	Jan. 3
10	10	Wheeling & Lake Erie Ry.....*	40	70	63 1/4	70	60	69	65	Feb. 8	65	Feb. 8	65	Feb. 8	65	Feb. 8
1,150	1,720	5 1/2 conv preferred.....*	95	Sale	97 1/4	Sale	97									

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

<i>Stock Sales</i>	1940	1939	<i>Bond Sales</i>	1940	1939
February	Shares	3,167,928	2,974,615	February	\$24,492,000
Jan. 1 to Feb. 29		6,389,694	7,331,860	Jan. 1 to Feb. 29	64,742,000
					\$45,522,000
					87,542,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
150	450	Acme Wire Co common	22 1/4 Sale 21	19 1/2 21	19 1/2 21 1/2	19 1/2 Feb. 19	21 Feb. 27	19 1/2 Jan. 19	21 Jan. 28
13,700	17,100	Aero Supply Mfg class A	20 1/2 Sale 22 1/2	20 1/2 22 1/2	21 1/2 22	21 Feb. 2	22 Feb. 29	20 1/2 Jan. 16	22 1/2 Feb. 29
3,000	7,100	Class B	5 1/4 Sale 5 1/4	4 1/2 4 1/2	5 1/4 Sale	4 1/2 Feb. 2	5 1/4 Feb. 29	4 1/2 Jan. 16	5 1/4 Feb. 29
1,300	5,400	Ainsworth Mfg Corp com	5 1/4 Sale 5 1/4	6 1/4 Sale	5 1/4 Sale	5 1/4 Feb. 28	6 1/4 Feb. 2	5 1/4 Jan. 2	6 1/4 Jan. 6
8,200	10,300	Air Associates Inc common	10 1/4 Sale 10 1/4	10 1/4 10 1/4	10 1/4 11 1/4	10 1/4 Feb. 2	11 1/4 Feb. 6	10 1/4 Jan. 11	11 1/4 Feb. 6
3,500	4,000	Air Investors Inc common	2 1/4 Sale 2 1/4	2 Sale	2 1/4	2 Feb. 2	2 1/4 Feb. 8	2 1/4 Jan. 16	2 1/4 Feb. 28
3,400	4,400	Convertible preferred	20 Sale 20	18 1/2 19 1/2	26 1/4 Sale	19 3/8 Feb. 5	26 1/4 Feb. 28	17 1/2 Jan. 13	26 1/4 Feb. 28
125	325	Warrants	77 1/2 Sale 77 1/2	73 1/2 74 1/2	74 3/8 75 1/4	74 3/8 Feb. 8	75 1/4 Feb. 10	74 3/8 Jan. 29	77 1/2 Jan. 2
470	800	Ala Gt Sou RR ordinary	101 Sale 106	106 Sale	107 108	103 1/4 Feb. 8	108 Feb. 28	101 Jan. 2	108 Feb. 28
280	860	Ala Power Co \$7 preferred	2 1/2 Sale 3	2 1/2 2 1/2	2 1/2 2 1/2	2 Feb. 9	2 Feb. 9	2 Feb. 9	2 Feb. 9
200	400	\$6 preferred	1 1/4 Sale 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 Feb. 8	1 1/4 Feb. 8	1 Jan. 13	1 1/4 Feb. 8
100	200	Allies & Fisher Inc common	2 1/2 Sale 3	2 1/2 2 1/2	2 1/2 2 1/2	2 Feb. 9	2 Feb. 9	2 Feb. 9	2 Feb. 9
200	400	Alliance Investment common	1 1/4 Sale 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 Feb. 8	1 1/4 Feb. 8	1 Jan. 13	1 1/4 Feb. 8
100	200	Allied International Investing	9 3/4 Sale 10 1/2	10 10 1/4	10 11	10 1/4 Feb. 6	10 1/2 Feb. 26	10 Jan. 9	10 1/2 Feb. 26
200	600	\$3 conv preferred	19 Sale 20	19 1/2 20	19 20	19 Feb. 7	20 Feb. 7	20 Feb. 7	20 Feb. 7
100	400	Allied Products Corp com	140 Sale 147 1/4	147 1/4 Sale	160 Sale	147 1/4 Feb. 1	168 1/4 Feb. 13	138 1/4 Jan. 2	168 1/4 Feb. 13
14,700	35,550	Class A	115 Sale 115	115 1/2 116	116 Sale	114 1/4 Feb. 5	116 1/2 Feb. 20	114 1/4 Jan. 29	116 1/2 Feb. 20
2,700	5,600	Aluminum Co common	16 1/2 Sale 18	17 Sale	17 1/2 18	17 Feb. 1	17 1/2 Feb. 20	17 Jan. 4	17 1/2 Feb. 20
400	900	6% preferred	97 Sale 99 1/2	99 1/2 Sale	105 1/2 Sale	93 3/4 Feb. 16	105 1/2 Feb. 29	93 3/4 Jan. 16	105 1/2 Jan. 15
5,600	5,700	Aluminum Goods Mfg	105 1/2 Sale 107	106 1/4 Sale	106 107 1/2	105 1/2 Feb. 1	107 1/2 Feb. 21	103 3/4 Jan. 8	107 1/2 Feb. 21
8,400	15,350	Aluminum Industries com	1 1/4 Sale 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 Feb. 2	1 1/4 Feb. 1	1 Jan. 23	1 1/4 Jan. 10
350	900	Aluminium Ltd	42 1/2 Sale 44	45 Sale	44 1/2 44 3/4	44 1/2 Feb. 23	45 Feb. 7	41 Jan. 13	45 Jan. 31
690	1,600	6% preferred	2 1/4 Sale 3 1/4	1 1/2 2 1/4	2 1/2 2 1/2	2 Feb. 13	2 Feb. 13	2 Feb. 13	2 Feb. 13
110	1,310	American Beverage Corp	20 1/4 Sale 20 1/4	19 1/2 20	18 1/2 20 1/2	19 Feb. 7	19 Feb. 7	19 Feb. 7	19 Feb. 7
1,300	2,600	American Book Co	70 1/2 Sale 76	72 1/2 76	75 1/2 76	72 Feb. 19	75 Feb. 29	72 Feb. 19	75 Feb. 29
100	500	Amer Box Board Co com	31 1/4 Sale 33	31 1/4 33	33 1/4 34 1/4	33 Feb. 5	33 1/4 Feb. 2	31 1/4 Jan. 4	33 1/4 Jan. 26
200	800	Amer Capital Corp cl A	28 1/2 Sale 31	30 1/2 32 1/2	32 3/4 34	32 Feb. 2	33 Feb. 8	31 Jan. 22	33 Feb. 8
300	1,800	Common class B	1 1/4 Sale 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 Feb. 1	1 1/4 Feb. 13	1 Jan. 17	1 1/4 Jan. 3
2,400	7,500	\$3 preferred	35 1/4 Sale 37 1/4	36 1/4 Sale	35 1/2 36 1/4	35 1/2 Feb. 6	37 1/4 Feb. 21	31 Jan. 4	37 1/4 Jan. 30
300	400	\$3.50 prior preferred	12 1/2 Sale 13	11 1/2 11 1/2	12 Sale	11 1/2 Feb. 13	12 Feb. 29	11 1/2 Jan. 13	12 Jan. 8
1,000	1,425	American Centrifugal Corp	33 1/2 Sale 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 Feb. 5	34 1/2 Feb. 2	31 1/2 Jan. 4	34 1/2 Jan. 26
1,100	1,900	Amer Cities Power & Lt Corp	33 1/2 Sale 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 Feb. 5	34 1/2 Feb. 2	31 1/2 Jan. 4	34 1/2 Jan. 26
4,900	8,800	Conv class A	33 1/2 Sale 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 Feb. 5	34 1/2 Feb. 2	31 1/2 Jan. 4	34 1/2 Jan. 26
62,700	112,700	Class A with warrants	33 1/2 Sale 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 Feb. 5	34 1/2 Feb. 2	31 1/2 Jan. 4	34 1/2 Jan. 26
31,200	40,700	Class B	33 1/2 Sale 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 Feb. 5	34 1/2 Feb. 2	31 1/2 Jan. 4	34 1/2 Jan. 26
600	2,200	Amer Cyanamid com class A	15 1/2 Sale 17	16 1/2 17	16 1/2 17	16 1/2 Feb. 28	17 Feb. 15	16 Jan. 15	17 Jan. 9
550	1,500	Common class B non-vot	15 1/2 Sale 17	16 1/2 17	16 1/2 17	16 1/2 Feb. 28	17 Feb. 15	16 Jan. 15	17 Jan. 9
9,200	31,100	American Export Lines com	28 1/2 Sale 29	29 30	28 1/2 29 1/2	29 Feb. 5	29 1/2 Feb. 17	28 1/2 Jan. 2	29 1/2 Jan. 26
1,500	3,800	Amer & Foreign Power warr	20 Sale 23	20 23	18 1/2 20	18 1/2 Feb. 29	20 Feb. 1	18 1/2 Jan. 29	20 Jan. 5
975	2,225	Amer Fork & Hoe Co com	68 Sale 85	68 80	65 85	68 Feb. 19	68 Feb. 19	68 Feb. 19	68 Feb. 19
325	350	American Gas & Elec new	32 1/4 Sale 34	34 35 1/4	33 1/2 34 1/2	34 Feb. 1	35 Feb. 14	32 Jan. 18	35 Jan. 11
950	1,650	\$6 preferred	84 Sale 88	95 99	97 1/2 101	99 Feb. 2	104 Feb. 6	85 1/2 Jan. 15	104 Feb. 6
425	13,500	American General Corp	7 3/8 Sale 7 7/8	6 1/4 Sale	6 1/2 6 1/2	6 1/4 Feb. 1	6 3/4 Feb. 7	6 1/4 Jan. 4	6 3/4 Feb. 6
1,300	3,500	\$2 preferred	73 1/2 Sale 74 1/2	74 1/2 Sale	66 3/4 Sale	66 3/4 Feb. 29	74 Feb. 1	66 3/4 Jan. 17	74 Jan. 9
4,800	11,900	\$2.50 preferred	15 1/2 Sale 15 1/2	13 3/4 14	12 1/2 13	12 1/2 Feb. 29	14 Feb. 9	12 1/2 Jan. 2	13 Jan. 8
300	1,000	Amer Hard Rubber Co com	30 1/2 Sale 31	31 1/2 32	31 1/2 32	31 1/2 Feb. 3	32 Feb. 29	31 1/2 Jan. 3	32 Feb. 29
350	600	American Invest of Ill com	12 Sale 12	12 1/2 13 1/4	15 1/2 15	13 Feb. 7	16 1/2 Feb. 21	11 1/4 Jan. 9	16 1/2 Jan. 21
10	10	American Laund Mach com	16 1/2 Sale 16 1/2	16 1/2 17	16 1/2 17	16 1/2 Feb. 28	17 Feb. 15	16 Jan. 15	17 Jan. 9
3,300	7,900	American Light & Trac com	28 1/2 Sale 29	29 30	28 1/2 29 1/2	29 Feb. 5	29 1/2 Feb. 17	28 1/2 Jan. 2	29 1/2 Jan. 26
500	1,600	6% preferred	20 Sale 23	20 23	18 1/2 20	18 1/2 Feb. 29	20 Feb. 1	18 1/2 Jan. 29	20 Jan. 5
1,100	1,600	American Mfg Co common	68 Sale 85	68 80	65 85	68 Feb. 19	68 Feb. 19	68 Feb. 19	68 Feb. 19
425	825	Preferred	32 1/4 Sale 34	34 35 1/4	33 1/2 34 1/2	34 Feb. 1	35 Feb. 14	32 Jan. 18	35 Jan. 11
5,300	13,500	American Maracaibo	84 Sale 88	95 99	97 1/2 101	99 Feb. 2	104 Feb. 6	85 1/2 Jan. 15	104 Feb. 6
6,400	8,300	American Meter Co	7 3/8 Sale 7 7/8	6 1/4 Sale	6 1/2 6 1/2	6 1/4 Feb. 1	6 3/4 Feb. 7	6 1/4 Jan. 4	6 3/4 Feb. 6
15,100	46,500	Amer Pneumatic Service	73 1/2 Sale 74 1/2	74 1/2 Sale	66 3/4 Sale	66 3/4 Feb. 29	74 Feb. 1	66 3/4 Jan. 17	74 Jan. 9
950	3,100	Amer Potash & Chem Corp	15 1/2 Sale 15 1/2	13 3/4 14	12 1/2 13	12 1/2 Feb. 29	14 Feb. 9	12 1/2 Jan. 2	13 Jan. 8
2,500	9,700	Amer Republics Corp com	30 1/2 Sale 31	31 1/2 32	31 1/2 32	31 1/2 Feb. 3	32 Feb. 29	31 1/2 Jan. 3	32 Feb. 29
2,500	5,300	Amer Seal-Kap Corp com	1 1/2 Sale 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Feb. 24	1 1/2 Feb. 16	1 1/2 Jan. 24	1 1/2 Jan. 4
800	2,500	American Superpower	1 1/2 Sale 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Feb. 6	2 Feb. 27	1 1/2 Jan. 13	2 Feb. 27
800	1,100	1st preferred \$6 series	12 1/2 Sale 13 1/2	10 1/2 12 1/2	11 1/2 12 1/2	11 1/2 Feb. 14	11 1/2 Feb. 14	11 1/2 Feb. 14	12 1/2 Jan. 10
100	200	Preferred \$6 series	114 Sale 114	114 115	113 1/4 115	114 1/4 Feb. 14	114 1/4 Feb. 23	113 1/4 Feb. 14	115 Jan. 9
350	610	Anchor Post Fence common	2 1/2 Sale 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 Feb. 19	2 1/4 Feb. 2	2 Feb. 19	2 1/4 Jan. 6
19,100	81,100	Angostura-Wupperman	2 1/2 Sale 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 Feb. 20	2 3/8 Feb. 2	2 Feb. 20	2 3/8 Jan. 2
3,000	9,100	Apex Elec Mfg Co common	7 1/2 Sale 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 Feb. 3	7 1/2 Feb. 28	7 1/4 Jan. 9	7 1/2 Jan. 11
11,229	20,929	Appalachian Elec Power	97 Sale 99	97 99	95 99	95 1/4 Feb. 2	99 Feb. 29	94 1/4 Jan. 4	99 Jan. 18
5,500	14,400	\$7 preferred	5 1/2 Sale 6 1/4	6 1/4 Sale	5 1/2 5 1/2	5 1/2 Feb. 1	6 1/4 Feb. 16	5 1/2 Jan. 15	6 1/4 Jan. 11
190	710	Art Metal Works common	7 3/8 Sale 8 1/8	7 3/8 8 1/8	7 3/8 8 1/8	7 3/8 Feb. 6	8 1/8 Feb. 24	7 3/8 Jan. 18	8 1/8 Feb. 24
200	700	Art Metal Works common	7 3/8 Sale 8 1/8	7 3/8 8 1/8	7 3/8 8 1/8	7 3/8 Feb. 6	8 1/8 Feb. 24	7 3/8 Jan. 18	8 1/8 Feb. 24
3,300	10,600	Art Metal Works common	7 3/8 Sale 8 1/8	7 3/8 8 1/8	7 3/8 8 1/8	7 3/8 Feb. 6	8 1/8 Feb. 24	7 3/8 Jan. 18	8 1/8 Feb. 24
2,700	2,800	Assoc Breweries of Canada	7 3/8 Sale 8 1/8	7 3/8 8 1/8	7 3/8 8 1/8	7 3/8 Feb. 6	8 1/8 Feb. 24	7 3/8 Jan. 18	8 1/8 Feb. 24
5,300	12,800	Assoc Elec Industries	7 3/8 Sale 8 1/8	7 3/8 8 1/8	7 3/8 8 1/8	7 3/8 Feb. 6	8 1/8 Feb. 24	7 3/8 Jan. 18	8 1/8 Feb. 24
21,100	71,700	American deposit recs	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
1,400	13,700	Assoc Gas & Elec common	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
800	800	Class A	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
800	800	Class B	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
800	800	\$5 preferred	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
800	800	Warrants	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3
800	800	Assoc Laundries of America	5 1/2 Sale 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Feb. 26	5 1/2 Feb. 6	5 1/2 Jan. 18	5 1/2 Jan. 3

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1		Shares	Par	Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest	
180	800	Atlantic Coast Line Co	50	41 1/2	6 1/2	5 1/2	Sale	19 1/4	Sale	19 1/4	Feb. 26	20 1/4	Feb. 16	19 1/4	Feb. 26	23 1/4	Jan. 4
700	1,100	Atlantic Rayon Corp	1	4 1/2	6 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 27	6 1/2	Feb. 15	5 1/2	Feb. 27	6 1/2	Jan. 15
5,100	7,400	Atlas Corp warrants	1	3 1/4	Sale	2 3/4	3 7/8	3 1/4	Sale	2 3/4	Feb. 26	3 3/4	Feb. 9	2 3/4	Feb. 26	3 3/4	Jan. 3
2,000	3,200	Atlas Drop Forge Co com	5	15 1/4	Sale	13	14 1/2	13 1/4	Sale	14	Feb. 6	17 1/2	Feb. 8	13 1/2	Jan. 30	17 1/2	Feb. 8
4,200	5,900	Atlas Plywood Corp	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Feb. 2	1 1/2	Feb. 2	1 1/4	Feb. 2	1 1/2	Jan. 11
2,000	2,500	Austin Silver Mines	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Feb. 21	1 1/2	Feb. 2	1 1/4	Feb. 21	1 1/2	Jan. 15
1,000	1,400	Automatic Products Corp	5	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	Feb. 8	6 1/2	Feb. 9	5 3/4	Jan. 29	6 1/2	Feb. 9
800	3,000	Auto Voting Machine com	5	16	18	17	Sale	18 1/2	20	17	Feb. 1	19 1/2	Feb. 14	16	Jan. 23	19 1/2	Feb. 14
900	1,300	Avery (B F) Sons Co	5	14 1/2	16 1/2	15	Sale	15	18	15	Feb. 1	15	Feb. 1	14 1/2	Jan. 12	15 1/2	Jan. 12
150	225	6% preferred with warr	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 23	1 1/2	Feb. 10	1 1/2	Jan. 23	1 1/2	Feb. 10
25	400	6% preferred ex-warr	25	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 1	4	Feb. 17	3 3/4	Jan. 3	4 1/4	Jan. 8
600	1,400	Purchase warrants	1	51 3/4	Sale	50	Sale	45	Sale	42	Feb. 19	50	Feb. 1	42	Feb. 19	53	Jan. 2
33,100	85,800	Aviation & Transport Corp	1	5 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Feb. 19	5 1/4	Feb. 1	5 1/4	Jan. 19	5 3/4	Jan. 2
400	1,550	Axton Fisher Tob class A	10	21 1/4	Sale	19 1/4	20 1/4	22	Sale	20	Feb. 8	22	Feb. 29	19 1/4	Jan. 22	22	Jan. 5
600	1,500	Ayrshire Patoka Collieries	1	24 1/4	Sale	23	Sale	23	Sale	23	Feb. 29	25	Feb. 9	23	Feb. 29	26 3/4	Jan. 10
5,000	10,400	Babcock & Wilcox Co	30	7 3/4	Sale	6 3/4	Sale	6 3/4	Sale	6 3/4	Feb. 1	7 1/4	Feb. 9	5 3/4	Jan. 13	8	Jan. 3
900	4,200	7% preferred	1	6 3/4	Sale	6 1/4	6 3/4	6 3/4	Sale	6 1/4	Feb. 28	6 3/4	Feb. 20	6 1/4	Jan. 17	7 3/4	Jan. 3
7,500	24,600	Furch warr for common	1	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 26	3 3/4	Feb. 9	3 3/4	Feb. 26	3 3/4	Jan. 6
300	900	Baldwin Rubber Co com	1	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 26	3 3/4	Feb. 9	3 3/4	Feb. 26	3 3/4	Jan. 6
1,200	1,500	Bardstown Distillery Inc	1	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 19	4 1/2	Feb. 19	4 1/2	Jan. 2	4 1/2	Jan. 2
7,700	9,400	Barium Stainless Steel	1	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Feb. 27	9 1/2	Feb. 16	9 1/2	Jan. 5	10 1/4	Jan. 15
50	1,650	Barlow & Seelig Mfg class A	5	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 10	10 1/2	Feb. 10	10 1/2	Jan. 5	10 1/2	Jan. 15
400	1,700	Basic Dolomite Inc common	1	11 3/4	Sale	11 3/4	Sale	11 3/4	Sale	11 3/4	Feb. 28	12 1/4	Feb. 8	10 3/4	Feb. 27	12 1/4	Jan. 9
11,800	44,100	Bath Iron Works Corp	1	20	23	20	30	25	28	25	Feb. 27	25	Feb. 27	20	Jan. 3	25	Jan. 6
30	30	7% 1st preferred	100	20	21	20	21	20	21	20	Feb. 27	21	Feb. 27	20	Jan. 3	21	Jan. 6
200	200	7% 1st pref vot tr cfts	100	5	5 1/2	5	5 1/2	5	5 1/2	5	Feb. 10	5	Feb. 10	5 1/2	Jan. 4	6	Jan. 9
300	2,100	Beau Brummel Ties Inc	1	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	Feb. 24	4 1/2	Feb. 24	4 1/4	Jan. 19	4 1/2	Feb. 24
100	200	Beaunit Mills Inc common	10	12 3/4	15	12	15	13	15	12 3/4	Feb. 21	12 3/4	Feb. 21	12 3/4	Feb. 21	12 3/4	Feb. 21
100	100	\$1.50 conv preferred	20	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Feb. 1	8 3/4	Feb. 9	6 1/2	Jan. 22	8 3/4	Feb. 9
14,800	24,700	Beech Aircraft Corp com	1	20	Sale	21 1/2	Sale	23 3/4	Sale	21 1/2	Feb. 1	26 1/4	Feb. 9	17 1/2	Jan. 15	26 1/4	Feb. 9
21,400	33,400	Bell Aircraft Corp common	1	7 1/4	Sale	6 3/4	Sale	6 3/4	Sale	6 3/4	Feb. 1	8 3/4	Feb. 9	6 3/4	Jan. 22	8 3/4	Feb. 9
14,000	20,500	Bellanca Aircraft common	1	134	Sale	130	132 1/2	131 1/2	Sale	131 1/2	Feb. 13	135 3/4	Feb. 9	131 1/2	Feb. 13	136	Jan. 22
440	963	Bell Telep Co of Canada	100	123 1/2	124	123 1/2	124	124 1/2	Sale	124 1/2	Feb. 8	124 1/2	Feb. 15	123 1/2	Jan. 15	124 1/2	Feb. 15
225	400	Benson & Hedges common	100	42	45	42	45	43 1/2	41	41	Feb. 27	43	Feb. 5	40	Jan. 4	43 1/2	Jan. 24
150	350	Convertible preferred	100	45	Sale	45	Sale	45	Sale	45	Feb. 19	46	Feb. 19	45	Jan. 2	46	Jan. 17
40	190	Berkey & Gay Furniture Co	1	13 3/4	14	14	14 1/2	13 3/4	14	13 3/4	Feb. 19	14	Feb. 10	13 3/4	Feb. 19	14 1/2	Jan. 5
2,400	4,000	7% preferred	1	38	38 1/2	38	38 1/2	39	38	38	Feb. 10	39	Feb. 29	38	Feb. 10	39	Feb. 29
700	700	Purchase warrants	1	14 1/4	14 1/4	13 1/2	Sale	14	Sale	13 1/2	Feb. 27	14 1/4	Feb. 17	12 1/2	Jan. 20	15	Jan. 4
200	900	Bickford's Inc common	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Feb. 19	1 1/2	Feb. 7	1 1/4	Feb. 19	1 1/2	Jan. 8
250	250	\$2.50 conv preferred	1	40	40 1/2	42	Sale	41 1/4	42 1/2	41 1/4	Feb. 7	42	Feb. 1	40 3/4	Jan. 3	42	Jan. 11
100	4,500	Blumenthal (S) & Co com	1	2 1/2	3 1/4	2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 15	8	Feb. 9	6	Jan. 9	8 1/2	Jan. 30
200	200	Bohack (H) Co common	1	26 1/2	30	27 1/2	30	27 1/2	30	27 1/2	Feb. 6	27 1/2	Feb. 6	26 1/2	Jan. 4	27 1/2	Jan. 9
80,000	170	7% 1st preferred	100	27	28 1/2	27	28 1/2	27 1/2	28 1/2	27 1/2	Feb. 6	27 1/2	Feb. 6	26 1/2	Jan. 4	27 1/2	Jan. 9
1,900	5,300	Borne Strymser Co	25	33	33 1/2	33	33 1/2	33 1/2	Sale	33 1/2	Feb. 6	39 1/2	Feb. 19	28 1/2	Jan. 3	39 1/2	Feb. 19
1,100	2,700	Bourjols Inc	1	5	5 1/2	5	5 1/2	5 1/2	Sale	5	Feb. 7	5 1/2	Feb. 26	5	Jan. 2	5 1/2	Feb. 26
1,500	3,700	Common	1	6 5/8	8 3/4	7 1/2	9 1/8	8 3/4	Sale	8 3/4	Feb. 5	8 3/4	Feb. 15	7 1/2	Jan. 2	8 3/4	Feb. 15
100	300	7% 1st preferred	100	11 1/2	1 1/2	11 1/2	1 1/2	11 1/2	Sale	11 1/2	Feb. 27	1 1/2	Feb. 9	1	Jan. 18	1 1/2	Jan. 9
300	700	2d preferred	1	7 3/8	7 3/8	7 3/8	Sale	7 3/8	Sale	7 3/8	Feb. 1	7 3/8	Feb. 20	7 3/8	Jan. 12	8	Jan. 22
5,200	11,300	Brazilian Tr Lt & Pr ord	1	6	Sale	5 3/4	6 1/4	6 1/4	Sale	6	Feb. 2	6 1/4	Feb. 9	5 3/4	Jan. 8	6 1/4	Feb. 9
7,500	13,900	Breeze Corp	1	11 3/4	Sale	12 1/2	Sale	15 1/2	Sale	12 1/2	Feb. 1	16 3/4	Feb. 9	10	Jan. 12	16 3/4	Feb. 9
32,600	107,400	Brewster Aeronautical	1	35 1/2	37 1/2	36	38	36	38	36	Feb. 3	3 3/4	Feb. 10	2 3/4	Jan. 30	3 3/4	Jan. 3
1,600	4,000	Bridgeport Gas Light Co	100	49	55	45 1/2	55	45 1/2	55	45 1/2	Feb. 14	3	Feb. 14	49	Jan. 5	49	Jan. 5
400	800	Preferred	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Feb. 14	3	Feb. 14	2 1/2	Jan. 30	3	Feb. 14
1,600	2,400	Brill Corp class A	1	28 1/2	29 1/2	31	Sale	33	36	31	Feb. 1	38	Feb. 5	29 1/2	Jan. 12	38	Feb. 5
400	800	Class B	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	Feb. 14	12 1/2	Feb. 15	12 1/2	Feb. 14	12 1/2	Jan. 3
750	1,000	7% preferred	100	30 1/4	35	30 1/4	35	30 1/4	35	30 1/4	Feb. 14	32 3/4	Feb. 17	30 1/4	Feb. 14	32 3/4	Feb. 17
300	400	Brillo Mfg Co common	1	17 1/2	18 1/2	18 1/2	19	18	18 1/2	18 1/2	Feb. 7	18 1/2	Feb. 13	18 1/2	Feb. 7	19 3/4	Jan. 15
100	150	Class A	1	18 1/2	18 1/2	18 1/2	19	18	18 1/2	18 1/2	Feb. 7	18 1/2	Feb. 13	18 1/2	Feb. 7	19 3/4	Jan. 15
700	1,400	British American Oil Co	1	18 1/2	Sale	20 1/2	Sale	20 1/2	21	19 3/4	Feb. 5	20 1/2	Feb. 1	18 1/2	Jan. 2	20 1/2	Feb. 1
400	700	Amer dep rcts ord bear	1	18 1/2	20 1/2	20 1/2	20 1/2	21	21	19 3/4	Feb. 9	20 1/2	Feb. 9	18 1/2	Jan. 15	20 1/2	Feb. 9
200	1,400	Amer dep rcts ord reg	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Feb. 16	1 1/2	Feb. 21	1 1/4	Jan. 13	1 1/2	Jan. 25
500	900	Am dep rcts ord reg	10s	27	Sale	22 1/2	24 1/2	23 1/2	24	22	Feb. 27	22	Feb. 27	22	Feb. 27	22	Feb. 27
25	25	British Col Pow class A	100	4 1/2	Sale	4 3/4	Sale	4 1/2	4 3/4	4 3/4	Feb. 27	5 1/4	Feb. 7	4 1/2	Jan. 2	5 1/4	Feb. 7
1,250	2,950	Brown Co 6% preferred	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Feb. 28	1 1/2	Feb. 5	1 1/2	Feb. 28	1 1/2	Feb. 5
1,500	2,500	Brown Fence & Wire com															

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN FEBRUARY										RANGE SINCE JAN. 1	
In February	Since Jan. 1		Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	700	STOCKS (Continued)												
2,800	4,400	Driver Harris Co common	100	100	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111
100	450	7% preferred	100	100	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111
1,300	4,000	Dubilier Condenser Corp	100	100	77	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
1,800	2,900	Duke Power Co	100	100	77	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
500	4,000	Durham Hosiery cl B com	100	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Duro-Test Corp common	100	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Dural Texas Sulphur	100	100	6 1/2	6 1/2	7	7	7	7	7	7	7	7
3,800	12,200	Eagle Picher Lead Co	10	10	10	10	10 1/2	10 1/2	10	10	10 1/2	10 1/2	10	10 1/2
2,100	5,800	Eastern Gas & Fuel Assoc	100	100	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,450	9,750	6% preferred	100	100	19	19	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3,725	7,475	4 1/2% prior preferred	100	100	44	44	44 1/2	44 1/2	44	44	44 1/2	44 1/2	44	44 1/2
100	150	Eastern States Iron Co	25	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
900	1,200	Eastern States Corp com	100	100	18	18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
400	750	\$7 preferred series A	100	100	18	18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
1,000	1,725	\$6 preferred series B	100	100	18	18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
1,200	5,000	Easy Washing Mach class B	100	100	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
359	709	Economy Groc Stores com	100	100	17 1/2	18 1/2	16	16	16	16	16	16	16	16
8,200	12,600	Eisler Electric com	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
70,300	214,800	Electric Bond & Share	5	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
6,600	15,200	\$6 preferred	100	100	67 1/2	67 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
1,000	2,900	\$5 preferred	100	100	59	59	56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
800	1,650	Electric Power & Lt 2d pf A	100	100	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
900	2,200	Option warrants	100	100	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
200	500	Electrographic Corp com	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,142	2,942	Electrol Inc v t c	100	100	24	24	24	24	24	24	24	24	24	24
150	450	Elgin National Watch Co	15	15	76	76	75	75	75	75	75	75	75	75
100	100	Empire Dist Elec 6% pref	100	100	63 1/2	63 1/2	63	63	63	63	63	63	63	63
550	1,000	Empire Gas & Fuel 7% pf	100	100	60	60	60	60	60	60	60	60	60	60
225	400	8% preferred	100	100	60	60	60	60	60	60	60	60	60	60
320	670	6% preferred	100	100	61	61	61	61	61	61	61	61	61	61
50	100	6 1/2% preferred	100	100	61	61	61	61	61	61	61	61	61	61
200	350	Empire Pow Corp part stk	100	100	26 1/2	28 1/2	25	25	25	25	25	25	25	25
700	1,600	Emasco Derrick & Equip Co	5	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15,300	27,100	Equity Corp common	100	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
900	3,375	\$3 conv preferred	100	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
3,000	8,500	Esquire Inc	100	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
300	600	Eureka Pipe Line	50	50	22 1/2	24	24	25 1/2	26	26	26	26	26	26
4,900	14,300	Fairchild Aviation com	100	100	11	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
105,600	105,600	Fairchild Enigne & Airplane	100	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,300	2,600	Fainstaf Brewing	100	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
650	2,100	Fanny Farmer Candy com	100	100	12	12	13	13	13	13	13	13	13	13
12,900	20,900	Fansteel Metallurgical Corp	5	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
500	2,000	Fedders Mfg Co common	100	100	9	9	9 1/2	9 1/2	9	9	9	9	9	9
100	200	Fiat Am dep rcts	100	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,900	9,000	Fidelio Brewery	100	100	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
400	610	Fire Assoc of Phila	100	100	15 1/2	15 1/2	14	14	14	14	14	14	14	14
47,100	64,200	Fisk Rubber Corp common	100	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1,650	17,570	6% preferred	100	100	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
1,125	4,300	Florida Power & Lt \$7 pref	100	100	17	17	15 1/2	15 1/2	16	16	16	16	16	16
2,800	7,200	Ford Motor of Canada cl A	100	100	17 1/2	17 1/2	15 1/2	15 1/2	16	16	16	16	16	16
25	200	Class B voting	100	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,900	9,000	Ford Motor Co Ltd	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	200	Amer dep rcts - Ord reg	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	200	Ford of France Am dep rcts	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	350	Fox (Peter) Brewing Co	100	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
800	1,800	Froedtert Grain & Maltng	100	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,600	4,300	Common	100	100	17 1/2	17 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
6,500	24,000	Partic conv preferred	100	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
125	225	Fruehauf Trailer Co	100	100	19	19	17 1/2	17 1/2	18	18	18	18	18	18
200	325	Fuller (Geo A) Co com	100	100	26	26	25 1/2	25 1/2	26	26	26	26	26	26
200	325	\$3 conv stock	100	100	41	41	39	39	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
20	50	4% conv preferred	100	100	85	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
20	30	Gamevell Co \$6 conv pref	100	100	10	10	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
90	90	Gatineau Power Co com	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500	1,700	5% preferred	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	500	General Alloys Co	100	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,700	5,700	General Elec Co of Great Brit	100	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20	20	American dep receipts	100	100	39	39	40	40	35	35	35	35	35	35
1,700	2,800	General Fireproofing com	100	100	45	45	45	45	45	45	45	45	45	45
200	200	General G & E \$6 pref B	100	100	45	45	45	45	45	45	45	45	45	45
200	200	Gen Investment Co com	100	100	45	45	45	45	45	45	45	45	45	45
320	550	\$6 preferred	100	100	85	85	87 1/2	87 1/2	88	88	88	88	88	88
230	600	Gen Outdoor Adv 6% pref	100	100	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
100	200	General Pub Serv \$6 pref	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,900	3,300	General Rayon A stock	100	100	74 1/2									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN FEBRUARY				RANGE SINCE JAN. 1					
In February	Since Jan. 1		Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest		Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	900	Hazeltine Corp.	28 1/4	29 1/2	26 1/4	29	23 1/4	23 1/4	28 1/4 Feb. 29	29 Feb. 26	27 1/4 Jan. 10	29 Jan. 17
300	2,100	Hearn Dept Stores common	2 3/4	3	2 3/4	2 1/2	2 3/4	2 3/4 Feb. 29	2 3/4 Feb. 29	2 1/4 Jan. 5	2 3/4 Jan. 11	
1,850	3,600	Hearn 6% preferred	16 1/2	18 1/2	18	18	20	18 Feb. 1	21 1/4 Feb. 21	17 1/4 Jan. 30	21 1/4 Jan. 21	
8,300	29,600	Hecla Mining Co.	6 1/2	6 3/4	6 1/2	6 1/2	6 3/4	6 1/2 Feb. 15	6 3/4 Feb. 20	6 1/2 Feb. 15	7 1/2 Jan. 11	
900	1,500	Helena Rubenstein Inc.	4 1/2	5 1/2	5 1/4	5 1/4	7 1/2	5 1/4 Feb. 1	6 1/2 Feb. 13	4 1/2 Jan. 23	6 1/2 Feb. 14	
550	950	Class A	8 1/2	8 3/4	8 1/2	8 1/2	10	8 1/2 Feb. 1	10 1/4 Feb. 14	8 1/2 Jan. 3	10 1/4 Feb. 13	
700	1,100	Heller (W E) & Co common	8 1/2	8 1/2	8 1/4	8 1/2	9 3/4	8 1/2 Feb. 7	10 Feb. 20	8 1/4 Jan. 17	10 Feb. 20	
50	250	7% preferred w w	25	25	26 1/2	27 1/2	26 1/2	26 1/2 Feb. 3	26 1/2 Feb. 3	26 1/2 Jan. 11	27 1/2 Jan. 20	
100	100	7% pref ex-warrants	25	25	26 1/2	27 1/2	26 1/2	26 1/2 Feb. 3	26 1/2 Feb. 3	26 1/2 Jan. 9	26 1/2 Jan. 2	
800	1,300	Hewitt Rubber Corp com	12 1/2	13	10 3/4	11 1/2	11 1/2	11 1/2 Feb. 13	12 1/4 Feb. 21	11 1/2 Jan. 26	12 1/2 Jan. 2	
2,200	5,275	Heyden Chemical Co	68	69 1/2	72	72	78 3/4	72 Feb. 1	79 1/2 Feb. 27	67 Jan. 22	79 1/2 Jan. 27	
100	1,450	Hires (Chas E) Co class A	50	50	55 1/2	55 1/2	55 1/2	55 1/2 Feb. 1	55 1/2 Feb. 1	50 Jan. 2	55 1/2 Jan. 10	
1,400	1,400	Hires (Chas E) Co cap stock	1	1	20	21 1/2	20 3/4	20 3/4 Feb. 28	21 1/2 Feb. 17	20 3/4 Feb. 28	21 1/2 Jan. 7	
1,300	1,500	Hoe (R) & Co class A	8 1/2	9	7 3/4	8 1/2	11 1/4	7 3/4 Feb. 9	7 Feb. 9	7 Feb. 9	8 1/2 Jan. 4	
2,800	7,600	Hollinger Consol G M	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	11 1/2 Feb. 26	12 1/2 Feb. 6	11 1/2 Feb. 26	12 Jan. 20	
1,000	1,000	Holophane Co Inc common	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	12 1/2 Feb. 26	12 1/2 Feb. 26	12 1/2 Jan. 26	14 Jan. 22	
25	25	Holt (H) & Co class A part	1	1	13 1/2	16 1/4	14 1/2	14 1/2 Feb. 9	14 1/2 Feb. 9	14 1/2 Feb. 9	14 1/2 Feb. 9	
250	450	Hormel (Geo A) & Co com	29	31 1/2	32 1/2	35	32	36 3/4 Feb. 13	35 Feb. 23	29 1/4 Jan. 3	35 Feb. 23	
10	10	Horn (A C) Co common	1 1/2	3	1 1/2	2 1/2	1 1/2	1 1/2 Feb. 13	1 1/2 Feb. 13	1 1/2 Jan. 3	1 1/2 Feb. 23	
325	2,050	Horn & Hardart Baking Co	1	1	118	125	118	125 Feb. 26	35 1/2 Feb. 7	120 Jan. 27	130 Jan. 27	
80	150	5% preferred	111	111	110	111 1/4	110	111 1/4 Feb. 1	111 Feb. 1	110 Feb. 15	111 Feb. 1	
650	700	Hubbell (Harvey) Inc	5	5	16	16	14	14 Feb. 2	16 Feb. 27	14 Jan. 12	16 Feb. 27	
8,900	23,700	Humble Oil & Refining	67	67	61	61	59 1/2	60 Feb. 26	62 3/4 Feb. 5	58 3/4 Feb. 26	68 Jan. 4	
3,000	6,700	Hummel-Ross Fibre Corp	5 3/4	5 3/4	5	5 1/4	4 1/2	5 Feb. 23	5 1/4 Feb. 6	4 1/2 Feb. 23	5 1/4 Jan. 2	
1,000	1,000	Hussman-Ligonier Co	11	12 1/2	10 1/2	12	12	12 1/2 Feb. 1	12 1/2 Feb. 1	11 1/2 Jan. 13	12 1/2 Jan. 22	
850	3,050	Huyler's of Del common	7 1/2	7 3/4	10	10	9	9 Feb. 16	10 3/4 Feb. 8	7 1/2 Jan. 5	10 3/4 Feb. 8	
100	500	7% preferred stamped	7	7 1/2	9	9	9 3/4	9 3/4 Feb. 16	10 3/4 Feb. 10	8 1/4 Jan. 20	10 3/4 Feb. 10	
100	500	7% pref unstamped	7	7 1/2	9	9	9 3/4	9 3/4 Feb. 16	10 3/4 Feb. 10	8 1/4 Jan. 20	10 3/4 Feb. 10	
100	300	Hydro-Elec Secur common	2 1/2	3	2 3/4	3	2 3/4	2 3/4 Feb. 7	2 3/4 Feb. 7	2 3/4 Feb. 7	2 3/4 Feb. 7	
700	6,400	Hygrade Food Prod	28 3/4	29 1/2	32 1/2	35	33	32 1/2 Feb. 2	34 Feb. 9	29 1/4 Jan. 3	34 Jan. 29	
950	2,300	Hygrade Sylvania Corp	28 3/4	29 1/2	32 1/2	35	33	32 1/2 Feb. 2	34 Feb. 9	29 1/4 Jan. 3	34 Jan. 29	
3,500	7,500	Illinois Iowa Power Co	3 1/2	3 3/4	3 3/4	3 3/4	2 7/8	3 Feb. 21	3 1/4 Feb. 9	3 Feb. 21	4 Jan. 4	
3,800	21,700	5% conv preferred	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	23 3/4 Feb. 5	25 1/2 Feb. 15	23 3/4 Jan. 2	26 1/2 Jan. 11	
3,300	11,900	Div arrear cdfs	5 1/4	5 1/4	5	5	4 3/4	4 3/4 Feb. 27	5 1/4 Feb. 15	4 3/4 Feb. 27	6 1/2 Jan. 5	
25	75	Illuminating Shares Co A	59	60	62	65	63	63 Feb. 29	63 Feb. 29	60 1/2 Jan. 4	63 Feb. 29	
100	1,300	Imperial Chem Indus Ltd	1	1	6 3/4	6 3/4	6	6 Feb. 10	6 Feb. 10	5 3/4 Jan. 25	6 Jan. 18	
12,100	20,000	Am dep rcts ord reg	11 1/2	12	11 1/2	12	11 1/2	11 1/2 Feb. 27	12 1/2 Feb. 7	11 1/2 Feb. 27	12 1/2 Jan. 3	
1,600	2,200	Registered	12	12	11 3/4	12 1/4	11 3/4	11 3/4 Feb. 19	11 3/4 Feb. 2	11 1/2 Feb. 19	12 1/4 Jan. 3	
2,000	4,000	Imperial Tobacco Co of Can	13	14	12 1/2	13	12 1/2	12 1/2 Feb. 16	12 1/2 Feb. 24	12 1/2 Jan. 16	13 1/4 Jan. 3	
900	1,400	Imp Tob of Gt Brit & Irel	23	24 1/2	23 1/2	24 1/2	24 1/2	23 1/2 Feb. 7	24 1/2 Feb. 29	22 1/4 Jan. 17	24 1/2 Jan. 29	
1,800	2,600	Indiana Pipe Line	5 3/4	6	5 1/2	6 1/4	5 1/2	5 1/2 Feb. 5	6 1/4 Feb. 20	5 1/2 Feb. 5	6 1/4 Jan. 27	
30	540	Indiana Serv Corp 6% pref	15 1/4	16	10 3/4	14	12	12 Feb. 14	13 1/2 Feb. 2	12 Feb. 14	16 Jan. 8	
30	470	7% preferred	15 1/4	16	11	13	13	13 Feb. 5	13 1/2 Feb. 10	13 Feb. 5	16 1/2 Jan. 11	
440	800	Ind'polls P & L 6 1/2% pf	111	111	110	110 3/4	111	110 3/4 Feb. 2	111 1/2 Feb. 8	111 Jan. 2	113 Jan. 5	
400	500	Indian Terr Illum Oil Co	1	1 1/4	3/4	1 1/4	1	1 Feb. 20	1 Feb. 20	7/8 Jan. 30	1 Feb. 20	
1,700	1,800	Non-voting class A	1	1 1/4	3/4	1 1/4	1	1 Feb. 20	1 Feb. 20	7/8 Jan. 31	1 Feb. 20	
300	900	Class B stock	1	1 1/4	3/4	1 1/4	1	1 Feb. 20	1 Feb. 20	7/8 Jan. 31	1 Feb. 20	
50	175	Industrial Finance v t c	9 3/4	9 3/4	9	9 1/2	9	9 Feb. 21	9 1/2 Feb. 21	9 Jan. 8	9 1/2 Feb. 21	
3,150	6,900	Insur Co of North Amer	71	71 1/2	71 1/2	71 1/2	70 3/4	70 3/4 Feb. 27	73 3/4 Feb. 16	70 1/2 Jan. 5	73 3/4 Feb. 16	
1,600	2,300	Internat Cigar Machinery	21 1/2	22 1/2	21 1/2	22 1/2	22	21 1/2 Feb. 15	22 Feb. 6	21 1/2 Feb. 15	22 1/2 Jan. 10	
1,900	3,000	Int Hydro-Elec \$3.50 pref	14	14	12 1/2	14	11	11 Feb. 28	12 1/2 Feb. 1	11 Feb. 28	15 1/4 Jan. 8	
1,500	3,000	"A" stock pur warrants	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 28	1 1/2 Feb. 1	1 1/2 Feb. 28	1 1/2 Jan. 7	
575	1,000	Internat Industries Inc	1	1	8	9	8	8 Feb. 26	9 Feb. 14	8 1/2 Feb. 26	9 1/2 Jan. 13	
28,600	40,700	Internat Metal Indus cl A	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 28	2 1/2 Feb. 2	1 1/2 Feb. 28	3 Jan. 2	
18,900	39,700	Internat Paper & Pow warr	18	18	17 1/2	18 1/2	17 1/2	17 1/2 Feb. 1	19 1/4 Feb. 7	17 1/2 Jan. 15	19 1/4 Feb. 7	
1,800	2,000	Registered	17 1/4	18 1/2	18	18 1/2	18	18 Feb. 1	19 1/4 Feb. 7	18 Feb. 1	19 1/4 Feb. 7	
400	2,200	Internat Petroleum com	4 3/4	5 1/4	4 3/4	5 1/4	4 3/4	4 3/4 Feb. 27	4 3/4 Feb. 1	4 3/4 Jan. 19	5 1/4 Jan. 4	
800	1,400	Internat Safety Razor cl B	7 1/2	8 1/2	8 3/4	9 1/2	8 1/2	8 1/2 Feb. 9	9 1/2 Feb. 21	8 1/2 Jan. 31	9 1/2 Feb. 21	
1,700	2,200	Internat Util class A	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	8 3/4 Feb. 14	9 Feb. 6	8 3/4 Jan. 25	9 Feb. 6	
400	5,100	Class B	18	19	16 1/2	17 1/2	14	14 Feb. 28	15 Feb. 13	14 Feb. 28	15 1/2 Jan. 8	
300	1,050	\$1.75 preferred	32 3/4	34 1/4	33 1/2	34 1/2	30	32 1/2 Feb. 20	33 3/4 Feb. 13	32 Feb. 20	37 Jan. 5	
5,100	6,400	\$3.50 prior preferred	32 3/4	34 1/4	33 1/2	34 1/2	30	32 1/2 Feb. 20	33 3/4 Feb. 13	32 Feb. 20	37 Jan. 5	
3,900	13,000	Warrants	3 1/4	3 1/4	3	3	3	3 Feb. 1	3 3/4 Feb. 19	3 Jan. 9	3 3/4 Feb. 19	
800	1,700	International Vitamin	10 1/4	12	11 3/4	13	10 3/4	10 3/4 Feb. 1	13 Feb. 16	10 3/4 Feb. 1	13 Jan. 20	
325	900	Interstate Home Equip com	10 1/4	12	11 3/4	13	10 3/4	10 3/4 Feb. 27	13 Feb. 24	10 3/4 Feb. 27	13 Jan. 3	
1,000	2,000	Interstate Hosiery Mills	10 1/4	12	11 3/4	13	10 3/4	10 3/4 Feb. 27	13 Feb. 24	10 3/4 Feb. 27	13 Jan. 3	
900	325	Interstate Power \$7 pref	4 3/4	5 1/4	4 3/4	5 1/4	4 3/4	4 3/4 Feb. 5	5 1/4 Feb. 7	4 3/4 Jan. 11	5 1/4 Jan. 26	
1,000	2,000	Investors Royalty Co	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Feb. 8	17 1/2 Feb. 20	16 1/2 Jan. 17	17 1/2 Feb. 20	
900	1,900	Iron Fireman Mig com v t c	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Feb. 8	17 1/2 Feb. 20	16 1/2 Jan. 17	17 1/2 Feb. 20	
1,700	3,400	Irving Air Chute common	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Feb. 3	17 1/2 Feb. 9	16 1/2 Jan. 18	17 1/2 Feb. 9	
100	200	Italian Superpower cl A	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Feb. 29	17 1/2 Feb. 29	16 1/2 Jan. 20	17 1/2 Feb. 29	
5,900	11,100	Jacobs (F L) Co	2 3/4	2 3/4	2 1/4	2 1/4	2 1/4	2 1/4 Feb. 14	2 1/4 Feb. 6	2 1/4 Feb. 14	3 Jan. 3	
1,000	2,500	Jeanette Glass Co	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 1/2 Feb. 13	1 3/4 Feb. 27	1 1/2 Jan. 19	1 3/4 Feb. 27	
75	475	Jersey Central Pow & Lt Co	87	89 1/2	88 3/4	89 1/2	90 3/4	90 Feb. 13	90 3/4 Feb. 24	88 Jan. 25	90 3/4 Feb. 24	
250	575	5 3/4% preferred	104	104	103 3/4	104 1/2	103 3/4	103 3/4 Feb. 2	105 1/2 Feb. 6	95 Jan. 19	105 1/2 Feb. 6	
310	530	7% preferred	104	104	103 3/4	104 1/2	103 3/4	103 3/4 Feb. 9	105 1/2 Feb. 28	103 Feb. 9	105 1/2 Feb. 28	
6,100	13,800	Jones & Laughlin com	35	35	27 1/2	29 1/2	27 1/2	27 1/2 Feb. 5	31 1/4 Feb. 21	27 Feb. 5	36 Jan. 23	
70	120	Julian & Koenigs com	116 1/2	120	119 3/4	123 1/4	121	120 Feb. 1	130 Feb. 1	116 1/2 Jan. 19	119 3/4 Jan. 31	
1,900	4,100	Kansas G & E 7% pref	20	24	18	24	20	20 Feb. 1	24 Feb. 14	18 Jan. 9	24 Jan. 8	
250	350	Kennedy's Inc	6 1/4	6 1/2	6							

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	Shares	Par	Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest	Highest	Lowest	Highest
Shares	Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
450	1,400	Locke Steel Chain Co.	5	13	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4 Feb. 23	13 3/4 Feb. 9	13 Jan. 15	13 3/4 Jan. 8
6,900	23,000	Long Star Gas	5	10 1/2	10 1/2	9 3/4	10 1/2	9 3/4	10 1/2	9 3/4 Feb. 24	10 1/2 Feb. 9	9 3/4 Jan. 23	10 1/2 Jan. 3
8,100	34,700	Long Island Light common	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 Feb. 24	4 1/4 Feb. 1	4 1/4 Feb. 24	4 1/4 Jan. 4
775	2,725	7% preferred series A	100	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4 Feb. 29	38 3/4 Feb. 1	38 3/4 Jan. 7	38 3/4 Jan. 20
1,425	9,025	7% preferred series B	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 29	1 1/2 Feb. 1	1 1/2 Jan. 2	1 1/2 Jan. 20
2,700	4,300	Louisiana Land & Expl. com.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 2	5 1/2 Feb. 3	5 Feb. 2	5 1/2 Jan. 3
7,300	21,800	Louisiana P & L \$8 pref.	101	103	103	105 1/4	108	101	105	105 Feb. 2	105 Feb. 3	103 Jan. 2	105 1/4 Jan. 24
500	500	Lucky Tiger Combination	10	25	26 1/2	25	26 1/2	25	26 1/2	25 Feb. 1	26 1/2 Feb. 26	24 1/2 Jan. 2	26 1/2 Jan. 2
850	1,800	Lynch Corp. com.	5	25	26 1/2	25	26 1/2	25	26 1/2	24 1/2 Feb. 1	26 1/2 Feb. 26	24 1/2 Jan. 18	26 1/2 Jan. 6
6,500	17,800	Majestic Radio & Tel Corp.	1	3/8	3/8	3/8	3/8	3/8	3/8	3/8 Feb. 14	3/8 Feb. 1	3/8 Jan. 5	3/8 Jan. 2
2,100	4,300	Manati Sugar opt warr.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 5	1 1/2 Feb. 23	1 1/2 Jan. 5	1 1/2 Feb. 23
400	700	Mangel Stores Corp. com.	1	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2 Feb. 28	1 1/2 Feb. 6	1 1/2 Jan. 4	1 1/2 Feb. 6
80	80	\$5 conv preferred	10	31	38	35	38 1/2	35	38	35 Feb. 29	36 Feb. 9	35 Feb. 29	36 Feb. 9
50	50	Manischewitz (The B) Co.	10	10	10	10 1/2	14	10 1/2	14	10 Feb. 14	10 Feb. 1	10 Jan. 2	10 Jan. 2
100	700	Mapes Cons Mfg Co.	10	26 1/2	26 1/2	27	29	27 1/2	30	29 Feb. 24	29 Feb. 24	25 1/2 Jan. 20	29 Feb. 24
100	100	Marconi Internat Marine Communication Am dep ret.	1	5	7	5 1/2	7	5 1/2	7	5 1/2 Feb. 10	5 1/2 Feb. 10	5 Feb. 10	5 Feb. 10
1,600	2,500	Margay Oil Corp.	1	15 1/2	18 1/2	15	17	14 1/2	17	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10
300	600	Marion Steam Shovel com.	1	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4 Feb. 6	2 3/4 Feb. 29	2 3/4 Jan. 2	2 3/4 Jan. 20
1,600	2,100	Mass Util Associates v t c	1	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4 Feb. 8	2 3/4 Feb. 8	2 3/4 Jan. 20	2 3/4 Jan. 20
2,300	3,150	Massey Harris Co common	1	4 3/4	5	4 1/2	5	4 1/2	5	4 1/2 Feb. 24	4 1/2 Feb. 3	4 1/2 Jan. 24	5 Jan. 3
1,600	2,600	Master Electric Co.	1	22	23 1/2	24 1/2	24	24	24	24 1/2 Feb. 1	29 3/4 Feb. 13	21 1/4 Jan. 16	29 3/4 Feb. 13
900	900	McCord Radiator & Mfg B.	1	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 Feb. 15	2 1/4 Feb. 20	2 Feb. 15	2 1/4 Feb. 20
2,900	9,800	McWilliams Dredging com.	1	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	7 1/2 Feb. 7	8 1/2 Feb. 9	7 1/2 Feb. 7	9 1/2 Jan. 4
575	1,400	Mead Johnson & Co com.	1	162 1/2	165 1/2	153	154	163	166	153 Feb. 27	167 Feb. 27	152 1/4 Jan. 29	167 Feb. 27
1,300	2,500	Memphis Nat Gas com.	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 6	4 1/2 Feb. 9	4 1/2 Jan. 24	4 1/2 Jan. 4
100	150	Mercantile Stores Co.	5	16 1/2	17 1/4	14	16	15	16	15 Feb. 29	15 1/2 Feb. 8	15 Jan. 24	15 1/2 Jan. 17
200	800	Merchants & Mfrs class A	1	3 3/4	3 3/4	3 3/4	4 1/4	3 3/4	3 3/4	3 3/4 Feb. 28	3 3/4 Feb. 9	3 3/4 Jan. 26	4 Jan. 10
75	125	Participating preferred	1	29 1/2	30	29 1/2	30	29 1/2	30	28 1/2 Feb. 9	29 1/2 Feb. 1	28 1/2 Feb. 9	30 1/2 Jan. 10
1,000	2,900	Merritt Chapman & Scott	1	4 1/4	4 1/4	4	4 1/4	4	4 1/4	3 3/4 Feb. 14	4 1/4 Feb. 9	3 3/4 Feb. 14	4 1/4 Jan. 3
100	225	6 1/2 A preferred	100	67	67	62	67	63	67	63 Feb. 6	63 Feb. 6	63 Jan. 6	67 Jan. 2
700	700	Common stock pur warr'ts	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 6	5 1/2 Feb. 6	5 1/2 Feb. 6	5 1/2 Jan. 6
7,500	10,200	Mesabi Iron	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 7	2 1/2 Feb. 2	2 1/2 Jan. 7	2 1/2 Jan. 8
2,300	2,800	Metal Feltile Corp com.	25c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Feb. 6	2 1/2 Feb. 17	2 1/2 Jan. 4	2 1/2 Jan. 17
10	10	Participating preferred	15	37 1/2	42	41 1/2	45	39 1/2	44	39 1/2 Feb. 6	44 Feb. 17	42 1/2 Jan. 5	44 1/2 Jan. 5
40	230	Metropolitan Edison Co	1	103 1/4	105 3/4	104	104	104	104	104 Feb. 29	105 3/4 Feb. 27	104 Feb. 29	108 3/4 Jan. 10
1,600	1,300	Mexico-Ohio Oil Co.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb. 28	10 1/2 Feb. 6	10 1/2 Jan. 19	10 1/2 Jan. 9
350	450	Michigan Bumper Corp.	1	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2 Feb. 1	6 1/2 Feb. 5	6 1/2 Feb. 1	7 1/2 Jan. 10
2,100	2,600	Mich Steel Tube Prod.	2.50	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 Feb. 1	3 1/4 Feb. 27	3 1/4 Jan. 25	3 1/4 Jan. 9
300	300	Michigan Sugar common	10	4	5 1/2	3 3/4	5	5	5	4 1/2 Feb. 21	5 Feb. 29	4 1/2 Feb. 21	5 Feb. 29
1,700	3,800	Preferred	10	4 1/2	5 1/2	3 3/4	5	5	5	4 1/2 Feb. 21	5 Feb. 29	4 1/2 Feb. 21	5 Feb. 29
5,000	6,000	Middle States Petroleum	1	4 1/2	4 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 1/2 Feb. 20	3 3/4 Feb. 7	3 1/2 Feb. 20	4 1/2 Jan. 10
10,200	15,900	Class B v t c new	1	8	8	8 1/2	9 1/2	8 1/2	9	8 1/2 Feb. 5	9 1/2 Feb. 9	8 Jan. 2	9 1/2 Jan. 11
300	900	Middle West Corp common	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Feb. 5	6 Feb. 5	5 1/2 Jan. 5	6 Jan. 17
250	1,000	Midland Oil Corp	1	17 1/2	18 1/2	18 1/2	18 1/2	18	18	18 Feb. 5	18 1/2 Feb. 14	17 1/2 Jan. 9	18 1/2 Feb. 14
800	850	\$2 non-um div shares	1	114 1/2	114 1/2	105 1/2	106 1/2	107 1/2	109 1/2	106 1/4 Feb. 19	110 Feb. 3	105 Jan. 23	114 1/2 Jan. 2
1,900	2,200	Midvale Co.	50c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb. 1	10 1/2 Feb. 16	10 1/2 Jan. 21	10 1/2 Jan. 16
2,300	4,600	Mid-West Abrasive Co.	10	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4 Feb. 26	7 1/4 Feb. 1	7 1/4 Feb. 26	8 Jan. 5
100	100	Midwest Oil Co.	10	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2 Feb. 26	11 1/4 Feb. 1	11 Jan. 23	11 Jan. 23
100	100	Midwest Piping & Supply Co.	1	1	1	1	1	1	1	1 Feb. 2	1 Feb. 2	1 Feb. 2	1 Feb. 2
2,550	6,300	Mining Corp of Can.	1	58	58	58	58	58	58	58 Feb. 2	58 Feb. 2	57 1/2 Jan. 11	58 Feb. 2
120	160	Minnesota Min & Mfg Co.	100	91	94 1/2	95	99	117	117 1/2	117 Feb. 26	117 1/2 Feb. 20	117 Feb. 26	117 1/2 Feb. 20
700	3,100	Minnesota P & L 7% pref.	100	11	11	11	11	11	11	11 Feb. 5	11 Feb. 8	11 Jan. 15	11 Jan. 9
1,600	3,300	Miss River Power 6% pref.	100	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 5	4 1/2 Feb. 8	4 1/2 Feb. 5	4 1/2 Jan. 9
21,500	48,700	Missouri Pub Serv common	1	11	11	11	11	11	11	11 Feb. 2	11 Feb. 2	11 Feb. 2	11 Jan. 2
1,500	1,700	Mock Judson Voehringer	2.50	27	28	25 1/2	26 1/2	28 1/2	29 1/4	25 1/2 Feb. 2	29 1/4 Feb. 17	24 1/2 Jan. 18	29 1/4 Feb. 17
1,800	3,900	Molybdenum Corp.	1	27	28	25 1/2	26 1/2	28 1/2	29 1/4	25 1/2 Feb. 2	29 1/4 Feb. 17	24 1/2 Jan. 18	29 1/4 Feb. 17
500	700	Monarch Pictures com.	1	1	1	1	1	1	1	1 Feb. 21	1 Feb. 1	1 Feb. 21	1 Jan. 10
640	1,250	Monroe Loan Society cl A	10	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2 Feb. 15	2 1/2 Feb. 15	2 Feb. 20	2 1/2 Jan. 4
2,950	4,450	Montana Dakota Utilities	10	24	24	23 3/4	24	23 3/4	24	23 3/4 Feb. 6	24 Feb. 6	23 3/4 Feb. 6	24 Jan. 24
125	500	Montgomery Ward & Co. A.	10	26	27 1/2	28 1/2	29 1/2	27 1/2	29 1/2	28 1/2 Feb. 13	29 1/2 Feb. 20	26 Jan. 17	30 Jan. 29
39,600	60,400	Moody's Investors partic pref.	100	26	27 1/2	28 1/2	29 1/2	27 1/2	29 1/2	28 1/2 Feb. 9	29 1/2 Feb. 20	26 Jan. 17	30 Jan. 29
2,800	6,200	Moore (Tom) Distillery Co.	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Feb. 14	4 1/2 Feb. 21	4 1/2 Jan. 15	4 1/2 Feb. 21
100	100	Mtge Bank of Col Am Shs.	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 2	5 1/2 Feb. 2	5 1/2 Jan. 3	5 1/2 Jan. 3
1,000	2,200	Murray Ohio Mfg Co.	10	10	10 1/2	9 7/8	10 1/2	11 1/2	11 1/2	10 1/2 Feb. 19	11 1/2 Feb. 27	9 1/2 Jan. 26	11 1/2 Feb. 27
800	1,200	Mountain City Copper Co.	5c	15	15 1/2	15 1/2	16 3/4	16 3/4	16 3/4	15 1/2 Feb. 19	16 3/4 Feb. 27	15 1/2 Jan. 5	16 3/4 Feb. 27
225	425	Mountain Producers Corp.	10	10	10	10	10	10	10	10 Feb. 29	10 Feb. 29	10 Jan. 6	10 Feb. 29
10	50	Mountain States Pow com.	100	10	10	10	10	10	10	10 Feb. 29	10 Feb. 29	10 Jan. 6	10 Feb. 29
300	1,500	Muskegon Piston Ring	2.50	11	11	11	11	11	11	11 Feb. 29	11 Feb. 29	11 Jan. 6	11 Feb. 29
5,500	11,400	Muskegon Oil Products	4	3	3 3/4	3	3 3/4	3	3 3/4	3 Feb. 20	3 3/4 Feb. 8	3 Feb. 20	3 3/4 Jan. 8
290	690	Nachman Springfilled Corp.	1	11	11	10 3/4	10 3/4	10 3/4	11	10 3/4 Feb. 13	10 3/4 Feb. 13	10 3/4 Feb. 13	11 1/2 Jan. 3
300	300	Nat Automotive Fibres com.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Feb. 19	8 1/2 Feb. 23	7 3/4 Jan. 29	9 Jan. 13
200	200	Nat Bella Hess com.	1	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2 Feb. 1	29 1/2 Feb. 5	28 1/2 Feb. 1	29 1/2 Jan. 10
7,300													

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
In February	Since Jan. 1	Shares	Par	Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
1,900	3,700	N Y Merchandise Co com	10	7 1/4	8 1/4	8 1/4	Sale	8 1/4	8 1/2	106 1/2	106 3/4	106 1/2	106 3/4	104 1/2	104 1/2	109	109
480	990	N Y Pr & Lt \$6 pref	100	107	8 1/4	116	117	116 1/2	117	116 1/2	117	118	118	114 1/2	114 1/2	118 1/2	118 1/2
270	1,480	7% preferred	100														
4,000	6,100	N Y Shipbuilding Co—															
70	70	Founders shares	1	11 1/2	13	12 1/2	13 1/4	14	14	12 1/2	14 1/2	14 1/2	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2
1,900	3,000	N Y State Elec & Gas Corp	100														
80	1,850	5 1/2% preferred	100	5 1/4	5 7/8	5 1/4	5 7/8	5 1/4	5 7/8	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2
44,600	114,300	New York Transit	100	21 1/2	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	106 1/2	106 3/4	106 1/2	106 3/4	104 1/2	104 1/2	109	109
1,575	3,475	N Y Water Serv 6% pref	100	21 1/2	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	106 1/2	106 3/4	106 1/2	106 3/4	104 1/2	104 1/2	109	109
260	570	Niagara Hud Pow com	100	86 1/4	86 1/4	87 1/4	87 1/4	88	88	87 1/4	87 1/4	87 1/4	88 1/2	86 1/4	86 1/4	89 1/2	89 1/2
1,800	10,000	5% 1st pref	100														
700	1,100	5% 2d pref	100														
1,700	3,200	Class A warrants	100														
230	330	Class B warrants	100														
2,200	5,100	Niagara Share Corp class B	5	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2
100	200	Class A preferred	100														
1,100	2,100	Niles-Bement-Pond com	100	67 1/4	65	62 3/4	65	63 1/2	65	63 1/2	65	63	63	57 1/2	57 1/2	67 1/4	67 1/4
1,000	2,800	Nineteen Hundred Corp B	1	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2
1,100	2,100	Nipissing Mines	1	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1 1/4	1 1/4
1,000	2,800	Noma Elec Corp com	1	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 1/4	4 3/4	4 3/4
16,500	22,500	Nor Amer Lt & Pow com	1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2
2,425	3,850	\$6 preferred	100														
1,700	2,700	North Amer Rayon cl A	1	84	84	75 1/2	84	80 1/2	84	75 1/2	84	80 1/2	84	73 1/2	73 1/2	84	84
200	1,610	Class B common	1	25 1/4	27	24 1/2	25	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	23 3/4	24 1/2	24 1/2
100	770	6% prior preferred	50	49	50	50	51 1/4	50 3/4	51 1/4	50 3/4	51 1/4	50 3/4	51 1/4	49 1/2	49 1/2	51 1/4	51 1/4
100	300	Nor Amer Util Sec com	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2
1,500	1,500	North Cent Texas Oil	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2
170	1,350	North European Oil com	1	100	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	105 1/2	100	100	105 1/2	105 1/2	105 1/2
250	650	Nor Ind Pub Ser 6% pref	100														
1,500	3,100	7% preferred	100														
2,200	10,800	Northern Pipe Line	10	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	6 3/4	7 1/4	7 1/4
500	900	Nor States Power A	25	14 3/4	Sale	12 1/2	Sale	11 1/2	Sale	12	Sale	12	12	12	12	12	12
800	2,000	Northwest Engineering	1	16 1/4	18 1/4	16 1/4	17	17	18 1/4	16 1/4	17	16 1/4	18 1/4	16 1/4	16 1/4	18 1/4	18 1/4
975	1,975	Novadel-Agene Corp	1	35 1/2	36 1/2	36 1/2	37 1/2	36	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	37 1/2	37 1/2
475	1,050	Ohio Brass class B	1	107	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	Sale	110 1/2	107	107	110 1/2	110 1/2	110 1/2
1,150	4,650	Ohio Edison \$6 preferred	100	98 1/2	98 1/2	102 1/2	98 1/2	103 1/2	98 1/2	102 1/2	98 1/2	103 1/2	98 1/2	98 1/2	103 1/2	103 1/2	103 1/2
160	570	Ohio Oil 6% pref	100														
40	470	Ohio Power 6% preferred	100														
175	375	Ohio Pub Serv 7% 1st pref	100														
100	1,200	6% 1st pref	100														
12,700	22,200	Oilstocks Ltd common	5	8 1/2	9 1/2	7 1/4	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	7 3/4	8 1/2	8 1/2
950	2,950	Oklahoma Nat Gas com	15	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	18 1/2	18 1/2	19 3/4	19 3/4
675	1,300	\$5 preferred	50	47	Sale	48 1/4	49	49	49 1/4	48 1/4	49	48 1/4	49	46	46	49 1/4	49 1/4
4,700	8,884	\$3.50 conv pref	1	113 1/4	115	111	112 1/4	112 1/4	113 1/4	112 1/4	113 1/4	112 1/4	113 1/4	112 1/4	112 1/4	113 1/4	113 1/4
400	1,150	Oldemy Distillers	1	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4
400	1,500	Olivey United Filters B	1	7 3/4	9	8	8 1/2	8 1/2	9	8 1/2	9	8 1/2	9	7 3/4	7 3/4	9	9
200	200	Omar Inc	1	2 1/2	3 1/2	3	Sale	3 1/4	3	3 1/4	3	3 1/4	2 1/2	2 1/2	3 1/4	3 1/4	
6,200	15,400	Overseas Securities Co	25	33 1/2	Sale	33 1/2	Sale	34 1/2	Sale	33 1/2	Sale	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2
700	2,100	Pacific Can Co common	25	31	31 1/2	30 3/4	Sale	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	30 3/4	31 1/2	31 1/2
25	25	Pacific G & E 6% 1st pref	25														
20	20	Pacific Lighting \$5 pref	100														
200	320	Pacific P & L 7% pref	100	89	90 1/2	88 1/4	89 1/4	88	89 1/4	88	89 1/4	88	89 1/4	88	88	89 1/4	89 1/4
100	200	Pacific Public Service com	1	20 1/2	21	19 1/2	20 1/2	20	21 1/2	19 1/2	20 1/2	20	21 1/2	20	20	21 1/2	21 1/2
32,000	69,100	1st preferred	1	5	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2
100	100	Pantepec Oil of Venezuela	1	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,700	4,200	American shares	1	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	3 1/4	4 1/2	4 1/2
100	150	Paramount Motors Corp	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	12 1/2	13	13
1,700	4,200	Parker Pen Co	1	9 1/4	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
100	140	Parkersburg Rig & Reel Co	1	27 1/2	35	27 1/2	35	27 1/2	35	27 1/2	35	27 1/2	35	30	30	35	35
190	450	Patchogue Plymouth Mills	1	42 3/4	44 1/2	46	48	46 3/4	48	46 3/4	48	46 3/4	48	43 1/4	43 1/4	48 1/2	48 1/2
4,200	6,200	Pender (D) Grocery cl A	1	11 1/4	12	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	12	12	14 1/4	14 1/4
550	880	Class B	1	34	Sale	33 3/4	Sale	34	Sale	33 3/4	Sale	34	33 1/2	33 1/2	34 1/2	34 1/2	
14,100	41,100	Peninsula Telep Co com	25	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/4	2 1/2	2 1/2
23,600	50,600	Class A cum preferred	25	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/4	2 1/2	2 1/2
400	400	Penn Mex Fuel common	50c	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
100	220	Penn Traffic Co	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
625	1,700	Pennrod Corp com	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
575	1,125	Pennrod Corp com	1	12	Sale	11 3/4	Sale	13 1/4	Sale	11 3/4	Sale	13 1/4	11 3/4	11 3/4	13 1/4	13 1/4	13 1/4</

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1		Shares	Par	Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest	
360	510	Quaker Oats com	100	117	118 1/2	118	120	120	120	119 1/2	Feb. 29	125	Feb. 9	117	Jan. 4	125	Feb. 9
530	1,100	6% preferred	100	150	153 1/2	150	152	152	153	149 3/4	Feb. 2	152	Feb. 27	149 3/4	Feb. 2	153	Jan. 5
50	50	Quebec Power Co		12 1/4	16	13 1/4	14 3/8	12 1/2	13 1/2	13	Feb. 16	13	Feb. 16	13	Feb. 16	13	Feb. 16
170	920	Railway & Light Securities		9	Sale			9	10	9 3/4	Feb. 13	10 1/8	Feb. 6	8 3/4	Jan. 27	10 1/8	Feb. 6
100	100	Rys & Util Invest Cl A com	1							1 1/8	Feb. 16	1 1/8	Feb. 16	1 1/8	Feb. 16	1 1/8	Feb. 16
600	1,250	Common		12 3/4	Sale	11	Sale	12 1/4	13 1/4	11	Feb. 1	14	Feb. 8	10 3/4	Jan. 13	14	Feb. 8
30	110	\$3 conv pref		35 1/4	37 1/2	34 3/4	36 1/2	36	38	37	Feb. 21	37	Feb. 21	35	Jan. 25	37 3/4	Jan. 9
1,200	1,900	Raytheon Mfg com	50c	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 14	2 1/2	Feb. 24	2 1/2	Jan. 8	2 1/2	Jan. 24
400	1,900	Red Bank Oil Co		25 1/2	Sale	24 3/4	25 1/2	25 3/4	26	25 1/2	Feb. 2	26	Feb. 23	24 1/2	Jan. 15	26 3/4	Jan. 10
400	1,200	Reed Roller Bit Co		5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 1	5 1/2	Feb. 1	5 1/2	Jan. 8	5 1/2	Jan. 6
2,700	4,700	Reeves (Daniel) com	50c	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 16	1 1/2	Jan. 2	1 1/2	Jan. 20
400	500	Reliance El & Eng Co	5	13 1/2	15	13 1/2	14 1/2	13	13	13	Feb. 9	13 1/4	Feb. 8	13	Feb. 9	13 1/2	Jan. 31
50,900	117,900	Republic Aviation Corp	1	6	Sale	6	Sale	5 7/8	Sale	5 3/4	Feb. 28	6 3/8	Feb. 9	5 3/8	Jan. 12	6 3/8	Feb. 9
2,200	3,800	Reynolds Invest com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 10	1 1/2	Feb. 10	1 1/2	Jan. 9	1 1/2	Jan. 9
1,100	1,700	Rheem Mfg Co	1	6	Sale	6	Sale	5 1/2	Sale	5 1/2	Feb. 15	5 1/2	Feb. 13	4 3/4	Feb. 15	5 1/2	Jan. 22
300	600	Rice Stix Dry Goods Co		1 1/4	2 1/4	1 1/4	Sale	1 1/2	2	1 1/2	Feb. 8	2 1/8	Feb. 20	1 1/2	Feb. 8	2	Jan. 8
4,200	5,600	Richmond Radiator com	1	1 1/4	2 1/4	1 1/4	Sale	1 1/2	2	1 1/2	Feb. 8	2 1/8	Feb. 20	1 1/2	Feb. 8	2	Jan. 8
2,400	7,000	Rio Grande Valley Gas Co	1	1 1/4	1 1/4	1 1/4	Sale	1 1/2	1 1/2	1 1/2	Feb. 8	1 1/2	Feb. 20	1 1/4	Jan. 5	1 1/2	Jan. 25
475	750	Voting trust cfs	100	104 1/2	Sale	101	Sale	101 1/2	102	102 1/2	Feb. 26	104 1/2	Feb. 1	101	Jan. 10	104 1/2	Feb. 1
25	100	Rochester Tr & E 6% pf D	100	101	Sale	101	Sale	102 1/2	102 1/2	101	Feb. 26	102 1/2	Feb. 1	101	Jan. 10	104 1/2	Feb. 1
10	10	6% preferred C	100	115	Sale	116 1/2	Sale	115	116 1/2	116 1/2	Feb. 9	116 1/2	Feb. 9	116 1/2	Feb. 9	116 1/2	Feb. 9
300	300	Rochester Telephone Corp	100	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	Feb. 9	11 1/2	Feb. 9	11 1/2	Jan. 17	12	Jan. 29
10	10	6 1/2% 1st pref	100	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	Feb. 9	11 1/2	Feb. 9	11 1/2	Jan. 17	12	Jan. 29
1,300	2,200	Ross & Pendleton Inc		11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	Feb. 9	11 1/2	Feb. 9	11 1/2	Jan. 17	12	Jan. 29
1,000	1,400	Am dep rcts ord reg	5	11 1/2	Sale	10 3/4	Sale	11 1/2	12 1/4	10 3/4	Feb. 1	12	Feb. 7	10 3/4	Feb. 1	12 1/4	Jan. 2
1,600	3,600	Rome Cable Corp common	5	1 3/8	2 1/8	1 3/8	2 1/8	1 3/8	2 1/8	1 3/8	Feb. 23	2 1/8	Feb. 24	1 3/8	Jan. 18	2 1/8	Feb. 24
100	500	Roosevelt Field Inc	1	3	Sale	2 1/2	2 1/2	3	Sale	2 3/4	Feb. 16	3 1/4	Feb. 6	2 3/4	Feb. 16	3 1/4	Feb. 6
2,600	2,900	Root Petroleum Co com	1	7 1/2	9	7 1/2	9	7 1/2	8	7 1/2	Feb. 15	7 1/2	Feb. 15	7 1/2	Jan. 29	7 1/2	Jan. 5
700	1,450	\$1.20 conv preferred	20	7 1/2	9	7 1/2	9	7 1/2	8	7 1/2	Feb. 15	7 1/2	Feb. 15	7 1/2	Jan. 29	7 1/2	Jan. 5
100	100	Rossia Internat Corp		60 1/2	63	55	57	59 1/4	Sale	56 1/2	Feb. 16	59 1/2	Feb. 9	56	Jan. 19	62	Jan. 5
300	650	Royal Typewriter com	2.50	14	14 1/2	14	Sale	13 3/4	Sale	13 3/4	Feb. 20	14 1/2	Feb. 9	13 3/4	Jan. 30	14 1/2	Jan. 4
300	1,300	Russels Fifth Ave Inc	1	3 1/4	3 3/4	3 1/4	Sale	3 3/4	3 3/4	3 1/4	Feb. 20	3 3/4	Feb. 9	3 1/4	Jan. 25	3 3/4	Jan. 11
6,000	8,700	Rustless Iron & Steel Corp	1	4 1/2	4 3/4	4 1/2	Sale	4 3/4	4 3/4	4 1/2	Feb. 20	4 3/4	Feb. 9	4 1/2	Jan. 25	4 3/4	Jan. 11
100	500	\$2.50 conv pref	1	4 1/2	4 3/4	4 1/2	Sale	4 3/4	4 3/4	4 1/2	Feb. 20	4 3/4	Feb. 9	4 1/2	Jan. 25	4 3/4	Jan. 11
14,100	36,600	Ryan Consol Petroleum	1	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 19	1 1/2	Feb. 21	1 1/2	Jan. 12	1 1/2	Feb. 5
750	4,150	Ryerson & Haynes Inc com	1	4 1/4	4 1/2	4 1/4	Sale	4 1/2	4 1/2	4 1/4	Feb. 19	4 1/2	Feb. 21	4 1/4	Jan. 12	4 1/2	Feb. 5
2,755	7,255	St Lawrence Corp Ltd	50	15	Sale	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Feb. 26	15 1/2	Feb. 15	14 1/2	Jan. 2	15 1/2	Jan. 2
800	1,100	St Regis Paper Co	5	3 1/2	Sale	3	Sale	3 1/2	3 1/2	3	Feb. 20	3 1/2	Feb. 5	2 3/4	Jan. 12	3 1/2	Jan. 3
200	200	7% preferred	100	57 1/2	Sale	67 1/2	68 1/4	66	66	66	Feb. 23	72 1/2	Feb. 2	57 1/2	Jan. 2	75 1/2	Jan. 20
4,800	8,300	Salt Dome Oil Co	1	7 1/2	1	6 3/4	7 1/2	6 1/2	Sale	6 1/2	Feb. 21	7 1/2	Feb. 9	6 1/2	Feb. 21	7 1/2	Jan. 3
20	310	Samson United Corp com	1	36	39	33	66	31 1/2	32	1	Feb. 3	1	Feb. 3	35	Jan. 18	35	Jan. 18
100	300	Sanford Mills	5	1	1 1/2	1	1 1/2	1	1	1	Feb. 3	1	Feb. 3	1	Jan. 26	1	Jan. 26
200	200	Savoy Oil Co	25	12	12 3/4	13 1/4	14	13 1/4	14	13 1/4	Feb. 28	13 3/4	Feb. 26	12 3/4	Jan. 8	14	Jan. 17
200	200	Schiff Co com	25	29 1/4	30	28 3/4	29	30 1/2	Sale	28 3/4	Feb. 6	30 1/2	Feb. 21	28 3/4	Jan. 6	31	Jan. 12
20	310	Scranton Elec \$6 pref		23	24	26 3/4	28	27	29	26 3/4	Feb. 8	27	Feb. 26	24	Jan. 4	27	Feb. 26
1,100	1,900	Scranton Lacc Co common		8 7/8	10	8 1/2	9	49 3/4	52	8 1/2	Feb. 14	9 1/2	Feb. 8	45 3/4	Jan. 15	45 3/4	Jan. 15
3,600	7,000	Service \$6 preferred		1 3/4	Sale	1 3/4	Sale	1 3/4	Sale	1 3/4	Feb. 28	1 3/4	Feb. 8	1 3/4	Jan. 17	1 3/4	Feb. 8
100	700	Warrants		39 1/2	Sale	39	42 1/2	39	42 1/2	39 1/2	Feb. 3	39 1/2	Feb. 29	39	Jan. 12	39 1/2	Feb. 3
74,500	81,100	Securities Corp Gen'l com	1	39 1/2	Sale	39	42 1/2	39	42 1/2	39 1/2	Feb. 3	39 1/2	Feb. 29	39	Jan. 12	39 1/2	Feb. 3
5,400	10,100	Seaman Bros common	1	8 1/2	Sale	7 1/2	Sale	8	8 1/4	7 1/2	Feb. 9	8 1/2	Feb. 21	7 1/2	Jan. 18	8 1/2	Jan. 29
300	550	Seegal Lock & Hardware com	1	8 1/2	Sale	7 1/2	Sale	8	8 1/4	7 1/2	Feb. 9	8 1/2	Feb. 21	7 1/2	Jan. 18	8 1/2	Jan. 29
2,900	8,800	Selbinger Rubber com	1	10 1/2	Sale	9 1/2	Sale	10	10 3/8	9 1/2	Feb. 28	10 1/2	Feb. 6	10	Feb. 28	11	Jan. 16
50	150	Selby Shoe Co com	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 29	1 1/2	Feb. 2	1 1/2	Feb. 29	1 1/2	Jan. 2
200	200	Selected Industries	5	5 3/4	6 1/2	5 1/4	5 3/4	4 3/4	Sale	4 3/4	Feb. 19	5 1/2	Feb. 13	4 1/2	Feb. 19	5 1/2	Jan. 5
750	1,800	Convertible stock	25	51 1/4	54 1/2	54	Sale	53 1/4	55	53 1/4	Feb. 17	55 1/2	Feb. 9	52 1/2	Jan. 4	55 1/2	Feb. 9
850	2,050	\$5.50 prior stock	25	51 1/4	54 1/2	54	Sale	53 1/4	55	53 1/4	Feb. 17	55 1/2	Feb. 9	52 1/2	Jan. 4	55 1/2	Feb. 9
200	200	Allotment certificates		54 1/2	Sale	54	54 3/4	54 1/2	54 3/4	54 1/2	Feb. 6	54 3/4	Feb. 9	52 1/2	Jan. 4	55 1/2	Jan. 24
3,200	26,000	Selfridge Prov Stores, Ltd	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 2	1 1/2	Jan. 5	1 1/2	Jan. 12
100	100	American dep rcts reg	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 2	1 1/2	Jan. 5	1 1/2	Jan. 12
700	700	Sentry Safety Control	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Feb. 27	1 1/2	Feb. 27	1 1/2	Jan. 27	1 1/2	Feb. 27
11,300	17,300	Serrick Corp class B com	1	7 3/4	9	7 3/4	9	6 1/2	8 3/4	7 3/4	Feb. 6	7 3/4	Feb. 8	7 3/4	Feb. 6	7 3/4	Feb. 8
1,000	1,400	Seton Leather com	5	5 1/2	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	Feb. 6	6 1/4	Feb. 8	5 1/2	Feb. 6	6 1/4	Feb. 8
4,450	8,550	Shattuck Denn Mining	25	18 1/2	Sale	18 1/2	Sale	16 1/4	Sale	16 1/4	Feb. 29	18 1/2	Feb. 2	16 1/4	Feb. 29	18 1/2	Jan. 31
90	340	Shawinigan Water & Power	100	113 1/2	Sale	92 1/2	Sale	112	113 1/2	112	Feb. 13	112 1/2	Feb. 10	111 1/2	Jan. 25	114 1/2	Jan. 5
100	850	Sherwin-Williams Co com	2														

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1	Shares	Par	Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,200	9,200	Starrett (The) Corp v t c	1	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
25	25	Steel Co of Canada ord	1	12	13 1/4	13	15	12 1/4	13 1/4	14	14 1/2	14 1/2	14 1/2	12	14 1/2
350	600	Stein (A) & Co com	1	4	Sale	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4
2,200	4,600	Sterchl Bros Stores Inc	50	35	Sale	34	39	36	39	36	36	36	36	33	36
25	125	5% 1st preferred	50	35	Sale	34	39	36	39	36	36	36	36	33	36
100	100	5% 2d preferred	20	7	Sale	7	8 1/2	8	8 1/2	8	8	8	8	5	8
3,900	5,000	Sterling Aluminum Prod	1	5 1/4	6	5 1/4	5 1/2	7 1/4	Sale	8	8	8	8	5 1/2	7 1/4
1,200	2,100	Sterling Brewers Inc	1	1 1/4	2	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	2
2,800	4,500	Sterling Inc	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4	3
300	350	Stetson (John B) Co com	1	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,300	1,400	Stinnes (Hub) Corp	5	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2
500	800	Stroock (S) & Co Inc	1	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2
1,400	2,400	Sullivan Machinery Co	1	11	12 1/2	10 1/2	12 1/2	13	13	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	13
700	1,000	Sun Ray Drug Co com	1	11	12 1/2	10 1/2	12 1/2	13	13	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	13
5,500	12,000	Sunray Oil	1	2	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2
300	950	5 1/2% conv preferred	50	34 1/2	38	32	36	33 1/2	36 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	36 1/2
1,100	2,100	Superior Oil Co of Calif	25	33	34 1/4	35 1/4	36 1/4	34	34 1/4	34	34 1/4	34	34 1/4	34	36 1/4
600	2,600	Superior Portl Cement A	15	6 1/4	6 1/4	6 1/4	7 1/4	7	7 1/4	7	7 1/4	7 1/4	7 1/4	6 1/4	7 1/4
3,000	6,700	Taggart Corp com	1	6	Sale	5 1/2	6	4 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	4 1/2	6
1,600	4,300	Tampa Electric Co	35	35	Sale	35 1/2	36	33	36	33	36	33	36	33	36
100	300	Taylor Inc class A	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
1,700	3,500	Taylor Distilling Co	1	12 1/2	Sale	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	15 1/2
26,600	49,100	Technicolor Inc common	100	108 1/2	110 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	110 1/2	113 1/2
60	220	Texas B & L 7% pref	2	2 1/2	Sale	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	3 1/4
1,300	3,900	Texon Oil & Land Co	100	18 1/2	20	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20
8,000	10,600	The Shovel Co common	5	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2
2,800	4,500	Tilo Roofing Inc	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
200	500	Tishman Realty & Constr	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	300	Tobacco & Allied Stocks	54	54	60	57 1/2	59	56 1/2	59	56 1/2	59	56 1/2	59	54	60
2,700	5,300	Tobacco Prod Exports	1	4 1/4	Sale	4 1/2	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
400	400	Tobacco Secur Trust Co Ltd	1	11 1/2	14	11 1/2	14	11 1/2	14	11 1/2	14	11 1/2	14	11 1/2	14
325	1,425	Am dep rcts ord reg shs	58	63 1/2	64 1/2	70	70	63	67	65	67	65	67	63 1/2	70
80	200	Todd Shipyards Corp	100	63 1/2	64 1/2	70	70	63	67	65	67	65	67	63 1/2	70
30	90	Toledo Edison 6% pref	100	108	109	108	109	106 1/2	109	106 1/2	109	106 1/2	109	105 1/2	109
200	600	7% preferred A	100	114	115	114	115	114 1/2	115	114 1/2	115	114 1/2	115	112	115
5,000	7,300	Tonopah Mining of Nev	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,500	7,400	Transwestern Oil Co	10	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
2,100	6,600	Tri-Continental Corp warr	10	8 1/2	Sale	8 1/2	9	7 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
100	200	Trunz Pork Stores Inc	1	8	9 1/2	8 1/2	9	7 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
2,700	7,000	Tubize Chatillon Corp	1	10 1/4	Sale	8 1/2	9 1/4	9 1/4	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4
2,400	3,500	Class A	1	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
800	1,900	Tung Sol Lamp Works com	1	2 3/4	3 1/4	3	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4
600	1,400	80-cent div pref	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
11,800	25,200	Udylite Corp	1	4 1/2	Sale	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
200	1,100	Uien & Co series A pref	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	300	Series B pref	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
700	1,100	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	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
400	1,000	Union Gas of Canada	10	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
200	200	Union Investment Co com	1	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
1,300	4,000	Union Premier Food Stores	1	17 1/2	Sale	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	17 1/2	18 1/2
6,800	10,100	United Aircraft Prod	100	6 1/2	Sale	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
1,100	1,900	United Chemicals Inc	1	13 1/4	14	11 1/4	12 1/2	13 1/4	14	12 1/2	14	13 1/4	14	12	14
52,200	79,400	Common	10c	59	61	60	65	60	65	59	65	60	65	59	65
12,700	14,800	\$3 conv partic pref	10c	4 1/4	Sale	4 1/2	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
300	400	Unigear-Whelan Stores	10c	7 1/4	Sale	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
29,200	103,700	United Corp warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,400	11,100	United Elastic Corp	1	93 1/2	Sale	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	92 1/2	101
5,200	9,300	United Gas common	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40	100	\$7 1st non-voting pref	100	87 1/2	91	85	88	83 1/2	88	87 1/2	88	87 1/2	88	83 1/2	88
21,800	40,100	Warrants	100	87 1/2	91	85	88	83 1/2	88	87 1/2	88	87 1/2	88	83 1/2	88
2,200	9,700	United G & E 7% pref	100	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
31,600	70,300	United Lt & Power com A	1	34 1/4	Sale	30	30	36 1/2	Sale	30	30	30	30	29 1/2	30
25	75	Common class B	1	22	24 1/4	23 1/4	26	23	26	23	26	23	26	24	26
700	1,000	\$8 1st pref	100	68	78	68	78	70	75	70	75	70	75	70	75
20	70	United Milk Products com	1	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
2,200	4,400	United Molasses Co Ltd	100	242	Sale	242	242	242	242	242	242	242	242	240	243 1/2
7,350	13,300	Am dep rcts for ord reg	25c	83 1/2	Sale	81 1/2	81 1/2	73	81 1/2	73	81 1/2	73	81 1/2	71 1/2	83 1/2
190	880	United N J RR & Canal	100	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
2,800	5,600	United Profit Sharing com	25c	17 1/2	Sale	18	18 1/2	21 1/2	25	18 1/2	25	18 1/2	25	17 1/2	25
47,000	66,200	United Shoe Mach com	25c	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4
400	950	Preferred	25	4	4 1/4										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest		
		STOCKS (Concluded)											
\$ 1,900	\$ 5,800	Wentworth Mfg Co.....1.25	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4
3,600	8,500	Western Air Express Corp.....1	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
50	150	Western Grocery com.....20											
90	210	Western Maryland Ry.....100											
200	750	Western Tablet & Stationery.....15	15	17	16	18	17	18 1/2	17 1/4	13	17 1/4	13	13
125	475	Common.....375											
160	250	Westmoreland Coal Co.....10											
2,300	4,600	Westmoreland Inc.....1											
300	450	West Texas Util Inter Co.....10											
1,100	3,200	\$6 preferred.....2 1/4	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
100	100	W Va Coal & Coke com.....6 1/4	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4
100	100	Weyenberg Shoe Mfg Co.....1											
100	900	Williams (R O) Corp.....10	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4
1,900	3,100	Williams River Oil Corp.....6 1/4	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4
75	875	Williams (R C) & Co.....1 1/2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2
		Williams Oil-O-Matic Hug.....7 1/4	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4
		Wilson Jones Co com.....11	11	11 1/4	10	11 1/4	10	11 1/4	10	11 1/4	10	11 1/4	10
		Wilson Products Inc.....1											
		Winnipeg Elec com c B.....10											
		Wisconsin P & L 7% pref.....100	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
		Wolverine Port Cement.....10	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2
		Wolverine Tube Co com.....2	5	5	5	5	5	5	5	5	5	5	5
		Woolley Petroleum Corp.....1											
		Woolworth (F W) Ltd.....5	11 1/4	12 1/4	11 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4
		Am dep rcts ord shs.....5	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
		Wright-htgreaves Ltd.....10											
		BONDS—											
107,000	317,000	Alabama Power 4 1/2s.....1967	102 1/4	103	103 1/4	104	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
7,000	23,000	1st & ref 5s.....1956	104	105	104	105	104	105 1/2	104 1/2	105	104 1/2	105 1/2	104 1/2
39,000	66,000	2d 5s.....1968	104	105 1/2	106 1/4	107 1/4	104 1/2	105 1/2	104 1/2	106 1/4	105 1/2	106 1/4	105 1/2
31,000	103,000	3d 5s.....1946	107 1/2	108	107 1/2	108	108	108 1/2	107 1/2	108	107 1/2	108	107 1/2
91,000	137,000	1st & ref 5s.....1951	107	107 1/2	107	107 1/2	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2
		5s registered.....1951											
		Amer Gas & Elec deb 5s.....2028	106 1/4	107	106 1/4	107	106 1/4	107	106 1/4	107	106 1/4	107	106 1/4
460,000	1,221,000	American Power & Light.....2016	104 1/2	105	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2
31,000	48,000	6s registered.....2016	99	101	101	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
		American Seating 6s stpd.....1946											
50,000	86,000	Appalachian El Pow 4 1/2s.....1948	107 1/2	108	107 1/2	108	106 3/4	107 1/2	106 3/4	107 1/2	106 3/4	107 1/2	106 3/4
143,000	205,000	4s.....1963	111	111 1/2	107 1/2	108	107 1/2	108	106 3/4	107 1/2	106 3/4	107 1/2	106 3/4
38,000	50,000	Appalachian Power 6s.....2024	126	129	125	127 1/4	126 1/4	126 1/4	126 1/4	127 1/4	126 1/4	127 1/4	126 1/4
1,000	1,000	6s A registered.....2024											
75,000	201,000	Arkansas Pr & Lt 5s.....1956	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4
521,000	1,571,000	Associated Elec 4 1/2s.....1953	60 3/4	61	55	56	55	56	55	56	55	56	55
17,000	94,000	*Assoc Gas & Elec 4 1/2s.....1948	25 1/4	26	17	18 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4
244,000	1,618,000	5s.....1968	28 1/2	29	17	18 1/2	15	16 1/2	15	16 1/2	15	16 1/2	15
		5s registered.....1968											
181,000	1,479,000	4 1/2s series C.....1949	26 1/4	27	16 1/4	17 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4
39,000	145,000	4 1/2s registered.....1949											
152,000	1,021,000	*Conv deb 5s.....1950	34	34 1/2	18 1/2	19 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
		5s registered.....1950											
85,000	214,000	Assoc Tel & Tel 5 1/2s A.....1955	72 1/2	73	71 1/2	72	71	72	71	72	71	72	71
		5 1/2s A registered.....1955											
9,000	10,000	Atlanta Gas Light 4 1/2s.....1955	106 1/2	109	106 1/2	107	107	108 1/2	106 3/4	107 1/2	106 3/4	107 1/2	106 3/4
23,000	67,000	Atlantic City Elec 3 1/2s.....1964	106 3/4	107	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2
20,000	28,000	Avery (B F) Sons 5s w w.....1947	94 1/2	95 1/2	97 1/4	98	100 1/4	98	98	99	100 1/4	98	99
11,000	29,000	5s ex-warr.....1947	91 1/2	92 1/2	91 1/2	93	95	93	95	93	95	93	95
		Baldwin Locomotive Works—											
254,000	572,000	*Convertible 6s.....1950	116 1/4	117 1/2	105 1/2	106 1/2	111 1/2	105 1/2	105 1/2	113 1/2	105 1/2	113 1/2	105 1/2
235,000	483,000	Bell Tel of Canada 5s B.....1957	115 1/2	117	113 1/4	114	110	111	109 3/4	111	110	111	109 3/4
62,000	187,000	5s series C.....1960	116 1/4	117	115 1/4	116 1/4	111	111	110 3/4	111 1/2	110 3/4	111 1/2	110 3/4
110,000	147,000	Bethlehem Steel 6s.....1998	141	141	144 1/4	144	148	144 1/4	144 1/4	148	144 1/4	148	144 1/4
		6s registered.....1998											
193,000	520,000	Birmingham Elec 4 1/2s.....1968	97 3/4	98	96 1/4	97	96	96 1/4	96	97	96 1/4	97	96 1/4
122,000	330,000	Birmingham Gas 5s.....1959	94 1/2	95	96 1/2	97	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
32,000	77,000	Broad River Power 5s A.....1954	100 1/2	101	100 1/2	101	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
134,000	437,000	Canada Nor Power 5s.....1953	99 1/4	100	98 1/4	99	96	96 3/4	96	96 3/4	96	96 3/4	96
91,000	126,000	Canadian Pacific Ry 6s.....1942	78 1/4	81	82 3/4	83 1/4	81 1/4	82 1/4	80 3/4	81 1/4	80 3/4	81 1/4	80 3/4
102,000	203,000	Carolina Pr & Lt 5s.....1956	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4	107	106 3/4
79,000	149,000	Central Power 6s ser D.....1957	99 1/2	100	99	100	99	99	99	100	99	100	99
48,000	177,000	Cent States Elec 5s.....1948	38 1/2	39	35 1/2	36 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2
137,000	332,000	5 1/2s.....1954	38	38	36 1/2	37 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2
265,000	640,000	Cent States Pr & Lt 5 1/2s.....1953	74 1/4	74 1/2	74 1/4	74 1/2	76 1/4	74 1/4	76 1/4	74 1/4	76 1/4	74 1/4	76 1/4
		Chicago Ill Midland Ry.....1956	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4
5,000	18,000	Chicago Junction Rys & Union Stock Yards 5s.....1940	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2
22,000	41,000	*Chic 5s cdfs of dep.....1927	46 1/2	47	47 1/2	48	46	46	46	47 1/2	46	47 1/2	46
111,000	216,000	Cincinnati Street Ry 5 1/2s.....1952	84	86	87	87 1/2	90 1/2	91	87 1/2	91	87 1/2	91	87 1/2
22,000	69,000	6s series B.....1955	88	89	90	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2
3,000	15,000	Cities Service 5s.....1966	77	79	70 1/2	71	74	70 1/2	71	74	70 1/2	71	74
		5s registered.....1966											
1,618,000	3,037,000	Conv deb 5s.....1950	76 3/4	77	68	69	71 1/2	68	69	71 1/2	68	69	71 1/2
		5s registered.....1950											
274,000	554,000	5s.....1958	75	76	66 1/4	67	71	66 1/4	67	71	66 1/4	67	71
2,000	2,000	5s registered.....1958											
127,000	227,000	5s.....1969	74 1/2	76	66	67</							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1			Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest					
\$	\$	BONDS (Concluded)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
20,000	83,000	Ogden Gas Co 5s.....1945	110 1/4	113	111 1/4	Sale	111 1/4	Sale	111 1/4	Feb. 7	111 1/4	Feb. 7	110 3/4	Jan. 3	111 1/4	Jan. 26
139,000	230,000	Ohio Power 3 1/2s.....1968	108 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Feb. 26	108 3/4	Feb. 6	107 1/2	Jan. 19	108 3/4	Feb. 6
132,000	291,000	Ohio Public Service 4s.....1962	109	Sale	108 1/2	Sale	108 1/2	Sale	108	Feb. 1	108 3/4	Feb. 23	107 1/2	Jan. 19	109 3/4	Jan. 2
20,000	42,000	Ocala Nat Gas 3 1/2s B.....1955	107 1/2	Sale	106 1/2	107 1/2	106	107 1/2	106 1/2	Feb. 24	107 1/2	Feb. 15	106 1/2	Jan. 30	107 1/2	Jan. 2
22,000	43,000	Ocala Pow & Water 5s A.....1948	103	103 1/2	103 1/2	Sale	104 1/2	Sale	103 1/2	Feb. 1	105	Feb. 13	102 1/2	Jan. 18	105	Feb. 13
2,000	5,000	Pacific Coast Power 5s.....1940	100 1/2	103	99	102	99 1/2	102	99 1/2	Feb. 9	99 1/2	Feb. 9	99 1/2	Feb. 9	100 1/2	Jan. 18
60,000	101,000	Pacific Gas & Elec 6s B.....1948	109 1/2	Sale	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Feb. 27	110	Feb. 16	109 1/2	Jan. 27	110 1/2	Jan. 6
37,000	73,000	Pacific Investing 5s A.....1948	93	94	94 1/2	Sale	95 1/2	96	93 1/2	Feb. 5	96	Feb. 14	93 1/2	Feb. 5	96	Jan. 25
27,000	32,000	Pacific Ltg & Pow 5s.....1942	110	112	110	112	110	111	110	Feb. 27	111	Feb. 10	109 1/2	Jan. 29	112	Jan. 22
319,000	1,134,000	Pacific Power & Light 5s.....1955	93 1/2	Sale	93	Sale	93 1/2	Sale	92 3/4	Feb. 1	95 1/4	Feb. 9	90 1/2	Jan. 24	97 1/2	Jan. 11
307,000	607,000	Park Lexington Bldg 3s.....1964	43 1/2	Sale	43 1/2	44	43 1/2	44	43 1/2	Jan. 4	43 1/2	Jan. 2	43 1/2	Jan. 4	43 1/2	Jan. 2
5,000	39,000	Penn Cent Lt & Pow 4 1/2s.....1977	102 1/2	Sale	102	Sale	102	Sale	101 1/2	Feb. 29	103 1/2	Feb. 2	101 1/2	Jan. 15	103 1/2	Feb. 2
49,000	125,000	Penn Electric 4s series F.....1971	103 1/2	104 1/2	105 1/2	Sale	106	106 1/2	105 1/2	Feb. 1	105 3/4	Feb. 8	104	Jan. 5	105 3/4	Feb. 8
60,000	117,000	4s series F reg.....1971	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	Feb. 6	108 3/4	Feb. 3	107 1/2	Jan. 3	108 3/4	Feb. 3
30,000	57,000	4s series H.....1962	109 1/2	Sale	108	Sale	108	108 1/2	107 1/2	Feb. 5	108 3/4	Feb. 26	107 1/2	Feb. 5	109 1/2	Jan. 2
32,000	76,000	Penn-Ohio Edison 6s.....1950	106	109	107	107 1/2	107 1/2	107 1/2	107	Feb. 13	107 1/2	Feb. 16	107 1/2	Jan. 3	108 1/2	Jan. 10
18,000	31,000	Without warrants.....1959	107 1/2	Sale	107 1/2	109	108	108	108	Feb. 28	108 1/2	Feb. 16	107 1/2	Jan. 18	108 1/2	Feb. 16
5,000	24,000	Penn Pub Serv 6s C.....1947	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Feb. 28	108 1/2	Feb. 16	103 1/2	Jan. 6	106 1/2	Jan. 2
193,000	389,000	5s series D.....1940	95 1/2	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2	Feb. 23	96 1/2	Feb. 13	95 1/2	Jan. 30	97 1/2	Jan. 9
194,000	513,000	Peoples Gas Lt & Coke 4s B.....1961	97 1/2	98	97 1/2	Sale	98 1/2	Sale	97	Feb. 7	98 1/2	Feb. 16	96 3/4	Jan. 26	98 1/2	Jan. 5
79,000	181,000	Phila Elec Power 5 1/2s.....1972	113 1/2	114 1/2	115	Sale	114 1/2	115	113 1/2	Feb. 13	115	Feb. 1	113 1/2	Jan. 26	115	Feb. 1
72,000	102,000	Phila Rapid Transit 6s.....1962	94 1/2	95 1/2	98	98 1/2	98	99	98	Feb. 6	100	Feb. 9	96	Jan. 5	100	Feb. 9
92,000	136,000	Piedmont Hydro-Electric Co 6 1/2s series A.....1960	43 1/2	46	42 1/2	Sale	45 1/2	Sale	42	Feb. 2	45 1/2	Feb. 29	41 1/2	Jan. 24	46	Jan. 12
8,000	13,000	Pittsburgh Coal 4s.....1949	104 1/2	104 1/2	105	106	106 1/2	106 1/2	105	Feb. 3	106 1/2	Feb. 15	104 1/2	Jan. 3	106 1/2	Feb. 15
20,000	53,000	Pittsburgh Steel 6s.....1948	100	Sale	100 1/2	102	100	102	100 1/2	Feb. 5	102	Feb. 14	100	Jan. 2	102	Feb. 14
451,000	722,000	Pomerania Elec Co 6s.....1953	12 1/2	30	13	30	13	30	83 1/2	Feb. 2	93	Feb. 28	83 1/2	Jan. 2	93	Feb. 28
67,000	162,000	Portland Gas & Coke 5s.....1940	83 1/2	Sale	85	Sale	92 1/2	Sale	83 1/2	Feb. 13	88	Feb. 21	83 1/2	Jan. 13	90 1/2	Jan. 5
48,000	105,000	5s certifs of deposit.....1940	82 1/2	83	84	Sale	87	Sale	83 1/2	Feb. 13	88	Feb. 21	83 1/2	Jan. 13	90 1/2	Jan. 5
13,000	32,000	Potomac Edison 5s ser E.....1956	108 1/2	Sale	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Feb. 26	109	Feb. 3	108 1/2	Feb. 26	109	Jan. 11
4,000	11,000	4 1/2s series F.....1961	110	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Feb. 5	110 3/4	Feb. 19	110	Jan. 6	110 3/4	Jan. 9
29,000	61,000	Potrero Sugar 7s stamped.....1947	49 1/2	51 1/2	50	Sale	50	54	50	Feb. 5	50	Feb. 13	47 1/2	Jan. 27	51 1/2	Jan. 10
1,000	4,000	Power Corp of Can 4 1/2s B.....1959	88	Sale	88	89 1/2	87	89	89 1/2	Feb. 5	90 1/2	Feb. 13	87 1/2	Jan. 13	91 1/2	Jan. 10
38,000	79,000	Prussian Electric 6s.....1954	14	30	14	16	14	16	15	Feb. 19	15	Feb. 19	14	Jan. 13	15	Feb. 19
28,000	32,000	Public Service Co of N J 6 1/2s perpetual certificates.....1940	151 1/2	155	151 1/2	152 1/2	157 1/2	152 1/2	152 1/2	Feb. 2	157 1/2	Feb. 29	150	Jan. 19	157 1/2	Feb. 29
391,000	1,407,000	Pub Serv of Okla 4s.....1966	107 1/2	108 1/2	106 1/2	108	107 1/2	107 1/2	107	Feb. 20	107 1/2	Feb. 16	107	Jan. 31	108	Jan. 12
81,000	386,000	Puget Sound P & L 5 1/2s.....1949	98 1/2	Sale	97 1/2	Sale	98 1/2	Sale	96 1/2	Feb. 5	98 3/4	Feb. 23	94 1/2	Jan. 24	100 1/2	Jan. 8
242,000	1,076,000	5s series C.....1950	98	Sale	95 1/2	Sale	95	Sale	94	Feb. 14	96	Feb. 6	91 1/2	Jan. 24	97	Jan. 11
20,000	80,000	4 1/2s series D.....1950	92 1/2	Sale	93 1/2	Sale	92 1/2	Sale	91 1/2	Feb. 5	93 1/2	Feb. 13	90 1/2	Jan. 23	90	Jan. 11
1,000	1,000	Queens Boro G & E 5 1/2s.....1952	96 1/2	Sale	97	97 1/2	95	96 1/2	95 1/2	Feb. 28	98	Feb. 7	95 1/2	Feb. 28	99	Jan. 5
61,000	204,000	RRuhr Gas Co 6 1/2s.....1953	17	35	17	35	17	35	17	Jan. 10	18 1/2	Jan. 10	18 1/2	Jan. 10	18 1/2	Jan. 10
15,000	17,000	RRuhr Housing 6 1/2s A.....1958	14	35	14	35	14	35	14	Jan. 17	15	Jan. 17	15	Jan. 17	15	Jan. 17
29,000	55,000	Safe Harbor Water Pr.....1979	109 1/2	110	109	Sale	108	108 1/2	107 1/2	Feb. 9	109 1/2	Feb. 3	107 1/2	Jan. 9	109 1/2	Jan. 3
72,000	147,000	San Joaquin L & P 6s B.....1952	133	137	132	138	133 1/2	134 1/2	133 1/2	Feb. 9	134 1/2	Feb. 3	134	Jan. 16	134	Jan. 16
126,000	325,000	Saxon Public Works.....1937	11	35	12	35	12	35	12	Jan. 4	29	Feb. 27	23	Jan. 4	29	Feb. 27
113,000	207,000	Schulte Real Estate 6s.....1951	21 1/2	25	25	25 1/2	29 1/2	30	25 1/2	Feb. 3	29	Feb. 27	23	Jan. 4	29	Feb. 27
39,000	56,000	Scrapps (E W) Co 5 1/2s.....1949	103 1/2	Sale	103 1/2	Sale	102 1/2	103 1/2	102 1/2	Feb. 26	103 1/2	Feb. 1	102 1/2	Jan. 4	104	Jan. 30
55,000	247,000	Scullin Steel Co 6s.....1951	64	65	67 1/2	68 1/2	69	69	67 1/2	Feb. 3	69	Feb. 9	63 1/2	Jan. 3	69	Feb. 9
200,000	562,000	Shawinigan W & P 4 1/2s.....1967	95	Sale	97 1/2	Sale	94 1/2	Sale	94 1/2	Feb. 29	97 1/2	Feb. 1	94 1/2	Jan. 29	98 1/2	Jan. 19
153,000	250,000	4 1/2s series D.....1970	95 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 29	97 1/2	Feb. 8	95 1/2	Feb. 29	97 1/2	Jan. 22
43,000	140,000	Sheridan Wyo Coal 6s.....1947	91	95 1/2	91	95	92	Sale	92	Feb. 29	94 1/2	Feb. 17	92	Feb. 29	95 1/2	Jan. 3
62,000	94,000	Sou Carolina Power 5s.....1957	99 1/2	Sale	98 1/2	Sale	100 1/2	Sale	98 1/2	Feb. 1	100 3/4	Feb. 24	98 1/2	Jan. 31	100 1/2	Jan. 8
52,000	97,000	Southeast P & L 6s.....2025	112 1/2	Sale	111	Sale	111 1/2	Sale	110 1/2	Feb. 1	111 1/2	Feb. 20	110 1/2	Jan. 6	112 1/2	Jan. 2
48,000	67,000	Sou Calif Ed 3 1/2s.....May 1 1960	109 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	Feb. 26	109 1/2	Feb. 8	108 1/2	Jan. 31	110 1/2	Jan. 5
34,000	113,000	3 1/2s series B.....July 1 1960	109 1/2	Sale	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	Feb. 29	109 1/2	Feb. 8	108 1/2	Jan. 27	110 1/2	Jan. 6
37,000	51,000	Southern Counties Gas of California 4 1/2s.....1968	105 1/2	105 1/2	105 1/2	Sale	105 1/2	105 1/2	105 1/2	Feb. 9	105 1/2	Feb. 6	104 1/2	Jan. 20	105 1/2	Feb. 26
67,000	106,000	Southern Indiana Ry 4s.....1951	51	52	51	51 1/2	52	50 1/2	50 1/2	Feb. 2	52	Feb. 28	50	Jan. 12	52	Feb. 6
432,000	1,433,000	S'western Assoc Tel 5s A.....1961	105	109	105 1/2	108	106 1/2	108	105 1/2	Feb. 2	106 1/2	Feb. 28	105	Jan. 10	106 1/2	Feb. 28
331,000	1,071,000	Southwestern L & P 5s.....1957	102 1/2	104 1/2	99	100	100 1/2	Sale	99	Feb. 2	101 1/2	Feb. 16	99	Feb. 2	105 1/2	Jan. 6
326,000	1,292,000	Southwestern P & L 6s.....2022	103	104 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Feb. 28	108 3/4	Feb. 5	107 1/2	Feb. 28	108 3/4	Feb. 5
308,000	1,071,000	S'western Pub Serv 6s A.....1945	107 1/2	Sale	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Feb. 1	108 1/2	Feb. 16	107 1/2	Jan. 3	108 1/2	Feb. 16

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1				Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest		
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
FOREIGN GOVERNMENT AND MUNICIPAL																	
8,000	11,000	Agricul Mtge Bk Rep of Col—		26 1/2	35	27 1/2	35	26 1/2	35	26 1/2	Feb. 6	29	Feb. 15	26 1/4	Jan. 15	29	Feb. 15
		20-year 7s—Jan 15 1946		25	35	22	35	22	35								
4,000	12,000	7s certifs of deposit—1946		25 1/2	30	27 1/2	28	26 1/2	29 1/2	26 1/2	Feb. 23	28 1/2	Feb. 13	26 1/4	Jan. 13	28 1/2	Feb. 13
		20-year 7s—Jan 15 1947		25	35	22	35	22	35								
		7s certifs of deposit—1947		25	35	22	35	22	35								
		4s certifs of deposit—1947		25	35	22	35	22	35								
		Antioquia (Dept) Colombia—															
5,000	5,000	7s A cdfs of deposit—1945		11	25	10	25	10	25	12 1/4	Feb. 17	12 1/4	Feb. 17	12 1/4	Feb. 17	12 1/4	Feb. 17
		7s B cdfs of deposit—1945		11	25	10	25	10	25								
		7s C cdfs of deposit—1945		11	25	10	25	10	25								
		7s D cdfs of deposit—1945		11	25	10	25	10	25								
3,000	3,000	7s 1st ser cdfs of dep—1957		10	25	10	25	10	25	11 1/4	Feb. 17	11 1/4	Feb. 17	11 1/4	Feb. 17	11 1/4	Feb. 17
1,000	1,000	7s 3rd ser cdfs of dep—1957		10	16	10	25	10	25					11 1/2	Jan. 30	11 1/4	Feb. 17
	2,000	Baden (Germany) 7s—1951		12	30	12	30	12	30					12	Jan. 29	12	Jan. 29
		Bogota, City of (Colombia)—															
		8s cdfs of deposit—1945		15	35	15	35	10	40								
		Caldas (Colombia)—															
		7 1/2s cdfs of deposit—1946		10	35	10	35	10	40								
8,000	22,000	Cauca Valley (Dept of) Rep of		13 1/2	16	14	Sale	13	13 1/2	13 1/4	Feb. 2	14 1/4	Feb. 14	13 3/4	Feb. 2	15	Jan. 20
		Colombia exl s f 7s—1948		12	25	10	25	10	25								
		7s cdfs of deposit—1948		10	25	10	25	10	25								
		7 1/2s cdfs of deposit—1946		10	25	10	25	10	25								
1,100	1,000	Cent Bk of German State &		12 1/2	35	12 1/2	35	14	Sale	14	Feb. 29	14	Feb. 29	14	Feb. 29	14	Feb. 29
5,000	5,000	Prov Banks 6s B—1951		12 1/2	35	12 1/2	35	14	35	14 1/4	Feb. 13	14 1/4	Feb. 13	14 1/4	Feb. 13	14 1/4	Feb. 13
		6s A—1952		12 1/2	35	12 1/2	35	14	35								
		Colombia (Republic of)—															
		6s cdfs of dep (A & O)—1961		26	40	22	40	22	40					48 1/4	Jan. 16	52	Jan. 8
13,000	28,000	Danish Cons Munic 5 1/2s—1955		51 1/2	70	44	60	45	60	50	Feb. 10	50	Feb. 10	39	Feb. 28	41	Jan. 6
6,000	8,000	5s—1953		42 1/2	50	38 1/2	43 1/2	35	44	39	Feb. 28	41	Feb. 10				
		Danzig P & Wat'way Bond—															
4,000	6,000	external s f 6 1/2s—1952		5	10	6	10	6	10	6 1/2	Feb. 15	7	Feb. 2	6 1/2	Feb. 15	7	Jan. 30
6,000	25,000	German Cons Munic 7s—1947		12 1/2	Sale	12 1/2	30	13	20	12 1/4	Feb. 2	13 1/4	Feb. 19	12 1/2	Jan. 3	13 1/4	Jan. 17
	10,000	6s—1947		12	20	12 1/2	20 1/2	12 1/2	20 1/2					12 1/2	Jan. 8	12 1/4	Jan. 30
		Hanover (City) Ger 7s—1939		8	13	11 1/2	25	11 1/2	25								
1,000	6,000	Hanover (Prov) 6 1/2s—1949		11 1/2	20	11 1/2	20	11 1/2	20	12 1/4	Feb. 7	12 1/4	Feb. 7	12	Jan. 11	12 1/4	Feb. 7
11,000	19,000	Lima (City) Peru, 6 1/2s—1958		9 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	Feb. 26	10	Feb. 17	9 1/2	Jan. 2	10	Feb. 17
1,000	66,000	Maranhao (State) 7s—1958		9 1/2	10 1/2	11 1/2	14	11 1/2	15 1/2	12	Feb. 26	12	Feb. 26	10 1/2	Jan. 4	12	Feb. 26
3,000	15,000	Medellin (Colombia) 7s—1951		14 1/2	16 1/2	13 1/2	16 1/2	13 1/2	14 1/2	14	Feb. 16	14	Feb. 16	14	Feb. 16	15	Jan. 24
		7% cdfs of deposit—1951		12	25	10	25	10	25								
		6 1/2s cdfs of deposit—1954		12	25	10	25	10	25								
		Mortgage Bank of Bogota—															
	3,000	7s issue of May 1927—1947		26 1/2	28	26	28	26 1/2	27					26	Jan. 27	26 1/4	Jan. 17
		7s cdfs of dep (May)—1947		24	35	22	35	22	40								
1,000	1,000	7s issue of Oct 1927—1947		26 1/2	35	26	32	26 1/2	35	26	Feb. 24	26	Feb. 24	26	Feb. 24	26	Feb. 24
		7s cdfs of dep (Oct)—1947		24	35	22	35	22	40								
		Mtge Bank of Columbia															
		6 1/2s cdfs of deposit—1947		21	35	18	35	20	40								
2,000	5,000	Mtge Bank of Chile 6s—1931		14 1/2	18 3/4	13 1/4	15	13 1/2	14	13	Feb. 2	13 1/4	Feb. 9	12	Jan. 19	13 1/2	Feb. 9
45,000	53,000	Mtge Bank of Denmark 5s 1972		42 1/2	53	39 1/2	42 1/2	30	43	39 1/2	Feb. 20	43	Feb. 3	38 1/2	Jan. 17	43	Feb. 3
6,000	16,000	Parana (State of), Brazil 7s '58		9	10 1/2	9 1/2	11 1/2	13 1/2	Sale	10 1/2	Feb. 3	13 1/2	Feb. 29	9 1/2	Jan. 13	13 1/2	Feb. 29
12,000	45,000	Rio de Janeiro 6 1/2s—1959		7 1/4	8	7 1/4	8 1/2	9 1/4	Sale	8 1/2	Feb. 7	9 1/2	Feb. 14	7 1/4	Jan. 6	9 1/2	Feb. 14
2,000	58,000	Russian Govt 6 1/2s—1919		7 1/4	Sale	7 1/4	8 1/2	9 1/4	Sale	8 1/2	Feb. 6	9 1/2	Feb. 6	7 1/4	Jan. 2	9 1/2	Jan. 31
3,000	3,000	6 1/2s registered—1919								3/2	Feb. 16	3/2	Feb. 16	3/2	Feb. 16	3/2	Feb. 16
5,000	50,000	5 1/2s—1921		5 1/2	3/2	3/2	Sale	3/2	3/2	1/2	Feb. 3	3/2	Feb. 1	1/4	Jan. 6	3/2	Feb. 1
		Santa Fe (City) Argentina—															
1,000	1,000	7s stamped—1945		70 1/2		76	79	77 1/2	79	77 1/4	Feb. 28	77 1/4	Feb. 28	77 1/4	Feb. 28	77 1/4	Feb. 28
14,000	19,000	Santiago (Chile) 7s—1949		13 1/2	15	15 1/2	16	16 1/2	25	16	Feb. 2	16 1/4	Feb. 19	14 1/2	Jan. 4	16 1/4	Feb. 19
2,000	4,000	7s—1961		13 1/2	19	15 1/2	25	16 1/2	25	16 1/4	Feb. 23	16 1/2	Feb. 23	14 1/4	Jan. 11	16 1/2	Feb. 23

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

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

Abbreviations Used Above:

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

a Deferred delivery sales, in which no account is taken in computing range, are given below:

Nat. Pr. & Lt. 6s A 2026, Feb. 1 at 111 1/2.
 N. Y. Pa. & Ohio, RR. 4 1/2s 1950, Feb. 9 at 83 1/4.
 Power Corp. of Canada 4 1/2s B 1959, Feb. 16 at 91; Feb. 29 at 86.

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:
 Amr. Seating 6s stpd. 1946, Feb. 21 at 103.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
February	Shares	510,000	484,000	February	Shares	\$232,000	\$365,000
Jan. 1 to Feb. 29	Shares	1,117,000	1,303,000	Jan. 1 to Feb. 29	Shares	494,000	423,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN FEBRUARY				RANGE SINCE JAN. 1							
In February	Since Jan. 1		Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest						
232,000	494,000		128 3/4	128 3/4	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
		Commonwealth Ed 3 1/2s. 1958	127 3/4	129	129 1/2	Feb. 1	129	Feb. 1	129	Jan. 15	130	Jan.				
STOCKS																
Shares	Shares	Pa	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
2,050	3,384	Abbott Laboratories com	69	Sale	69 1/4	69 3/4	69	Sale	68 1/2	Feb. 17	70	Feb. 8	68 3/4	Jan. 15	70 1/2	Jan. 6
---	170	4 1/2 % cum conv pref	144	Sale	45	47	46	48	45 3/8	Feb. 8	48 3/8	Feb. 14	144	Jan. 2	145	Jan. 3
278	357	Acme Steel Co common	47	9 3/4	9	9	10	11	9 5/8	Feb. 1	10	Feb. 17	47	Jan. 30	49	Jan. 9
740	1,020	Adams (J D) Mfg common	9 1/4	9 3/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	Feb. 1	4 1/4	Feb. 17	9 1/4	Jan. 2	10	Jan. 4
---	350	Adams Oil & Gas Co com	3 3/8	Sale	3 3/8	4 1/4	3 3/8	4 1/4	3 3/8	Feb. 1	4 1/4	Feb. 17	3 3/8	Jan. 2	4	Jan. 4
850	1,100	Advanced Alum Castings	3	3 3/8	3	Sale	2 3/8	Sale	2 3/8	Feb. 1	3 1/8	Feb. 9	3	Feb. 1	4	Jan. 15
2,900	3,500	Aetna Ball Bearing common	12 3/8	12 1/2	11 1/4	12	13 3/8	Sale	12	Feb. 5	14	Feb. 21	11 1/4	Jan. 18	14	Feb. 21
1,100	14,050	Allied Laboratories common	18	19	19 1/2	20 1/4	19 1/2	20	20	Feb. 19	20 3/4	Feb. 6	18 1/2	Jan. 3	20 1/2	Feb. 12
100	200	Allied Products Corp Com	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10	Feb. 26	10	Feb. 26	10	Jan. 12	10	Jan. 12
200	200	Class A	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	Sale	19 1/2	Feb. 29	20 1/2	Feb. 14	19 1/2	Feb. 29	20 1/2	Feb. 14
385	1,351	Allis-Chalmers Mfg Co	40 3/8	Sale	35 3/8	Sale	36 1/2	37	35 3/8	Feb. 1	38 3/8	Feb. 10	35 3/8	Jan. 31	41 3/8	Jan. 3
30	50	Altorfer Bros conv pref	19	22 1/2	19	Sale	18 1/2	20	19	Feb. 1	19	Feb. 1	19	Feb. 1	20 1/4	Jan. 8
840	2,210	American Pub Serv pref	94	96	97	99	88 1/4	91 1/4	93	Feb. 19	100	Feb. 9	93	Feb. 19	100	Jan. 11
2,534	6,366	Amer Tel & Tel Co capital	171 1/4	Sale	170 3/8	Sale	172 1/2	Sale	170 3/8	Feb. 1	172 3/8	Feb. 29	167 3/8	Jan. 15	172 3/8	Jan. 8
6,660	15,005	Armour & Co common	5 5/8	Sale	5 5/8	Sale	5 3/4	Sale	5 5/8	Feb. 2	5 5/8	Feb. 9	5 1/2	Jan. 23	6 1/2	Jan. 29
950	3,700	Aro Equipment Co com	15 3/4	Sale	14 3/4	Sale	13 3/4	Sale	13 3/4	Feb. 29	14 3/4	Feb. 9	13 1/2	Feb. 29	15 3/4	Jan. 4
10,050	14,700	Asbestos Mfg Co common	1	1 1/2	1	1 1/2	1	1 1/2	1	Feb. 1	1 1/2	Feb. 16	1	Jan. 2	1 1/2	Feb. 16
300	500	Associates Invest Co com	35	38 1/4	38	41	42	43 1/2	39	Feb. 2	42 1/2	Feb. 20	37	Jan. 12	42 1/2	Feb. 20
1,250	2,850	Athley Truss Wheel capital	5	5 1/2	5	5 1/2	5	5 1/2	5	Feb. 27	5 1/2	Feb. 1	5 1/2	Jan. 4	5 1/2	Jan. 31
82	137	Auburn Auto Co common	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	Feb. 26	2 3/4	Feb. 1	2 1/2	Feb. 26	2 3/4	Jan. 4
350	350	Automatic Products com	1	1 1/2	1	1 1/2	1	1 1/2	1	Feb. 16	1 1/2	Feb. 8	1	Jan. 31	1 1/2	Jan. 23
---	300	Automatic Washer common	3	3 1/2	3	3 1/2	3	3 1/2	3	Feb. 1	3 1/2	Feb. 3	3	Jan. 16	3 1/2	Jan. 2
2,376	6,421	Aviation Corp (Del)	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Feb. 1	7 1/2	Feb. 9	6 1/2	Jan. 16	7 1/2	Jan. 8
6,500	1,720	Aviation & Transport cap	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	Feb. 1	3 1/2	Feb. 3	3 3/8	Jan. 3	4	Jan. 8
150	330	Backstay Welt Co common	5 1/2	6 3/4	6	7 1/2	6	7	6 3/8	Feb. 9	7 1/2	Feb. 15	6 3/8	Feb. 9	7 1/2	Feb. 15
400	1,000	Barlow & Seelig Mfg A com	9 1/4	9 3/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	Feb. 21	10	Feb. 7	9 1/4	Jan. 5	11	Jan. 15
800	2,300	Bastian-Blessing Co common	17 3/4	18 3/4	17 3/4	18 3/4	18	Sale	17 3/4	Feb. 1	18 1/2	Feb. 8	17 1/4	Jan. 13	18 1/2	Jan. 3
700	1,150	Belden Mfg Co common	9 1/2	10 1/4	8 1/2	9 1/4	9 1/4	10	8 1/2	Feb. 1	9 1/2	Feb. 8	8 1/2	Jan. 31	9 1/2	Feb. 8
700	1,550	Belmont Radio Corp	5	5 1/2	4 3/4	5	4 3/4	5	4 3/4	Feb. 6	5	Feb. 20	4 3/4	Jan. 31	5	Jan. 3
10,725	17,900	Bendix Aviation Corp com	31 1/2	Sale	30	Sale	31 3/8	Sale	29 3/4	Feb. 2	33 1/2	Feb. 21	27 1/2	Jan. 15	33 1/2	Feb. 21
5,450	10,900	Berghoff Brewing Corp	10	10 1/4	11	Sale	11 1/2	Sale	10 3/4	Feb. 16	11 1/2	Feb. 7	10	Jan. 3	11 1/2	Feb. 7
200	350	Binks Mfg Co capital	4	Sale	3 3/4	4 1/2	3 3/4	4	3 3/4	Feb. 16	3 3/4	Feb. 16	3 3/4	Jan. 20	4	Jan. 2
1,900	3,288	Bliss & Laughlin Inc com	23	Sale	19	19 1/2	18	Sale	18	Feb. 29	19 1/2	Feb. 2	18	Feb. 29	23 3/4	Jan. 3
6,240	11,100	Borg-Warner Corp common	25 3/8	Sale	23 1/2	Sale	22 3/4	Sale	22	Feb. 5	23 1/2	Feb. 8	22	Feb. 5	25 3/8	Jan. 3
250	330	Brach & Sons (E I) capital	21 1/2	Sale	21	22 1/2	21 1/2	22 1/2	21	Feb. 5	22 1/2	Feb. 21	21	Feb. 5	22 1/2	Jan. 12
550	800	Brown Fence & Wire cl A pfd	17 1/2	18 1/2	18	19	17 1/2	18 1/2	18	Feb. 20	20	Feb. 9	18	Jan. 5	20 1/2	Feb. 7
950	1,700	Common	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	Feb. 26	4 3/4	Feb. 7	4 1/2	Jan. 28	5 1/4	Feb. 5
1,250	2,150	Bruce Co (E L) common	10 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	10 1/2	Feb. 26	11 1/2	Feb. 5	10 1/2	Jan. 28	11 1/2	Feb. 5
100	100	Bunte Bros common	13	11 1/2	13 3/4	11 1/2	17	25	14 1/2	Feb. 7	14 1/2	Feb. 7	14 1/2	Feb. 7	14 1/2	Jan. 7
300	1,400	Burd Piston Ring common	2 3/4	Sale	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Feb. 1	2 3/4	Feb. 5	2 3/4	Jan. 31	2 3/4	Jan. 2
3,065	6,885	Butler Bros common	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 3/8	Feb. 26	7 1/2	Feb. 2	6 3/8	Feb. 26	7 1/2	Jan. 3
1,100	27,150	5 % cum conv pref	20 1/2	21	21 3/4	22	22	Sale	21 3/4	Feb. 24	22 1/4	Feb. 3	21	Jan. 3	22 1/4	Feb. 3
100	630	Campbell Wyant & Cannon Foundry capital	14 1/2	15 1/2	13 1/4	14 1/2	13 3/4	14 1/2	14 1/2	Feb. 13	15	Feb. 15	13 1/2	Jan. 23	16	Jan. 10
450	760	Castle & Co (A M) common	20	21 1/4	18	20	19 1/4	Sale	18	Feb. 2	19 1/4	Feb. 16	18	Feb. 2	20	Jan. 10
1,410	1,510	Cent Cold Storage Co com	11 1/4	14	11 1/4	11 1/4	9	9 3/4	8 3/4	Feb. 14	11 1/4	Feb. 2	8 3/4	Feb. 14	11 1/4	Jan. 11
1,380	5,010	Central Ill Pub Serv pref	82 3/8	Sale	82	Sale	80	Sale	79 3/4	Feb. 6	82	Feb. 1	79 3/4	Feb. 6	84 3/8	Jan. 25
600	1,600	Cent Ill Secur Corp	1	1 1/4	1 1/4	1 3/4	1 1/4	Sale	1 1/4	Feb. 20	1 1/4	Feb. 20	1 1/4	Jan. 17	1 3/4	Jan. 3
1,300	2,650	Convertible preferred	6 3/8	7 3/8	6 3/8	7 3/8	6 3/8	Sale	6 3/8	Feb. 1	7 3/8	Feb. 1	6 3/8	Jan. 5	7 3/8	Jan. 11
50,150	75,750	Cent & S W Util com (new) 50c	113 3/4	Sale	117 1/2	115	113 3/4	115	113 3/4	Feb. 24	120 3/4	Feb. 13	113 3/4	Feb. 24	120 3/4	Feb. 13
550	920	Prior linen preferred	70 3/4	Sale	70	74	5 1/2	5 1/2	5 1/2	Feb. 28	5 1/2	Feb. 8	5 1/2	Jan. 3	6 1/2	Jan. 4
1,220	2,250	Preferred	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Feb. 28	4 1/2	Feb. 28	3 1/2	Feb. 28	4 1/2	Jan. 2
100	1,590	Central States Fr & Lt pref	20 1/4	Sale	18 3/4	19 3/8	19	19 3/8	18 3/4	Feb. 13	19 3/8	Feb. 10	18 3/4	Feb. 13	19 3/8	Jan. 2
1,150	1,800	Cherry Burrell Corp com	13	Sale	12 1/2	Sale	11 1/2	Sale	10 1/2	Feb. 20	12 1/2	Feb. 1	10 1/2	Feb. 20	13	Jan. 2
14,250	32,050	Chicago Corp common	1 1/8	Sale	1 1/8	Sale	1 1/8	Sale	1 1/8	Feb. 1	1 1/8	Feb. 1	1 1/8	Jan. 23	1 1/8	Jan. 12
1,200	3,300	Convertible preferred	36	Sale	36 1/2	Sale	36 3/8	Sale	36 1/2	Feb. 1	37	Feb. 9	36	Jan. 2	37	Feb. 9
900	1,750	Chicago Flexible Shaft com	72	Sale	73	Sale	76	Sale	73	Feb. 1	76	Feb. 29	67	Jan. 16	76	Feb. 29
2,560	3,850	Chicago & N W Ry com	100	Sale	100	Sale	100	Sale	100	Feb. 5	100	Feb. 5	100	Jan. 16	100	Jan. 8
50	260	Chicago Ry pt cts "I"	140	110	109 1/4	110	110 1/4	111	109 1/4	Feb. 10	110	Feb. 7	109	Jan. 16	110	Jan. 11
90	120	Common capital	70	71 1/4	70	74	70 3/4	75	70	Feb. 14	71	Feb. 21	69 3/4	Jan. 10	71	Feb. 21
815	1,080	Chicago Yellow Cab capital	8 3/8	Sale	9 1/8	Sale	8 3/4	9 3/4	8 3/4	Feb. 21	9 1/8	Feb. 1	8 1/2	Feb. 21	9 1/8	Jan. 9
2,541	5,448	Chrysler Corp common	90 1/2	Sale	81 1/2	Sale	83 3/8	Sale	80 3/4	Feb. 3	87 3/4	Feb. 9	79 3/4	Jan. 15	91	Jan. 3
2,320	3,220	Cities Service Co common	4 3/8	Sale	4	Sale	4 1/8	Sale	4	Feb. 2	4 3/8	Feb. 19	4	Feb. 2	5	Jan. 4
1,950	3,350	Club Alum Utensil Co com	3	Sale	3	3 3/8	3	3 3/8	3	Feb. 8	3 3/8	Feb. 17	3	Jan. 2	3 1/2	Jan. 11

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
909	1,559	Dixie-Vortex Co common	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	Feb. 2	13 1/2	Feb. 14	11 1/2	Jan. 31	13 1/2	Jan. 6
450	1,300	Class A	33 3/4	34 1/2	35	36 1/2	36	Feb. 7	36	Feb. 26	34 1/2	Jan. 3	36	Feb. 28
1,500	2,800	Dodge Mfg Corp common	13	14	12	12 1/2	11 1/2	Feb. 20	12 1/2	Feb. 2	11 1/2	Feb. 20	13	Jan. 2
300	550	Eddy Paper Co (The)	15	15 1/2	15 1/2	17 1/2	15	Feb. 27	16	Feb. 16	15	Feb. 27	16 1/2	Jan. 3
5,350	8,500	El Household Util Corp	3 1/2	3 1/2	3	3	3	Feb. 1	3 1/2	Feb. 23	3	Jan. 26	3 1/2	Feb. 25
2,650	4,350	Elgin Nat Watch Co	24	24	22	23 1/2	24 1/2	Feb. 2	24 1/2	Feb. 28	22 1/2	Feb. 2	24 1/2	Feb. 28
490	595	Fairbanks Morse common	39 1/2	39 1/2	37	39 1/2	41	Feb. 7	39 1/2	Feb. 24	37 1/2	Jan. 23	42 1/2	Feb. 24
400	700	Fitz Simons & Connell Dredge & Dock Co common	10 1/2	11 1/2	11 1/2	12 1/2	10 1/2	Feb. 20	11 1/2	Feb. 10	10 1/2	Jan. 10	14	Jan. 11
850	1,150	Four-Wheel Drive Auto	4	4 1/2	4 1/2	4 1/2	5	Feb. 7	4 1/2	Feb. 7	4	Jan. 5	4 1/2	Feb. 7
1,450	2,450	Fox (Peter) Brewing com	13 1/2	14	13	14	14 1/2	Feb. 17	15	Feb. 17	12 1/2	Feb. 17	15	Feb. 27
2,100	4,500	Fuller Mfg Co common	4 1/4	4 1/4	4	4	4	Feb. 1	4 1/4	Feb. 13	4	Jan. 16	4 1/4	Jan. 2
1,400	2,600	Gardner Denver Co com(new)	16	16 1/2	16 1/2	17	17 1/2	Feb. 18 1/2	18	Feb. 27	15 3/4	Jan. 15	18	Feb. 27
657	895	General Amer Transp com	56 1/2	56 1/2	51	53	52	Feb. 29	55	Feb. 19	51 7/8	Jan. 31	57 1/2	Jan. 8
600	600	General Candy class A	10 1/2	11 1/2	10 1/2	10 3/4	11	Feb. 8	10 3/4	Feb. 28	10 1/2	Feb. 8	10 3/4	Feb. 28
500	2,050	General Finance Corp com	2 1/2	2 1/2	2 1/2	3	2 1/2	Feb. 5	2 1/2	Feb. 17	2 1/2	Jan. 10	2 3/4	Jan. 17
755	2,052	General Foods common	47 3/4	47 3/4	47 1/2	47 3/4	47 3/4	Feb. 5	48 1/2	Feb. 13	45 1/2	Jan. 13	48 1/2	Jan. 6
5,692	12,203	General Motors Corp com	54 1/2	54 1/2	52 1/2	54 1/2	52 1/2	Feb. 5	55	Feb. 8	51	Jan. 15	55 1/2	Jan. 3
219	434	General Outdoor Adv com	3 1/4	3 1/4	3 1/4	4	3 1/4	Feb. 10	4	Feb. 19	3 1/4	Jan. 4	4	Feb. 19
656	1,506	Gillette Safety Razor pref	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Feb. 1	6 1/4	Feb. 27	6 1/4	Jan. 4	6 1/4	Feb. 27
1,850	2,750	Goldblatt Bros Inc common	10 1/2	11	11 1/2	12 1/2	11 1/2	Feb. 1	12 1/2	Feb. 6	10 1/2	Jan. 12	12 1/2	Feb. 6
1,826	3,951	Goodyear Tire & Rub com	23 1/2	23 1/2	23	23 1/2	23 1/2	Feb. 2	24 1/2	Feb. 17	21 1/2	Jan. 15	24 1/2	Feb. 17
500	2,150	Gossard Co (H W) common	12 1/2	13	12 1/2	13	12 1/2	Feb. 8	12 1/2	Feb. 21	11 1/2	Jan. 17	12 1/2	Feb. 21
3,700	9,600	Great Lakes Dr & Dk com	27	27	27	27	25 1/2	Feb. 26	27	Feb. 1	25	Jan. 15	27 1/2	Jan. 27
1,539	3,797	Hall Printing Co common	18 3/4	18 3/4	17 1/2	18 1/4	18 1/2	Feb. 2	20 3/4	Feb. 19	17 1/2	Jan. 15	20 3/4	Feb. 19
60	460	Hamilton Mfg cl A part pref	7 1/4	7 3/4	5	7	7 1/4	Feb. 13	8	Feb. 14	7	Jan. 20	8	Feb. 14
150	350	Harnischfeger Corp common	5 1/4	6 1/2	5 1/4	5 1/2	5 1/2	Feb. 2	5 1/2	Feb. 2	5 1/2	Jan. 22	5 1/2	Jan. 22
2,650	3,900	Heileman Brewing Co G cap	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Feb. 29	10	Feb. 7	8 1/4	Jan. 2	10	Feb. 7
800	1,800	Hein Werner Motor Parts	3	3 1/2	3	3 1/2	3	Feb. 1	3 1/2	Feb. 7	3	Jan. 18	3 1/2	Jan. 9
90	360	Hibb Spencer Bartlett com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 1	9	Feb. 7	8 1/2	Jan. 9	9	Jan. 9
40	900	Holders Inc common	13 1/4	13 1/4	13 1/4	14	15 1/2	Feb. 9	15	Feb. 9	13	Jan. 13	15	Feb. 9
50	650	Hormel & Co (Geo A) com	30	31	33	34 1/2	33	Feb. 2	34 1/2	Feb. 2	30	Jan. 5	34 1/2	Feb. 2
915	1,640	Houdaille-Hershey Class B	13 1/4	13 1/4	11 7/8	12 3/4	12 3/4	Feb. 2	12 3/4	Feb. 20	11 5/8	Feb. 2	13 3/4	Jan. 3
1,050	1,200	Hubbell, Harvey, Inc com	14	15	13 1/2	14 1/4	15 1/2	Feb. 17	14	Feb. 20	14	Jan. 5	16	Feb. 27
50	255	Hupp Motor Car common	1	1	1	1	1	Feb. 23	1	Feb. 23	1	Jan. 3	1	Feb. 23
850	3,650	Illinois Brick Co capital	4	4 1/4	4	4 1/4	5	Feb. 1	4 1/4	Feb. 5	4 1/4	Jan. 24	5 1/2	Jan. 5
1,019	2,804	Illinois Central RR com	12 1/2	12 1/2	11	11	11	Feb. 1	12 1/2	Feb. 8	11	Feb. 1	13 1/2	Jan. 3
500	1,200	Indep Pneum P o d c new	23 1/2	25	21	22 1/2	21 1/2	Feb. 23	21 1/2	Feb. 8	21 1/2	Jan. 2	24 1/2	Jan. 8
591	991	Indiana Steel Prod com	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Feb. 1	3	Feb. 16	2 1/4	Jan. 11	3	Feb. 16
200	596	Inland Steel Co capital	86 1/2	88	81 1/2	83	86 1/2	Feb. 2	86 1/2	Feb. 28	82 1/2	Jan. 23	90 1/2	Jan. 4
1,031	3,037	Internat Harvester common	61 3/4	61 3/4	53 1/2	53 1/2	53 1/2	Feb. 7	56 1/2	Feb. 17	53 1/2	Feb. 7	62 1/2	Jan. 3
130	130	Interstate Power \$7 pref	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 27	3 1/2	Feb. 10	3 1/2	Jan. 27	4 1/2	Jan. 9
200	370	Iron Fireman Mfg Co v t c	16 1/4	17 1/4	16 1/4	17 1/4	16 3/4	Feb. 27	17	Feb. 10	16	Jan. 19	17	Feb. 10
3,000	6,720	Jarvis (W B) Co new capital	16 3/4	17 1/4	15 1/2	15 1/2	14 1/2	Feb. 24	16	Feb. 9	14 1/2	Feb. 24	17	Jan. 3
200	1,650	Jefferson Electric Co com	19 1/2	19 1/2	19	21	20 1/4	Feb. 16	20 1/4	Feb. 28	19 1/2	Jan. 2	21 1/4	Jan. 11
200	450	Joslyn Mfg & Supply Co com	45 1/4	49 1/4	46 3/4	47 1/2	46 1/4	Feb. 10	47 1/2	Feb. 21	46 1/4	Jan. 15	48 1/4	Jan. 17
2,650	6,150	Katz Drug Co common	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Feb. 27	6 1/4	Feb. 9	5 7/8	Jan. 5	6 1/4	Feb. 9
2,300	4,350	Kellogg Switchboard com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 1	8 1/2	Feb. 21	7 1/4	Jan. 15	8 1/4	Jan. 3
100	160	Preferred	98 1/4	100	100	100	101	Feb. 9	101	Feb. 9	100	Jan. 8	101	Feb. 9
520	1,260	Kentucky Util jr cum pref	43 1/2	44 1/2	45	45 1/2	46 1/2	Feb. 4	45 1/2	Feb. 6	44 1/4	Jan. 3	49 1/2	Jan. 11
210	620	6% preferred	99	102	101	102	102 3/4	Feb. 1	103 1/2	Feb. 13	100	Jan. 18	103 1/2	Feb. 13
300	1,350	Ken-Rad Tube & Lp com A	5	5	4	5	4 1/2	Feb. 14	4 1/2	Feb. 23	4 1/2	Feb. 14	5 1/2	Jan. 11
850	1,550	Kerlyn Oil Co common A	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	Feb. 13	3	Feb. 1	2 1/4	Feb. 13	3	Jan. 30
600	2,300	Kingsbury Brewing Co cap	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 10	1 1/2	Feb. 29	1 1/2	Jan. 2	1 1/2	Jan. 22
500	1,100	La Salle Ext Util common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 20	1 1/2	Feb. 7	1 1/2	Jan. 26	1 1/2	Jan. 13
800	950	Leath & Co common	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	Feb. 19	3 1/4	Feb. 6	2 1/4	Jan. 30	3 1/4	Feb. 6
50	400	Cumulative preferred	23 1/2	23 1/2	25 1/2	25 1/2	25 1/2	Feb. 19	25 1/2	Feb. 3	23 1/2	Jan. 11	25 1/2	Jan. 11
3,568	6,998	Le Roi Co common	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Feb. 24	6 1/2	Feb. 24	6 1/2	Jan. 20	7 1/2	Jan. 11
700	1,650	Libby, McNeill & Libby com	6 3/4	7 3/4	6 3/4	7 1/2	6 3/4	Feb. 2	7 1/2	Feb. 21	6 1/2	Jan. 15	7 1/2	Feb. 24
260	310	Lincoln Printing Co com	2	2 1/2	2	2 1/2	2	Feb. 15	2 1/2	Feb. 1	2	Feb. 15	2 1/2	Jan. 10
1,000	1,960	\$3.50 preferred	25	26	24 1/2	25	25 1/2	Feb. 7	24 1/2	Feb. 1	22 1/2	Feb. 7	26	Jan. 3
690	1,960	Lindsay Light & Chem com	4	4 1/4	4 1/4	4 1/4	4 1/4	Feb. 5	4 1/4	Feb. 27	4 1/4	Jan. 5	4 1/4	Feb. 27
587	740	Preferred	9 1/2	10	9 1/2	10	10 1/2	Feb. 5	10 1/2	Feb. 21	9 1/2	Feb. 5	10 1/2	Feb. 21
105	2,015	Lion Oil Ref Co capital	12 1/2	12 1/2	12 1/2	13 1/2	13	Feb. 12	13	Feb. 8	12	Jan. 15	13	Jan. 4
1,950	2,670	Liquid Carbonic common	15 1/2	16 1/2	16 1/2	17	17 1/2	Feb. 8	17 1/2	Feb. 1	15 1/2	Jan. 15	17 1/2	Feb. 21
300	3,500	Loudon Packing common	1 1/2	1 1/2	1 1/2	1 1/2	2	Feb. 2	2	Feb. 19	1 1/2	Jan. 4	2	Feb. 19
550	940	Lynch Corp common	25 1/2	28	25	25	25	Feb. 1	25 1/2	Feb. 23	25	Jan. 12	25 1/2	Jan. 24
10	210	McCord Rad & Mfg "A"	7 1/4	8	5 1/4	7 1/2	7 1/2	Feb. 1	7 1/4	Feb. 21	5 1/4	Jan. 31	7 1/4	Jan. 4
100	210	McQuay-Norris Mfg com	36 1/4	38 1/4	36	38	37 1/4	Feb. 39	36	Feb. 6	36	Jan. 17	36 1/4	Jan. 10
16,295	25,170	Mapes Consol Mfg capital	26	30	26	30	26	Feb. 28	29	Feb. 28	26	Jan. 6	29	Feb. 28
1,150	5,500	Marshall Field & Co com	14 3/4	14 3/4	13	14	14 3/4	Feb. 29	15 1/4	Feb. 21	12 3/4	Feb. 1	15 1/4	Feb. 21
880	1,190	Mer & Mfrs Sec cl A com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 10	4	Feb. 1	3 1/2	Feb. 10	4	Jan. 6
3,750	7,100	\$2 cumulat part pref	29 3/4	30 3/4	29	30	27 3/4	Feb. 26	29 3/4	Feb. 3	27 3/4	Jan. 26	30 3/4	Jan. 5
12,400	54,400	Michellberry's Food Prod com	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 8	3 3/4	Feb.				

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
1,550	2,550	Rollins Hosiery Mills—												
1,250	3,400	Common	1 3/8	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 27	1 1/2	Feb. 1	1 1/2	Feb. 27
1,400	2,150	Sangamo Elec Co com (new)	25 1/2	27	27	Sale	29	Sale	27	Feb. 1	30	Feb. 26	26	Jan. 15
2,730	5,655	Schwitzer Cummins capital	9	10	9 3/8	10	9 3/8	Sale	9	Feb. 27	10 1/4	Feb. 9	9	Feb. 27
900	1,200	Sears, Roebuck & Co capital	85 3/8	Sale	83 3/8	Sale	84 1/4	Sale	82 1/2	Feb. 1	85	Feb. 8	81 3/8	Jan. 13
380	600	Serrick Corp class B common	1 1/4	1 1/4	1 1/4	Sale	2	2 1/2	1 1/4	Feb. 1	2	Feb. 14	1 1/4	Feb. 1
50	450	Signode Steel Strap Co pf	28	29	29	30	30	Sale	29 3/4	Feb. 7	30	Feb. 7	28	Jan. 20
140	430	Common	15 1/2	17	17	18	16	Sale	16	Feb. 29	16	Feb. 29	16	Feb. 29
3,800	5,300	Sivyer Steel Castings com	14 3/4	Sale	14	15	12 1/2	14 1/2	14	Feb. 24	14 1/2	Feb. 15	14	Jan. 4
2,140	3,740	South Bend Lathe Wks cap	23	Sale	22 1/2	23	24 3/4	Sale	22 3/8	Feb. 2	25	Feb. 28	22 1/4	Jan. 11
1,041	2,061	South G & B Co 7% pref	107 1/4	Sale	108 3/4	Sale	108 3/8	Sale	108 3/4	Feb. 1	111	Feb. 15	108 3/4	Jan. 15
7	210	Southwestern Lt & Pow pf	95	Sale	97	Sale	99	Sale	99	Feb. 1	99	Feb. 15	97	Jan. 5
140	210	St Joseph Lead Co cap	41	42	38 1/2	Sale	37	39	38 1/2	Feb. 1	38 1/2	Feb. 1	38 1/2	Feb. 1
750	1,150	Standard Dredge (new) pref	12	12 1/2	12	13	13	13 1/2	12 1/2	Feb. 27	13 1/2	Feb. 15	11 3/4	Jan. 8
2,050	4,755	Common (new)	1 1/8	Sale	2 1/4	Sale	1 3/4	1 3/8	1 1/2	Feb. 23	2 1/8	Feb. 1	1 3/4	Jan. 22
41	141	Standard Gas & Elec com	1 1/8	2 1/8	1 3/8	2 1/8	1 1/2	2	1 1/2	Feb. 17	1 1/2	Feb. 10	1 1/2	Jan. 22
2,851	5,123	Stand Oil of Ind capital	26 1/2	Sale	26 3/8	Sale	26	Sale	25 1/2	Feb. 28	27 1/2	Feb. 10	25 1/2	Feb. 28
30	430	Stein & Co (A) common	12	13	13	15	13	14	12 1/2	Feb. 15	13	Feb. 6	12	Jan. 3
50	450	Sterling Brewers Inc common	1 1/2	2 1/2	1 1/2	2	1 1/2	2	1 1/2	Feb. 13	1 1/2	Feb. 13	1 1/2	Jan. 15
1,558	2,986	Stewart-Warner Corp com	8 3/8	Sale	7 3/8	Sale	8 1/4	Sale	7 1/2	Feb. 5	9	Feb. 17	7 1/2	Feb. 5
250	500	Storkline Furniture com	6	7	6 1/4	7	6 3/4	7	6 3/4	Feb. 7	7 1/8	Feb. 7	6 1/2	Jan. 29
3,000	7,000	Sunstrand Mach Tool com	15 1/4	15 3/4	16	16 1/2	19 1/4	Sale	16	Feb. 7	19 1/4	Feb. 21	15 1/4	Jan. 9
7,605	17,355	Swift & Co capital stock	22	Sale	22 3/8	Sale	23	Sale	22 3/8	Feb. 1	23 3/4	Feb. 14	22	Jan. 2
2,060	3,563	Swift International capital	32	Sale	31 3/4	32	31 3/8	Sale	31 3/8	Feb. 20	32	Feb. 28	30 3/4	Jan. 16
1,238	1,750	Texas Corp capital	42 3/8	Sale	44 3/8	Sale	42 3/8	Sale	42 3/8	Feb. 1	45 3/8	Feb. 15	42 3/8	Jan. 31
950	2,350	Thompson (J K) common	4	4 1/2	4 1/4	Sale	4	4 1/4	4 3/8	Feb. 14	4 3/4	Feb. 1	4	Jan. 6
1,050	2,350	Trane Co (The) common	14 1/4	Sale	13 3/4	14 1/4	15 1/4	16	14 1/4	Feb. 6	15 3/8	Feb. 21	14 3/8	Jan. 2
1,957	3,981	Union Carbide & Carbon cap	87 3/8	Sale	80 1/4	Sale	82 3/4	Sale	78 3/8	Feb. 3	84 3/4	Feb. 21	78 3/8	Feb. 3
932	2,923	United Air L Transp capital	16 1/8	Sale	15 1/4	Sale	15	15 3/8	15 1/4	Feb. 14	16	Feb. 20	14 3/8	Jan. 15
200	200	United Gas Corp common	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 1	1 1/2	Feb. 1
226	864	U S Gypsum Co common	83	86	86 3/4	Sale	81	83	81 3/8	Feb. 26	86 3/4	Feb. 1	81 3/8	Feb. 26
5,178	14,021	United States Steel common	66 1/2	Sale	56 3/8	Sale	59	Sale	56 1/2	Feb. 1	61	Feb. 9	56	Jan. 22
640	1,292	7% cumul preferred	117	Sale	115 3/8	Sale	116 3/4	117 1/4	115 3/8	Feb. 19	117	Feb. 17	115 3/8	Feb. 19
1,800	3,350	Utah Radio Products com	1 1/8	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Feb. 20	1 1/2	Feb. 8	1 1/4	Feb. 20
1,350	2,100	Utility & Ind Corp common	1 1/8	3/8	1 1/4	Sale	1 1/4	3/8	1 1/4	Feb. 1	1 1/4	Feb. 1	1 1/8	Jan. 30
1,500	2,350	Convertible preferred	1 1/8	1 1/8	1 1/2	1 3/4	1 1/2	1 3/4	1 1/8	Feb. 2	1 3/4	Feb. 5	1 1/8	Jan. 5
90	250	Viking Pump Co common	19	Sale	19 3/4	Sale	20 1/2	Sale	19 1/2	Feb. 9	19 3/4	Feb. 9	19	Jan. 2
120	120	Preferred	40	Sale	39 1/2	Sale	38 3/8	Sale	40	Feb. 27	40	Feb. 27	39 3/8	Jan. 12
1,250	3,150	Wahl Co common	1 1/2	1 5/8	1 1/8	Sale	1 1/2	2	1 1/4	Feb. 13	2	Feb. 5	1 1/4	Jan. 10
3,456	6,899	Walgreen Co common	20 3/8	Sale	21 3/8	Sale	21 3/4	22	21 3/8	Feb. 1	22 3/8	Feb. 2	20 3/8	Jan. 15
20	136	Wayne Pump Co capital	21 3/4	22	22	23	22 3/4	23 1/2	23 3/8	Feb. 19	23 3/8	Feb. 19	22 3/8	Jan. 17
541	1,945	Western Union Teleg com	26 3/8	Sale	22 1/2	23 1/4	23 3/8	Sale	22 3/8	Feb. 2	25 1/8	Feb. 10	22 3/8	Jan. 15
397	709	West house El & Mfg com	116	117 1/2	107	108	111 3/8	Sale	108 3/4	Feb. 2	113 3/8	Feb. 15	106 3/8	Jan. 23
400	950	Wheboldt Stores Inc com	6 1/2	Sale	6 1/4	7	6 3/4	7 1/2	6 3/4	Feb. 14	7	Feb. 8	6 3/4	Jan. 25
60	170	Cum prior preferred	90	Sale	90	Sale	93	Sale	93	Feb. 16	93 1/4	Feb. 15	91 3/8	Jan. 13
100	200	Williams Oil-O-Matic com	1 1/4	2	1 1/2	1 1/2	1 1/2	2	1 1/2	Feb. 13	1 1/2	Feb. 13	1 1/2	Feb. 13
5,900	13,300	Wisconsin Bankshares—												
550	2,400	Common	4 3/4	5	5 1/4	5 3/8	5 1/2	Sale	5 1/2	Feb. 27	5 1/2	Feb. 3	5	Jan. 4
1,350	2,024	Woodall Indust common	3 1/2	4	4 1/4	4 3/8	3 3/4	4 1/8	4	Feb. 8	4 1/4	Feb. 2	4	Jan. 3
400	1,100	Wrigley (Wm Jr) Co capital	84 1/2	88	86 3/8	Sale	85 3/8	Sale	85 3/8	Feb. 20	89	Feb. 9	84 3/8	Jan. 29
2,980	4,890	Yates-Amer Mach capital	2 1/2	2 3/8	3 1/4	Sale	3 1/4	Sale	3	Feb. 13	3 1/4	Feb. 1	2 3/4	Jan. 8
		Zenith Radio Corp common	16	16 1/4	15 3/8	Sale	15 1/4	Sale	14 1/2	Feb. 5	16 1/2	Feb. 23	14 1/2	Feb. 5

* No par value. x Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
February	Shares	38,359	30,505	February		\$257,600	\$147,900
Jan. 1 to Feb. 29		93,958	94,413	Jan. 1 to Feb. 29		638,450	472,500

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1	Price Jan. 3 1939		Feb. 1		Feb. 29		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
154,500	475,000	27	29 1/2	31	34	29	31 1/2	29	31 1/2	26 1/2	31 1/2	26 1/2	31 1/2	26 1/2	31 1/2
60,600	110,450	31 1/2	32 1/2	34	35	34	36 1/2	34	36 1/2	31	36 1/2	31	36 1/2	31	36 1/2
20,500	28,500			94	95 1/2			95 1/2	95 1/2	92	95 1/2	92	95 1/2	92	95 1/2
2,000	4,000	103 1/2		103 1/2		103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
3,000	3,000	100		100		100		101	101	101	101	101	101	101	101

STOCKS		par		20 1/2		20 1/4		19 3/4		19		20 3/4		19		21 1/2		
Shares	Shares			20 1/2	21	20 1/4	Sale	19 3/4	Sale	19	Feb. 21	20 3/4	Feb. 1	19	Feb. 21	21 1/2	Jan. 16	
5,300	7,563	Arundel Corp		22		19	Sale	19	Sale	19	Feb. 29	20	Feb. 8	19	Feb. 29	20	Feb. 8	
84	54	Atlantic Coast L (Conn)		40c	Sale	42c	Sale	40c	Sale	40c	Feb. 9	55c	Feb. 19	40c	Jan. 2	55c	Jan. 25	
1,353	2,517	Balt Transit Co com v t c		1.55	Sale	1.80	Sale	1.60	Sale	1.60	Feb. 9	1.85	Feb. 28	1.50	Jan. 5	1.85	Jan. 26	
2,103	4,145	1st preferred v t c						20 1/2	21 1/2	21	Feb. 15	21	Feb. 15	21	Feb. 15	21	Feb. 15	
65	65	Black & Decker common		80 1/2	82 1/2	79 3/4	Sale	80	83	78 1/2	Feb. 2	83	Feb. 13	78 1/2	Jan. 22	83	Jan. 6	
434	938	Consol Gas E L & Power		117 1/2	Sale	118	119 1/2	118 1/2	119	118 1/2	Feb. 5	119 1/2	Feb. 10	116	Jan. 8	119 1/2	Feb. 10	
123	286	4 1/2 % pref B						7 1/2	7 1/2	7 1/2	Feb. 6	7 1/2	Feb. 6	7 1/2	Feb. 6	7 1/2	Feb. 6	
50	50	Davison Chemical Co com		10 1/2	Sale	9 3/4	Sale	9 3/4	Sale	8 3/4	Feb. 13	9 3/4	Feb. 23	8 3/4	Feb. 13	11 1/4	Jan. 3	
1,245	2,646	Eastern Sugar Assoc com v t c		30 3/4	Sale	28 1/2	30	28	29 1/2	27	Feb. 15	30	Feb. 23	27	Feb. 15	31	Jan. 3	
450	1,170	Preferred v t c		123	125	127	130	127 1/2	128	126 1/2	Feb. 16	128	Feb. 26	126	Jan. 5	130	Jan. 8	
494	1,070	Fidelity & Deposit		30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	33	31 1/2	Feb. 19	32 1/2	Feb. 27	30 3/4	Jan. 5	32 1/2	Feb. 27	
379	533	Fidelity & Guar Fire Corp		9 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Feb. 13	10	Feb. 5	9 1/2	Jan. 6	10	Feb. 5	
96	230	Finance Co of Am class A		17	Sale	17 1/4	Sale	17	Sale	17 1/4	Feb. 1	17 1/4	Feb. 15	17	Jan. 2	17 1/4	Feb. 15	
125	3,183	Houston Oil preferred		35c	48c	50c	Sale	45c	50c	42c	Feb. 20	60c	Feb. 9	40c	Jan. 4	60c	Jan. 9	
1,173	9,150	Mar Tex Oil		35c	Sale	48c	Sale	35c	55c	30c	Feb. 21	48c	Feb. 1	30c	Feb. 21	55c	Jan. 11	
5,700	5,319	Common class A		1.25				2		2	Feb. 9	2	Feb. 9	2	Feb. 9	2	Feb. 9	
940	5	Maryland & Pa RR com				258		258		260	Feb. 10	260	Feb. 15	258	Jan. 15	260	Jan. 15	
5	189	Mercantile Trust Co		13 3/4	Sale	14 1/4		13 3/4	Sale	13 3/4	Feb. 29	15	Feb. 20	13 3/4	Jan. 2	16 1/2	Jan. 11	
118	986	Merch & Miners Transp		27 1/2	28 1/2	28 3/4		28 3/4		28 3/4	Feb. 13	29 1/2	Feb. 13	28	Jan. 4	29 1/2	Feb. 13	
535	612	Monon W Penn PS 7 % pref		2 1/2	3	2	Sale	2	Sale	2	Feb. 29	2 1/2	Feb. 26	1 3/4	Jan. 11	2 1/2	Jan. 26	
240	420	Mt Vern-Woodb Mills com		43 1/2				46 1/2		46 1/2	Feb. 13	47	Feb. 27	45 1/2	Jan. 4	48	Jan. 9	
72	460	Preferred		15	15 1/2	15 3/8	Sale	15	15 1/2	15	Feb. 20	15 3/4	Feb. 23	12 3/4	Jan. 4	15 3/4	Feb. 23	
38	43	National Marine Bank		1.35	1.50	1.25	1.35	1.25	1.35	1.25	Feb. 13	1.45	Feb. 21	1.25	Feb. 13	1.45	Jan. 11	
2,912	6,791	New Amsterdam Casualty		86 3/4	89	88 3/4	Sale	89 1/2	90 1/4	88 3/4	Feb. 24	89 3/4	Feb. 23	88	Jan. 4	89 3/4	Feb. 23	
656	6,681	North Amer Oil Co com		35c	45c	20c	26c	23c	26c	23c	Feb. 24	29c	Feb. 5	23c	Feb. 24	40c	Jan. 3	
399	424	Northern Central Ry		67 1/2	68	72	Sale	68	Sale	67	Feb. 26	72	Feb. 1	67	Feb. 26	72 1/2	Jan. 9	
4,500	18,450	Owings Mills Distillery		87		80	90	87	90	87	Feb. 7	87	Feb. 16	87	Feb. 7	89	Jan. 11	
623	893	Penna Water & Power com				37 1/2	40	36	40	36	Feb. 2	36	Feb. 17	36	Feb. 17	36	Feb. 17	
62	82	Phillips Packing Co 5 1/4 % pf		23 1/2	Sale	23 1/4	Sale	22 1/2	Sale	22 1/2	Feb. 8	23 3/4	Feb. 21	22 1/2	Jan. 15	23 3/4	Jan. 19	
5	5	Real Estate Trust Co				34	35	34	35	34	Feb. 1	35	Feb. 8	33 1/2	Jan. 2	35	Feb. 8	
5	5	Seaboard Comm 1 5 % pref																
3,464	13,767	U S Fidelity & Guar		22 1/2	Sale	23 1/2	Sale	23 1/4	Sale	22 1/2	Feb. 8	23 3/4	Feb. 21	22 1/2	Jan. 15	23 3/4	Jan. 19	
303	750	Western National Bank		33 1/2	Sale	34 1/2	Sale	34	35	34	Feb. 1	35	Feb. 8	33 1/2	Jan. 2	35	Feb. 8	

* No par value. x Ex-dividend

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>	<i>1940</i>	<i>1939</i>	<i>Bond Sales</i>	<i>1940</i>	<i>1939</i>
February	Shares 282,166	334,182	February	\$45,100	\$26,750
Jan. 1 to Feb. 29	639,438	849,431	Jan. 1 to Feb. 29	88,650	78,300

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1						
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest					
\$ 30,000	\$ 69,000	East Mass St RR ser A 4 1/2% '48	Bid 92	Ask 94	Bid 93 3/4	Ask 94 1/2	Sale 95 1/4	Feb. 13	95 1/4	Feb. 29	92 1/4	Jan. 16	95 1/4	Feb. 29
5,850	7,750	Series B 5s.....1948	93	---	98 1/2	99	100	98	Feb. 6	99	93 1/2	Jan. 16	99	Feb. 9
3,000	3,000	Series C 6s.....1948	96	---	102	103 1/2	102 1/2	106 1/2	Feb. 6	103 1/2	103 1/2	Feb. 6	103 1/2	Feb. 6
4,650	7,300	Series D 6s.....1948	96	---	102	103 1/2	102 1/2	106 1/2	Feb. 21	103 1/2	102 1/2	Jan. 30	103 1/2	Feb. 6
---	---	Series E 6s.....1948	102 1/2	---	103 1/2	---	103 1/2	---	---	---	---	---	---	---

Shares		STOCKS	par	35c 50c		1/2 Sale		38c 50c		35c Feb. 5		50c Feb. 1		35c Feb. 5		60c Jan. 18		
In February	Since Jan. 1			Bid	Ask	1 1/2	1 1/4	1 1/2	1 1/4	35c	50c	50c	Feb. 1	50c	Feb. 1	35c	Feb. 5	60c
1,400	2,740	American Pneumatic Service..*	50	---	1 1/2	1 1/4	1 1/2	1 1/4	38c	50c	35c	Feb. 2	50c	Feb. 1	35c	Feb. 20	60c	Jan. 17
345	1,215	6% non-cum preferred.....	50	---	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	Feb. 5	1 1/2	Feb. 1	1 1/2	Jan. 5	1 1/2	Jan. 17	
335	415	First preferred.....	50	---	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	Feb. 5	1 1/2	Feb. 28	1 1/2	Jan. 15	1 1/2	Jan. 28	
7,016	17,501	American Telegraph & Teleg.....	100	---	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Feb. 6	17 1/2	Feb. 29	167 3/8	Jan. 16	172 3/8	Jan. 10
311	523	Assoc Gas & El Co class A.....	1	---	30	31 1/2	31	31 1/2	27	28	27	Feb. 9	28	Feb. 7	28 1/2	Jan. 15	32 1/2	Jan. 10
---	130	Bigelow-Sanford Carpet com.*	100	---	92	Sale	98	Sale	101	102	97	Feb. 1	102	Feb. 16	92	Jan. 2	102	Feb. 10
175	390	6% cum pref.....	100	---	11 1/2	Sale	10 1/2	11	11 1/2	11 1/2	Feb. 5	11 1/2	Feb. 8	10 1/2	Jan. 29	11 1/2	Jan. 2	
2,040	2,765	Bird & Son, Inc.....	100	---	78	Sale	83 1/2	Sale	84	Sale	83 1/2	Feb. 1	86	Feb. 8	78	Jan. 2	86	Feb. 8
2,325	5,110	Boston & Albany.....	100	---	145 1/2	Sale	148 1/2	Sale	146 1/2	Sale	146 1/2	Feb. 26	149 1/2	Feb. 5	144 1/2	Jan. 15	149 1/2	Jan. 5
2,519	5,110	Boston Edison Co.....	100	---	44 3/4	Sale	46 3/4	Sale	49 1/2	Sale	46 3/4	Feb. 1	49 1/2	Feb. 29	44 3/4	Jan. 2	49 1/2	Feb. 29
1,432	2,999	Boston Elevated.....	100	---	18 3/4	Sale	19 1/4	Sale	19 1/2	Sale	19	Feb. 10	20 1/2	Feb. 15	18 1/4	Jan. 4	20 1/2	Feb. 15
1,270	2,366	Boston Herald Traveler Corp.*	100	---	1	Sale	2	Sale	2	Sale	2	Feb. 14	2	Feb. 14	2	Jan. 2	2 1/2	Jan. 4
---	249	Boston & Maine pref stpd.....	100	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 14	2	Feb. 14	2	Jan. 17	2 1/2	Jan. 25
15	76	Common (stamped).....	100	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 14	2	Feb. 14	2	Jan. 17	2 1/2	Jan. 25
---	982	Preferred.....	100	---	9 1/2	Sale	8 1/4	Sale	7 1/2	Sale	7 1/2	Feb. 20	8 1/2	Feb. 8	7 1/2	Feb. 20	10 1/2	Jan. 4
332	952	Prior preferred.....	100	---	2	Sale	2	Sale	2 1/4	Sale	2 1/4	Feb. 14	2	Feb. 1	1 3/4	Feb. 14	2 1/4	Jan. 5
101	121	Class A 1st pref stpd.....	100	---	2	Sale	2 1/2	Sale	2	Sale	1 1/2	Feb. 7	2	Feb. 28	1 1/2	Feb. 7	2 1/2	Jan. 6
309	767	Class B 1st pref stpd.....	100	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 8	2 1/2	Feb. 16	1 1/2	Jan. 29	2 1/2	Jan. 5
180	264	1st preferred class B.....	100	---	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2	1 1/2	Feb. 21	1 1/2	Feb. 2	2 3/8	Jan. 25
50	257	Class C 1st pref stpd.....	100	---	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2	1 1/2	Feb. 8	1 1/2	Feb. 16	2 1/2	Jan. 10
100	146	1st pref class C.....	100	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Feb. 16	1 1/2	Feb. 20	2 1/2	Jan. 16	2 1/2	Jan. 15
---	95	Class D 1st pref stpd.....	100	---	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 16	1 1/2	Feb. 20	2 1/2	Jan. 5	2 1/2	Jan. 4
---	100	Class D 1st preferred.....	100	---	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 16	1 1/2	Feb. 20	2 1/2	Jan. 5	2 1/2	Jan. 4
14	14	CI E 4 1/2% cum. pf sttd.....	100	---	14	Sale	14 1/2	Sale	14	Sale	14 1/2	Feb. 13	14 1/2	Feb. 13	14 1/2	Feb. 13	14 1/2	Feb. 13
1,504	2,314	Boston Personal Prop Trust..*	100	---	17	Sale	17 1/2	Sale	16 3/4	Sale	17	Feb. 23	19	Feb. 2	16 3/4	Jan. 17	19 1/2	Jan. 5
226	429	Boston & Providence.....	100	---	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 7	1 1/2	Feb. 8	1	Jan. 4	1 1/2	Feb. 8
370	520	Brown & Durrel Co common.*	100	---	6 1/2	Sale	7 1/2	Sale	7 1/4	Sale	6 3/8	Feb. 1	8 1/2	Feb. 21	6 3/8	Feb. 1	8 1/2	Feb. 21
527	1,044	Calumet & Hecla.....	5	---	4 1/2	Sale	5	Sale	5 1/4	Sale	4 1/2	Feb. 2	5 1/2	Feb. 21	4 1/2	Jan. 25	5 1/2	Feb. 21
2,139	3,440	Copper Range Co.....	100	---	7c	Sale	7c	Sale	7c	Sale	7c	Feb. 20	7c	Feb. 9	5c	Jan. 23	5c	Jan. 23
---	37	Eastern Boston Co.....	10	---	2 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Feb. 20	3	Feb. 9	2 1/2	Feb. 20	3 1/2	Jan. 10
357	992	Eastern Gas & Fuel Assn com.*	100	---	43 1/2	Sale	44 1/2	Sale	47 1/2	Sale	44 1/2	Feb. 1	47 1/2	Feb. 29	42	Jan. 15	48 1/2	Jan. 8
1,183	2,750	4 1/2% cum prior pref.....	100	---	20	Sale	21	Sale	19	Sale	17 3/4	Feb. 19	19 1/2	Feb. 2	17 3/4	Feb. 20	21 1/4	Jan. 8
537	2,261	6% cum preferred.....	100	---	99c	Sale	1.00	Sale	60c	Sale	60c	Feb. 1	75c	Feb. 14	60c	Feb. 1	75c	Jan. 3
40	117	East Mass St Ry Co.....	100	---	58	Sale	61	Sale	60	Sale	59 1/2	Feb. 15	61 1/2	Feb. 5	59 1/2	Feb. 15	63	Jan. 25
210	620	First preferred.....	100	---	15 1/2	Sale	16 1/2	Sale	12	Sale	12 1/2	Feb. 15	15 1/2	Feb. 5	12 1/2	Feb. 15	17 1/2	Jan. 20
225	483	Adjustment.....	100	---	2	Sale	3 1/4	Sale	2	Sale	2 1/2	Feb. 15	2	Feb. 6	1 3/4	Feb. 15	2 1/2	Jan. 25
916	5,296	Eastern SS Lines, Inc.....	100	---	3 1/2	Sale	3 3/4	Sale	3 3/8	Sale	3 1/2	Feb. 5	4	Feb. 9	3 3/4	Jan. 5	4 1/8	Jan. 24
45	45	Preferred.....	100	---	21	Sale	23	Sale	25	Sale	25	Feb. 29	25	Feb. 29	25	Feb. 29	25	Feb. 29
---	5	Economy Grocery Stores.....	100	---	15 1/2	Sale	18	Sale	16	Sale	17	Feb. 17	18 1/2	Feb. 17	18 1/2	Jan. 4	18 1/2	Jan. 4
2,358	5,135	Employers' Group Assoc.....	100	---	23 1/2	Sale	23	Sale	24 1/2	Sale	23	Feb. 1	24 1/2	Feb. 29	21 1/2	Jan. 17	24 1/2	Feb. 29
30	140	General Capital Corp.....	100	---	30 1/2	Sale	29 1/2	Sale	30	Sale	29 1/2	Feb. 3	30 1/2	Feb. 14	29 1/2	Jan. 24	31 1/2	Jan. 4
---	50	Georgian Inc (The).....	20	---	1	Sale	1 1/2	Sale	1	Sale	1	Feb. 9	1	Feb. 9	1	Feb. 9	1 1/2	Jan. 20
80	302	Gilchrist Co.....	100	---	4 3/4	Sale	5	Sale	4 3/4	Sale	4 1/2	Feb. 9	5	Feb. 7	4 1/2	Feb. 9	5	Jan. 30
678	2,059	Gillette Safety Razor Co.....	100	---	6	Sale	6 1/2	Sale	6 3/8	Sale	6 1/8	Feb. 5	6 5/8	Feb. 26	6	Jan. 3	6 1/2	Jan. 10
106	327	Hathaway Bakeries class A.....	100	---	2	Sale	3	Sale	4	Sale	4	Feb. 2	4 1/2	Feb. 2	2 7/8	Jan. 9	4 1/2	Feb. 2
50	120	Preferred.....	100	---	36	Sale	43	Sale	37	Sale	37	Feb. 9	39	Feb. 8	36	Jan. 9	39	Feb. 8
537	1,447	Class B.....	100	---	27c	Sale	75c	Sale	32c	Sale	25c	Feb. 6	32c	Feb. 9	25c	Feb. 6	32c	Feb. 9
---	50	Int'l Button Hole Mach Co.....	10	---	12 1/2	Sale	17 1/2	Sale	12 1/2	Sale	12 1/2	Feb. 17	17 1/2	Feb. 26	12 1/2	Jan. 6	12 1/2	Jan. 6
125	635	Isle Royale Copper.....	15	---	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 17	1 1/2	Feb. 26	1 1/2	Jan. 12	2	Jan. 3
27	844	Loew's Theatres (Boston).....	25	---	14 3/4	Sale	16	Sale	14	Sale	13 1/4	Feb. 13	14 1/2	Feb. 5	13 1/4	Feb. 13	14 1/2	Feb. 5
527	1,284	Maine Central.....	100	---	6 1/4	Sale	7	Sale	7 1/2	Sale	7 1/2	Feb. 27	8 1/2	Feb. 9	6 1/2	Jan. 13	8 1/2	Feb. 9
375	575	Preferred 5%.....	100	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 29	2 1/2	Feb. 15	2 1/2	Jan. 10	2 1/2	Jan. 4
2,068	3,064	Mass Util Associates v t c.....	1	---	21 1/2	Sale	22	Sale	22 1/2	Sale	22 1/2	Feb. 5	22 1/2	Feb. 5	22	Jan. 4	22 1/2	Jan. 4
756	2,714	Mergenthaler Linotype.....	100	---	15	Sale	17	Sale	15	Sale	14 3/4	Feb. 13	15 1/2	Feb. 9	14 3/4	Feb. 13	15 1/2	Feb. 9
1,617	4,546	Narragansett Rac'g Assn Inc.....	1	---	4 3/4	Sale	5	Sale	5 1/2	Sale	5 1/2	Feb. 6	5 1/2	Feb. 15	4 1/2	Jan. 4	5 1/2	Feb. 15
960	960	National Ser Co common.....	1	---	3c	Sale	10c	Sale	6c	Sale	5c	Feb. 23	6c	Feb. 26	5c	Feb. 23		

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
February	Shares	40,361	February		
Jan. 1 to Feb. 29		78,315	Jan. 1 to Feb. 29		
		28,675			70,467

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	Par	Price Jan. 2 1940	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
147	311	uAddressog-Multigraph com.10	18 1/4 18 3/4	18 1/4 19	17 3/4 18	a17 1/4 Feb. 26	a18 1/4 Feb. 2	z17 1/4 Jan. 20	z19 1/4 Jan. 4				
175	175	uAir-Way El Appli 1st 7% pf100	8 9 1/4	7 9	8 8 1/2	9 Feb. 19	10 1/4 Feb. 21	9 Feb. 19	10 1/4 Feb. 21	9 Feb. 19	10 1/4 Feb. 21	9 Feb. 19	10 1/4 Feb. 21
305	500	uAkron Brass Mfg common	8 9	8 1/2 9	9 10	9 Feb. 18	9 1/2 Feb. 27	8 Jan. 4	9 1/2 Feb. 27	8 Jan. 4	9 1/2 Feb. 27	8 Jan. 4	9 1/2 Feb. 27
180	330	uAmer Coach & Body	5 5 1/2	6 1/2 8 1/2	6 3/4 9	7 Feb. 9	7 Feb. 9	6 1/4 Jan. 11	7 Feb. 9	6 1/4 Jan. 11	7 Feb. 9	6 1/4 Jan. 11	7 Feb. 9
63	225	uAmerican Home Products	59 3/4 60 1/2	57 1/2 58 1/2	58 1/2 59 1/4	a58 Feb. 3	a58 1/2 Feb. 26	z56 1/4 Jan. 13	z60 1/4 Jan. 2	z56 1/4 Jan. 13	z60 1/4 Jan. 2	z56 1/4 Jan. 13	z60 1/4 Jan. 2
60	85	uApex Electric & Mfg	12 1/2 13	10 1/2 13	11 1/2 12 1/2	a11 1/4 Feb. 14	a12 Feb. 14	11 1/4 Feb. 14	12 Feb. 14	11 1/4 Feb. 14	12 Feb. 14	11 1/4 Feb. 14	12 Feb. 14
121	122	uPrior preferred	87 95	88	88			85 Jan. 26	88 Jan. 10	85 Jan. 26	88 Jan. 10	85 Jan. 26	88 Jan. 10
1379	177	uBond Stores common	22 1/2 23 1/4	22 3/4 23 1/2	23 1/2 24	a22 1/2 Feb. 6	a22 1/2 Feb. 19	z22 Jan. 5	z24 1/2 Feb. 21	z22 Jan. 5	z24 1/2 Feb. 21	z22 Jan. 5	z24 1/2 Feb. 21
6	2,590	uBrewing Corp of America	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	a6 1/2 Feb. 2	a6 1/2 Feb. 13	z6 1/2 Feb. 26	z6 1/2 Feb. 26	z6 1/2 Feb. 26	z6 1/2 Feb. 26	z6 1/2 Feb. 26	z6 1/2 Feb. 26
673	2,352	uCanfield Oil common	59	59	65	a58 Feb. 2	a58 1/2 Feb. 26	z56 1/4 Jan. 13	z60 1/4 Jan. 2	z56 1/4 Jan. 13	z60 1/4 Jan. 2	z56 1/4 Jan. 13	z60 1/4 Jan. 2
17	46	u6 1/2 % preferred	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	a13 1/4 Feb. 2	a13 1/4 Feb. 23	z12 1/2 Jan. 15	z14 1/2 Jan. 2	z12 1/2 Jan. 15	z14 1/2 Jan. 2	z12 1/2 Jan. 15	z14 1/2 Jan. 2
2,312	30	uClark Controller	16 1/2 18	15 17	15 16 1/2	a96 Feb. 17	a98 Feb. 17	z94 1/2 Jan. 17	z98 Feb. 6	z94 1/2 Jan. 17	z98 Feb. 6	z94 1/2 Jan. 17	z98 Feb. 6
405	2,537	uCleveland Builders Realty	1 1/4 3	1 1/4 2	1 1/4 2			1 1/4 Jan. 13	2 Feb. 23	1 1/4 Jan. 13	2 Feb. 23	1 1/4 Jan. 13	2 Feb. 23
22	870	uCleveland Cliffs Iron \$5 pf	58 63 1/2	51 51 1/2	51 55	51 Feb. 1	52 Feb. 9	51 Feb. 1	52 Feb. 9	51 Feb. 1	52 Feb. 9	51 Feb. 1	52 Feb. 9
532	30	uClev El II \$4.50 cum pref	113 115	113 115	111 1/2 113	a111 Feb. 27	a11 1/4 Feb. 29	z111 Feb. 27	z114 1/4 Jan. 10	z111 Feb. 27	z114 1/4 Jan. 10	z111 Feb. 27	z114 1/4 Jan. 10
636	922	uCleve Graphite Bronze com.1	36 36 1/4	37 37 1/2	39 40	a37 1/2 Feb. 7	a40 Feb. 17	z35 1/2 Jan. 2	z40 Feb. 17	z35 1/2 Jan. 2	z40 Feb. 17	z35 1/2 Jan. 2	z40 Feb. 17
6,757	1,787	uCleveland Rys	18 1/2 18 1/2	20 20	19 1/2 20	19 1/2 Feb. 7	20 Feb. 1	17 1/2 Jan. 13	20 Feb. 1	17 1/2 Jan. 13	20 Feb. 1	17 1/2 Jan. 13	20 Feb. 1
365	13,693	uCliffs Corp	17 1/2 18 1/2	15 16	16 16	15 1/2 Feb. 5	16 1/2 Feb. 9	15 1/2 Feb. 5	18 1/2 Jan. 3	15 1/2 Feb. 5	18 1/2 Jan. 3	15 1/2 Feb. 5	18 1/2 Jan. 3
20	715	uColonial Finance Co common.1	11 1/2 12 1/4	11 Sale	11 1/2 Sale	11 Feb. 1	11 1/2 Feb. 1	11 Feb. 1	12 1/2 Jan. 11	11 Feb. 1	12 1/2 Jan. 11	11 Feb. 1	12 1/2 Jan. 11
133	320	uCommercial Bookbinding	7 1/4 8	6 1/2 7 1/2	7 8 1/2			7 Jan. 19	7 1/2 Jan. 6	7 Jan. 19	7 1/2 Jan. 6	7 Jan. 19	7 1/2 Jan. 6
552	695	uDow Chemical 5% pref	114 116	113 1/2 116	112 3/4 115	114 1/4 Feb. 24	115 1/2 Feb. 2	114 1/4 Feb. 24	115 1/2 Feb. 2	114 1/4 Feb. 24	115 1/2 Feb. 2	114 1/4 Feb. 24	115 1/2 Feb. 2
74	1,509	uEaton Mfg. Co. common	29 30 1/2	31 31 1/2	31 31 1/2	a50 1/2 Feb. 5	a52 1/2 Feb. 1	z27 1/2 Jan. 15	z32 1/2 Jan. 27	z27 1/2 Jan. 15	z32 1/2 Jan. 27	z27 1/2 Jan. 15	z32 1/2 Jan. 27
45	170	uElec Controller & Mfg	49 1/2 50	43 49 1/2	45 49 1/2	45 Feb. 2	45 1/2 Feb. 10	45 Feb. 2	50 Jan. 3	45 Feb. 2	50 Jan. 3	45 Feb. 2	50 Jan. 3
14	282	uFaultless Rubber Co com	17 20	15 1/2 20	16 20			17 Jan. 6	17 1/2 Jan. 6	17 Jan. 6	17 1/2 Jan. 6	17 Jan. 6	17 1/2 Jan. 6
356	50	uFirestone Tire & Rub com	21 21 1/2	19 1/2 20 1/2	20 20 1/2	a19 1/2 Feb. 16	a20 1/2 Feb. 8	z19 1/2 Jan. 31	z21 1/2 Jan. 3	z19 1/2 Jan. 31	z21 1/2 Jan. 3	z19 1/2 Jan. 31	z21 1/2 Jan. 3
100	14	uFostoria Pressed Steel	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 Feb. 19	3 1/4 Feb. 19	3 1/4 Feb. 19	4 Jan. 29	3 1/4 Feb. 19	4 Jan. 29	3 1/4 Feb. 19	4 Jan. 29
115	718	uGeneral Electric com	40 41	38 1/2 38 1/2	37 3/4 37 3/4	a37 1/2 Feb. 29	a40 Feb. 9	z37 1/2 Feb. 29	z41 Jan. 2	z37 1/2 Feb. 29	z41 Jan. 2	z37 1/2 Feb. 29	z41 Jan. 2
687	565	uGeneral Tire & Rubber com	22 1/2 23 1/2	21 1/2 22	20 21 1/2	a21 1/2 Feb. 3	a22 Feb. 2	z20 1/2 Jan. 18	z23 1/2 Jan. 3	z20 1/2 Jan. 18	z23 1/2 Jan. 3	z20 1/2 Jan. 18	z23 1/2 Jan. 3
702	410	uGHidden Co common	18 1/4 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	a17 1/2 Feb. 28	a18 1/2 Feb. 15	z17 1/2 Jan. 15	z19 1/2 Jan. 4	z17 1/2 Jan. 15	z19 1/2 Jan. 4	z17 1/2 Jan. 15	z19 1/2 Jan. 4
101	1,123	uGoodrich (B. F.) Co. common	19 1/2 20	17 1/2 18	19 1/2 Sale	a17 1/2 Feb. 8	a20 1/4 Feb. 7	z16 1/2 Jan. 15	z20 1/4 Jan. 20	z16 1/2 Jan. 15	z20 1/4 Jan. 20	z16 1/2 Jan. 15	z20 1/4 Jan. 20
29	1,348	uGoodyear Tire & Rub com	23 1/2 24 1/2	22 23	23 23 1/2	a22 1/2 Feb. 6	a24 1/2 Feb. 20	z21 1/2 Jan. 15	z24 1/2 Feb. 13	z21 1/2 Jan. 15	z24 1/2 Feb. 13	z21 1/2 Jan. 15	z24 1/2 Feb. 13
25	101	uGreat Lakes Towing	12 17	13 15	13 14	13 Feb. 26	14 Feb. 13	13 Feb. 26	14 Feb. 13	13 Feb. 26	14 Feb. 13	13 Feb. 26	14 Feb. 13
50	32	uPreferred	66 66	50 Sale	52 54	50 Feb. 1	50 Feb. 5	50 Feb. 1	52 1/2 Jan. 31	50 Feb. 1	52 1/2 Jan. 31	50 Feb. 1	52 1/2 Jan. 31
21	463	uGreif Bros Cooperage A com	12 15 1/2	13 14	12 1/2 13 1/2	13 1/2 Feb. 27	13 1/2 Feb. 27	13 1/2 Feb. 27	15 Jan. 22	13 1/2 Feb. 27	15 Jan. 22	13 1/2 Feb. 27	15 Jan. 22
270	137	uHanna (M A) \$5 pref	102 103 1/2	102 103	101 102	a99 1/2 Feb. 14	a101 Feb. 14	99 1/2 Feb. 14	z103 1/2 Jan. 22	99 1/2 Feb. 14	z103 1/2 Jan. 22	99 1/2 Feb. 14	z103 1/2 Jan. 22
255	473	uHarbauer Company	3 1/4 4	3 1/4 5 1/2	3 1/2 5 1/2			3 Jan. 4	4 Jan. 29	3 Jan. 4	4 Jan. 29	3 Jan. 4	4 Jan. 29
649	690	uIndustrial Rayon com	28 1/2 28 1/2	25 1/2 26 1/2	26 1/2 26 1/2	a25 1/2 Feb. 26	a27 1/2 Feb. 21	z25 1/2 Feb. 26	z29 Jan. 3	z25 1/2 Feb. 26	z29 Jan. 3	z25 1/2 Feb. 26	z29 Jan. 3
389	485	uInterlake Iron common	12 12 1/2	9 10	10 10 1/4	a9 1/2 Feb. 28	a10 Feb. 9	z9 1/2 Feb. 28	z12 1/2 Jan. 4	z9 1/2 Feb. 28	z12 1/2 Jan. 4	z9 1/2 Feb. 28	z12 1/2 Jan. 4
417	1,505	uInterlake SS	36 42 1/2	39 45	37 3/4 Sale	37 3/4 Feb. 20	39 1/2 Feb. 2	37 3/4 Feb. 20	40 1/4 Jan. 12	37 3/4 Feb. 20	40 1/4 Jan. 12	37 3/4 Feb. 20	40 1/4 Jan. 12
2,803	540	uJaeger Machine	13 1/2 16 1/2	15 18	16 18	17 Feb. 7	17 1/2 Feb. 7	16 Jan. 9	17 1/2 Feb. 17	16 Jan. 9	17 1/2 Feb. 17	16 Jan. 9	17 1/2 Feb. 17
225	571	uKelly Island L & T	13 1/2 16 1/2	12 1/2 14	12 1/2 13	13 Feb. 6	13 Feb. 6	13 Feb. 6	15 Jan. 6	13 Feb. 6	15 Jan. 6	13 Feb. 6	15 Jan. 6
35	3,293	uLamson-Sessions	3 1/2 4 1/2	3 1/2 Sale	3 Sale	3 Feb. 21	3 1/2 Feb. 1	3 Feb. 21	4 Jan. 3	3 Feb. 21	4 Jan. 3	3 Feb. 21	4 Jan. 3
35	345	uLeland Electric	12 1/2 12 1/2	10 1/2 12 1/2	13 15	11 Feb. 5	13 Feb. 20	11 Feb. 5	13 Feb. 20	11 Feb. 5	13 Feb. 20	11 Feb. 5	13 Feb. 20
107	135	uMartin (Glenn L) common	41 41 1/2	37 38 1/2	40 41 1/2	a38 1/2 Feb. 2	a39 Feb. 5	z35 1/2 Jan. 15	z42 1/2 Feb. 14	z35 1/2 Jan. 15	z42 1/2 Feb. 14	z35 1/2 Jan. 15	z42 1/2 Feb. 14
130	100	uMcKay Machine	15 1/2 18	15 17 1/2	16 17 1/2	16 1/2 Feb. 7	16 1/2 Feb. 7	16 1/2 Feb. 7	17 1/2 Jan. 8	16 1/2 Feb. 7	17 1/2 Jan. 8	16 1/2 Feb. 7	17 1/2 Jan. 8
1,795	45	uMcKee (Arthur C) class B	28 1/4 35	29 33	31 33			33 Jan. 9	33 Jan. 9	33 Jan. 9	33 Jan. 9	33 Jan. 9	33 Jan. 9
100	472	uMedusa Portland Cement	16 1/2 Sale	16 17	15 1/2 15 1/2	15 1/2 Feb. 17	16 Feb. 5	15 1/2 Feb. 17	17 1/2 Jan. 8	15 1/2 Feb. 17	17 1/2 Jan. 8	15 1/2 Feb. 17	17 1/2 Jan. 8
249	32	uMetropolitan P & G Brick pf100	60 65	60 65	60 65	60 Feb. 17	60 Feb. 17	60 Feb. 17	60 Jan. 8	60 Feb. 17	60 Jan. 8	60 Feb. 17	60 Jan. 8
180	2,243	uMidland Steel Prod	36 36 1/2	33 1/2 34	33 3/4 34 1/2	a34 Feb. 6	a34 1/2 Feb. 6	z33 1/2 Jan. 15	z37 1/2 Jan. 4	z33 1/2 Jan. 15	z37 1/2 Jan. 4	z33 1/2 Jan. 15	z37 1/2 Jan. 4
530	100	uMiller Wholesale Drug	25 1/2 27 1/2	24 26 1/2	28 30	4 1/2 Feb. 6	4 1/2 Feb. 28	4 1/2 Feb. 6	30 1/2 Jan. 7	4 1/2 Feb. 6	30 1/2 Jan. 7	4 1/2 Feb. 6	30 1/2 Jan. 7
180	444	uMonarch Machine Tool Co	10 10 1/2	9 10	11 12 1/2	9 1/2 Feb. 1	11 1/2 Feb. 26	9 1/2 Feb. 1	11 1/2 Feb. 26	9 1/2 Feb. 1	11 1/2 Feb. 26	9 1/2 Feb. 1	11 1/2 Feb. 26
125	220	uMurray Ohio Mfg	50 1/2 50 1/2	50 50 1/2	50 Sale	50 Feb. 29	51 Feb. 9	50 Feb. 29	51 Feb. 9	50 Feb. 29	51 Feb. 9	50 Feb. 29	51 Feb. 9
731	900	uNational Acme Co com	14 1/4 15 1/4	14 1/4 14 1/4	14 Sale	a15 Feb. 7	a16 1/4 Feb. 15	z13 1/2 Jan. 23	z16 1/4 Feb. 15	z13 1/2 Jan. 23	z16 1/4 Feb. 15	z13 1/2 Jan. 23	z16 1/4 Feb. 15
598	300	uNat Malleable Steel Cast com	26 26 1/2	21 22	22 23	a22 1/2 Feb. 7	a24 1/2 Feb. 9	z21 1/2 Feb. 3	z27 Jan. 4	z21 1/2 Feb. 3	z27 Jan. 4	z21 1/2 Feb. 3	z27 Jan. 4
500	1,963	uNational Refining	3 3 1/2	3 3 1/2	3 3 1/2	3 Feb. 10	3 1/2 Feb. 9	z2 1/2 Jan. 12	z3 1/2 Jan. 30	z2 1/2 Jan. 12	z3 1/2 Jan. 30	z2 1/2 Jan. 12	z3 1/2 Jan. 30
183	1,321	u\$6 prior preferred	34 36 1/2	39 Sale	36 39	37 Feb. 8	39 Feb. 1	36 1/2 Jan. 9	40 Jan. 27	36 1/2 Jan. 9	40 Jan. 27	36 1/2 Jan. 9	40 Jan. 27
35	770	uNational Tile	1 1/4 1 1/4	1 1 1/4	1 1 1/4	1 1/4 Feb. 10	1 1/4 Feb. 15	1 1/4 Feb. 10	1 1/4 Feb. 15	1 1/4 Feb. 10	1 1/4 Feb. 15	1 1/4 Feb. 10	1 1/4 Feb. 15
150	302	uNestle LeMur "A" com	18 1/4 18 1/4	15 16 1/4	16 16 1/4	16 Feb. 2	17 1/4 Feb. 10	z15 1/4 Jan. 22	z18 1/4 Jan. 3	z15 1/4 Jan. 22			

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
420	420	Walker & Co class A.....*	23 3/4	27	24	27	26	26 1/2 Feb. 9	27 Feb. 10	26 1/2 Feb. 9	27 Feb. 10
1,095	1,215	Class B.....*	3	4	3	3 1/2	3	3 1/2 Feb. 7	3 1/2 Feb. 7	3 1/2 Jan. 22	3 1/2 Feb. 7
8,070	21,000	Warner Aircraft Corp com.-1	1 3/8	Sale	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 13	1 1/2 Feb. 20	1 1/2 Jan. 2	1 1/2 Jan. 8
14,770	15,270	Wayne Screw Prod common.-4	1	1 1/4	1 1/4	1 1/2	1 1/2	1 Feb. 15	1 1/2 Feb. 28	1 Feb. 15	1 1/2 Jan. 11
1,950	4,850	Wolverine Brewing Co com.-1	9c	12c	17c	30c	16c	15c Feb. 23	20c Feb. 5	10c Jan. 5	20c Feb. 5
350	930	Wolverine Tube Co com.-2	6 1/2	7 1/4	5 1/2	6 1/4	5 1/2	6 1/4 Feb. 6	6 1/4 Feb. 24	6 1/4 Jan. 31	6 1/2 Jan. 19
11	11	Preferred.....100	78 1/2	104	78 1/2	104	104	104 Feb. 29	104 Feb. 29	104 Feb. 29	104 Feb. 29
---	449	Young (L A) Spring & Wire..*	11	11 1/2	10 1/4	10 1/4	10 1/4	10 1/4 Feb. 29	10 1/4 Feb. 29	10 1/4 Jan. 19	10 1/4 Jan. 4
UNLISTED DEPT.—											
1,130	2,424	American Radiator.....*	10 1/4	Sale	---	---	9	9 Feb. 26	10 Feb. 8	9 Feb. 26	10 1/4 Jan. 4
276	542	Amer Tel & Tel Co.....100	171 1/2	Sale	170 3/4	Sale	---	170 3/4 Feb. 1	172 1/2 Feb. 21	167 3/4 Jan. 15	172 3/4 Jan. 5
375	788	Borden Company.....15	---	---	23	Sale	---	22 3/4 Feb. 3	23 3/4 Feb. 21	21 1/2 Jan. 3	23 3/4 Feb. 21
295	540	Borg Warner Corp common.-5	---	---	---	---	---	22 3/4 Feb. 5	23 3/4 Feb. 9	22 3/4 Feb. 5	25 3/4 Jan. 3
508	2,081	Commonw & Southern Corp..*	---	---	1	Sale	---	1 Feb. 1	1 1/2 Feb. 16	1 Jan. 25	1 1/2 Jan. 3
300	700	Consolidated Oil Co.....*	7 3/4	Sale	---	---	---	7 1/4 Feb. 2	7 3/4 Feb. 21	7 1/4 Jan. 26	8 Jan. 4
17	248	Dow Chemical Co com.....*	---	---	150 1/2	Sale	---	150 1/2 Feb. 1	156 3/4 Feb. 15	145 3/4 Jan. 16	156 3/4 Feb. 15
423	1,187	General Foods Corp.....*	48 3/8	Sale	---	---	---	47 Feb. 5	48 1/2 Feb. 15	45 1/4 Jan. 12	48 3/8 Jan. 2
1,085	1,485	Hupp Motor Car Corp.....1	1	Sale	---	---	---	87c Feb. 24	1 Feb. 1	87c Jan. 15	1 Jan. 2
1,304	552	Internat Industries com.....*	---	---	1	Sale	---	1 1/2 Feb. 1	1 1/2 Feb. 1	1 1/2 Jan. 27	1 1/2 Jan. 11
358	443	Jacobs (F L) Co com.....1	---	---	---	---	---	2 1/2 Feb. 15	2 1/2 Feb. 6	2 3/8 Feb. 15	2 3/8 Jan. 6
320	509	Kennecott Copper Corp.....*	---	---	---	---	---	34 3/4 Feb. 2	38 3/4 Feb. 21	34 3/4 Feb. 2	38 3/4 Jan. 4
755	1,623	Kroger Grocery & Baking Co..*	29	Sale	28 3/4	Sale	30	28 3/4 Feb. 1	30 Feb. 26	28 3/4 Jan. 15	30 Feb. 26
2,125	6,120	Nash-Kelvinator Corp.....5	6 1/2	Sale	6 1/2	Sale	---	6 1/2 Feb. 6	7 3/4 Feb. 16	6 1/2 Jan. 30	7 3/4 Feb. 16
885	2,049	National Dairy Products.....*	16 1/2	Sale	---	---	---	16 1/2 Feb. 26	17 Feb. 13	16 1/2 Jan. 18	17 3/4 Jan. 5
3,712	7,967	New York Central R.R.....*	18 1/2	Sale	16	Sale	16 1/2	15 1/2 Feb. 1	17 1/4 Feb. 8	15 1/2 Jan. 15	18 1/2 Jan. 3
10	162	Purity Bakeries Corp.....*	---	---	---	---	---	14 1/2 Feb. 15	14 1/2 Feb. 15	14 1/2 Feb. 15	15 1/2 Jan. 17
205	883	Socony-Vacuum Corp.....15	12 1/4	Sale	---	---	---	11 1/4 Feb. 23	12 Feb. 9	11 1/4 Feb. 23	12 1/4 Jan. 2
708	5,037	Standard Brands Inc.....*	5 1/2	Sale	---	---	---	6 1/4 Feb. 20	7 1/4 Feb. 5	5 1/2 Jan. 2	7 1/4 Jan. 19

* 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
February	-----	Shares	227,676	181,656	February	\$29,500	\$70,000
Jan. 1 to Feb. 29	-----	Shares	471,869	413,648	Jan. 1 to Feb. 29	181,500	134,000

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN FEBRUARY				RANGE SINCE JAN. 1				
In February	Since Jan. 1			Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
29,500	181,500	Elec & Peoples tr ctf 4s..1945	11 1/2	Sale	13	Sale	13	Feb. 1	14	Feb. 10	11 1/2 Jan. 2	14 Feb. 10
STOCKS												
Shares	Shares	par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
976	3,548	American Stores.....*	12 1/2	12 1/4	12 1/2	Sale	12 1/2	Feb. 3	13 1/4	Feb. 20	11 1/2 Feb. 3	13 1/4 Feb. 20
1,921	4,642	American Tel & Tel.....100	171	Sale	170 3/4	Sale	172 3/4	Feb. 6	172 3/4	Feb. 29	168 1/4 Jan. 15	175 3/4 Jan. 8
245	245	Bankers Sec Corp pref.....50	14	16	13	13 1/2	14	15	13 1/2	Feb. 8	15	Feb. 21
60	145	Barber Asphalt Corp.....10	14	14 1/2	14 1/2	15	14 1/4	14 1/2	13 1/2	Feb. 5	15 1/2	Feb. 17
647	1,350	Bell Tel Co of Pa pref.....100	122 3/4	Sale	123 3/4	Sale	124 1/4	Sale	123 3/4	Feb. 17	124 1/4	Feb. 17
605	1,165	Budd (E G) Mfg Co.....*	5 1/4	5 1/2	5 1/2	Sale	5 1/2	5 1/2	5	Feb. 5	5 1/2	Feb. 1
2,467	3,114	Budd Wheel Co.....*	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5	Feb. 5	5 1/2	Feb. 1
125	458	Chrysler Corp.....5	90 3/8	Sale	80 3/4	81	83 3/8	80 3/8	86 3/8	Feb. 17	80 3/8	Feb. 3
256	401	Curtis Pub Co common.....*	4	Sale	3 3/4	Sale	---	3 3/4	4 1/4	Feb. 28	3 3/4	Feb. 1
2,428	4,459	Electric Storage Battery.....*	28 3/4	Sale	28 3/4	29	31 1/2	Sale	29	Feb. 10	31 1/2	Feb. 27
2,956	5,550	General Motors.....10	54 3/4	Sale	52 3/4	Sale	52 3/4	Feb. 5	54	Feb. 21	50 3/4 Jan. 15	55 3/4 Jan. 4
200	338	Horn & Hardart (Phila) com..*	119	Sale	120	125 1/4	120 3/4	123	120	Feb. 6	125 1/4	Feb. 5
95	565	Horn & Hardart (N Y) com..*	34	34 1/2	34 1/2	35 1/2	34	Sale	34	Feb. 27	35 1/2	Feb. 19
3,914	4,722	Lehigh Coal & Navigation.....*	2 1/4	2 1/2	2 1/4	Sale	2 1/4	Sale	2	Feb. 1	2 1/4	Feb. 10
240	412	Lehigh Valley.....50	3 3/8	3 1/2	3 1/8	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 2	3 3/8	Feb. 8
1,589	3,544	National Power & Light.....*	8 1/2	8 1/2	8 1/2	Sale	7 3/4	7 3/4	7 3/4	Feb. 27	8 1/2	Jan. 3
8,146	23,761	Pennroad Corp v t c.....1	2	Sale	2	Sale	2	Sale	1 1/2	Feb. 1	2 1/4	Feb. 10
6,756	16,044	Pennsylvania RR.....50	23 3/4	Sale	21 3/4	Sale	22 3/4	Sale	21 3/4	Feb. 5	23 3/4	Feb. 21
101	166	Pennsylvania Salt Mfg.....50	164	169	172	175	171	175	170	Feb. 20	175 3/4	Feb. 8
200	200	Penn Traffic common.....2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 17	2 1/2	Feb. 17
264	640	Phila Elec of Pa \$5 pref.....*	118 1/2	119	118	Sale	117 1/2	118 1/2	117 1/2	Feb. 19	119 1/2	Feb. 26
2,090	6,609	Phila Elec Power pref.....25	30 3/4	30 3/4	30 3/4	31	31 1/2	Sale	31	Feb. 5	31 1/2	Feb. 13
20	144	Phila Insulated Wire.....*	16	19	16	19	16	17 1/2	16	Feb. 14	16	Feb. 14
340	2,275	Phila Rapid Transit.....50	2 1/2	Sale	2 1/4	Sale	---	---	2 1/2	Feb. 5	2 1/4	Feb. 1
567	2,275	7% preferred.....50	5	Sale	4 3/4	Sale	---	---	4 3/4	Feb. 1	5	Feb. 1
925	2,212	Philadelphia Traction.....50	11 1/2	11 1/4	13 1/4	Sale	---	---	13 1/4	Feb. 1	14 1/2	Feb. 6
---	141	Salt Dome Oil Corp.....1	7	8	6 3/4	7 1/2	6 1/4	6 3/4	7	Jan. 24	7 3/4	Jan. 10
799	3,465	Scott Paper.....*	48 3/4	Sale	47 3/4	Sale	46 3/4	Sale	46 3/4	Feb. 29	47 3/4	Feb. 1
120	202	Tacony-Palmira Bridge Class A participating.....*	41	41 3/4	46	48	47 1/4	48 3/4	46 1/2	Feb. 29	47 3/4	Feb. 1
500	1,175	Tonopah Mining.....1	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 14	5 1/2	Feb. 24
381	381	Transit Invest Corp.....25	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 27	1 1/2	Feb. 29
993	2,263	Preferred.....25	1	1 1/2	1	Sale	---	---	1	Feb. 21	1	Feb. 21
1,682	4,057	Union Traction.....50	3 3/4	Sale	3 1/4	4	---	---	4	Feb. 3	4 1/4	Feb. 3
2,762	9,067	United Corp common.....*	2 1/2	Sale	2 1/4	Sale	---	---	2	Feb. 28	2 1/2	Feb. 10
811	1,340	Preferred.....50	39 3/4	Sale	40	Sale	40 3/4	Sale	40	Feb. 1	41 3/4	Feb. 13
43,341	89,550	United Gas Impt common.....*	14 3/4	Sale	14 1/2	Sale	13 3/4	Sale	13 3/4	Feb. 29	14 1/2	Feb. 1
583	1,369	Preferred.....50	116	Sale	115 3/4	116 1/4	115 1/4	Sale	115 3/4	Feb. 29	117 1/2	Feb. 24
194	371	Westmoreland, Inc.....10	10	11	9 1/2	11	10	Sale	9 1/2	Feb. 26	10 1/2	Jan. 6
200	212	Westmoreland Coal.....*	9 1/2	12	10 1/2	12	10 1/2	11	10	Feb. 10	10 1/2	Feb. 10

* No par value. x Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales—		1940	1939
February	Shares	496,498	464,353	February	Shares	\$36,000	\$12,000
Jan. 1 to Feb. 29	Shares	896,813	1,091,338	Jan. 1 to Feb. 29	Shares	40,000	13,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICE JAN. 2 1940		PRICES IN FEBRUARY				RANGE SINCE JAN. 1					
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest				
\$	\$			98	100	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
1,000	5,000	Atlas Diesel Eng Co 6%—1945		127½	128½	126½	127½	128	Feb. 5	129½	Feb. 9	128	Feb. 5	129½	Feb. 9
17,000	17,000	Commonwealth Edison Co—		57½	62½	68	Sale	64½	Feb. 27	68	Feb. 27	64½	Feb. 27	68	Feb. 27
18,000	18,000	Market Street Ry Co 7%—1940													
		STOCKS		Par											
360	482	Alaska Juneau Gold M cap—10		6¼	6¾	6¼	7	6¼	Feb. 2	6¼	Feb. 2	6¼	Feb. 2	6¼	Feb. 2
120	2,199	Anglo-Amer Mining Corp Ltd—		10c	50c	15c	21c	14c	Feb. 26	14c	Feb. 26	14c	Jan. 26	19c	Jan. 27
1,702	7,992	Common—		6¼	Sale	6¼	7¼	6¼	Feb. 27	7	Feb. 5	6¼	Jan. 27	7¼	Jan. 11
3,060	4,305	Anglo-Calif Nat'l Bank—20		4	Sale	4	Sale	4	Feb. 1	4½	Feb. 15	4	Jan. 2	4½	Feb. 15
2,549	3,518	Assoc Ins Fund Inc com cap—10		6¼	7	6¼	7	6¼	Feb. 26	7	Feb. 9	5¼	Jan. 13	7	Feb. 9
90	125	Atlas Imp Diesel Eng Co—50		121½	126	119	124	122½	Feb. 8	125	Feb. 23	122	Feb. 8	125	Jan. 10
12,810	13,250	Bank of Calif Nat Assn cap—80		1.50	2.00	1.50	Sale	1.55	Feb. 1	1.60	Feb. 24	1.50	Jan. 1	1.60	Feb. 24
2,064	4,914	Bishop Oil Co cap—2		14¼	15½	14	Sale	13¾	Feb. 7	14¼	Feb. 19	13¾	Feb. 7	15½	Jan. 3
550	1,400	Byron Jackson com cap—*		17	18	16½	16½	15½	Feb. 21	16½	Feb. 3	16	Jan. 21	18	Jan. 3
420	710	Calamba Sugar Estate com—20		20	Sale	19¼	20¼	20	Feb. 19	20¼	Feb. 6	19¼	Jan. 31	20¼	Jan. 19
20	20	Preferred—		35	50	35	50	37	Feb. 5	37	Feb. 5	37	Feb. 5	37	Feb. 5
120	190	Calaveras Cem Co 7% pref—100		12¼	15	12¼	15	12¼	Feb. 13	13	Feb. 16	13	Jan. 16	13	Feb. 16
1,952	8,080	Calif Cotton Mills capital—100		18c	20c	21c	26c	21c	Feb. 13	25c	Feb. 14	20c	Jan. 5	25c	Feb. 14
3,008	7,512	Calif-Engels Mining Co—25c		23¾	Sale	24	25	24¾	Feb. 28	25	Feb. 8	23	Jan. 18	26½	Feb. 8
47	515	California Packing capital—50		50½	51½	52	Sale	51¾	Feb. 21	52½	Feb. 24	51	Jan. 4	52½	Jan. 9
50	188	Preferred—		102	103	103½	Sale	105	Feb. 1	105	Feb. 20	102½	Jan. 20	105	Feb. 20
1,200	2,615	California Water Serv pref—100		27c	34c	26c	32c	27c	Feb. 7	28c	Feb. 15	26c	Jan. 24	32c	Jan. 8
2,023	2,836	Carson Hill Gold M cap—1		54	54¾	49	50	48	Feb. 23	51¼	Feb. 9	49	Jan. 23	55	Jan. 9
33,255	42,085	Caterpillar Tractor capital—5		3¾	Sale	3¾	3¾	4	Feb. 7	4	Feb. 19	3¾	Jan. 2	4½	Feb. 19
664	1,231	Central Bureka Mg Co com—1		89½	91	80½	81¾	83	Feb. 8	84½	Feb. 8	84½	Feb. 8	84½	Feb. 8
2,055	3,293	Chrysler Corp common—5		48	52	53¼	54	56¾	Feb. 5	57	Feb. 27	51	Jan. 4	57	Feb. 27
157	247	Chlorox Chemical cap—10		106½	Sale	107	105	106	Feb. 19	109	Feb. 15	106	Jan. 12	109	Feb. 15
3,195	4,966	Coast Cos G & E 6% 1st pf—100		32¼	Sale	32	32¼	32	Feb. 29	32¼	Feb. 9	31¾	Jan. 23	32¼	Feb. 9
		Commonwealth Edison—25													
		Consol Chemical Industries													
2,021	3,644	Inc class A partic pref—*		24½	Sale	23½	23½	23½	Feb. 5	24	Feb. 23	23½	Jan. 30	24½	Jan. 11
2,019	2,253	Consol Coppermines Corp cap 5		7¾	8¼	7¾	8¼	9½	Feb. 2	9½	Feb. 21	8	Feb. 2	9½	Feb. 21
3,197	3,197	Creameries of Am Inc com—1		7¾	Sale	5	5½	5½	Feb. 21	5½	Feb. 21	5½	Feb. 21	5½	Feb. 28
		Crockery First National Bank													
	35	San Francisco cap—100		280	320	280	320	280	Feb. 1	320	Feb. 9	290	Jan. 24	290	Jan. 24
9,768	21,145	Crown Zellerb Corp com—5		17	17½	15½	Sale	17	Feb. 1	17	Feb. 9	15	Jan. 15	17½	Jan. 3
1,067	2,059	Preferred—		90	90	90	90	90	Feb. 14	91½	Feb. 5	88½	Jan. 14	92½	Jan. 8
	200	Cypress Abbey Co common—2		60c	70c	60c	80c	50c	Feb. 13	80c	Feb. 13	70c	Jan. 14	90c	Jan. 11
108	1,113	Di Giorgio Fruit Corp com—10		1.95	2.50	2.10	3¼	1.95	Feb. 13	2.25	Feb. 13	2.25	Jan. 13	3¼	Jan. 12
36	273	Preferred—		9½	11	9½	11	10	Feb. 15	10	Feb. 21	9½	Jan. 6	10½	Jan. 12
36	895	Doernbecker Mfg Co—100		4¼	5¼	5	6	4¼	Feb. 8	5	Feb. 2	4	Jan. 22	5¼	Jan. 26
1,595	2,405	El Dorado Oil Works cap—*		8¼	9¼	8¼	9	8¼	Feb. 8	8¼	Feb. 2	8	Feb. 8	8¼	Jan. 10
194	214	Electrical Products Corp—4		9¼	11	9½	10½	9½	Feb. 16	10½	Feb. 16	10½	Feb. 16	10½	Feb. 16
3,992	3,992	Emporium Capwell capital—5		18	Sale	17	18	19	Feb. 7	19¼	Feb. 23	17¾	Feb. 7	19¼	Feb. 23
920	1,803	Preferred w w—50		40¾	41¼	41¼	Sale	44½	Feb. 16	44½	Feb. 29	40	Jan. 12	44½	Feb. 29
245	1,161	Emsco Derrick & Eq Co cap—5		11	Sale	10	10¾	9½	Feb. 16	10¼	Feb. 15	10¼	Feb. 15	10¼	Feb. 15
	54	Ewa Plantation—20		30¾	33	31¾	32	31¼	Feb. 9	33	Feb. 27	31	Jan. 31	32	Jan. 12
345	457	Fireman's Fund Indem cap—10		35	36¾	37½	41	44	Feb. 9	44	Feb. 27	36¾	Jan. 12	44	Feb. 27
1,085	2,117	Fireman's Fund Insur cap—25		95	Sale	95	Sale	97	Feb. 5	97	Feb. 15	93½	Jan. 12	97	Feb. 15
765	1,349	Food Machinery Corp com—10		33¼	34¾	32½	33	31¾	Feb. 5	33¼	Feb. 16	32½	Jan. 31	33¼	Feb. 16
575	575	Foster & Kleiser common—2½		1.50	2.00	1.75	1.90	1.85	Feb. 2	1.75	Feb. 2	1.75	Feb. 2	1.75	Feb. 2
142	287	Class A preferred—25		17½	20	17½	Sale	17¼	Feb. 17	18¼	Feb. 1	18	Feb. 17	18¼	Feb. 1
		Galland Mercantile Laundry common (capital)—*		20	22½	20	20¼	21½	Feb. 6	22	Feb. 23	20	Jan. 4	22	Feb. 23
		General Metals Corp—													
465	900	Common capital—2¼		7¼	8¼	6¼	7¾	6¼	Feb. 13	7¼	Feb. 21	6¼	Feb. 13	7¼	Jan. 13
3,723	8,010	General Motors—10		54½	55½	52½	53	52½	Feb. 20	55	Feb. 9	52	Jan. 12	55½	Jan. 3
2,450	3,346	General Paint Corp common—*		6	7	6¾	7	6¾	Feb. 2	7¼	Feb. 6	6¾	Jan. 13	7¼	Feb. 6
326	935	Preferred—		30¼	31	31	31¾	33	Feb. 2	31¾	Feb. 3	30¼	Jan. 3	31¾	Feb. 3
355	755	Gladding McBean Co com—*		5½	6	5½	5½	5¼	Feb. 6	5½	Feb. 14	5	Jan. 23	6	Jan. 3
13,242	30,680	Golden State Ltd capital—*		9½	Sale	9	Sale	11	Feb. 1	11	Feb. 19	9	Jan. 15	11	Feb. 19
257	924	Greyhound Corp common—*		17	17½	16½	16½	16½	Feb. 6	15	Feb. 8	16½	Jan. 22	16½	Jan. 24
1,459	1,787	Haie Bros Stores Inc capital—*		13	14¾	13	14	15	Feb. 6	15	Feb. 8	13½	Jan. 17	15	Feb. 8
	417	Hancock Oil—		36½	38	36	37¾	36¾	Feb. 5	38½	Feb. 8	37	Jan. 31	38	Jan. 4
1,936	3,564	Hawaiian Pineapple Co—*		19	Sale	19	20¼	20	Feb. 5	20½	Feb. 8	19	Jan. 2	20¼	Jan. 5
3,300	3,500	Holly Develop Co common—1		75c	85c	75c	78c	70c	Feb. 28	76c	Feb. 8	70c	Feb. 28	76c	Feb. 8
		Home Fire & Marine Insur Co of Calif capital—10		40¼	42	41	44	41	Feb. 13	44	Feb. 19	41¼	Jan. 26	44	Feb. 19
205	1,975	Honolulu Oil Corp Ltd cap—*		17	18	16	17½	15½	Feb. 27	16½	Feb. 23	16	Jan. 27	17½	Jan. 6
1,095	144	Honolulu Plantation capital—20		11	15	10¾	11	10¾	Feb. 20	11½	Feb. 20	11½	Feb. 20	12¼	Jan. 6
275	447	Hudson Motor Car com—*		5¾	6	5¾	6¾	6	Feb. 19	6¾	Feb. 19	5¾	Jan. 12	6¾	Feb. 19
2,429	3,259	Hunt Bros Packing common—10		60c	80c	52c	75c	1.00	Feb. 7	75c	Feb. 13	55c	Jan. 29	1.15	Feb. 13
5,024	6,214	Preferred—		2.00	2.90	2.75	2.10	2.05	Feb. 3	2.05	Feb. 3	2.00	Jan. 22	3¼	Feb. 8
197	1,900	Hutchinson Sug Plant cap—15		7	8¾	7	9¾	8	Feb. 7	8¼	Feb. 19	8	Feb. 7	8¼	Feb. 19
527	2,027	Langendorf United Bak cl A—*		16	Sale	15¾	16½	16½	Feb. 7	16½	Feb. 28	15¾	Jan. 3	16½	Feb. 28
1,185	2,163	Class B—		8	Sale	8	8¼	8	Feb. 20	8¼	Feb. 8	7¾	Feb. 20	8¼	Feb. 8
60	197	Preferred—		38	42½	38¾	40	40	Feb. 7	40	Feb. 7	40	Jan. 30	40	Jan. 30
1,052	2,293	Leslie Salt Co capital—10		43	46	43½	44	41¾	Feb. 19	43¾	Feb. 2	43	Jan. 12	43¾	Jan. 3
655	1,728	LeTourneau Inc common—1		34¼	35	32¾	33	32½	Feb. 2	34	Feb. 9	32½	Feb. 2	35	Jan. 3
870	1,418	Libby McNeill & Libby com—7		6¼	7¼	6¼	7¾	7	Feb. 8	7¾	Feb. 10	6¾	Jan. 5	7¾	Feb. 10
4,296	10,646	Lockheed Aircr Corp com—1		32¼	Sale	30¾	Sale	29¾	Feb. 27	32½	Feb. 9	29	Jan. 12	32½	Feb. 9
331	556	Lyons-Magnus Inc A—		4¼	4¾										

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		Prices January 2 1940		PRICES IN FEBRUARY						RANGE SINCE JAN. 1			
In February	Since Jan. 1	Shares	Par	Bid	Ask	Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
30	80	O'Connor Moffatt & Co—		5	6 1/2	5	6 1/2	5	7	5 1/4 Feb. 14	5 1/4 Feb. 14	5 1/4 Jan. 19	5 1/4 Feb. 14	5 1/4 Jan. 19	5 1/4 Feb. 14
469	739	Class AA common—		21	23	21 1/4	24	21	23 3/4	23 Feb. 23	23 3/4 Feb. 9	21 1/4 Jan. 29	23 3/4 Feb. 9	21 1/4 Jan. 29	23 3/4 Feb. 9
952	1,670	Class B—		4	5	4 1/4	5	4 1/4	5	4 1/4 Feb. 15	4 1/4 Feb. 5	4 1/4 Jan. 10	4 1/4 Feb. 5	4 1/4 Jan. 10	4 1/4 Feb. 5
930	1,830	Paauhau Sug Plant Co cap—	15	5 1/4	6 1/2	5 3/4	6 1/2	5 3/4	6 1/2	5 3/4 Feb. 7	5 3/4 Feb. 7	5 3/4 Feb. 7	5 3/4 Feb. 7	5 3/4 Feb. 7	5 3/4 Feb. 7
50	410	Pacific-Amer Fisheries Inc—	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Feb. 1	4 1/2 Feb. 1	4 1/2 Jan. 10	4 1/2 Feb. 1	4 1/2 Jan. 10	4 1/2 Feb. 1
1,266	1,841	Pacific Can Co—	15	11	12 3/4	13 1/4	14	13 1/4	14	13 Feb. 1	13 Feb. 1	13 Jan. 10	13 Feb. 1	13 Jan. 10	13 Feb. 1
100	100	Pacific Clay Prod capital—	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2 Feb. 27	4 1/2 Feb. 27	4 1/2 Jan. 17	4 1/2 Feb. 27	4 1/2 Jan. 17	4 1/2 Feb. 27
3,523	5,949	Pac Coast Aggregates com—	5	1.40	1.50	1.35	1.50	1.30	1.40	1.30 Feb. 14	1.40 Feb. 2	1.30 Feb. 2	1.40 Feb. 2	1.30 Feb. 2	1.40 Feb. 2
6,107	16,442	Pacific Gas & Elec Co com—	25	33 1/2	34	34	34	34	34	33 1/2 Feb. 6	34 1/2 Feb. 17	32 1/2 Jan. 15	34 1/2 Feb. 17	32 1/2 Jan. 15	34 1/2 Feb. 17
8,443	16,274	6% 1st preferred—	25	34	34	33 3/4	34	34	34	33 3/4 Feb. 8	34 Feb. 17	33 3/4 Jan. 19	34 Feb. 17	33 3/4 Jan. 19	34 Feb. 17
2,231	4,968	5 1/2% 1st preferred—	25	30 3/4	31 1/2	30 3/4	31	30 3/4	31	30 3/4 Feb. 13	31 Feb. 20	30 3/4 Feb. 13	31 Feb. 20	30 3/4 Feb. 13	31 Feb. 20
3,331	8,167	Pacific Lighting Corp com—	5	48 1/2	50	47	47 3/4	47	47 3/4	47 Feb. 1	47 3/4 Feb. 17	47 Feb. 1	47 3/4 Feb. 17	47 Feb. 1	47 3/4 Feb. 17
244	406	5% dividend pref—	100	107 1/2	109	108	108 1/2	107 1/2	108 1/2	108 Feb. 6	108 1/2 Feb. 10	107 1/2 Jan. 13	108 1/2 Feb. 10	107 1/2 Jan. 13	108 1/2 Feb. 10
1,591	2,788	Pac Pub Serv com—	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 1	5 1/2 Feb. 20	5 1/2 Jan. 25	5 1/2 Feb. 20	5 1/2 Jan. 25	5 1/2 Feb. 20
1,532	3,974	First preferred—	100	21 1/4	22	20 1/2	20 1/2	20 1/4	20 1/2	20 1/4 Feb. 29	20 1/2 Feb. 14	20 1/4 Jan. 12	20 1/2 Feb. 14	20 1/4 Jan. 12	20 1/2 Feb. 14
217	748	Pac Tel & Tel Co common—	100	128	132	131	132	131	132	131 Feb. 1	132 Feb. 28	130 Jan. 5	132 Feb. 28	130 Jan. 5	132 Feb. 28
310	717	6% preferred—	100	149	149 1/2	150 1/2	152	151	153 1/2	151 Feb. 27	152 1/2 Feb. 14	149 1/2 Jan. 3	152 1/2 Feb. 14	149 1/2 Jan. 3	152 1/2 Feb. 14
155	190	Pacific Western Oil capital—	10	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2 Feb. 8	7 1/2 Feb. 8	7 1/2 Feb. 8	7 1/2 Feb. 8	7 1/2 Feb. 8	7 1/2 Feb. 8
1,150	1,949	Paraffine Cos, Inc, com—	100	41 1/2	42	41 1/2	42	41 1/2	42	41 1/2 Feb. 24	42 Feb. 23	41 1/2 Jan. 2	42 Feb. 23	41 1/2 Jan. 2	42 Feb. 23
248	258	4% cum conv pref—	100	98 1/2	103	99 3/4	103	100	103	99 3/4 Feb. 23	100 1/2 Feb. 16	99 3/4 Feb. 23	100 1/2 Feb. 16	99 3/4 Feb. 23	100 1/2 Feb. 16
---	478	Phillips Long Distance		50	54	52 1/2	55	50	52 1/2	50 Feb. 2	50 Feb. 2	50 Jan. 8	50 Feb. 2	50 Jan. 8	50 Feb. 2
---	409	Phillips Petroleum Co cap—	100	40 1/2	42 1/2	38	40 1/2	37	39	39 Feb. 2	39 Feb. 2	39 Jan. 8	39 Feb. 2	39 Jan. 8	39 Feb. 2
---	597	Pig'n Whistle Corp partic pf—	100	1.35	1.50	1.05	1.50	1.00	1.25	1.05 Feb. 16	1.15 Feb. 13	1.05 Feb. 16	1.15 Feb. 13	1.05 Feb. 16	1.15 Feb. 13
---	9,638	Puget Sound Pulp & Tim—	5	12 1/2	12 1/2	12 1/2	12 1/2	15 1/2	15 1/2	12 1/2 Feb. 1	12 1/2 Feb. 19	12 1/2 Jan. 26	12 1/2 Feb. 19	12 1/2 Jan. 26	12 1/2 Feb. 19
---	2,904	Ry Eq & Realty Co Ltd com—	5	2.75	3 1/2	2.4	3 1/2	2.3	3 1/2	2.3 Feb. 16	2.4 Feb. 3	2.3 Jan. 11	2.4 Feb. 3	2.3 Jan. 11	2.4 Feb. 3
---	188	6% preferred—	100	18 1/2	21	22 1/4	24	20	23	21 Feb. 15	23 Feb. 26	18 1/2 Jan. 3	23 Feb. 26	18 1/2 Jan. 3	23 Feb. 26
---	5,897	Rayonier Inc common—	1	18 1/2	19	18	19	17 1/2	19	17 1/2 Feb. 28	18 1/2 Feb. 8	17 Feb. 28	18 1/2 Feb. 8	17 Feb. 28	18 1/2 Feb. 8
---	1,630	Cumulative preferred—	25	28 1/2	30	27 3/4	30	28 1/2	30	27 3/4 Feb. 6	28 1/2 Feb. 19	26 Jan. 17	28 1/2 Feb. 19	26 Jan. 17	28 1/2 Feb. 19
---	963	Republic Petroleum Corp—	1	2.50	3	2.55	2.90	2.55	2.75	2.65 Feb. 16	2.75 Feb. 6	2.55 Jan. 10	2.75 Feb. 6	2.55 Jan. 10	2.75 Feb. 6
---	18	Preferred—	50	34	40	35	41	35	39	35 Feb. 1	35 Feb. 1	35 Jan. 18	35 Feb. 1	35 Jan. 18	35 Feb. 1
---	6,434	Rheem Mfg Co—	1	18 1/2	19 1/4	19 1/4	19 1/4	18 1/4	18 1/2	18 1/4 Feb. 23	19 1/4 Feb. 5	18 1/4 Jan. 18	19 1/4 Feb. 5	18 1/4 Jan. 18	19 1/4 Feb. 5
---	2,943	Richfield Oil Co common—	1	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2 Feb. 23	7 1/2 Feb. 9	7 1/2 Feb. 23	7 1/2 Feb. 9	7 1/2 Feb. 23	7 1/2 Feb. 9
---	150	Com stock purch warrants—	1	1.50	2.40	1.00	2.00	1.00	2.00	1.00 Feb. 16	1.05 Feb. 2	1.03 Jan. 15	1.05 Feb. 2	1.03 Jan. 15	1.05 Feb. 2
---	607	Ross Bros Inc common—	100	15 1/2	17	14 1/2	17	13 1/2	17	13 1/2 Feb. 24	17 1/2 Feb. 29	16 Jan. 22	17 1/2 Feb. 29	16 Jan. 22	17 1/2 Feb. 29
---	80	Series A preferred—	100	101	108	103	108	105	108	104 Feb. 16	105 Feb. 1	103 Jan. 15	105 Feb. 1	103 Jan. 15	105 Feb. 1
---	4,741	Ryan Aeronauts Co cap—	1	46 1/2	48 1/2	45	48 1/2	48 1/2	49 1/2	48 1/2 Feb. 9	49 1/2 Feb. 9	47 1/2 Jan. 24	49 1/2 Feb. 9	47 1/2 Jan. 24	49 1/2 Feb. 9
---	553	Safeway Stores Inc common—	5	6	6	5	6	5	6	5 Feb. 7	5 Feb. 8	5 Jan. 7	5 Feb. 8	5 Jan. 7	5 Feb. 8
---	347	Schlesinger (B F) com—	25	1.25	1.60	1.50	1.60	1.50	1.60	1.60 Feb. 9	1.60 Feb. 9	1.60 Jan. 24	1.60 Feb. 9	1.60 Jan. 24	1.60 Feb. 9
---	704	Preferred—	25	12 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2 Feb. 8	11 1/2 Feb. 8	10 1/2 Feb. 8	11 1/2 Feb. 8	10 1/2 Feb. 8	11 1/2 Feb. 8
---	475	Shell Union Oil Corp com—	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb. 21	10 1/2 Feb. 21	10 1/2 Feb. 21	10 1/2 Feb. 21	10 1/2 Feb. 21	10 1/2 Feb. 21
---	10	5 1/2% cum conv pref—	100	12 1/4	13 1/4	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2 Feb. 8	11 1/4 Feb. 8	10 1/2 Feb. 8	11 1/4 Feb. 8	10 1/2 Feb. 8	11 1/4 Feb. 8
---	520	Signal Oil & Gas Co class A—	5	27	28 1/2	27	28 1/2	25 1/2	28 1/2	26 3/4 Feb. 28	27 1/2 Feb. 21	26 3/4 Feb. 28	27 1/2 Feb. 21	26 3/4 Feb. 28	27 1/2 Feb. 21
---	8,599	Soundview Pulp Co—	5	29	29 1/2	29	29 1/2	27 1/2	29 1/2	27 1/2 Feb. 26	29 Feb. 9	26 3/4 Jan. 16	29 Feb. 9	26 3/4 Jan. 16	29 Feb. 9
---	65	Preferred—	100	97	99 3/4	98 1/4	100	99 1/2	101 1/2	99 Feb. 14	100 1/2 Feb. 8	99 Feb. 14	100 1/2 Feb. 8	99 Feb. 14	100 1/2 Feb. 8
---	539	Sou Cal Gas Pfd 6% cum A—	25	33 3/4	34 3/4	33 3/4	34 3/4	34	34 3/4	34 Feb. 2	34 3/4 Feb. 8	33 3/4 Jan. 26	34 3/4 Feb. 8	33 3/4 Jan. 26	34 3/4 Feb. 8
---	4,210	Sou Pacific Co com (cap'l)—	100	14 1/2	15	12 1/2	15	12 1/2	15	12 1/2 Feb. 1	14 Feb. 8	12 1/2 Jan. 15	15 Feb. 8	12 1/2 Jan. 15	15 Feb. 8
---	100	Sou Pac. Golden Gate cl A—	2c	15c	15c	10c	15c	10c	15c	10c Feb. 1	14 Feb. 8	10c Jan. 12	15 Feb. 8	10c Jan. 12	15 Feb. 8
---	340	Spring Valley Co Ltd capital—	5	5 1/4	6	5 1/2	6	5 1/2	6	5 1/2 Feb. 13	6 Feb. 2	5 1/2 Jan. 25	6 Feb. 2	5 1/2 Jan. 25	6 Feb. 2
---	15,281	Stand Oil Co of Calif capital—	5	25 1/2	26 1/2	24 1/2	26 1/2	24	26	24 Feb. 2	24 1/2 Feb. 2	24 Feb. 2	24 1/2 Feb. 2	24 Feb. 2	24 1/2 Feb. 2
---	1,351	Super Mold Corp of Cal cap 10	10	32 1/2	32 3/4	31 1/2	33	33 1/2	34	32 1/2 Feb. 6	33 1/2 Feb. 27	32 1/2 Feb. 6	33 1/2 Feb. 27	32 1/2 Feb. 6	33 1/2 Feb. 27
---	1,100	Texas Consol Oil Co com—	1	14c	45c	20c	45c	15c	20c	15c Feb. 17	20c Feb. 5	15c Feb. 17	20c Feb. 5	15c Feb. 17	20c Feb. 5
---	200	Thomas Allec Corp class A—	1	40c	80c	45c	60c	45c	60c	46c Feb. 5	60c Feb. 16	46c Feb. 5	60c Feb. 16	46c Feb. 5	60c Feb. 16
---	1,668	Tide Water Assoc Oil Co com 10	10	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2 Feb. 1	10 1/2 Feb. 6	10 1/2 Feb. 1	10 1/2 Feb. 6	10 1/2 Feb. 1	10 1/2 Feb. 6
---	10	4 1/2% preferred—	100	89	92	91 1/2	94 1/2	91	92 1/2	91 Feb. 28	91 Feb. 28	91 Feb. 28	91 Feb. 28	91 Feb. 28	91 Feb. 28
---	24,556	Transamerica Corp capital—	2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Feb. 1	5 1/2 Feb. 8	5 1/2 Jan. 22	5 1/2 Feb. 8	5 1/2 Jan. 22	5 1/2 Feb. 8
---	1,206	Treadwell Yukon Corp Ltd—	1	12c	20c	11c	15c	10c	15c	13c Feb. 23	15c Feb. 19	13c Feb. 23	15c Feb. 19	13c Feb. 23	15c Feb. 19
---	5,445	Common capital—	25	16 1/2	16 1/2	16 1/2	16 1/2	16	16	16 Feb. 26	16 1/2 Feb. 17	16 Feb. 26	16 1/2 Feb. 17	16 Feb. 26	16 1/2 Feb. 17
---	531	Union Oil Co of Calif cap—	25	8	8 3/4	8	8 3/4	8 1/4	9 1/4	8 1/4 Feb. 15	8 3/4 Feb. 8	8 1/4 Feb. 15	8 3/4 Feb. 8	8 1/4 Feb. 15	8 3/4 Feb. 8
---	564	Union Sugar Co common—	25	15 1/2	16 3/4	15	15 1/2	14 1/2	15 1/2	14 1/2 Feb. 19	16 1/2 Feb. 19	14 1/2 Jan. 18	16 1/2 Feb. 19	14 1/2 Jan. 18	16 1/2 Feb. 19
---	931	United Air Lines Trans—	5	15 1/2	16 3/4	15	15 1/2	14 1/2	15 1/2	14 1/2 Feb. 19	16 1/2 Feb. 19	14 1/2 Jan. 18	16 1/2 Feb. 19	14 1/2 Jan. 18	16 1/2 Feb. 19
---	1,491	Universal Cons Oil—	10	15 1/2	15 3/4	14	15 1/2	13 1/2	14	13 1/2 Feb. 19	14 Feb. 1	13 1/2 Jan. 19	14 Feb. 1	13 1/2 Jan. 19	14 Feb. 1
---	736	Vega Airplane Co—													

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,186	2,117	Scadio Corp of Amer com	5 3/4	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	
1,120	1,575	Riverside Cement (Del) A	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
350	483	Rhumacher Wall Board com	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
448	1,023	Preferred	24	24	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	24 1/2	
360	615	Shasta Water Co common	10 3/4	13	9 1/2	10	9	10	9	10	9	10	
4,326	12,810	Sou Calif Edison common	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	
1,053	3,511	C 5 1/2 % preferred	30 1/4	30 3/4	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	
906	2,020	B 6 % preferred	29 1/2	29 1/2	28 1/2	29	29 1/2	28 1/2	29	29 1/2	28 1/2	29	
100	140	Sou Calif Gas 6 % pref	32 1/2	32 1/2	34	35	34	35	34	35	34	35	
20	66	Sou Pacific Golden Gate Co	65c	1.00	80c	1.00	1.00	1.00	80c	1.00	80c	1.00	
1,295	6,538	6 % preferred	6	6 1/4	7	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	
10,525	19,129	Standard Brands Inc com	9 1/4	9 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	
10	10	Studebaker Corp common	18 1/2	27	19	21 1/2	19	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
10	50	Sunset-McKee Salesbook Co	18 1/2	27	19	21 1/2	19	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
43	248	Class A common	40 1/2	43	40 1/2	44	42	44	42	44	42	44	
7	17	Class B common	11 1/2	15 1/2	12 3/4	15 1/2	13	15	13	15	13	15	
804	1,644	Texas Gulf Sulphur common	32 1/2	34	33 1/2	35	34	35 1/2	34	35 1/2	34	35 1/2	
113	498	United Aircraft Corp cap	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	
1,145	4,845	United Corp of Del common	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	
2,679	6,039	U S Petroleum Co capital	1.10	1.20	1.00	1.15	95c	1.05	1.00	1.05	95c	1.05	
700	1,925	U S Steel Corp common	66 3/4	70	56 3/4	57 1/2	58 1/2	59	57 1/2	60	56 3/4	60	
200	608	Utah-Idaho Sugar Co com	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	
198	298	Vica Co common	50c	1.00	50c	1	40c	75c	50c	1.00	50c	1.00	
53	63	Warner Bros Pictures com	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	
	200	West Coast Life Ins Co cap	25c	50c	10c	25c	20c	25c	10c	25c	20c	25c	
	200	Western Pacific RR com	25c	50c	10c	25c	20c	25c	10c	25c	20c	25c	



RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
February	401,586	393,483	February		
Jan. 1 to Feb. 29	731,065	1,038,622	Jan. 1 to Feb. 29		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1		Feb. 29		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,380	50	Assoc Gas & Electric A	12 1/2	50c	12 1/2	50c	12 1/2	50c	12 1/2	50c	12 1/2	50c	
10	5,663	Bandini Petroleum Co	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	
63	25	Barker Bros common	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
2,660	69	5 1/2 % preferred	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	
114	200	Berkey & Gay Furniture Co	30c	37c	25c	50c	30c	50c	25c	50c	30c	50c	
1,200	3,525	Boisa Chica Oil Corp A	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 1/2	2 1/4	
	114	B common	38c	75c	39c	75c	50c	75c	39c	75c	50c	75c	
	1,920	Broadway Dept Store com	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
	8	Brock & Co	10		10		10		10		10		
	2,500	Buckeye Union Oil	1c	5c	1c	4c	1c	3c	1c	5c	1c	5c	
	1,700	Common vot trust cfts	1c	2c	1c	2c	1c	2c	1c	2c	1c	2c	
	32	Preferred v t c	15	16	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
	122	Byron Jackson Co	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	
	183	California Packing Corp	10	11 1/2	11	12	10 1/2	12	10 1/2	12	10 1/2	12	
	713	Central Investment Corp	107 1/2	117 1/2	95c	1.75	95c	1.35	107 1/2	117 1/2	95c	1.75	
	1,264	Chapman's Ice Cream Co	89 1/2	90 1/2	80 1/2	81 1/2	83	84	80 1/2	81 1/2	83	84	
	1,035	Chrysler Corp	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	
	1,723	Consolidated Oil Corp	10 1/2	10 1/2	10	10 1/2	10	11	10	11	10	11	
	920	Consolidated Steel com	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	100	Preferred	10 1/2	10 1/2	10	10 1/2	10	11	10	11	10	11	
	59	Creameries of America v t c	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	1,408	District Bond Co	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
	1,015	241	83 1/2	84 1/2	79 1/2	80 1/2	82	83	79 1/2	80 1/2	82	83	
	3,850	Douglas Aircraft Corp	10	10 1/2	10	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	
	121	Electrical Products Corp	11	11	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	
	421	Emsco Derr & Equip Co	40c	43c	35c	40c	37c	39c	35c	40c	37c	39c	
	5,167	Exeter Oil Co A	380	392	384	392	390	400	384	396	384	400	
	1,895	Farmers & Merch Nat Bk	10	11 1/2	8 1/2	8 1/2	9 1/2	10	8 1/2	10	8 1/2	10	
	694	Fitzsimmons Stores Ltd	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
	1,150	Fitzsimmons Stores Ltd rights	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	300	Foster & Kleiser Co	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
	937	General Motors Corp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	881	General Paint common	19 1/2	20 1/2	21	22	23	24	21	22	23	24	
	4,200	General Telephone Corp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	20	Gladling McBean & Co	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	
	155	Globe Grain & Milling Co	23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	24 1/2	
	175	Golden State Co	37 1/2	39	36 1/2	37 1/2	37 1/2	39	36 1/2	37 1/2	37 1/2	39	
	3,000	Goodyear T & R Akron com	70c	75c	77 1/2	80c	70c	72 1/2	70c	72 1/2	70c	72 1/2	
	837	Hancock Oil Co A	1	1	1	1	1	1	1	1	1	1	
	22,475	Holly Oil Co	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	
	3,597	Hudson Motor Car Co	75c	1	75c	1	75c	1	75c	1	75c	1	
	20,569	Hupp Motor Car Co	10c	15c	10c	14c	10c	20c	11c	14c	10c	15c	
	3,642	Intercoast Pet Corp	2c	7c	2c	7c	3c	5c	2c	7c	3c	5c	
	600	Jade Oil Co	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
	33,675	Lane-Wells Co	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
	115,211	Langendorf United Bakeries B	7c	9c	8c	9c	12c	12c	7c	9c	8c	9c	
	200	Lincoln Petroleum Corp	32	32	30 1/2	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	
	225	Lockheed Aircraft Corp	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
	7,100	Los Ang Industries Inc	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	
	1,800	Los Ang Investment Co	40c	42c	50c	50c	42c	50c	40c	42c	50c	50c	
	3,360	Mascot Oil Co	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
	100	Menasco Mfg Co	12c	30c	15c	30c	15c	30c	12c	30c	15c	30c	
		Merchants Petroleum Co	825	52 1/2	47c	50c	45c	52 1/2	47c	50c	45c	52 1/2	
		Mt Diablo Oil Ming & Dev	4c	6c	6c	8c	5c	7c	4c	6c	6c	8c	
		Nordon Corp	8c	18c	12c	20c	24c	27c	8c	18c	12c	20c	
		Occidental Pet Corp	43c	48c	41c	45c	36c	45c	43c	48c	41c	45c	
		Oceanic Oil Co	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	
		Pacific Clay Products											

For footnotes see page 66.

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	STOCKS		Price Jan. 2 1940		Feb. 1		Feb. 29		Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,026	1,400	Pacific Distillers Inc.	11c	25c	10c	15c	10c	15c	11 1/2 Feb. 6	12 Feb. 2	10c Jan. 16	10c Jan. 16	
598	4,338	Pac Finance Corp common	11 1/4	12	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2 Feb. 6	12 Feb. 2	11 1/4 Jan. 4	12 Feb. 2	
492	1,743	Pac Gas & Elec Co com	33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	34 Feb. 28	34 1/2 Feb. 17	33 1/2 Jan. 20	34 1/2 Feb. 17	
214	1,268	1st preferred 6%	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 Feb. 28	34 1/2 Feb. 17	33 1/2 Feb. 27	34 1/2 Jan. 8	
859	1,089	5 1/2% 1st preferred	30 3/4	31 1/4	30 3/4	31 1/4	30 3/4	31 1/4	30 3/4 Feb. 24	31 Feb. 19	30 3/4 Feb. 23	31 1/4 Jan. 3	
629	4,019	Pacific Indemnity Co	35 3/4	35 3/4	37	37 1/2	37 1/2	39 1/2	37 1/2 Feb. 6	39 Feb. 13	35 3/4 Jan. 4	39 Feb. 13	
100	2,177	Pac Lighting Corp com	48 3/4	49 1/2	46 3/4	47 1/2	47 1/2	47 3/4	47 1/2 Feb. 14	47 1/2 Feb. 17	47 1/2 Jan. 31	49 1/2 Jan. 23	
15	200	Pacific Public Service	6	Sale	5 1/2	6	5 1/2	6			5 1/2 Jan. 26	6 Jan. 2	
1,050	100	1st preferred	20	21 1/4	19 3/4	21	19 3/4	20 1/2	20 1/2 Feb. 19	20 1/2 Feb. 19	20 1/2 Feb. 19	20 1/2 Feb. 19	
1,355	155	Pacific Western Oil	7 3/4	7 3/4	7	7 1/2	7 1/2	7 3/4	7 3/4 Feb. 3	7 3/4 Feb. 3	8 Jan. 19	8 Jan. 19	
50	2,210	Puget Sound Pulp & Timb Co	12 1/4	13	12 1/2	13	14 1/4	15 1/2	13 1/2 Feb. 5	16 1/2 Feb. 20	12 Jan. 30	16 1/2 Feb. 20	
5,000	2,460	Republic Petr Co Ltd	2 1/2	2 1/2	2 1/2	2 1/2	3	3	2 1/2 Feb. 21	2 1/2 Feb. 6	2 1/2 Jan. 18	2 1/2 Jan. 5	
3,869	90	5 1/2% Preferred A	35	40	37	39	36 1/2	37	36 1/2 Feb. 17	36 1/2 Feb. 23	36 1/2 Feb. 17	39 Jan. 16	
2,014	8,000	Rice Ranch Oil Co	13c	20c	15c	20c	14c	Sale	14c Feb. 29	16c Feb. 23	15c Jan. 12	16c Feb. 23	
2,457	5,708	Ritchfield Oil Corp common	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2 Feb. 7	7 1/2 Feb. 8	7 1/2 Feb. 16	8 1/4 Jan. 3	
6,035	2,168	Warrants	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Feb. 6	1 1/4 Feb. 6	1 1/4 Feb. 12	1 1/2 Jan. 11	
181	6,488	Roberts Public Markets	7 1/4	Sale	8	Sale	8 1/2	8 1/2	7 3/4 Feb. 3	8 3/4 Feb. 27	7 3/4 Jan. 26	8 3/4 Feb. 27	
149	11,433	Cyan Aeronautical Co	46 3/4	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	47 1/2 Feb. 26	48 1/2 Feb. 17	4 1/2 Jan. 20	5 1/2 Jan. 27	
113	30	Safety Stores Inc	30	32	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2 Feb. 23	33 Feb. 5	31 Jan. 4	33 Feb. 5	
1,000	194	Shell Union Oil Corp	12 3/4	13 1/4	10 3/4	11 1/4	10 3/4	11 1/4	11a Feb. 23	11 1/4 Feb. 23	3c Jan. 9	3c Jan. 9	
110	3,000	Sierra Trading Corp	2c	8c	1c	3c	1c	7c	3c Feb. 23	3c Feb. 23	27 Jan. 2	28 1/2 Jan. 3	
1,060	788	Signal Oil-Gas A	27	Sale	26 1/2	28	26 1/2	29 1/2	27 Feb. 21	27 Feb. 21	27 Jan. 2	28 1/2 Jan. 3	
7,690	100	B common	24	Sale	24 1/2	25	24 1/2	25	24 1/2 Feb. 21	27 Feb. 21	24 1/2 Jan. 25	24 1/2 Jan. 25	
70	1,152	Sontag Chain Stores	6 1/2	7 1/4	6 1/2	7	6 1/2	6 1/2	6 Feb. 26	6 1/4 Feb. 13	6 Feb. 26	6 1/4 Feb. 13	
6,130	16,862	So Calif Edison Ltd com	29 1/2	Sale	29	29 1/2	29 1/2	30	29 Feb. 1	29 1/2 Feb. 20	28 1/2 Jan. 22	30 Jan. 3	
3,672	275	Original preferred	44	Sale	43 1/2	46	43	46	45 Feb. 27	45 1/2 Feb. 2	44 Jan. 2	46 1/2 Jan. 12	
220	12,355	6% preferred	30 3/4	Sale	29 1/2	30 1/4	29 1/2	30 1/4	29 1/2 Feb. 1	30 1/4 Feb. 28	29 1/2 Feb. 1	30 3/4 Jan. 2	
1,113	7,307	5 1/2% preferred	29 1/4	29 3/4	28 3/4	29	29 1/2	30	29 Feb. 1	29 1/2 Feb. 28	28 3/4 Jan. 31	29 3/4 Jan. 4	
8,842	1,001	So Calif Gas 6% pref	33 1/4	Sale	33 1/4	33 1/4	33 1/4	34	33 1/4 Feb. 7	34 1/2 Feb. 16	33 1/4 Jan. 16	34 1/2 Jan. 16	
1,325	2,714	6% Series A pref	34 1/4	Sale	33 3/4	34 1/4	34 1/4	34 1/4	33 3/4 Feb. 2	34 1/2 Feb. 8	33 3/4 Feb. 2	34 1/2 Jan. 9	
9,069	7,796	Southern Pacific Co	15	Sale	13 1/2	13 1/2	13	13 1/2	12 3/4 Feb. 26	14 Feb. 9	12 3/4 Feb. 26	15 1/4 Jan. 3	
8,844	13,774	Standard Oil of Calif	25 1/4	Sale	24 1/2	25 1/4	23 1/2	24 1/2	23 1/2 Feb. 27	24 1/2 Feb. 1	23 1/2 Feb. 27	26 1/2 Jan. 9	
1,330	2,359	Superior Oil Co common	33	35	35 1/2	36 1/2	35 1/2	35 1/2	34 1/2 Feb. 14	35 1/2 Feb. 5	34 1/2 Feb. 14	36 1/2 Jan. 20	
1,310	1,040	Taylor Milling Corp	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 Feb. 6	8 1/2 Feb. 6	8 1/2 Jan. 30	9 1/2 Jan. 4	
9,069	22,156	Transamerica Corp	16 1/2	Sale	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2 Feb. 23	16 1/2 Feb. 6	15 1/2 Feb. 23	17 1/2 Jan. 8	
1,330	17,000	Union Oil of California	15 1/2	15 3/4	13 1/2	14 1/2	14	14 1/2	13 1/2 Feb. 19	14 1/2 Feb. 27	13 1/2 Feb. 19	15 1/2 Jan. 3	
7,473	2,010	Universal Cons Oil Co	15 1/2	15 3/4	13 1/2	14 1/2	14	14 1/2	13 1/2 Feb. 19	14 1/2 Feb. 27	13 1/2 Feb. 19	15 1/2 Jan. 3	
110	40	Van de Kamps Bakeries	8 1/4	9 1/4	9	9 3/4	8 3/4	9 1/4	8 3/4 Feb. 21	8 3/4 Feb. 21	4 1/2 Jan. 15	5 1/2 Feb. 9	
700	14,372	Vega Airplane Co	5	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 Feb. 2	5 1/2 Feb. 9	5 Jan. 3	5 1/2 Feb. 9	
1	517	Weber Showcase & Fix pref	4 3/4		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 14	4 1/2 Feb. 29	4 1/2 Jan. 3	4 3/4 Jan. 22	
625	2,625	Wellington Oil Co	2 3/4	2 3/4	3	3 1/2	3	3	2 3/4 Feb. 14	3 Feb. 6	2 3/4 Jan. 3	3 1/2 Jan. 22	
	1	Western Air Express Corp	4 1/2	5 1/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2 Feb. 29	4 1/2 Feb. 29	2 7/8 Feb. 20	3 Feb. 2	
	625	Yosemite Portl Cement pref	2 1/2	3 1/4	3	3 1/4	2 1/2	Sale	2 1/2 Feb. 21	3 Feb. 2	2 7/8 Feb. 20	3 Feb. 2	
MINING STOCKS—													
50	120	Alaska Juneau Gold M Co	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	a6 1/4 Feb. 27	a6 1/4 Feb. 27	10c Jan. 11	10c Jan. 11	
4,000	19,000	Black Mammoth Cons M Co	12 1/2c	15c	12c	15c	10c	14 1/2c	10c Feb. 24	12c Feb. 2	10c Feb. 23	14 1/2c Jan. 15	
3,000	31,500	Calumet Gold Mines Co	1 1/2	1c	1 1/2	1c	1 1/2	1c	1 1/2 Feb. 19	2c Feb. 15	1 1/2c Jan. 19	2c Jan. 17	
300	2,400	Cons Chollar G & S Co	2 1/2	2 1/2	2 1/2	2 1/2	1 40c	1.62 1/2	1 1/2 Feb. 19	1 1/2 Feb. 19	1 1/2 Feb. 19	2 1/2 Jan. 8	
3,500	3,500	Imperial Development Co	28c	38c	30c	50c	25c	50c	3c Feb. 26	5c Feb. 26	28c Jan. 23	30c Jan. 18	
1,000	9,000	Prince Cons Mining Co	2 1/2c	5c	1c	5c	3c	8 1/2c	5c Feb. 20	5c Feb. 20	4 1/2c Jan. 11	5c Jan. 10	
1,000	7,434	Tom Reed Gold Mines Co	2 1/2c	Sale	1c	5c	1c	2 1/2c	2c Feb. 23	2c Feb. 23	1 1/2c Jan. 29	2 1/2c Jan. 2	
299	869	Amer Rad & Stand San	10	10 3/4	9 1/2	10	8 7/8	9 1/2	9a Feb. 28	a10 Feb. 9	10 Jan. 11	10 Jan. 11	
315	580	Am Smelting & Refg Co	51	52	47	48	48 1/2	49 1/2	a47 1/2 Feb. 1	a50 1/2 Feb. 20	47 1/2 Jan. 15	47 1/2 Jan. 15	
1,331	2,845	American Tel & Tel Co	170 3/4	171 3/4	170 1/2	171 1/2	171 1/2	172 1/2	a170 1/2 Feb. 1	a172 1/2 Feb. 29	170 3/4 Jan. 15	171 3/4 Jan. 15	
1,401	2,568	Anacosta Copper Mining	30 3/4	30 3/4	27 1/4	27	29 1/4	30	27 1/4 Feb. 13	29 1/4 Feb. 19	26 1/2 Jan. 22	29 1/4 Feb. 16	
137	684	Armour & Co (Ill)	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	a 5 1/2 Feb. 3	a 5 1/2 Feb. 14	5 1/2 Jan. 16	5 1/2 Jan. 30	
880	2,105	Atch Top & Santa Fe Ry	20 1/2	21 1/4	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2 Feb. 24	23 1/2 Feb. 2	22 1/2 Feb. 23	23 1/2 Jan. 11	
160	2,337	Atlantic Refining Co	24 1/2	24 1/2	20 3/4	21 3/4	21 1/2	22 1/2	a21 1/2 Feb. 26	a23 Feb. 19	21 1/2 Jan. 15	23 1/2 Jan. 11	
1,187	200	Aviation & Transportation	7	7 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Feb. 2	7 1/4 Feb. 19	6 Jan. 22	7 1/4 Jan. 4	
570	1,322	Baldwin Loco Works v t c	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Feb. 3	3 1/2 Feb. 9	3 1/2 Jan. 15	3 1/2 Jan. 15	
240	1,535	Barnsdall Oil Co	12 1/2	12 1/2	14 1/2	15 1/2	15	15 1/2	a15 1/2 Feb. 27	a16 1/2 Feb. 9	15 Jan. 15	15 Jan. 15	
622	1,092	Bendix Aviation	31 1/2	32 3/4	29 1/2	30 3/4	31 1/2	32 1/2	31 1/2 Feb. 5	32 1/2 Feb. 20	31 1/2 Feb. 9	32 3/4 Feb. 20	
579	1,246	Bethlehem Steel Corp (Del)	80 1/2	81 1/4	72 1/2	73 1/2	75	76 1/2	73 1/2 Feb. 5	76 Feb. 28	73 1/2 Feb. 5	76 Feb. 28	
826	1,151	Borg-Warner Corp	25	26	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2 Feb. 9	23 1/2 Feb. 9	23 1/2 Feb. 9	23 1/2 Feb. 9	
181	181	Canadian Pacific Ry	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2 Feb. 27	5 1/4 Feb. 27	4 1/2 Feb. 27	5 1/4 Feb. 27	
30	30	Case (J I)	72 3/4	74 3/4	67 1/2	69 1/2	68	70	a67 1/2 Feb. 1	a68 3/4 Feb. 10	67 1/2 Jan. 15	68 3/4 Jan. 15	
359	717	Caterpillar Tractor	53 1/2	54 1/2	49 1/2	50 1/2	48 3/4	49 1/2	a47 1/2 Feb. 27	a51 1/2 Feb. 17	51 1/2 Jan. 24	51 1/2 Jan. 24	
100	110	Cities Service Co	4 1/2	5 1/4	3 3/4	4 1/4	4	4 1/2	a3 3/4 Feb. 2	a4 1/2 Feb. 19	3 3/4 Jan. 19	4 1/2 Feb. 2	
1,121	1,696	Columbia Gas & Elec Corp	6 1/2	7	5 1/2	6	6	Sale	6 Feb. 29	6 1/2 Feb. 15	6 Feb. 29	7 Jan. 3	
395	1,022	Commercial Solvents	14 1/2	14 3/4	13 1/2	14 1/4	13 3/4	14 1/2	14 1/2 Feb. 8	14 1/2 Feb. 8	13 1/2 Jan. 19	14 1/2 Jan. 24	
134	689	Commonwealth & Southern	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 14	1 1/2 Feb. 14	1 1/2 Jan. 26	1 1/2 Jan. 4	
1,360	2,847	Continental Motors Corp	3 1/2	4	4	4	4	4	4 Feb. 26	4 1/4 Feb. 2	3 1/2 Jan. 19	4 1/4 Feb. 2	
148	190	Continental Oil Co (Del)	23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	a24 1/2 Feb. 15	a24 1/2 Feb. 15	23 1/2 Jan. 19	24 1/2 Feb. 2	
4,811	9,521	Curtiss-Wright Corp	10 1/2	Sale	10	10	10 1/2	10 1/2	10 Feb. 1	11 Feb. 9	9 1/2 Jan. 15	11 Feb. 9	
265	324	Class A	29 1/2	30 1/2	29 1/2	30 1/2	28 3/4						

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
February	Shares	70,044	67,788	February			
Jan. 1 to Feb. 29		156,810	162,393	Jan. 1 to Feb. 29		\$7,000	

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1		Bid	Ask	Feb. 1	Feb. 29	Lowest	Highest	Lowest	Highest
\$	\$	4.000 Independent Brewing 6s. 1955								
		3.000 Pitts Brewing 6s. 1949	108%							
STOCKS		Par								
Shares	Shares									
41,300	41,690	Allegheny Ludlum Steel	*				21 Feb. 3	23 1/8 Feb. 21	18 1/2 Jan. 15	23 1/8 Feb. 21
12	35	Arkansas Nat Gas Corp	*		2 Sale		2 Feb. 1	2 Feb. 1	2 Jan. 30	2 Jan. 30
56	108	Preferred	10		6 7/8 Sale		6 7/8 Feb. 1	6 7/8 Feb. 1	6 7/8 Feb. 1	7 Jan. 30
218	681	Armstrong Cork Co	*	37 Sale	39 7/8 Sale		39 7/8 Feb. 27	40 3/4 Feb. 8	37 Jan. 2	40 3/4 Feb. 8
740	1,947	Blaw-Knox Co	*	11 Sale	10 Sale	10 1/2 Sale	9 1/2 Feb. 13	10 3/4 Feb. 15	9 1/2 Feb. 13	11 1/8 Jan. 3
125	267	Byers (A. M.)	*	12 1/2 Sale			12 1/2 Feb. 21	13 3/4 Feb. 10	12 Jan. 27	13 3/4 Feb. 10
12,910	29,489	Carnegie Metals	*	35c 50c	30c Sale	35c 40c	25c Feb. 24	35c Feb. 28	25c Feb. 24	40c Jan. 5
840	3,140	Clark (D L) Candy	*	5 1/2 Sale	5 1/2 6	6 6 1/2	5 1/2 Feb. 6	6 1/2 Feb. 13	5 1/2 Jan. 4	6 1/2 Feb. 13
1,261	4,989	Columbia Gas & Electric	*	6 1/2 Sale	6 1/2 Sale		6 Feb. 2	6 1/2 Feb. 13	6 Feb. 2	7 1/4 Jan. 4
	788	Consolidated Ice Co	*						25c Jan. 26	25c Jan. 26
	196	Preferred	10						1 Jan. 10	1 Jan. 10
	100	Copperweld Steel	10						15 1/2 Jan. 18	16 Jan. 10
	740	Devonian Oil	10	16 17	16 1/2 Sale	16 1/2 Sale	16 1/2 Feb. 1	16 1/2 Feb. 1	16 1/2 Feb. 1	17 1/2 Jan. 9
3,647	6,273	Duquesne Brewing	5	11 11 1/2	11 1/2 Sale	12 1/2 13	11 1/2 Feb. 1	12 1/2 Feb. 21	11 Jan. 12	12 1/2 Feb. 21
	100	Electric Products	*	5 Sale		5 1/2			5 Jan. 2	5 Jan. 2
1,112	2,758	Follansbee Bros pref.	100	12 14	17 1/2 Sale	19 Sale	17 1/2 Feb. 1	19 1/2 Feb. 21	13 Jan. 3	20 Jan. 9
360	1,735	Fort Pitt Brewing	1	1 1/2 Sale	1 1/2	1 1/2 Sale	1 1/2 Feb. 5	1 1/2 Feb. 29	1 1/2 Jan. 18	1 1/2 Jan. 2
	10	Horne (Jos) common	100	12 1/2	12 1/2	12 1/2	12 1/2 Feb. 10	12 1/2 Feb. 10	12 1/2 Jan. 10	12 1/2 Jan. 10
365	629	Koppers Co pref.	100	84 1/2	87 Sale	86	87 Feb. 1	90 Feb. 8	84 1/2 Jan. 2	90 Feb. 8
5,840	19,447	Lone Star Gas	*	10 10 1/2	9 1/2 9 1/2	9 3/4 9 3/4	9 1/2 Feb. 2	10 Feb. 8	9 1/2 Feb. 2	10 1/4 Jan. 3
7,059	11,159	Mountain Fuel Supply	10	5 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Feb. 3	5 1/2 Feb. 17	5 Jan. 2	5 1/2 Feb. 17
2,370	5,862	Nat Fireproofing Corp com.	*	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Feb. 1	1 1/2 Feb. 16	1 1/2 Jan. 19	1 1/2 Jan. 3
	465	National Radiator Corp	10	6 1/2 7 1/2	6 1/2 7 1/2	8 9	1 1/2 Feb. 1	1 1/2 Feb. 19	6 1/2 Jan. 18	7 1/4 Jan. 9
605	1,785	Pittsburgh Brewing	*	1 1/2 32 1/2	1 1/2 Sale	1 1/2 2	1 1/2 Feb. 1	1 1/2 Feb. 19	1 1/2 Jan. 6	2 1/4 Jan. 12
244	652	Preferred		31 32 1/2	32 1/2 Sale	32	32 1/2 Feb. 1	34 Feb. 5	32 1/2 Jan. 29	34 Feb. 5
	59	Pittsburgh Coal Co com.	100	5 1/2 Sale					4 1/2 Jan. 12	5 1/4 Jan. 2
	150	Preferred	100						22 Jan. 20	27 1/4 Jan. 4
	25	Pittsburgh Forgings	1						10 Jan. 18	10 Jan. 18
175	175	Pittsburgh Oil & Gas	5	1 1/2	1 1/2 Sale	1 1/2	1 1/2 Feb. 1	1 1/2 Feb. 1	1 1/2 Feb. 1	1 1/2 Feb. 1
298	706	Pittsburgh Plate Glass	25		102 3/4 Sale	7 Sale	99 3/4 Feb. 21	103 3/4 Feb. 28	99 3/4 Jan. 17	103 3/4 Feb. 28
484	1,031	Pitts Screw & Bolt Corp	*	8 1/2 Sale			6 1/2 Feb. 5	7 1/4 Feb. 9	6 1/2 Feb. 5	8 1/2 Jan. 2
165	215	Reymer & Bros common	*		1 1/2 2	1 1/2 1 1/2	1 1/2 Feb. 20	1 1/2 Feb. 20	1 1/2 Feb. 20	2 Jan. 12
325	675	Ruud Mfg	5		5	5	5 1/2 Feb. 3	7 Feb. 17	5 1/2 Jan. 25	7 Feb. 17
5,000	5,000	San Toy Mining	1	1c 2c	1c 2c	1c 2c	1c Feb. 13	1c Feb. 13	1c Feb. 1	1c Feb. 1
938	1,938	Shamrock Oil & Gas	1	1 1/2	2 2 1/2	1 1/2	1 1/2 Feb. 29	2 Feb. 10	1 1/2 Feb. 29	2 1/4 Jan. 10
	50	Preferred	100	65 80	80	80	55c Feb. 19	55c Feb. 19	65 Jan. 9	65 Jan. 9
100	100	United States Glass	1	55c	30 55c	35c 45c	30 Feb. 21	32 Feb. 6	30 Jan. 18	33 1/2 Jan. 4
389	764	Vanadium Alloy Steel	*	30 33 1/2	30	31 Sale	30 Feb. 21	32 Feb. 6	30 Jan. 18	33 1/2 Jan. 4
	1,720	Victor Brewing Co	1	20c 30c	20c 30c	20c 25c	23 Feb. 5	26 1/4 Feb. 9	23 Feb. 5	25 1/2 Jan. 17
726	1,377	Westinghouse Air Brake	*		108 3/4 Sale	112 1/2 Sale	108 3/4 Feb. 1	113 3/4 Feb. 15	106 3/4 Jan. 12	117 3/4 Jan. 3
176	310	Westinghouse El & Mfg	50							
	851	UNLISTED								
	1,042	Penroad Corp v t c.	1		1 1/4 Sale	1 1/4 Sale	1 1/4 Feb. 1	1 1/4 Feb. 3	1 1/4 Jan. 22	2 1/4 Jan. 15

* 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:

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">Page 84</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">93</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">81</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">100</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">72</td></tr> </table>	Exchange Seats.....	Page 84	Federal Land Bank Bonds.....	92	Foreign Government Bonds.....	93	Industrial Bonds.....	81	Industrial Stocks.....	85	Insurance Stocks.....	100	Investing Companies Securities.....	72	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">Page 84</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">92</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">94</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">73</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">78</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">67</td></tr> </table>	Joint Stock Land Bank Securities.....	Page 84	Mining Stocks.....	85	Municipal Bonds—Domestic.....	92	Canadian.....	94	Public Utility Bonds.....	73	Public Utility Stocks.....	78	Railroad Bonds.....	67	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">Page 71</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">101</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">92</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">92</td></tr> </table>	Railroad Stocks.....	Page 71	Real Estate Bonds.....	101	Real Estate Trust and Land Stocks.....	85	Textile Stocks.....	85	Title Guarantee and Safe Deposit Stocks.....	85	United States Government Securities.....	92	United States Territorial Bonds.....	92
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

Quotations for equipment bonds are based on average maturities.

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

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s" for sinking fund, "l" 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			Baltimore & Ohio—			Boston & Maine RR (Cont)—		
Aberdeen & Ashboro 1st 5s '40 J&J	f 25		1st mtge g 4s, July 1948...A&O	66½	66¾	Mtge 4s 1942.....F&A	45¼	---
Adirondack 1st 4½s 1942 gu M&S	80	83	1st mtge g 5s, July 1948...A&O	f 67½	68¾	Mtge 3s 1950.....J&J	44½	---
Akron & Barb Belt g 4s 1942 J&D	99½	---	Certificates of deposit.....	f 67	70	Equipment trusts—		
Akron Canton & Youngstown—			4% ext sec notes 1944.....F&A	54½	55½	3½s 1940-1944.....J&D	b 3.00	2.00%
Gen & ref 6s 1945 series A...A&O	f 41½		Ref & gen mtge bonds—			4s June 1 & Dec 1 1940-49.....	b 3.75	3.00%
Gen & ref 5½s 1945 ser B...A&O	f 41	42½	5s series A Dec 1 1995—			4½s 1940-1943.....A&O	b 3.25	2.25%
Alabama Great Southern—			Stamped modified.....J&D	25¼	26¼	5s 1940-1944.....M&N	b 3.25	2.25%
1st cons g 5s 1943 ser A...J&D	109½	---	6s series C Dec 1 1995—			Boston & N Y Air Line—		
1st cons 4s 1943 ser B...J&D	108	---	Stamped modified.....J&D	27½	29¼	1st mtge gu g 4s 1955.....F&A	f 9½	10
Alabama Tennessee & Northern—			5s series D March 1 2000—			Bost & Prov deb 5s July 1 1938.....	f 80	---
Prior lien 6s 1948.....J&J	f 10¼	11¼	Stamped modified.....M&S	25¼	26½	Boston Rev Beach & Lynn—		
Gen income 6s Oct 1948.....J&J	f 10¼	1¼	5s series F March 1 2000—			1st m 4½s July 15 1947.....J&J	f 12	15
Alabama & Vicksburg Ry—			Stamped modified.....M&S	25¼	26	6s ext to Jan 15 1947.....J&J	f 12	15
1st M g 5s 1974 series A...M&N	88	92	Convertible 4½s, 1960.....F&A	14	18	Boston Term Co 3½s 1947.....F&A	44	45½
Albany & Susq 3½s g 1946...A&O	85¼	86½	Certificates of deposit.....	f 13¼	14¼	4s 1950.....J&J	44	---
Allegheny Corp—			P L E&W Va Sys/ref 4s '41 M&N	53¾	55	Buffalo Creek 1st 5s 1941.....J&J	85	---
Coll tr conv 5s 1944.....F&A	79¼	79½	Certificates of deposit.....	f 54	57	1st ref 5s 1961.....J&J	70	74
Coll & conv 5s 1949.....J&D	68½	70½	S'west Div 1st mtge 5s '50 J&J	47¾	48½	Buffalo Rochester & Pittsburgh—		
5s stamped 1950.....A&O	40½	42½	Certificates of deposit.....	f 45¼	48½	Con g 4½s 1957.....M&N	f 37½	38¾
Allegheny Val gen 4s 1942...M&S	106	106½	Toi Conn Div ref 4s A '59...J&J	55	56½	Certificates of deposit.....	f 37	37½
Allegheny & Western—			Eq tr 4½s ser D 1941.....J&J	b 2.50	1.50%	Buff & Susquehanna RR Corp—		
1st mtge guar 4s 1998.....A&O	62	65	Eq tr 4½s ser E 1940-42...A&O	b 2.75	2.00%	1st 4s Dec 30 1963.....J&J	65	68
American Refrig Transit—			Eq tr 4½s ser F 1940-44...M&N	b 3.00	2.25%	Burl Cedar Rapids & North—		
Equip 6s ser F, G & H... '41-45	2.50	1.50%	Bangor & Aroostook—			Con 1st & coll tr 5s g '34...A&O	f 5	7
Ann Arbor 1st g 4s 1995.....Q&J	44¼	47	1st M 5s g Jan 1 1943.....J&J	96	97	Certificates of deposit.....	f 5½	5¾
Ark & Mem Ry Bridge & Term—			Cons refund g 4s 1951.....J&J	55	59½	Cambria & O'Field 5s g '41...J&J	102½	---
1st M 5s 1964.....M&S	97¼	98	4s stamped 1951.....	55	59½	Gen M g 4s 1955.....F&A	100	101
Aroostook Nor 5s g 1947.....A&O	89	---	Piscat Div 5s Jan 1943...A&O	90	94	Cambria & Indiana RR—		
Atchison Topeka & Santa Fe—			Van Bur Ext 5s g Jan '43...A&O	90	---	Equip trust 2½s 1940-47...A&O	b 1.80	1.25%
Gen mtge gold 4s 1995.....A&O	103¼	104	Battle Cr & Sturgis g 3s '89 J&D	35	50	Canada Atl Ry 1st 4s 1955...J&J	79	80½
Adjustment 4s July 1 1995 Nov	85	87	Bay City & Battle Creek—			Canada South 5s 1962 ser A...A&O	80	81½
Stamped.....M&N	85¾	86½	3s 1989.....J&D	40	50	Canadian National Rys—		
Conv g 4s of '09 due 1955...&D	92½	97½	Bedford Belt 1st 5s 1938.....J&J	52	53	2s guaranteed 1942.....J&J	r 100¼	101
Conv g 4s '05 due 1955...J&D	92½	97	Beech Crk Ext 3½s 1951...A&O	70	83½	2s guaranteed 1943.....F&A	r 100	100¾
Conv g 4s of '10 due 1960...J&D	95½	96	Belt Ry of Chats 1st 5s '45...J&J	90	---	Guar 7-year 2½s 1944.....F&A	r 99	100
Conv deb 4½s 1948.....J&D	103½	103¼	Belvidere Del cons 3½s 1943...J&J	105½	---	7-year guar 2½s 1946.....J&J	r 98½	99
Trans S L 1st g 4s 1958...J&J	109½	110	Bessemer & Lake Erie—			3s guaranteed 1944.....M&N	r 103¼	103¾
Cal-Aris 1st & ref 4½s '62 op M&S	107	107½	Equip tr 2½s 1940-1947...M&S	b 1.65	1.00%	3s 15-year gtd 1952.....F&A	r 96¼	97
Rocky Mt Div 4s 1965.....&J	99¼	100½	Big Sandy Ry 1st g 4s 1944...J&D	109	---	3s 13-year guar 1950.....J&D	r 75½	---
Eq tr 2½s 1940-1949...M&N	1.65	1.00%	Birmingham Southern—			3s 16-year guar 1950.....J&D	r 97	97¾
Athens Term Ry 1st g 5s '37...J&J	f 25	32	Equip trust 3½s Dec. 1 1940-46	b 2.25	1.50%	3s 15-year gtd 1953.....F&A	r 96	96¾
Atl & Birm. See Seab'd Air Line			Birm Term 1st g 4s 1957 gu M&S	84	---	3s 15-year gtd 1959.....J&J	r 94¼	95
Atlanta & Charlotte Air Line—			Boonville St L & Sou 5s '51...F&A	20	---	4½s guaranteed 1951.....M&S	r 98½	98¾
1st M 4½s 1944 ser A...J&J	---	94½	Boston & Albany 5s Oct '63...J&J	67¾	68¾	4½s guaranteed 1950.....F&A	r 97½	98¼
1st M 5s 1944 ser B...J&J	---	94½	5s June 1942.....J&D	87½	---	4½s guaranteed 1957.....J&J	r 98¼	98¾
Atlanta Knoxville & Northern—			4½s Imp't 1978.....F&A	56	---	4½s guaranteed 1955.....F&D	r 99¾	100¼
1st mtge gold 5s 1946.....J&D	114	---	1st mtge 4½s ser A 1943...A&O	76¼	78½	5s 15-yr. guaranteed 1954...F&A	r 89	91
1st cons 4s Mar 1 2002...M&S	97	---	3½s Jan 1 1951.....J&J	54	55½	5s guaranteed July 1 1969...J&J	100	100¼
Atlantic City 1st 4s 1951...J&J	73	76	Ref 3½s 1952 gu N Y O...A&O	54	55½	5s gtd Oct 1 1969.....A&O	102	102½
1st 5s ext May 1 1954...M&N	83	85	Boston & Maine RR—			5s guaranteed 1970.....F&A	101½	102½
Atlantic Coast Line RR—			1st mtge 5s ser AC 1967...M&S	45	45½	Equipment trusts—		
1st cons 4s July 1 1952...M&S	74¾	76	1st mtge 5s ser II 1955...M&N	44¾	45	4½s series J 1940-42...M&N	b 3.75	3.00%
Gen unifer A 4½s 1964...J&D	53	54	1st mtge 4½s ser JJ 1961...A&O	44¾	44¾	5s series K 1940-1944...M&N	b 3.75	3.00%
10-yr coll tr 5s May 1 '45...M&N	71	71¾	5s series Q Feb 2 1940.....	75	85	4½s series L 1940-1945...J&D	b 3.75	3.00%
Lou & Nash 4s Oct 1 '52...M&N	68½	69½	5s series R May 1 1940.....	47	47	2½s series O 1940-1947...F&A	br 3.25	---
Equipment trust 4½s.....	b 2.00	1.50%	5s series S Sept 1 1940.....	47	48½	2½s July 1 1940-1949.....	br 3.25	---
Eq 4½s 1940-41 E (jr)...F&A	b 2.00	1.50%	5s series T Sept 1 1941.....	47	47¾	Canadian Nor deb 6½s '46...J&J	110½	111½
Eq tr 2½s 1940-52.....A&O	b 2.50	2.00%	5s series U Nov 1 1941.....	47	47¾	Canadian N W 4½s Oct 22 1943.....	---	---
Atlantic Coast Line (Conn)—			5s series V Mar 1 1942.....	46¼	47¾	Canadian Pacific Ry—		
Irred cts of indet 5s.....J&D	86	---	5s series W April 1 1942.....	46¼	47¾	2½s coll trust 1941.....A&O	79	---
Atlantic Coast Line of S O—			5s series X July 1 1942.....	46¼	47¾	3s serial coll tr 1940-41...F&A	r 99½	---
Gen 1st g 4s July 1948.....J&J	97	99	5s series Y Jan 1 1943.....	46¼	47¾	3s conv coll trust 1945...A&O	r 70¾	72
Atl & Danville 1st 4s 1948...J&J	38½	39	5s series Z May 1 1943.....	46¼	47¾	4½s conv coll trust 1951...F&A	r 69¼	71¾
2d g 4s 1948.....J&J	33	34½	5s series AA April 1 1944.....	46¼	47¾	4s conv coll trust 1949...J&J	r 71¾	73
Atlantic & Yadkin gu 4s '40...A&O	57	59	5s series AB April 1 1944.....	46¼	47¾	4s cons deb (perpetual)...J&J	r 64¾	65¼
Ang Term 1st gu g 5s 1947...A&O	103	---	5s series CC Jan 1 1945.....	46¼	47¾	4½s secured cts 1944...J&D	76	78
Augusta Nn Station 4s 1953...J&J	80	---	5s series DD June 1 1945.....	46¼	47¾	4½s coll trust 1946...M&S	86½	96
Austin & Northwestern—			5s series EE Jan 1 1946.....	46¼	47¾	4½s coll trust 1960...J&J	75¼	76
1st mtge gtd g 5s 1941...J&J	85½	89	5s series FF Jan 1 1947.....	46¼	47¾	5s coll trust 1954...J&D	81¼	82¼
			5s series GG April 1 1947.....	46¼	47¾	6s conv coll trust 1942...M&S	81¼	82¼
			Mtge 4½s 1944.....J&J	46	---	Equip trust 5s 1944...J&J	102½	104½
						4½s 1940-1945.....J&D	b 3.75	3.00%

b Basis. f This price includes accrued interest.

& Last sale. n Nominal.

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. 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.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from Illinois Central, Louisville & Nashville, and Nashville Chattanooga & St. Louis, among others.

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Norfolk & Western Ry, Pennsylvania, and Southern Railway, with their respective bid and ask prices.

Ⓛ 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. It lists various railroad bonds and stocks with their respective prices and terms.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. ‡ Last sale. ¶ Nominal. * Ex-dividend

Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Adams Express com	7 7/8	7 3/4	Corporate Trust shares old ser	1	2.43	Investors Fund of AmerSeries O1	10.46	11.17
Coll trust 4s 1948	M&S	104	AA	1	2.37	Investors Royalty	25	22 3/8
Coll trust 4s 1947	J&D	99 3/4	Accumulative series	1	2.82	Preferred	25	18
4 1/2s stamped 1946	F&A	107 1/2	AA (modified)	1	2.81	Investors Trust common	25	4
Administrated Fund 2d Inc.		12.03	ACG (modified)	1	2.83	Italian Suprpower Corp A com	25	25 3/8
Aeronautical Securities	1.25	8.01	Credit Service deb 6s w w '48	Q-F	14	Deb 6s 1963 (ex-warrants)	J&J	40 1/2
Affiliated Fund com		3.39	*Crum & Forster Inc com	100	117 1/2	Keystone Custodian Fund		
Sec conv deb 4s 1949	J&J	100	*8% preferred	100	34 1/4	Series B-1	26.53	29.01
Sec conv deb 4 1/2s 1949	J&J	101	*Crum & Forster Insur B	100	34 1/4	Series B-2	21.41	23.43
Air Investors Inc		26	*7% cum preferred	100	112	Series B-3	13.73	18.10
Convertible preferred		26 3/4	Cumulative Trust Shares		4.90	Series B-4	6.36	7.02
Warrants		3/4	Delaware Fund		16.31	Series K-1	14.38	15.79
Aldred Invest Trust (Mass)		43	Deposited Bank Shs N Y ser A	1	1.54	Series K-2	9.76	10.26
Deb 4 1/2s with com shs 1967		45	Deposited Insur Shs ser A	1	2.94	Series S-2	13.68	15.06
Aldred Investment Corp (Can)		36	Series B	1	2.55	Series S-3	9.69	10.72
Deb 4 1/2s with com shs 1968		40	Diversified Trustee Shares			Series S-4	3.88	4.37
Alliance Investment com		1 1/8	D shares	1	3.65	Larkins Warr Trust	10	35c
Allied Int Investing Corp com		1 1/8	D shares	2.50	5.90	Lawyers Mfge Inv (Boston)		
*\$3 convertible preferred		4	Dividend Shares	25c	1.18	1st 5 1/2s series B 1945	M&S	40
Amerex Holding Corp		15	Domestic Finance pref		28 3/4	Lehman Corporation	1	22 1/8
Amer British & Continental		101	Domestic & Foreign Inv 5 1/2s 47 F&A	f	48	Manhattan Bond Fund Inc	5	6.65
Deb g 5s 1953	F&A	101 1/2	Dominion-Scottish Invests Ltd	r	94	Marine Midland Corp	5	4.76
Amer Business Credit A		6.55	1st coll 4s series A 1952	J&J	96	Maryland Fund Inc	10c	3.80
Amer Business Shares		3.14	Eastern States Corp com		16	Massachusetts Investors Trust	1	20.49
Amer Capital Corp A	10c	2	\$7 preferred series B		15 1/2	Mass Utilities Associates v t c	1	2 3/8
Class B		2 1/2	\$6 preferred series B		15 1/2	5% conv partic preferred	50	35 1/4
\$3 preferred		18 1/2	Eae Util Invest Deb 5s 1954 M&S	15 f	20	Merchants & Mfrs Sec A com	1	3 3/8
\$5.50 prior pref		74	Eaton & Howard Management		17.81	Partic preferred		27
Amer Cities Fr & Lt cl A	25	33 3/4	Fund A-1		19.12	Midland Invest Corp (Mo)		
Class A opt div ser w w	25	32	Series F		11.48	3s 1953	M&N	41
Class B		1 1/8	Economic Inv Tr Ltd 5s A 57 M&N	r	100	Monroe Loan Society class A	1	1 1/2
Amer Elec Sec partic pref	1	2	Empire Capital Corp A		6 1/4	Morris Plan common	25c	45c
American European Secur		5	Empire Power Corp partic stk		25	Preferred	10	7 1/2
Coll tr s f 5s 1958 ser A	J&J	103	\$6 preferred		80	Sec 6s x-w 1947	M&S	94 1/2
6s series B 1958	M&N	103	Equitable Invest Tr (Mass)	5	26.73	Morris Plan Indus Bank (N Y)	10	24 1/2
Amer Foreign Investing		7.50	Equity Corp common	10c	7 1/2	Mutual Investment Fund	10	10.50
American General Corp	10c	3 3/4	\$3 conv preferred	1	25	National Aviation com	5	12 1/2
\$2 preferred		29 3/8	Family Loan Society common		20	National Bond & Invest com	5	13 1/2
\$2 1/2 preferred		32 1/2	\$1.50 preferred series A		26 1/2	5% preferred ser A w w	100	97
\$3 preferred		35 1/2	Fidelity Fund Inc		18.19	Nat Bond & Share Corp		18 1/4
Amer General Equities Ins	25c	33	*First Boston Corp	10	16 3/4	Nat Indus Loan 7s 1957	Q-Jan	59
Amer International Corp		5 1/8	First Mutual Trust Fund		6.72	National Investors Corp	1	6.12
Conv 5 1/2s 1949	J&J	103	Fiscal Fund, Inc		2.50	Nat Republic Invest Trust		
Amer Insurstocks Corp		3 3/4	Bank stock series	10c	3.31	conv pref stamped	1	1 1/8
American Investment (Ill)		41	Insurance stock series	10c	3.66	Nat Trust Shares Remodified	1	6 3/4
\$2 preference	25c	27 1/2	Fixed Trust Shares series A	10	9.74	Nation Wide Securities		
5% conv preferred	50	51 1/4	Foreign Power Secur Corp		42	(Colo) ser B shares		3.79
Associated Gen Util com v t c		15c	1st coll tr conv 6s A 1949	J&D	42	(Md) voting tr shares	25c	1.24
Inc deb 5s w 1956	M&N	28	Foundation Trust Shares ser A	1	4.05	New England Fund	1	12.37
Income deb 4s 1961	M&N	28	Fundamental Investors Inc	2	17.14	New York Stocks, Inc		
Associated Stand. Oil Shs	2	4 3/8	Fundamental Trust Shares Inc			Agricultural		7.50
Associates Investment Co		42 1/4	Class A	2	5.10	Automobile		5.24
5% preferred	100	99 1/2	Class B		4.56	Aviation		11.21
Atlantic Secur 4 1/2s A 1953	A&O	12	General American Investors		102	Bank stocks		8.93
Atlas Corporation common	5	8 3/4	\$6 preferred		104	Building supplies		6.12
6% preferred	50	49 3/4	Deb 5s Feb 1 1952	F&A	30.21	Chemical		9.27
Option warrants		1 1/8	General Capital Corp		32.48	Electric equipment		7.57
Bankers National Investing	1	7 3/8	Gen Finance conv deb 5s '51	J&D	97 1/2	Insurance		10.22
5% preferred		3 3/4	General Investment Corp	1	2 1/2	Machinery		7.83
Bankers Securities Corp com	50	4	\$6 preferred		53	Metals		7.77
6% preferred	50	12 1/2	General Investors Trust	1	4.89	Oils		7.18
Basic Industry Shares	10	3.80	General Public Service Corp		39	Railroad		3.15
Beneficial Industrial Loan		21 1/2	\$6 preferred		39	Railroad equipment		6.27
\$2.50 prior preferred		55 1/2	Conv deb 5s 1953	J&J	101	Steel stocks		6.69
Beneficial Loan Society com		9 1/2	Gen'l Realty & Utilities com	1	17 1/2	Niagara Share Corp (Md)		
6% profit share deb 1956	Q-J	107	\$6 preferred		17	Conv deb 5 1/2s 1950	M&N	101
*Blair & Co	1	1 1/8	Gen Shareholdings Corp com	1	1 1/8	Class B common	5	5 1/2
Blue Ridge Corp common	1	41 1/4	German Credit & Investment		13	Class A preferred	100	95 1/2
\$3 conv preferred	100	41 3/4	Pref allot cft 25% 1st pref		15	North American Bond Trust Ots		45 1/2
Boston Fund Inc		15.33	Glencages Invest 5s June 15 1944		58 1/2	North Amer Invest Corp com	100	9 3/4
British Type Investors A	1	23.91	Globe Indus Loan 6s 1955	J&J	44	Collateral 4s 1951	J&D	24 1/4
Broad St. Invest Co Inc	5	23	Gotham Credit class B	5	1 1/4	6% preferred	100	26
Brooklyn National Corp	5	13 1/4	Great Britain & Canada Invest	r	70	5 1/2% preferred	100	23
Bullock Fund Ltd	1	13 1/2	ment Corp 4 1/2s 1959	A&O	72	North American Trust Shares		
Bureau Inc common		11 1/2	Group Securities, Inc			1953		2.33
\$3 conv preferred	25	11 1/2	Agricultural Shares		5.29	1955		2.87
Canadian Internat Inv Trust		93	Automobile Shares		4.58	1956		2.81
5s series A 1959	A&O	93	Aviation Shares		8.59	1958		2.61
Canadian Invest. Fund. Ltd	1	3.35	Building Shares		5.77	Northern Ill Finance Corp		11 1/2
Canadian Pow & Pap Invest Ltd		64	Chemical Shares		6.81	Northwest Bancorporation		10 1/4
Deb 5s series A 1958	F&A	66	Electric Equipment Shares		8.58	Ohio Finance Co. 4 1/2s 1949	F&A	101 3/4
Capital Administration cl A	1	5 1/4	Food Shares		4.51	Common	19	19 3/8
\$3 cum pref series A	10	39 3/4	Investing Shares		3.19	Oils & Industries com	1	1 3/8
Carey Trust of N Y		46	Merchandising Shares		5.40	Preferred		2
Original	100	78	Mining Shares		5.93	Oilstocks Ltd	5	7 3/4
Carriers & General Corp	1	2 7/8	Petroleum Shares		4.24	Oklahoma Southern Trust	10	3 3/4
Deb 5s with warr 1950	M&N	96	Railroad Equip Shares		3.79	Old Colony Invest Trust Com	*	3 3/4
Cent-Illinois Securities Corp	1	1 1/4	Steel Shares		5.18	Debenture 4 1/2s Feb 1 1947	100	99
\$1.50 conv preferred		6 3/8	Tobacco Shares		5.30	Debenture 4 1/2s Dec 15 1952		18 1/4
Cent Invest Corp 5-6s '57	A&O	89	Guardian Investors com	1	1 1/2	Overseas Securities Co		3 1/4
*Central Nat Corp class A		26	\$6 1/2 preferred		1 1/2	Deb 5s April 1 1948	A&O	75
*Class B		2	\$3 2nd preferred		1 1/2	Pacific Eastern Corp	1	4
Central States Electric Corp	1	2 3/4	Debenture 5s series A	1948	35 1/2	Pacific Finance Corp (Calif)	10	12 1/2
7% preferred	100	5 3/8	Heller (W B) common	25	9 1/2	Pacific Investing Deb 5s 1948	J&J	95 1/2
Conv preferred	100	1 3/4	Preferred w w	25	26 1/2	Pacific Southern Invest pref		31
Conv pref series of 1929	100	1 3/4	Preferred x-w	25	26 1/2	Class A		5 1/4
6% cum preferred	100	2	4s with warrants 1946	A&O	102 1/2	Class B		1 1/2
Century Shares-Trust		25.58	Household Finance com		67 3/4	Petroleum Corp of Amer	5	7 1/2
Chartered Investors common	1	5 1/4	5% preferred	100	105	Phoenix Sec Corp		10 1/2
Preferred		80	*Huron Holding Corp	1	14	\$3 conv pref class A	10	38 1/4
Chemical Fund	1	10.70	Hydro Elec Sec com		2	Plymouth Fund Inc	10c	39
Chicago Corporation		36 1/4	Illuminating & Power Securities			Provident Loan Society 6% cfts	f	115
Convertible preferred		36 1/4	1st preferred	100	97	Prudential Investors		8 3/8
Christiana Securities com	100	3.090	Incorporated Investors	5	15.75	\$6 preferred	1	100
Preferred		139	Independence Trust Shares		2.25	Pub Util Investing 5s 1948	A&O	100
City Investing Co	100	45	Independence Fund of N A	5	1	Putnam (Geo) Fund		13.86
Preferred	100	107	Industrial Finance v t c	1	1 1/2	Quarterly Income Shares	10c	6.70
Cleve Securities 4-6s to 1943	J&J	50	Preferred	100	9 1/2	5% deb series A 1942	M&N	101
Collateral Bankers Inc		102	Institutional Securities Ltd			Railroad Employees' Corp		
7s series A & B 1950	Q-F	102	Bank Group shares		1.08	Class A common		8 3/8
7s series C 1959	Q-M	102	Insurance Group Shares		1.32	Preferred		10 1/2
7s series D 1956	Q-J	102	Insull Utility Invest			Railway & Light Securities com		9
6s series AA 1953	Q-F	98	Deb g 6s 1940 B with warr	J&J	80c	Conv coll 4 1/2s ser '11 '55 A&O		104 1/2
6s series AB 1948	Q-M	98	Insurshares Co of Delaware	1	65c	Railway & Util Invest A	1	1 1/2
6s series AC 1952	Q-J	98	Insurshares (Md) cfts Inc	1	6 1/2	3 1/2% preferred		6
Commercial Credit common	100	46 3/8	Internat Holdings & Inv			Reliance Internat Corp com A 10c		3 3/8
4 1/2% conv preferred	100	107 1/2	New common		4 1/4	Representative Trust Shares	10	10.20
Commercial Invest Trust		53 3/4	Internat Securities 7% pref	1	1	Republic Investors Fund new		4.43
\$4.25 conv preferred		112	International Utilities class A		8 3/8	Reynolds Invest 5s 1948	A&O	65
Commonwealths Distrib'n Inc	1	1 1/8	Class B	1	1 1/4	Common stock		7 1/8
Commonwealth Investment	1	3.52	\$1.75 preferred		14	\$6 preferred		22 1/2
Commonwealth Securs common	1	55c	\$3.50 prior preferred		31	Rossie International Corp		26 1/4
Preferred		15 1/2	Interstate Bond Co		99 1/2	Royalties Management A	1	20c
Consolidated Invest Trust com	1	28 3/4	4 1/2s coll tr AAA 1940-43	A&O	100	*Schoellkopf Hutton and		
Consumers Credit Serv 6s 1962		25	4 1/2s coll tr BBB 1944-51	A&O	100	Pomeroy Inc common	10c	1 1/4
Continental Securities Corp		30	4s coll tr CCC 1939-42	M&N	99 1/4	Scudder, Stevens & Clark Fund		84.32
Debenture 5s May 1 1942	f	30	Invest Bond & Share 5s A '47	J&D	60	Seaboard Commercial	10	14 1/2
*6% preferred	100	9 3/8	Investment Co of Amer	10	18	5% preferred	50	37 1/2
Corp Securs 5% cfts 1935	M&S	f						40

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

Continued on page 84

Public Utilities

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)—			Atlantic Co Wat 5s '58 ser A M&S	102½	---	Calif Water & Telephone—		
Extr 1 f 7s 1952—A&C	66	70	Augusta Ry & El 1st 5s 1940 J&D	100	---	1st mtge 4s 1969—J&D	104%	105½
Ala Gas Co 1st M 4½s 1951 F&A	104	---	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	49	---
1st 5s 1946—M&S	108	108½	Avalon Teleg Ltd 4½s '53—A&O	99½	---	Camden & Sub Ry—See P S Corp		
1st & ref 5s 1951—J&J	104¼	105¼	Baltimore County Water & Elec			Canada Nor Pow coll 5s '53 M&N	96	96½
1st & ref 5s 1956—M&N	104	105¼	1st 5s 1946—M&N	104	---	Canadian L & P 5s '49 op '14 J&J	101½	---
1st & ref 4½s 1967—J&D	102½	102½	Baltimore Transit Co—			Canadian Rail & Harbor—		
1st & ref 5s 1968—M&S	104½	105½	Deb 4s series A 1975—J&J	30½	31½	Term 6½s 1951—M&S	52	---
Alabama Water Service Co—			Deb 6s series A 1975—J&J	35½	36½	Canadian Utilities Ltd—		
1st M 5s 1957 ser A—J&J	102	102½	Deb 6s series B 1975—J&J	94	96	1st mtge 5s ser A 1955—M&S	84½	86
Albany Ry 1st cons 5s 1930—J&J	47	52	Bangor Gas Light 5s 1941—A&O	111	---	Cape & Vine'd El 4s A '65—J&J	106½	---
General 5s 1947—J&D	44	48	Bangor Hydro Electric—			Capital Traction (Wash, D C)—		
All America Sars Corp—			1st mtge 3½s 1968—J&J	111	---	1st g 5s June 1, 1947—J&D	98	99
Inc deb 4s w i 1969—	70	71	Bear Mt Hud Riv Bdge Co—			Carolina P & L 1st 5s 1956—A&O	106½	107
Alliance Power 1st 6s 1952—M&S	105	---	1st 7s 1953—A&O	103½	105	Cent Ark Pub Serv Corp—		
Alliance Pub Ser (Ohio) 5s '57 M&S	86	---	S f income 8s 1953—A&O	68	---	1st & coll tr 5s 1948 ser A—F&A	99	100
Altoona & Logan Val Elec Ry—			Beauharnois Lt Heat & Pow—			Central Elec of N J 5s 1940—J&J	100½	---
1st coll 4s Jan 1 1954—J&J	85	87	2d mtge 5s 1978—J&J	99½	100½	Cent El & Tel 1st 5s ser A '55 J&J	103	---
Amer Commonwealths Power—			5s conv notes 1978—J&J	98½	99½	Central Gas & Elec 6s 1946 M&S	94	95½
Deb g 6s 1952 ser A—F&A	105	105½	Beaver Valley Water 5s '60 M&N	103	---	First lien coll tr 5½s '46—J&D	89½	90½
Deb g 5½s 1953—M&N	105	105½	Bell Telephone of Canada—			Central German Pow 6s '34 J&D	14	---
Conv deb 6s 1940—M&S	105	105½	1st g 5s 1955 ser A—M&S	105	---	Cent Hud Gas & Elec Corp—		
American Community Power—			1st g 5s 1957 ser B—J&D	110	110½	1st & ref 5s 1941—J&D	105½	---
5½s Certificates of deposit 1953	6	---	1st mtge 5s 1960 ser C—M&N	110½	111	1st & ref 3½s 1965—M&S	106½	107½
Amer Elec Pow deb 6s '57 M&S	19	---	Bell Telep Co of Pennsylvania—			Cent Ills Elec & Gas Co—		
American & Foreign Power Co—			1st & ref 6s 1948 ser B—J&J	116½	116½	1st mtge 3½s 1964—J&D	98½	99½
Deb g 5s 2030—M&S	62½	62½	1st & ref 6s 1960 ser C—A&O	133½	133½	Serial debentures—		
Amer Fuel & Pow 7s 1934 J&J	4½	6	Bellows Falls Hydro-Elec Corp—			3s June 1 1940—	100	---
American Gas & Electric Co—			1st mtge 5s 1953—A&O	104½	105	3s Dec 1 1940—	100½	---
2½s s f deb 1950—J&J	105½	105½	Berger Turnpike 5s 1951—J&J	76	80	3s Dec 1 1941—	101	---
3½s s f deb 1960—J&J	106	106½	Berkshire Street Ry—			3s Dec 1 1941—	101	---
3½s s f deb 1970—J&J	106½	107	1st extend 6s 1947—J&D	45	50	3s June 1 1942—	101	---
Am Gas & Pow deb 3-5s '53 F&A	51	52	Berlin City Elec 6½s 1951—J&D	14½	29	3s Dec 1 1942—	100½	---
Secured deb 3-6-6s 1953—J&D	57	58	Sink fund deb 6½s 1959—F&A	14½	22	3½s June 1 1943—	102	---
Am Pow & L deb 6s 2016—M&S	101	101½	Deb 6s Apr 1, 1955—A&O	14½	---	3½s Dec 1 1943—	102	---
Amer Rys Corp coll 4½s '53 A&O	72	73	Berlin Elec Elev & Underg Rys—			3½s June 1 1944—	102	---
Debenture 4½s 1963—A&O	56	58	1st mtge s f 6½s 1956—A&O	14½	---	3½s Dec 1 1944—	101	---
American States Public Serv—			Birmingham Elec 4½s 1968 M&S	96½	96½	3½s June 1 1945—	100	---
1st 1½s 1948 ser A—M&N	96	---	Birmingham Gas 1st 5s '59 M&N	95	96½	3½s Dec 1 1945—	99	---
Deb 6s 1938—J&D	12	---	4½s extended 1944—A&O	97½	98½	4s June 1 1946—	102	---
American Telephone & Teleg—			Blackstone Val Gas & Elec—			4s Dec 1 1946—	101½	---
Deb 5½s Nov 1 1943—M&N	108½	108½	M & coll tr 4s ser C '65—M&N	109	110½	4s June 1 1947—	101	---
25-year deb 3½s 1961—A&O	108½	108½	Mtge & Coll tr 3½s ser D '63 J&D	109	111	4s Dec 1 1947—	101	---
30-year deb 3½s 1966—J&D	108½	108½	Bleeker St & Fulcr—See NY Rys			4s June 1 1948—	100	---
Amer Util Service 6s 1964—M&N	85	88	Bloomington Dec & Champagne			4s Dec 1 1948—	100	---
Amer Water Works & Electric—			1st & ref 5s 1940—M&N	100½	100	4s June 1 1948—	100	---
Deb 6s 1975 ser A—M&N	108	108½	Bolton Power 3s ser A '45 A&O	68	70	4s Dec 1 1948—	100	---
Deb 5s 1975 ser B—J&D	99½	100	Boston Elevated Ry—			4s June 1 1949—	100	---
Ana & Pot R RR—See Wash Ry & El			Deb g 4½s Nov 1, 1941—M&N	105½	---	Cent Illinois Light 3½s '66—A&O	110½	---
Anchorage Lt & Pow 7-5s '43 F&A	88½	---	Deb g 5s Dec 1942—J&D	109½	---	Central Illinois Public Service—		
Androscoggin & Kennebec Ry—			West End St 5s 1944—M&S	109½	---	1st mtge 3½s ser A 1968—J&D	103	103½
1st 6s 1940—M&S	40	42	7s Sept 1947—M&S	120	---	Serial debentures—		
Androscoggin W Pow 6s '45 F&A	50	53	Brandenburg (Germany) El Pr—			3½s 1940—J&D	101	---
Appalachian Electric Power—			Extr 1st s f 6s 1953—M&N	13	---	3½s 1941—J&D	102½	---
1st mtge 4s 1963—F&A	109	109½	Bridgeport Gas Lt 4s 1952—J&J	119	121	3½s 1942—J&D	103½	---
S f deb 4½s 1948—F&A	107½	107½	Brith Colum Pow 4½s 1960 M&S	99½	100½	3½s 1943—J&D	102½	---
Appalachian Power 6s 2024—J&J	126½	127½	British Columbia Telephone—			4s 1944—J&D	104½	---
Ardmore St Ry—See Phila Co			1st 4½s series B 1961—J&D	107	108	4s 1945—J&D	103½	---
Arizona Edison Co—			Broad River Power Co—			4s 1946—J&D	102½	---
Income 5s 1960—J&J	85½	86½	1st & ref 5s 1954 ser A—M&S	101½	102½	4s 1947—J&D	101½	---
Income 6s 1960—A&O	88	92	Bway & 7th Ave—See N Y Rys			4s 1948—J&D	100½	---
Arizona Power 6s 1950—F&A	105	---	Bklyn Borough Gas 5s 1967 F&A	105	106½	4s 1948—J&D	100	---
1st & ref 4½s 1950—M&N	105	---	Brooklyn City & Newtown RR—			4s 1948—J&D	100	---
Arkansas & Missouri Power Corp—			5s 1939—J&J	75	85	4s 1948—J&D	101	---
5s series A 1957—J&J	101	102	Bklyn City RR 1st 5s 1941—J&J	86	88½	4s 1948—J&D	101	---
Arkansas P & L 1st 5s 1956—A&O	106½	107	Certificates of deposit—			4s 1948—J&D	101	---
Arkansas Western Gas Co—			75	75½	4s 1948—J&D	101	---	
1st s f 6s ser A 1953—A&O	100	102	Consol mtge 3½s 1966—M&N	109½	109½	4s 1948—J&D	100½	---
Ash'd Home Tel 4½s A 1961 A&O	102½	---	Bklyn-Manhattan Transit Corp			4s 1948—J&D	100	---
Ashabula Wat Wks 5s 1958—A&O	105½	---	Coll trust 4½s 1966—M&N	100½	102½	4s 1948—J&D	100	---
Assoc Elec 4½s 1953—J&J	50½	50½	Certificates of deposit—			4s 1948—J&D	100	---
5s Jan 1 1961—J&J	56½	57½	Coll trust 3s 1940—M&N	99½	100½	4s 1948—J&D	100	---
Associated Gas & Elec Co—			Coll trust 3s 1941—M&N	100	100	4s 1948—J&D	100	---
Conv deb 5½s 1977—F&A	15½	16½	Coll tr series 3½s 1942—M&N	102	---	4s 1948—J&D	100	---
Conv deb 5s 1965—M&N	13	14	Coll trust ser 3½s 1943—M&N	102	---	4s 1948—J&D	100	---
Conv deb 5s 1950—F&A	14½	15½	Coll trust ser 3½s 1944—M&N	101½	---	4s 1948—J&D	100	---
Conv deb 4½s 1949—J&J	14½	15	Coll trust ser 3½s 1945—M&N	101½	---	4s 1948—J&D	100	---
Conv deb 4½s 1943—M&S	14½	15½	Coll trust ser 3½s 1946—M&N	101½	---	4s 1948—J&D	100	---
Cons ref deb 4½s 1958—M&N	14½	15½	Coll trust ser 3½s 1947—M&N	100½	---	4s 1948—J&D	100	---
Cons ref deb 4½s 1958—M&N	14½	15½	Coll trust ser 3½s 1948—M&N	100½	---	4s 1948—J&D	100	---
S f inc deb 5s B 1983—M&S	10	13	Coll trust ser 3½s 1949—M&N	100½	---	4s 1948—J&D	100	---
S f inc deb 4½s C 1983—M&S	10	13	Coll trust ser 3½s 1950—M&N	100½	---	4s 1948—J&D	100	---
S f inc deb 4s D 1983—M&S	11	13	Coll trust series 3½s 1951—M&N	100½	---	4s 1948—J&D	100	---
S f inc deb 4½-5½s A 1986 F&A	10	13	Brooklyn Queens Co & Sub—			4s 1948—J&D	100	---
S f inc deb 5-6s B 1986—M&S	10	13	1st m g 5s 1941 (stpd)—J&J	76½	90	4s 1948—J&D	100	---
Conv A 5s 2002—Q-F	2	2½	Certificates of deposit—			4s 1948—J&D	100	---
Conv A 6s 2002—Q-M	2	2½	1st con 5s July '41 (stpd)—M&N	77½	85	4s 1948—J&D	100	---
Conv A 7s 2002—Q-F	2	2½	Certificates of deposit—			4s 1948—J&D	100	---
Scrip 4s 1941—	3	5	Bklyn Un Elev 5s 1950—F&A	99½	100	4s 1948—J&D	100	---
Scrip 4s 1942—	3	5	Certificates of deposit—			4s 1948—J&D	100	---
Associated Gas & Elec Corp—			Kings Co El 1st 4s 1949—F&A	99½	100	4s 1948—J&D	100	---
8s ex-warrants 1940—M&S	67	70	Certificates of deposit—			4s 1948—J&D	100	---
Conv deb 5½s 1973—F&A	29	31	Nassau Elec 1st g 4s 1951—J&J	75	78½	4s 1948—J&D	100	---
Conv deb 5s 1973—J&D	29	30	Certificates of deposit—			4s 1948—J&D	100	---
Conv deb 4½s 1973—J&D	29	30	1st 5s 1944—A&O	93	98	4s 1948—J&D	100	---
Conv deb 4s 1973—M&S	29	30	Bklyn Un Elev—See Bklyn Queens			4s 1948—J&D	100	---
Income deb 4½s 1978—F&A	14½	15½	Bklyn Un Gas 1st cons 5s '45 M&N	112	112½	4s 1948—J&D	100	---
Income deb 4s 1978—A&O	14½	15½	1st lien & ref 6s '47 ser A—M&N	113½	113½	4s 1948—J&D	100	---
Income deb 3½s 1978—M&N	14½	14½	1st lien & ref 5s ser B 1957 M&N	106½	106½	4s 1948—J&D	100	---
Income deb 3½s 1978—M&S	14	14½	Deb 5s 1950—J&D	96	96½	4s 1948—J&D	100	---
Assoc General Utilities—			Buffalo General Electric—			4s 1948—J&D	100	---
See Investing Companies.			Gen & ref 4½s 1981—F&A	109½	109½	4s 1948—J&D	100	---
Associated Pub Utilities Corp—			Buffalo Niagara Electric—			4s 1948—J&D	100	---
1st lien 5s 1947 ser A—J&J	75	77	Gen & ref M 3½s ser O 67—J&D	109½	109½	4s 1948—J&D	100	---
Deb 6s series A 1958—M&N	65	68	2s deb A 1940-1942—J&D	100	100	4s 1948—J&D	100	---
Associated Teleg & Teleg Co—			3s deb B 1943-1947—J&D	102½	104	4s 1948—J&D	100	---
Deb 5½s 1955 ser A—M&N	71	71½	3½s deb C 1948-1952—J&D	102½	105½	4s 1948—J&D	100	---
Associated Telephone Utilities—			Buff & Niag Falls El L & Power—			4s 1948—J&D		

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.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Chicago Railways Co—			Consumers Power Co—			El Paso Electric Co—		
1st 5s 1927 stpd as to 25% pt			1st mtge 3 3/4s 1965.....M&N			1st m 6s 1950 ser A.....J&J	105 1/2	106
red and pay Aug 1, 1938.....F&A		47	1st mtge 3 3/4s 1965.....M&N	107 3/4	105	Empire District Electric Co—		
Certificates of deposit.....f	45 1/2	47 1/2	1st mtge 3 3/4s 1967.....M&N	108 1/2	109 1/2	1st & ref m 5s 1952.....M&A	104	104 1/2
Cons M 5s ser A Feb '27.....A&O	9 1/2	10 1/2	1st mtge 3 3/4s 1970.....M&N	108 1/2	109	Equit G & E Utica 5s 1942.....A&O	108	
Series B Feb, 1927.....J&D	4 1/2	5 1/2	1st mtge 3 3/4s 1966.....M&N	106 1/2	106 1/2	Ercole Marelli El Mfg Co (Italy)		
Chicago Rapid Transit Co—			1st mtge 3 3/4s 1969.....M&N	105 3/4	106 1/2	1st s f 6 1/2s 1953 with war M&N	43	49 1/2
1st & ref 6 1/2s 1944.....J&J	5	5 1/2	Consumers Water Co—			Erie Coach Co 4 1/2s 1959.....J&J	82 1/2	84 1/2
Certificates of deposit.....f	5	5 1/2	1st coll 6s series A 1946.....M&N	90		Erie Co Electric 6s 1959.....J&J	129	
1st & ref 6s 1953 ser A.....J&J	4 1/2	5 1/2	Deb 5 1/2s series A 1970.....A&O	70		Erie Rys 1st 6s 1954.....A&O	29	32
Certificates of deposit.....f	4 1/2	5 1/2	Contin Gas & El deb 5s 1958 F&A	90	90 1/2	1st s f 6 1/2s 1st m 5s 1967.....A&O	109 1/2	109 1/2
Adjust deb 6s July, 1963.....J&J	7 1/2	7 1/2	Continental Pub Serv 6s '40 J&D	2		Erie & Suburban Ry 5s 1941 A&O	15	
Certificate of deposit.....f	7 1/2	7 1/2	Cooper Riv Br'g Inc 1st 6s 58 M&N	84 1/2	85 1/2	Fall River El Lt 3 3/4s 1968.....M&N	105 1/2	
Chicago & West Towns Rys—			Copper Dist Pow 4 1/2s 1936.....J&D	100 1/2	101 1/2	Federal Light & Trac—		
1st cum inc 5s 1937.....J&J	5	6	County Gas (N J) 5s Jan 1, 1952.....J&D	83	86	1st 5s (Amer series) 1942.....M&S	103 1/2	104
Cincinnati Gas & Electric—			Creasant Public Service Co—			1st 5s (Internat ser) 1942.....M&S	102	104 1/2
1st mtge 3 3/4s 1966.....F&A	108 1/2	108 1/2	Coll inc 6s B Oct 1, 1954.....J&D	61	63	Stamp—	103 1/2	104
1st mtge 3 3/4s 1967.....J&D	110 1/2		Cuban Telep conv 5s 1951.....J&J	90	92	1st Hen g 6s 1942 stpd.....M&S	104 1/2	104 1/2
Cin Newport & Cov L & T—			Cumberland Co (Me) Pow & Lt—			Debenture 6s 1954 ser B.....J&D	103 1/2	104
1st ref 6s 1947 series A.....J&J	96 1/2	97 1/2	1st mtge 3 3/4s 1966.....A&O	108	109 1/2	Fed'l Pow & Lt 6s Nov 1, 1965.....J&J	22	
Cincinnati Street Ry—			Cumberland Gas 6s w-s 1948 M&N	36	39	Federal St & Pleasant Valley		
1st m 5 1/2s ser A 1952.....A&O	90 1/2	91	Dallas Power & Light—			Pass Ry 5s May 1 1942.....J&J	10	
1st 6s 1955 ser B.....A&O	94	95	1st mtge 3 3/4s 1967.....F&A	110	78 1/2	Federal Water Service Corp—		
Cities Service Co—			Dallas Ry & Ter 1st 6s 1951 J&J	77		Conv deb 5 1/2s 1954.....M&N	99 1/2	99 1/2
Ref deb 5s Jan 1 1966.....M&S	73 1/2	74 1/2	Danbury & Beth Gas 6s 1948 F&A	105		Federated Utilities Inc—		
Deb g 5s Apr 1958.....A&O	70 1/2	71 1/2	Darby Med & Ches Ry—See Phila	R	Tran	1st Hen coll tr 5 1/2s 1957.....M&S	84 1/2	85 1/2
Deb g 5s 1963.....M&S	70 1/2	71 1/2	Darby & Yeaton 4 1/2s 1934.....J&D	104		Florida Power Corp—		
Deb 5s 1969.....M&S	70 1/2	71 1/2	Dawson Ry & Coal 5s 1951.....J&J	104		1st mtge 4s series O 1966.....J&D	100 1/2	101
Conv deb 5s 1950.....J&D	72	72 1/2	Dayton Power & Light—			Sinking fund deb 5s 1940.....J&D	102 1/2	104 1/2
Cities Service Power & Light—			1st mtge 3 3/4s 1960.....A&O	102 1/2	103	Florida Pow & Lt 1st 5s '54.....J&D	104 1/2	104 1/2
Deb 5 1/2s 1952.....M&N	85	85 1/2	1st mtge 3s 1970.....J&J	102 1/2	103	Florida Public Service Co—		
Deb 5 1/2s 1949.....J&D	85 1/2	86 1/2	Delaware Electric Power Co—			1st 4s series O 1955.....J&J	98 1/2	99 1/2
Citizens Independent Telephone			Deb 5 1/2s 1959.....J&J	106 1/2	107 1/2	Florida Telep 2d 6s 1954.....J&J	90	
1st mtge s f 4 1/2s ser A '61.....J&J	103 1/2		Delaware Power & Light Co—			Pontana Un Wat 6s 1935.....J&J	99 1/2	
Citizens Utilities Co—			1st m 4 1/2s 1971.....J&J	108 1/2		Fruit Growers' Express—		
Income notes 3s 1955.....F&A	35	36 1/2	1st mtge g 4 1/2s 1969.....J&J	104 1/2		Equip trust 4 1/2s to 1941.....F&A	b	1.00 0.50%
1st coll 4-5 1/2s 1948.....A&O	66	68	1st mtge g 4 1/2s 1969.....J&J	107 1/2		Equip trust 4 1/2s to 1943.....M&S	b	1.50 1.00%
Citizens Water (Scottdale)—			Delaware Vall Util 6s 1952.....M&N	66 1/2	68	Equip trust 4s to 1946.....M&S	b	2.00 1.50%
1st 6s series A 1953.....J&J	73		Denver Gas & Elec Co—			Fullerton-Portsmouth Bridge—		
City Light & Trac (Sedalia, Mo)			1st 5s 1949.....M&N	*		1st s f 6s 1957.....M&S	f	52
1st & ref 5s 1952.....J&D	94	97	Denver Gas & Electric Lt Co—			Galveston-Houston Elec Ry—		
City & Sub PS—See Un Rys of St L			1st & ref 5s 1951.....M&N	*		1st M s f g 5s 1954 opt.....A&O	f	93 1/2
City & Sub Ry—See Wash Ry & El			Stamp—			Gandy Bridge (Tampa)—		
City of New Castle Water—			Denver Tramway Corp—			1st mtge s f 5 1/2s 1957.....A&O		97
6s 1941.....J&D	101 1/2		Gen & Ref 5s 1950 ser A.....J&J	92 1/2	95 1/2	Gary Electric & Gas Co—		
City Water (Chattanooga)—			Des Moines Ry 1st inc 6s Jan 1 '55	f	27	1st Hen coll 5s x-w 1944.....J&J	100 1/2	101 1/2
1st M 5s 1954 series B.....J&D	101 1/2		Detroit & Canada Tunnel—			5s with warrants 1944.....J&J	101	
1st M 5s 1957 series C.....M&N	105 1/2		1st mtge s f 6s 1953.....M&N	f	47	Gary Rys Co 6 1/2s ser 1945 F&A	f	26
Clarksburg-Columbus Short			Certificates of deposit.....f	47		Gary Street Ry 1st 5s 1937.....A&O	f	27
Route Bridge 6 1/2s 1952.....J&D	42		Conv s f deb 6 1/2s 1948.....M&N	f	2 1/2	Gas Co of New Mex 6 1/2s '44 M&S	f	96 1/2
Clear Springs Water Service—			Certificates of deposit.....f	2 1/2		Gas & El of Bergen Co 5s '49 J&D	f	124 1/2
1st 5s ser A 1953.....M&S	100 1/2		1st 5s, 1966.....M&N	97 1/2	99	Gen 5s Nov 1, 1954.....M&N	f	128
Cleveland Electric Illum—			Detroit Edison—			Gatineau Pow deb 5s w w '49 J&D	f	108
Gen mtge 3 3/4s July 1, '65.....J&J	109	109 1/2	Gen & ref 4 1/2s 1961 ser D.....F&A	108 3/4	109	1st 3 3/4s series A 1969.....A&O	f	87 1/2
Cleveland Ry 1st 5s A 1945.....M&N	102	103	Gen & ref M 4s ser F 1965.....A&O	110	110 1/2	1st 3 3/4s series B 1969.....A&O	f	80 1/2
Coast Cos Gas & Electric—			Gen & ref M 3 1/2s ser G '66 M&S	112		General Gas & Electric Corp—		
1st s f 4s series B 1965.....M&S	109	110	Detroit International Bridge—			Scrip 4s due 1942.....f	45	
Colonial Util 5 1/2s 1958.....J&D	45	47	1st mtge s f 6 1/2s 1952.....F&A	f	6 1/2	General Public Service Corp—		
6s 1940.....J&D	40		Certificates of deposit.....f	5 1/2	6	See Investing Companies.		
6s 1942.....J&D	7	10	S f deb g 7s 1952.....F&A	f	7 1/2	General Public Utilities—		
Colorado Power 1st 5s '53.....M&N	105		Certificates of deposit.....f	93		1st M coll tr 6 1/2s ser A '56.....A&O	f	98 1/2
Colo Utilities 1st 5 1/2s 1958.....M&S	47	50	Dom Elec Pow 5 1/2s 1955.....M&S	f	93	1st mtge & coll 6 1/2s C '55.....A&O	f	98
Columbia Gas & Electric Corp—			Dominion Gas & El 6 1/2s '45 J&J	f	100 1/2	General Water Wks & El Corp—		
Deb g 5s 1952.....M&N	103 1/2	104 1/2	Dortmund Munic Util (Germany)	f	13	1st Hen & col 5s 1943 ser A.....J&D	f	96 1/2
Deb g 5s 1952.....A&O	104	104 1/2	Duluth-Superior Transit—			Georgetown Gas Lt 1st 5s '61 F&A	f	118
Deb 5s Jan 15, 1961.....J&J	104 1/2	104 1/2	1st 5s 1953 w-s.....M&S	f	30	Ge-Caro Pow 1st s f 5s '52.....J&J	f	104
Columbus (Ga) Elec & Power—			Dumbarton B'ge 6 1/2s to '49 J&D	f	78	Georgia Power 1st 5s 1967.....M&S	f	106 1/2
1st & ref 6s 1947 ser A.....J&D	104 1/2		Duquesne Gas Corp—			Georgia Power & Light Co—		
1st & ref 5s 1954 ser B.....M&N	106		1st conv 6s cts. 1945.....M&S15	f	15	1st mtge 5s 1978.....J&D	68	68 1/2
Columbus Ry Pow & Light—			Duquesne Light—See Phila Co			Georgia Ry & Electric—		
1st mtge & coll tr 4s 1965.....M&N	108 1/2	108 1/2	Duquesne Nat Gas 7s 1948.....J&J	67		Atlanta Northern Ry Co—		
Commercial Mackay Corp—			Duquesne Trac—See Phila Co			1st guar 5s 1954.....J&J	102	
Inc. debts 4s w w 1969 w i.....	51 1/2	52 1/2	Durham Pub Ser 7s A '49.....A&O	103 1/2	105	Gesturel 6s 1953 x w.....J&D	f	18
Commonwealth-Edison Co—			Durham Trac 1st 5s 1941.....M&S	102		Grand Rapids Ry 1st 7s '39.....M&N	f	18
1st mtge 3 3/4s ser I 1968.....J&D	109 1/2	109 1/2	East Coast Pub Serv 4s 1948 F&A	76	78	Granite City Generating—		
Conv debenture 3 3/4s 1958.....J&J	128 1/2	128 1/2	East Jersey St Ry 5s 1944.....M&N	103		1st coll 5s 1963.....A&O	80	83
Com'w'th El 5s June 1 '43.....M&S	115		E. Kootenay Pow 1st 7s '42.....A&O	82		Great Cons Elec Pow (Japan)—		
Commonwealth Gas Corp—			East Prussian Pow 6s '53.....J&D	13		1st M 7s 1944.....F&A	93	94 1/2
Non-cum inc deb 6s (w s) 1948.....f	32	34	Eastern Gas & Fuel Assoc—			1st & gen 6 1/2s 1950.....J&J	75	76 1/2
Non-cum inc deb 6s (x s) 1948.....f	23	25	1st m & coll tr 4s A 1956.....M&S	80 1/2	80 1/2	Great Lakes Power Ltd—		
Commonwealth Light & Power—			Eastern Iowa Pow 6 1/2s 1943.....M&S	101 1/2		1st s f 4 1/2s 1956.....M&S	f	79
Ref & unif 7s 1962.....J&J	14	16	Eastern Lt & Pow s f 5s 1964.....M&N	98		Gen s f 5s 1957.....J&D	f	97
Commonwealth Telephone (Pa)—			1st & coll 4s series A 1965.....J&J	98	100	Great Lakes Utilities Co—		
1st 5 1/2s ser A 1945.....M&N	93	95	Eastern Mass Street Ry Co—			1st Hen coll tr 5 1/2s 1942.....M&N	60 1/2	62 1/2
Commonwealth Telephone (Wisc)			Ref m 4 1/2s 1948 A.....J&J	95 1/2		Great Northern Power—		
1st 4s series A 1966.....M&S	104 1/2		Ref m 5s 1948 B.....J&J	99	100	1st 5s stamped 1950.....F&A	107 1/2	110 1/2
Community Power & Light Co—			Ref 6s Jan 1939 ser C.....M&S 15	102 1/2	106 1/2	Green Bay & Miss Canal—		
Col M 5s 1957.....M&S	94 1/2	95	Ref 6s series D Jan 1 1948.....A&O	102 1/2	106 1/2	1st & ref 4 1/2s 1953.....M&S	103 1/2	
Community Public Service—			Ref 6s series E Jan 1 1948.....A&O	103 1/2		Green Mountain Power Corp—		
1st mtge. 4s 1964.....M&S	104 1/2	105 1/2	Eastern Michigan Rys—			1st & ref M 3 3/4s 1963.....J&D	105 1/2	106
Community Teleph 5s Jan 1 1949	f	6	1st mtge coll tr 7s 1958.....J&J	57	59	Serial notes—		
Community Water Service Co—			Adj't 6s due July 1958.....A&O	f	2 1/2	4 1/2s 1940-1953.....J&D	b	102 1/2 to 96
Deb g 6s 1946 ser A.....J&D	87	89	Eastern Minn Pow 5 1/2s 1951 M&S	86	87	Gulf Coast Water 1st 5s '48.....F&A	f	64
Deb g 5 1/2s 1946 ser B.....M&S	84	85	Eastern Oregon Light & Power—			Gulf Power 1st 5s 1968.....A&O	105	
Conestoga Trac 1st 4s 1950.....J&J	39	40 1/2	5 1/2s series A 1951.....M&S	101		Gulf Public Service Co—		
Coney Isl & Bklyn cons 4s '48 J&J	76	82 1/2	5s series B 1953.....J&J	99		1st mtge 6s 1945.....A&O	103	104
Connecticut Light & Power—			Eastern Shore Pub Service Co—			Gulf States Utilities Co—		
1st & ref s f 7s '51 ser A.....M&N	133	138	1st m 5 1/2s 1947 ser A.....M&S	102 1/2	104 1/2	1st m & ref 3 3/4s ser D 1969 M&N		108 1/2
1st & ref M 3 3/4s ser F '68 M&S	110 1/2	111 1/2	1st M & 1st Hen 5s 1955 B M&S	102	104 1/2	Hamburg (Germany) Elec Co—		
1st & ref M 3 3/4s ser G '66 J&D	108 1/2	109 1/2	Easton Consol El 5s 1949.....M&N	99		Ext'l g s f deb 7s 1935.....M&N	f	15 1/2
25-year deb 3 1/2s 1956.....M&S	108 1/2	109 1/2	Economy Lt & Pr (Ill) 5s '56 J&D	123	128	Hamburg (Germany) Elev Under-	f	14 1/2
Connecticut Power—			Edison Elec Illum of Boston—			ground & St Rys 5 1/2s '38.....J&D	f	30
1st & coll trust 5s 1956.....J&J	130	132	3 1/2s 1st M s f July 1, '65.....J&J	110	110 1/2	Hamilton Gas 6 1/2s Aw w '37 J&D	f	75
Connecticut Ry & Light—	</							

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 utility bonds such as Houston Light & Power, Iowa Southern Utilities, and McLaren Quebec Power.

* Called June 1 at 102 1/2. † Called March 4 at 104. ‡ Called April 20 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds. z Called April 1 at 105.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include Montreal Tramways, New York Telephone Co., Ottawa Light Heat & Power, etc.

* Called Mar. 16 at 102. † Called April 1 at 105. ‡ Called Mar. 1 at 103. b Basis. d Called June 1 at 104 1/2. f This price includes accrued interest. k Last sale. n Nominal. p Payable in Canadian funds. x Called May 1 at 105. y Called May 1 at 103.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for utility bonds from various companies like Phila Suburban Water Co, Potomac Edison Co, etc.

* Called March 21 at 104. † Called March 1 at 105. ‡ Redeemed Feb. 10 at 101. a Average price. b Basis. f This price includes accrued interest. † Last sale. n Nominal. r Payable in Canadian funds.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Bid, Ask. It lists various utility bonds and stocks with their respective prices and terms.

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

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

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

* Without par value. † Called March 15 at 106 1/2. ‡ Called April 1 at 50 plus 75c. dividend. & Last sale. n Nominal. r Canadian price.

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
New Orleans Pub. Serv com	18	20		Phila Elec Power 8% pref	25	31	31 1/2	Southwest Consolidated Corp	1	12	13 1/2
7% preferred	129 1/2	131 1/2		Philadelphia Rapid Trans.	50	1 1/2	2 1/2	Southwest Gas (Okla) 7% pref	100	44	45
Newport Electric Corp com	20	28 1/2	30	7% preferred	50	4	4 1/2	Southwest Nat Gas \$6 pref	10	15	20
6% preferred	109	109		Citizens Passenger guar	50	64		Southwestern G & E 7% pref	100	104 1/2	105
New Rochelle Water 7% pref	100	22	25	Continental Pass Ry (\$29 pd)	50	24		5% preferred	100		
N Y Mutual Telegraph (guar)	25	18		Fairm't Pk & Haddington	50	13		Southwestern Lt & Pr com A			
N Y City Omnibus common	32 1/2	33		Frank'd & Southwark Pass	50	85		\$6 preferred	100	101	102
Option warrants	14	18		Germantown Passenger	50	24		Western States Telep com	1	1 1/2	1 1/2
N Y Pow & Lt Corp \$6 pref	100	106	106 1/2	Green & Coates Sts (\$15 pd)	50	45		Springfield City Water 6% pf	100	93 1/2	
7% preferred	116	117		Hestonville M & F com	50	6		Springfield Gas & Elec pref	100	104	
N Y & Queens El Light & Pow				Preferred	50	9 1/2		Springfield Gas Lt Co	25	14 1/2	15 1/2
Common	120			Phila City Pass Ry (\$22 1/2 pd)	50	34		Preferred	100	1 1/2	1 1/2
5% preferred	115			Phila & Darby Pass Ry	50	7 1/2		Standard Gas & Elec com	1	1 1/2	1 1/2
N Y Railways pref	3	3 1/2		Phil & Gray's Ry (\$25 pd)	50	18		\$7 cum prior pref	100	14	14 1/2
N Y & Richmond Gas 6% pref	100	51	54	Philadelphia Traction	50	13 1/2	14 1/2	\$4 cum preferred	100	4	4 1/2
N Y State El & Gas 5 1/2% pf	100	104 1/2	104 1/2	Ridge Ave Pass (\$28 pd)	50	57		\$6 cum prior pref	100	11	11 1/2
N Y Water Serv 6% pref	100	23	25	2d & 3d Sts Ry guar	50	56		Standard Pow & Lt com	1	3 1/2	3 1/2
Niagara Hudson Power	10	5 1/2	5 1/2	13th & 15th Sts Pass Ry	50	56		Class B	100	20 1/2	24
1st pref \$5 series	100	87 1/2	88 1/2	Union Pass (\$30 5-6 pd)	50	38		Suburban Rapid Transit St Ry	50	16	
2d pref 5% series	100	78 1/2	80 1/2	Union Traction (\$17 1/2 pd)	50	3 1/2	4	Superior Water Light & Power	100	99	
Class A option warrants				West Phila Pass guar	50	40		7% preferred	100	80	86
Class B option warrants				Phila Suburban Wat 6% pf	100	115		Tacoma Ry & Pow Co	100	2 1/2	4
North American Co	10	21 1/2	21 1/2	Phila Transportation Co		2	2 1/2	Tacony-Palmira Bridge			
6% preferred series	50	57 1/2	58	Common v t c		4	4 1/2	Tampa Elec Co	100	104	104 1/2
5 1/2% preferred	50	57	57 1/2	Preferred		2	2 1/2	5% conv preferred	100	34	34 1/2
North American Light & Power	1	80 1/2	81	Phila Traction—See Phila R T		50	52 1/2	Tampa Gas, 7% pref	100	75	80
\$6 preferred	100	81	81 1/2	Philippine Long Dist Tel	100	102 1/2	93	Terre Haute Elec 6% pref	100	99	101
North Amer Utility Securities				Pittsburgh Suburban Water	100	89 3/4	93	Texas Electric Ry	100	4 1/2	5 1/2
North Boston Ltg Prop com	51	51		\$5.50 preferred	100	102 1/2	93	Texas Elec Service \$6 pref	100	102	104
Preferred	100	49 1/2	51	Plainfield Union Water		89 3/4	93	Texas Gas Util com	1	1 1/2	1 1/2
North Texas Co (Del)	10	3 1/2	4 1/2	Portland Elec Pow 6% pref	100	2	3	Texas Power Corp common	100	7	8
Northeastern Wat & Elec com	10	11	11	7% prior preferred	100	2	3	7% preferred	100	20	
\$4 preferred	57	58		Portland Gas & Coke 7% pref	100	50	52	Texas Power & Lt 7% pref	100	113	114
Northern Indiana Public Serv				Portland Gas Light	50	6	7	6% preferred	100	102 1/2	103 1/2
6% preferred	100	102	103	\$6 preferred	50	66		Third Avenue Ry (N Y)	100	4 1/2	4 1/2
7% preferred	100	110	111	Postal Telegraph System		66	69	13th & 15th Sts—See Phila R T			
5 1/2% preferred	100	98 1/2	99 1/2	Common	1	1 1/2	1 1/2	Toledo-Edison pref A 7%	100	52	55
Northern Liberties Gas	25	41		4% non-cum preferred	100	8 3/4	9 1/2	6% preferred	100	114	115
Northern N Y Util 7% pref	100	95		Potomac Edison Co 6% pref	100	107		5% preferred	100	108	109
Nor States Power (Del) cl A	25	11 1/2	12	6 1/2% preferred	100	115		Twin States Gas & El 7% pref	100	101 1/2	102
7% preferred	100	76 1/2	78 1/2	Power Corp of Canada com		8	8 1/2	Twin City Rap Transit (Minn)	100	2 1/2	2 1/2
6% preferred	100	67 1/2	68 1/2	6 1/2% preferred	100	114 1/2		7% preferred	100	26	27 1/2
(Minn) \$5 series cum pref	100	110 3/4	111 1/2	Public Serv of Ind \$7 prior pref	100	84 1/2	85 1/2	Union Electric Co of Missouri			
Northwest Electric 7% pref	100	110 3/4	111 1/2	\$6 preferred	100	40	41	5% preferred	100	113 1/2	113 1/2
North West Util 7% pref	100	117 1/2	118 1/2	Public Serv Co of N H \$6 pref	100	106	107 1/2	Union Gas (Canada)	100	12 1/2	13 1/2
7% prior lien	100	63	66	\$5 preferred	100	98 1/2	100	Union Gas System com	100	9	
N Western Pub Serv 6% pref	100	90 1/2	92	Public Service Corp of N J		41 1/2	41 1/2	Preferred	100	9 1/2	
7% preferred	100	95	96 1/2	8% preferred	100	162	163	Union Pass—See Phila R T			
Northwestern Telegraph (guar)	50	33 1/2	33 1/2	7% preferred	100	141	142 1/2	Union St Ry (New Bedford)	100	3	4
N Y PA NJ Utilities \$3 pref	20	20	22	6% preferred	100	124	125 1/2	Union Traction—See Phila R T			
Ogden Corp common	4	3	3 1/2	\$5 preferred	100	111 1/2	111 1/2	United Corp			
5% preferred	50	40 1/2	42	Consolidated Trac of N J	100	66	70	\$3 cum preferred	100	40 1/2	40 1/2
Ohio Cities Water preferred	12	12	10 1/2	Public Transt St Ry Co	100	175	175	Warrants	100	3 1/2	3 1/2
Ohio Edison \$6 pref	100	110 1/2	110 1/2	Public Serv of Okla 6% pref	100	107	108 1/2	United Gas & Elec (Conn) com	100	84 1/2	86
\$7 preferred	100	115	116 1/2	7% preferred	100	111	112 1/2	7% preferred	100	69	
Ohio Power 6% pref	100	114	115 1/2	Public Serv El & G \$5 pref	100	114 1/2	115	United Gas & El (N J) 5% pf	100	1 1/2	1 1/2
Ohio Public Service 6% pref	100	99 1/2	100 1/2	Pugot Sound Fr & Lt \$6 pref	100	25 1/2	25 1/2	\$7 pref series A	100	97 1/2	98 1/2
5 1/2% 1st preferred	100	102 1/2	103 1/2	\$5 prior preferred	100	80	80	Warrants	100	1 1/2	1 1/2
6% preferred	100	106	108	Quebec Power common	100	12 1/2	13 1/2	United Gas Improvement	100	13 1/2	13 1/2
7% preferred	100	113 1/2	114 1/2	Queens Borough G & E 6% pf	100	27 1/2	29 1/2	\$5 preferred	100	112 1/2	115 1/2
Ohio Service Holding com	1	40 1/2		Rapid Transit Ry—See P S Corp				United Ill Co of New Haven	100	126	
Units	162	162		Republic Nat Gas	2	5 1/2	5 1/2	Common B	100	7 1/2	7 1/2
Ohio Water Service A com	42	42		Rhine-Westphalia Electric Pow		3	3	6% cum 1st pref	100	35 1/2	36
Oklahoma Gas & Elec 7% pref	100	115	116 1/2	Amer shares representing com		33	33 1/2	United Light & Ry 6% pref	100	83 1/2	84 1/2
6% preferred	100	103	104 1/2	Rhode Isld Pub Serv \$2 pref	27 1/2	80		6.36% preferred	100	84 1/2	85 1/2
Okla Nat Gas Corp com	15	19 1/2	20	Class A	55	80		7% preferred	100	93	94
\$3 preferred	50	49	49 1/2	Ridge Ave Pass—See Phila R T				United Public Service Corp	1	1 1/2	2 1/2
\$5.50 conv. prior pref	50	113	113 1/2	Rio Grande Valley Gas v t c	1	1 1/2	1 1/2	Class B common	100	19 1/2	20 1/2
Omaha & Council Bluffs Ry				Riverside Traction	50	35	35	\$2.75 preferred	100	21 1/2	22 1/2
& Bridge Co 4% pref	100	50c		Preferred	50	64		\$3 preferred	100	3	3 1/2
Omaha & Council Bluffs St Ry Co				Rochester Gas & Electric	100	102	104	United Utility Co common	10	3	3 1/2
5% preferred	100	2 1/2	3	6% preferred series C	100	102	104	Utah Power & Light			
Omnibus Corp common	6	13 1/2	13 1/2	6% preferred series D	100	102	104	\$6 preferred	100	61 1/2	62 1/2
8% conv preferred A	100	104 1/2	105 1/2	5% preferred series E	100	101	101 1/2	\$7 preferred	100	61 1/2	62 1/2
Oregon Wash Water pref	87	87	92	Rochester Teleg \$6 1/2 pref	100	115		Utilities Power & Light			
Ottawa Light Heat & Power	100	15	15 1/2	Rochester Transit common	100	1 1/2	2	Old 7% cum preferred	100	15 1/2	16 1/2
Preferred	100	16 1/2	17 1/2	Rockland Light & Power	10	11 1/2	12 1/2	See Ogden Corporation			
Pacific & Atlantic Tel (gu)	25	33 1/2	34 1/2	St Joseph Ry Lt & Pr 5% pf	100	87	90	Utilities Stock & Bond Corp	1	7 1/2	8 1/2
Pacific Gas & Electric	25	33 1/2	34 1/2	St Joseph Water 6% pref	100	108		Virginia Electric & Power			
1st preferred (8%)	25	30 1/2	31	St Louis County Water pref	100	109		\$6 preferred	100	116	117 1/2
1st preferred (5 1/2%)	25	30 1/2	31	St Louis Public Service				6% preferred	100	69	71
Pacific Lighting Corp com	47 1/2	47 1/2		New class A	1	1 1/2	1 1/2	Washington (D O) Gas Light			
\$5 preferred	100	107 1/2	108 1/2	San Antonio Public Service				Common	100	27 1/2	28 1/2
Pacific Pow & Lt 7% pref	100	88	90	6% preferred	100	110	113	Preferred	100	106 1/2	108
6% preferred	100	79	80	San Diego Cons Gas & Electric				Wash (D O) Ry & El com	100	735	7
Pacific Public Service				7% preferred	100	118 1/2	120	Partic units	100	19 1/2	20 1/2
Common	5 1/2	6 1/2		Savannah El & Pow 6% pref	100	112	115	Preferred	100	115	116 1/2
1st preferred	20	21 1/2		Scranton Electric \$6 pref		49 1/2	52	Wash Penn Elec Co class A	100	107 1/2	109
Pacific Teleg & Teleg	100	135 1/2	135 1/2	Water Service 6% pref	100	2 1/2	2 1/2	7% cum preferred	100	112 1/2	112 1/2
6% preferred	100	151	152 1/2	Scranton Transit common	1	1 1/2	1 1/2	6% cum preferred	100	104 1/2	104 1/2
Panhandle Eastern Pipe Line				Seattle Gas common				West Penn Power Co	100	116 1/2	117 1/2
Common	37 1/2	39 1/2		1st \$5 preferred	100	16 1/2	17	West Phila Pass—See Phila R T			
Pecos Valley Pow & Lt com	2	3		2d \$5 preferred	100	2	2 1/2	West Texas Utilities \$6 pref	100	99 1/2	100 1/2
Peninsular Telephone Co com	25	33 1/2	34	Second Ave RR Cop (N Y)				Common	100	7c	15c
\$1.40 preferred class A	25	31	31 1/2	2d & 3d Sts Ry—See Phila R T				Preferred	100	12	
Penn-Ohio Edison				Shasta Water Co		9	10	West Va Water Serv 6% pref	100	101	103
Warrants	3	4		Shawingwan Water & Power		20 1/2	20 1/2	Western Lt & Tel com	1	82c	86c
Warrants B	1 1/2	1 1/2		Shenango Valley Water pref	100	99		Preferred	100	27	27 1/2
Pennsylvania Edison Co				Sierra Pac Elec 6% pref	100	113	113	Western N Y Water pref	100	34 1/2	34 1/2
\$2.80 preferred	39	40		Sierra Pacific Pow common		21 1/2	22 1/2	Western Union Telegraph	100	23 1/2	24
\$5 preferred	65	66 1/2		Preferred	100	115	118	Westmoreland Water pref	100	102	</

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			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS								
Abtibi Power & Paper—			Bethlehem Pdy & Ma 5s'44 A&O	81		Cleve Tractor conv 5s 1945 M&N	80	83
1st M 6s 1953 ser A.....J&D	f 51 1/2	52	Bethlehem Steel Co—			Climax Engineering 5s 1946 A&O	55	65
Certificates of deposit.....	f 48 1/2	50 1/2	Purch money 6s 1938.....Q-Feb	148	151	Colonial Colliery 6s 1954.....M&S	f 1	3
Acadia Sugar Ref 4 1/2s 1955 A&O	r 100		Cons M s r 4 1/2s ser D '69.....J&J	106 1/2	106 1/2	Colonial S S Co, Ltd.....		
General 6s 1954.....A&O 16	80		Bethlehem Steel Corp—			Gen mtge 6s w s 1954.....J&J	62	
Adams Express—			4 1/2s to 1941.....J&J	102	105 1/2	Colo Fuel & Iron s f 6s 1943 F&A	105	106 1/2
See Investing companies			3 1/2s series E 1966.....A&O	105 1/2	105 1/2	Income 6s 1970.....An Apr	f 72	73
Advance Bag & Paper 6s '52 J&D	95	98	15-yr s f conv 3 1/2s debts '52 A&O	107 1/2	108 1/2	Columbia River Packers Assn—		
Aeolian Co 6s 1944.....J&J	96		Cons mtge 3 1/2s ser F 1959 J&J	100 1/2	101	Income deb 2s Oct 1950.....	f 40	
Agar Packg & Prov 5s 1945 J&D	63		Cons mtge 3s ser G 1960.....F&A		98	Columbia River Paper Mills—		
Akron Times-Press 1st 6s '45 A&O	102		Cons mtge 3 1/2s ser H '65.....F&A		100	6s to 1948.....A&O	96	
Alabama By-Prod 6s 1955.....J&J	90		Serial debts Mar 1 1941-50.....	60.50 to	2.60 to	Cum inc 5s April 1967.....	f 30	
Alabama Mills 6s (w-s) 1953 J&D	f 41		Blaw-Knox Co 1st M 3 1/2s '50 F&A		100	Commercial Mackay Corp—See		
Without stock.....J&D	26	31	Blethen Corp (Seattle)—			Public Utility Bonds.		
Albany Ref Wrapping Corp—			6 1/2s 1947.....J&J	103		Connor Lumb & Land 6s '41 M&N	65	
1st M coll tr 6s 194.....A&O	55	60	Bloedel, Donovan Lumber	46 1/2	48	Consol Biscuit 1st 5 1/2s B '46 M&S	99 1/2	
6s assented w 1948.....A&O	60	70 1/2	Mills 6s 1940-42.....F&A	101	104	1st 5 1/2s ser C 1946.....J&D	99 1/2	
6s 1955.....	f 40		Boston Wharf 1st 4s 1941.....A&O	51	51	Consolidated Cement Corp—		
Alberta Pacific Grain 6s 1946 J&J	78	78 1/2	Bowler (S F) 7s 1944.....M&N	48	49	Cum inc 6s 1950.....F&A	92 1/2	93 1/2
Algoma Steel Corp Ltd—			Brandram-Henderson 6s '56 J&D	39	41	Cum inc 6% notes 1950.....F&A	83	86
Conv 5s ser A 1948.....M&N	84 1/2	86	Brit Col Packers 5s 1953.....J&D	76	78	Consol Oil s f deb 3 1/2s 1951 J&D	105 1/2	105 1/2
Allied St's Corp deb 4 1/2s '50 A&O	100	101	British Columbia Pulp & Paper—			Consol Paper Corp 5 1/2s 1961 J&J	50 1/2	52
Debenture 4 1/2s 1951.....F&A	96	96 1/2	1st 6s 1950.....M&N	f 63	65	Consol Press 6 1/2s 1949.....J&D	f 102	
Allis-Chalmers s f deb 4s '52 M&S	110 1/2	110 1/2	Gen s f 7s 1950.....M&N	f 73		Consol Textile 1st 8s 1941 J&D	f 6	7 1/2
Alpine Montan Steel Corp—			Eklyn Serv Station 5 1/2s '46 J&D	35		Cum conv inc 6s 1953.....M&N	f 11	13
1st s f 7s 1955.....M&S	f 16 1/2	31	Brown Coal Indus 6 1/2s '56 A&O	f 13 1/2		Consolidation Coal Co—		
Amer Airlines deb 4 1/2s 1941 J&J	275		Brown Co 1st 5 1/2s 1946.....A&O	f 42	43	Sink fund 6s July 1 1960.....J&J	54	55 1/2
American Aggregates Corp—			1st 5 1/2s 1950 ser B.....M&S	f 40 1/2	41 1/2	Consumers Co (Ill) 6s 1956 J&J	69	71
New 3-6s 1943.....F&A	98		Brown Pap Co ext 4 1/2s '41 A&O	98		Consumers Rock & Gravel—		
Amer Colortype 6s 1942.....F&A	100 1/2	101 1/2	Bruck Silk M Ltd 6 1/2s '45 M&N	103 1/2	80	6s 1948.....J&J	f 18	
Amer Dept St's (Pa) 4s '48 J&D	40		Brush-Moore Newsps 6s '45 A&O	103 1/2		Container Corp 1st 6s '46 J&D 15	104 1/2	105 1/2
Amer Dept St's (Del) 6s '47 J&D	60		Bryant Paper 6s A 1942.....M&N	92		Deb 5s 1943 with warr.....J&D	101 1/2	102 1/2
Amer Fruit Growers 5s 1950.....F&A	60		1st 6s series B 1943.....J&J	92		Cont'l Invest Bond Corp 2-5s '53	88	
Amer I G Chem Corp—			Buck Hill Pulp Co 6s 1959 M&N	101		Cont'l Invest Deb Corp 3-6s '53	67	
Conv deb 5 1/2s 1949.....M&N	103 1/2	104	Budd (E G) Mfg 6s ext 1941 F&A	93		Continental Oil—		
American International Corp—			Buffalo Gen Laundry 6 1/2s '41 J&D	48	51	Conv deb 2 1/2s 1948.....J&D	108 1/2	109 1/2
See Investing Companies			Bullock's Inc (Los Angeles)—			Continental Roll & Steel Fdy—		
Amer La France & Foamite—			4% notes ser O-E to 1941 M&N	101		1st M conv s f 6s 1940.....J&D	87 1/2	90 1/2
5 1/2% notes 1956.....J&D	f 38	40	4% notes ser F 1946.....M&N	102 1/2	103 1/2	Coplay Cement Mfg 6s '41 A&O	86	
Am Lime & Stone 5 1/2s '51.....M&S	92 1/2		Burmeister & Wain (Copenhagen)	100		Cosden Petroleum conv 5s '47 J&J	62 1/2	63 1/2
Am Mach & Metals 4s 1943 J&J	53		15-yr s f ext 6s 1940.....J&J	100		Cosgrove Meehan Coal 6 1/2s 1945	f 3	4
Amer Nat Co (Ohio)—			Burns Bros deb 5s A 1961.....M&S	34	35 1/2	Crane Co 3 1/2s s f deb 1951 J&D	104	104 1/2
Extended 6s stpd 1943.....J&J	f 40	45	Burns & Co Ltd 1st s f 6s 1953 J&J	57	58 1/2	Credit Foncier Franco-Canada—		
Amer Seating 6s stpd 1946.....J&J	102 1/2	102 1/2	Income 5s 1953.....Ann, Apr	57	58 1/2	5%.....M&S	r 100	105
Am Silica-Sand 6s 1951.....M&S	6		Bush Term 1st 4s 1952.....A&O	68	70 1/2	Credit Service—See Investing Cos		
Am Tobacco deb 4s 1951.....F&A	111 1/2		Cons g 5s Jan 1955.....J&J	39 1/2	40 1/2	Crowley Milner 5 1/2s 1946.....M&N	80	82
Debenture 6s 1944.....A&O	118 1/2		Bldg 1st 6s stamped 1960 A&O	54	59	Crown Cork & Seal Co Inc—		
American Type Foundry Inc—			Byers Machine 3-6s.....1946	35	42	15-yr 4s s f Nov 1 1950.....M&N	106 1/2	106 1/2
Conf s f deb 2 1/2s 1950.....J&J	105 1/2	108	Byrdum Corp ext to Jan 15 1942	95	105	10-yr s f deb 4 1/2s 1948.....J&J	102 1/2	103 1/2
Am Wire Fabrics 1st 7s '42.....M&S	92	96	Calaveras Timber 1st 6s '38 M&N	24	26	Crucible Steel 4 1/2s A 1948.....F&A	103 1/2	104
American Writing Paper Co—			California Consumers Corp—			Cuban Tobacco 6s 1944.....J&D	55 1/2	59 1/2
Conv 6s 1961.....Ann Apr	f 69	71	1st lien 3-6s 1955.....J&D	22	23	Cudahy Packing 3 1/2s A '55 M&S	93 1/2	94
Ames-Holden Tire & Rubber—			Calif Cooperative Creamery—			Conv s f deb 4s 1953.....M&S	93	94
Income 7s Jan 1 1943.....M&S	f 93		1st s f 6s 1943.....A&O	101 1/2		Cumberland Ry & Coal—		
Anaconda Copper Mining Co—			Deb s f 6 1/2s guar 1943.....A&O	101 1/2		5s 1940.....A&O	80	
Sink fund deb 4 1/2s 1950.....A&O	107	107 1/2	Calif Cotton Mills 1st 6s '40 J&J	90	92	Curtis Cos 6 1/2s A 1947.....M&N	96	
Anglo-Chilean Cons Nitrate—			Calif Dairies deb 6 1/2s 1942 M&N	100		Dairyland League—		
Sink fund income deb 1967 J&J	f 36	37	Calif Group Corp 5s 1956 M&N	102 1/2	103	Certifs 6s May 1 1944.....	f 104 1/2	
Animal Trap 6s Aug 1 1946.....	90		Calif Packing 5s 1941.....	51		Certifs 5s May 1 1945.....	98	
Anthony (E O)—			Camaguey Sugar—			Certifs 5s May 1 1946.....	96	
1st s f 6s (San Fran) 1942 J&D	98		7s Certificates of deposit 1942	17		Certifs 5s May 1 1947.....	94	
1st s f 6s (Los Ang) 1942 J&D	97		Campbell River Timb 6s '41 J&J	105		Certifs 5s May 1 1948.....	92	
Antilla Sugar Estates—			Campbell Transportation Co—			Certifs 5s May 1 1949.....	91	
Income deb 6s 1951 (w-s) J&J	f 24	25	Equip trust 4 1/2s to 1946.....M&S	100		Danish Prod L'n Fund 6s '40 J&J	98	
A-N-Y & B-N-Y Realization—			Equip trust 4s to 1951.....J&J	99		Davidson Biscuit 5 1/2s A '45 A&O	100	
5s 1955.....M&S	28	29 1/2	Canada Bread 6s 1941.....F&A	82	82	Davidson Boutell 5s 1946.....J&D	98 1/2	102
Arcade Mall Iron 7s 1943.....M&S	f 12	14	Can Cement 1st 4 1/2s ser A '51 M&N	80 1/2	83	De Bardet Coal Corp—		
Armour & Co of Delaware—			Canada Paper Co 5s 1940-41 J&D	100		1st cum inc 5s 1957.....Ann April	21	
1st M 20-yr 4s ser B 1955 F&A	100 1/2	100 1/2	3 1/2s 1942-45.....J&D	99	101	Deep Rock Oil 7s 1937 stmp M&S	56 1/2	57 1/2
1st mtge 4s series C 1957.....J&J	100 1/2	100 1/2	4 1/2s 1952.....J&D	80	82	Deerfield Glassine 1st 5s Mar '50	f 35	
Arnold Print Works—			Canada SS Lines—			Defiance Paper 6s 1939.....J&D	53	
1st 6s Feb 1 1952.....A&O	70 1/2	72	1st & gen 5s 1957.....J&J	96 1/2	97 1/2	Delaware Floor Products—		
Arundel Bond Corp 2-5s Dec 1 '53	88		Canadian Bakeries 6 1/2s '45 M&S	101 1/2		2nd income 6s Mar 1946.....	f 40 1/2	
Arundel Drib Corp 3-6s Dec 1 '53	52		Canadian Cannery Ltd 4s '51 M&N	80	82	Detroit City Ice & Fuel—		
Assoc Laundries of Ill 6 1/2s 1942	64	67	Canadian Internat Paper—			4s w 1948.....F&A	84	
Associated Mtge Co 3-6s Dec 1 '53	52	55	1st M 6s 1949.....J&J	85 1/2	86 1/2	Detroit Garages 5 1/2s Mar 1948.....	f 43	
Atlanta Laundries—			Can Locomotive 6s July 1953.....	80	82	Detroit Har Term 1st 6s '50 M&S	26	
1st lien 4s 1952.....J&J	55		Canadian Nat Steamships—			Detroit Times 6s 1940 to '43 M&S	97	
Atl Gulf & W Indies SS Lines—			25-yr guar 5s 1955.....M&S	104	106	Deutsche Rentenbank—		
Coll tr g 5s Jan 1 1959.....J&J	68 1/2	70 1/2	Can Pow & Pap Inv 5s 1958 F&A	64	66	Farm L'n s f 6s Oct 15 '60 A&O 15	f	
Atlantic Ice & Coal 6s 1951 J&D	82		Canadian Vickers 6s Aug 1 1947	55	57	Series B.....		
Atlantic Ice Mfg 6s 1945.....F&A	65		Caribbean Sugar—			Dickey (W S) Clay Mfg Co—		
Atlantic Refg 3s debts 1953.....M&S	105 1/2	105 1/2	Cum inc 6s 1941.....F&A	f 4	5	Cum inc 5s (w-s) Nov 1 1949.....	152	160
Atl Sug Ref 1st s f 4s '51.....M&N	r 98 1/2		Carlisle Lumber 6s 1945.....			Cum inc 5s (ex-stk) Nov 1 1949.....	94	
Atlas Imperial Diesel Engine—			Carrier Corp conv 4 1/2s 1948 A&O	90	92	Dom Coal 1st 4 1/2s ser A '62 A&O	100 1/2	101 1/2
6% conv notes 1945.....M&S	100 1/2	102	Carthage Marble Corp—			Serial 3 1/2s 1940-1945.....A&O	83	88
Atlas Pipeline Corp 6s 1945 M&N	f 40		1st s f 6 1/2s A 1942.....M&S	f 3		Dominion Steel & Coal 6 1/2s 1955	86 1/2	
Gen conv 6s 1950.....M&N	f 8		1st n-c income 5s Apr 1951.....	f 10		Dominion Tar & Chemical Co—		
Auburn Automobile—			Casco Corp inc 6s 1949.....M&S	36		Deb 4 1/2s ser A 1951.....M&N	101 1/2	102 1/2
Conv deb 4 1/2s 1939.....J&J	f 51	52 1/2	Celotex Corp—			Dom Woolens & Wors 6s '53 J&J	86	87
Autocar Co 7s ext 1947.....M&N	103		Debenture 4 1/2s w 1947.....F&A	86	88	Donnacona Pap 4-4 1/2s '56.....F&A	82	83
Avery (B F) & Sons 6s w 47 J&D	99 1/2	100	Central Coal & Coke—			10-yr 5 1/2% notes 1947.....J&J	83	85
Without warrants.....	94 1/2	95	Non-cum inc 4s B 1941.....A&O	f 62	64	Dow Chem Co deb 3s 1951.....J&D	105 1/2	106 1/2
Baldwin Locomotive Works—			Central Foundry Co—			Dryden Paper 6s 1949.....F&A	81	82
1st g 5s 1940.....M&N	100 1/2	102	1st mtge 6s 1941.....M&S	75	78	Dufferin Paving & Stone—		
Mtge 6s 1950.....M&S	f 110	111 1/2	Gen mtge 5s 1941.....M&S	90	95	Deb 5s series A 1955.....Jan	49	53
Balt Steam Packet 5s 1942.....F&A	68		Central Iron & Coal 6s 1938 F&A	f 22	24	Dumont (Allen B) Lab—		
Baragua Sugar Estates—			Central Paper Co 6s 1948.....A&O	100		2 1/2-6s 1949.....M&N	f 50	85
Cum inc deb 6s 1947.....J&J	f 63	65	Central Ry Term & Cold Storage	8 1/2		Durham Printing Press 3s 1944 J&J	70	
Barber & Ross 4s 1945.....J&D	93		Central Steel 1st 8s 1941.....M&N	110	110 1/2	Durez Plastics & Chem—		
Bates Valve Bag 6s 1942.....F&A	100		Certain-teed Prod 5 1/2s 1948 M&S	78 1/2	79	4 1/2s conv deb 1949.....M&S	104 1/2	106
Battle Creek Sanitarium—			Cespedes Sugar 7 1/2s 1939.....M&S	f 14	16	Earl Fruit 1st s f 5 1/2s 1947.....M&N	93	95
1st s f 4 1/2s A 1954.....J&J	36	37	Champion Pap Corp 6s '45.....F&A	99 1/2		Eastern Car Co Ltd 6s 1952 J&J	r 104	
Baush Mach Tool ext 6s '41 M&S	f 25	30	Champion Paper & Fibre Co—			Eastern		

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
Ernesto Breda 7s 1954.. F&A	96	98	Hawley Pulp & Paper Co—					Lautaro Nitrate Co—			
European Mtge & Invest Co			1st 6s f 1946..... J&J	110	---	---	---	1st mtge income 1975..... J&D	35	35 1/2	---
1st lien 7 1/2s 1966 ser B... F&A	12	---	Haytian Corp Inc 8s Oct 1938..	25	27	---	---	Lehigh C & Nav fund 4s '48 J&J	95 1/2	96 1/2	---
7 1/2s income 1966..... M&S	2	---	Hearst Publica 6 1/2s to 1947 M&N	90 1/2	91 1/2	---	---	Cons s f g 4 1/2s 1954..... J&J	51	52	---
1st lien 7s 1967 ser O..... M&S	12	---	Healey Petroleum deb 5s 1948 J&J	90	90	---	---	Cons 1 1/4s 1954 ser O... J&J	49 1/2	51	---
7s income 1967..... M&S	2	---	Helvetia Coal Min 1st 5s '58.. A&O	94	---	---	---	Lehigh Valley Coal.....	---	---	---
Everlastik Inc 1st 7s 1937 M&N	55	---	Heywood-Wakefield 5s 1946 J&D	80	85	---	---	1st 5s stamped 1944.....	37 1/2	---	---
Fairbanks Morse & Co—			Hightstown Rug 6 1/2s s w 1944..	98	---	---	---	1st & ref 6s 1954..... F&A	25 1/2	28	---
20-year 4s s f deb 1958... J&D	107 1/2	107 1/2	Hill Mfg Co ext 6s 1945..... M&N	98	---	---	---	Stamped 1964..... F&A	25	27 1/2	---
Falstaff Brew deb 5s 1947.. J&D	98	---	Hines Land & Timber 6s '48.. J&J	94	---	---	---	1st & ref 6s 1964..... F&A	25	26	---
Famous Players Canadian			Hobert Paper Mills 5s 1946 J&J	100 1/2	---	---	---	Stamped 1964..... F&A	25	26	---
1st & coll 3 1/2s 1940-1942.. J&D	99	---	Hoe (K) & Co 5-7s 1944 w... A&O	61 1/2	63	---	---	1st & ref 6s 1974..... F&A	24 1/2	26	---
1st & coll 4 1/2s 1951..... J&D	100 1/2	101 1/2	Hue 4 1/2 6 1/2 1st mtge 1944... A&O	70	76	---	---	Stamped 1974..... F&A	24 1/2	26	---
Farmers Mfg Co 3 1/2s 1953.. M&S	25	---	Holland-Amer Line 6s '47.. M&N	425	---	---	---	Sec 6% notes ext to 1943.. J&J	53 1/2	70	---
Farmers Nat Mtge 1st 7s '63 A&O	4	---	Holly Sugar Corp.....	---	---	---	---	Stamped 1943.....	53 1/2	60	---
Federal Grain Ltd 6s 1949.. F&A	78	79	1st 2 1/2s 1940..... A&O	100	---	---	---	Leonard Tietz—See Tietz	---	---	---
Fed Home Mtge 6s to 1941.. F&A	80	---	1st 3 1/2s 1941..... A&O	101 1/2	---	---	---	Leipzig Trade Fair 7s 1953.. M&N	13 1/2	---	---
Fed Port Cement 5s 1947.. M&S	60	---	1st 3 1/2s 1942..... A&O	101 1/2	---	---	---	Libby McNeill & Libb 5s '42 A&O	---	---	---
Federal Screw Wks conv 6 1/2s '39	31	34	1st 4s 1947..... A&O	97 1/2	98 1/2	---	---	1st mtge s f 4s 1955..... J&J	101	101 1/2	---
1st s f 6s 1949..... M&S	41	45	Home Serv Corp 6s 1957... A&O	71	75	---	---	Liberty Baking 6 1/2s 1944... M&S	78	---	---
Flintrol Co of Calif 5s 1946.. J&D	88	92	Home Service (Portland Ore)...	---	---	---	---	Liggett & Myers 7s 1944... A&O	125 1/2	128 1/2	---
Finance Co of Amer at Baltimore			1st coll 3-5s 1950..... A&O	25	27	---	---	Gold bonds 5s 1951..... F&A	129 1/2	130	---
4% notes 1947..... M&S	103 1/2	---	Housing & Realty Improv—					Lincoln-Boyle Ice 6s 1947... A&O	98	---	---
Finland Residential Mtge Bank			(Berlin) 1st 7s 1946..... M&N	13 1/2	---	---	---	Lindsay Nunn Pub 6s 1944... M&S	98	---	---
8 1/2s stamped 1961..... M&S	26 3/4	40	Houston Oil Co of Texas—					Lion Oil deb 4 1/2s 1952... A&O	99 1/2	101	---
Firestone T & Rub 3 1/2s '48.. A&O	105 3/4	106	4 1/2s s f deb 1954... M&N	97	97 1/2	---	---	Liquid Carbonic conv 4s '47 J&D	109 1/2	109 1/2	---
First Bohemian Glass Works—			Hudson Coal 1st 5s 1962 A... J&D	32 1/2	33	---	---	Loew's Inc deb s f 3 1/2s 1946.. F&A	103 3/4	104	---
1st secured 7s 1957..... J&J	8 1/2	---	Hudson River Dr Line—					Logan County Coal 7s 1942.. M&N	21	---	---
Flour Mills of America Inc.. A&O	33 1/2	35	S f 1st mtge 6s 1946..... J&J	45	65	---	---	1st ext'd 1-4s 1956..... M&N	10 1/2	12	---
Conv g 6 1/2% notes 1946.. A&O	36 1/4	37 1/4	2d mtge inc 6s Feb 1956... J&J	10	20	---	---	Louillard (P) Co g 7s 1944... A&O	125 1/2	126 1/2	---
Follansbee Bros 5s 1947... J&D	65	---	Hungarian Central Mutual					6s, 1951..... F&A	128	---	---
Fontenelle Brew 5s w w 1947.. J&J	65	---	Credit Mfg 7s 1937..... J&J	5	---	---	---	Lukens Steel 5s extend 1955.. M&N	78	79	---
Forest Lawn Co—See Real Estate			Hungarian Disc & Exch Bank—					Mackintosh-Hemphill 6s '51.. J&D	100	---	---
Companies			35-yr s f 7s 1963..... J&J	7	---	---	---	Manati Sugar 1st 7 1/2s '42.. A&O	62	---	---
Francisco Sugar 6s 1956... M&N	50 1/2	52 1/2	Hungarian-Italian Bank Ltd—					Certificates of deposit.....	62	---	---
Franklin Co Coal Co 7s w s '49 J&J	70	80	Sinking fund 7 1/2s 1963.. A&O	5	---	---	---	1st s f 4s Feb 1 1957..... M&N	40 1/2	43	---
Franklin Deb Corp 4-6s '53.. J&D	52	---	Hydr Press Brick 6s 1944... A&O	18	19	---	---	Manhattan Refrig 5 1/2s 1941.. J&J	92	94	---
Fraser Co 6s Jan 1 1950..... J&J	79	---	Hygrade Food Products Corp—					Mansfield Min & Smelting—	---	---	---
French Nat Mail 8s Lines 6s '52	108	112	1st & ref 6s Jan 1949 A... A&O	72	73	---	---	7s without warrants 1941.. M&N	17	---	---
Frick (H O) Coke 5s to 1944.. J&D	109	---	6s 1949 series B..... J&J	70 3/4	72	---	---	Maple Leaf Milling.....	---	---	---
Frick-Reid Supply 6s 1943.. J&D	101 1/2	---	Illinois Steel deb 4 1/2s 1940.. A&O	100 1/2	101 1/2	---	---	5 1/2s to 1949..... J&D	57	---	---
Fruehauf Trailer de' 4 1/2s '47 A&O	101 3/4	---	Il Progresso Italiano Amer Pub—					Marine Elev (Buff) ext 5s '52.. M&N	71	79 1/2	---
Gair (Robt) Incon e notes 6s 1972	62	65	Debenture 6 1/2s 1943 w w... A&O	81 1/2	81	---	---	Certificates of deposit.....	64 1/2	71	---
Galveston Wharf Co—			Ill Car & Equip 5s 1948... F&A	92	93	---	---	Massey-Harris 1st 4 1/2s 1954.. M&S	93	95	---
Ref 5 1/2s series A 1951..... J&D	98 3/4	---	Independent Brewing 6s '55.. J&J	112	---	---	---	Matthiessen & Hegeler Zinc—	---	---	---
Ref 5 1/2s series B 1954..... A&O	100	---	Indian Refining 5s Dec 1 1941..	100	---	---	---	Extended 3-6s 1945..... M&S	80	87	---
1st 6s 1940..... J&D	101	---	Indiana Ice & Fuel 6 1/2s '47.. M&N	74	---	---	---	McCull Fronteac Oil.....	---	---	---
Garlock Packing 4 1/2s 1948.. J&D	101	---	Ind Limestone Inc 6s 1952.. M&N	2 1/2	2 1/2	---	---	1st & coll 4 1/2s A 1949... A&O	81	83 1/2	---
4 1/2s Dec 15 1947..... J&D	101	---	Prior lien s f 6s 1942..... M&N	38	---	---	---	McCord Rad & Mfg—	---	---	---
Gen Amer Transport 3s 1940.. J&J	100 3/4	88	Indianapolis Motor Speedway—					6s stamped 1948..... F&A	68 1/2	70	---
General Bronze deb 6s '40.. M&N	88	89	1st extended 6 1/2s 1946... F&A	72	90	---	---	McCormicks, Ltd, 4s 1952... J&J	91	92	---
General Cable Corp—			Industrial Acceptance 4s 1952.. J&J	90	93	---	---	McCormery Stores Corp—	---	---	---
1st mtge s f 5 1/2s 1947 ser A.. J&J	102 3/4	102 3/4	Indus Rayon 4 1/2s A 1948... J&J	104 1/2	104 3/4	---	---	6s s f deb 1951..... M&N	104 1/2	106	---
Gen Elec (Germany) 7s '45.. J&J	115	58	Ind Br noist 6s Oct '54.. An Apr	64	64	---	---	McKesson & Robbins Inc—	---	---	---
Deb 6 1/2s 1940..... M&N	29 1/2	32	Inland Car Lines 5s 1944... F&A	74	---	---	---	20-yr conv deb 5 1/2s 1950.. M&N	93 1/2	95 1/2	---
Deb s f 6s 1948..... M&N	27 3/4	30	Inland Steel 3 1/2s ser D 1961.. F&A	106 1/2	106 3/2	---	---	Mead (Thy) Corp.....	---	---	---
General Finance—			Inspiration Consolidated Copper					1st M 6s 1945 with warr... M&N	103 1/2	104	---
See Investing Companies.			1st mtge conv 4s 1952... A&O	103	---	---	---	Medusa Portland Cement—	---	---	---
Gen Motors Acceptance Corp—			Inter City Baking 5 1/2s 1948.. J&J	70	70	---	---	Appeal 4 1/2s 1952..... M&S	99 1/2	100	---
15-year deb 3 1/2s 1951... F&A	104 3/4	105	Interlake Iron Corp—					Mengel Co conv 4 1/2s 1947... M&S	92 1/2	94	---
Gen Rayon deb 6s 1948 w w.. J&D	74	76 1/2	Conv deb s f 4s 1947..... A&O	85 1/2	86 1/2	---	---	Merchants Distilling Corp—	---	---	---
Gen Stl Cast 1st 5 1/2s '49 w w.. J&J	68 3/4	70 3/4	Internat Agricultural Corp—					5% conv deb 1947..... M&S	50	54	---
General Steel Wares—			1st & coll tr s f 5s 1942... M&N	---	---	---	---	Merchants Ice & Cold Storage—	---	---	---
4 1/2s ser A 1952..... A&O	98 1/2	99 1/2	International Match Corp—					1st 6 1/2s 1943-49..... A&O	80	---	---
Georgia Marble 18 6s 1950.. M&N	80 1/2	80 1/2	Deb s f 5s 1947..... M&N	3 1/2	4	---	---	Mercury Mills Ltd 5 1/2s '53.. M&N	58	---	---
Gerlack-Barklow Co 6s 1950.. F&A	102	---	Certificates of deposit.....	6	---	---	---	Mersey Paper Ltd 5s 1957... J&D	97 1/2	98 1/2	---
German Atlantic Cable 7s 1945..	18	20	Conv deb 5s 1941..... J&J	3 1/2	4	---	---	Gen s f 6s ser A 1949... M&S	100	---	---
German Bldg & L'd Bk 6 1/2s 1948	14	---	Certificates of deposit.....	6	---	---	---	Messenger Corp deb 4 1/2s '51.. J&J	88	---	---
Girard Pt Storage 3 1/2s 1940.. A&O	100	---	Internat Mercantile Marine—					Messer Oil 1st & ref 6s 1942.. J&J	96	---	---
Glen Alden Coa. M s f 4s '65 M&S	70	70 1/2	1st M coll trust 6s 1941... A&O	70 1/2	72 1/2	---	---	Conv s f deb 6s 1947..... J&J	96	---	---
Globe Industrial Loan—			International Paper—					Metropolitan Ice 7s 1954... J&J	64 1/2	---	---
See Investing Companies.			1st & ref s f 5s 1947 ser A.. J&J	102 1/2	102 3/4	---	---	Miag Mill Mach'y 7s 1956.. J&D	16 1/2	---	---
Globe Wernicke 6s Oct 1 '44.. J&J	95	96	1st & ref s f 5s ser B 1947... J&J	102 1/2	102 3/4	---	---	Middle States Petrol 6 1/2s 1945..	100	100 1/2	---
Gobel (Adolf) Inc—			Ref mtge 6s 1955 ser A... M&S	98 1/2	99	---	---	Miehle Printing Press & Mfg—	---	---	---
Conv deb 4 1/2s ser A 1941.. M&S	85	87	Internat Pow & Pap of Nfld.. J&J	84	86	---	---	Deb 5 1/2s 1948..... F&A	102 3/4	102 3/4	---
Good Hope St & Ir Wks (Germ'y)			1st M 6s 1968..... J&J	95	97	---	---	Miller & Hart Inc. deb 6s '43.. J&J	70	---	---
S f g 7s Oct 15 1945... A&O	15	20 1/2	1st 4 1/2s 1968..... J&J	95	97	---	---	Miller & Lux Inc 1st M 6s '45 A&O	102	---	---
Goodrich (B F) 4 1/2s 1950... J&D	104 1/2	104 3/4	Interstate Deb Corp 2-5s Jan 1 '55	49	---	---	---	Milton Mfg Co 6s 1952..... M&N	51	---	---
Gordon Baking Co (Mich)—			Interstate Zinc & Lead deb 7s '32	15	---	---	---	Minnesota & Ontario Paper Co—	---	---	---
6s series B 1945-50..... J&D	102	---	Iron City-Ohio River Corp—					1st 6s series A 1935..... A&O	33 1/2	35	---
Gordon-Pagel 6s 1940-1944.. J&D	102	---	Iron City ser 6s Dec 1 '48.. F&A	19	---	---	---	1st 6s series A 1945..... A&O	35 1/2	36 1/2	---
Gotham Silk Hosiery..... M&S	86 1/2	89 1/2	Ohio Riv ser 6s Dec 1 '48.. F&A	9	---	---	---	1st 6s series B 1948..... J&J	35 1/2	36 1/2	---
Gram Paige Co 1st 6s '43.. F&A	56	---	Isotta Fraschini 7s 1942... J&D	68	---	---	---	1st 6s series C 1950..... M&N	35 1/2	36 1/2	---
Granby Consol Min & Sm 5s 1942	100	101	Jacobs (F L) 5 1/2% divid	55	60	---	---	5-yr 6% notes 1931..... M&S	12 1/2	13 1/2	---
Grand Rapids Motor Coach—			notes 1942..... J&D	---	---	---	---	Minnesota Tribune & Manistiq	100	---	---
Cum inc 7s 1962 w s... M&S	67	72	Jefferson & Clearfield Coal & Iron					Pulp & Paper 5 1/2s 1941... M&S	---	---	---
Grand Rapids Operating Corp—			Indiana Co 1st s f 5s 1950.. J&J	97	---	---	---	Missionary Sisters (Waukegan)	---	---	---
6s extended 1942..... J&J	100	102	Jones & Laughlin Steel—					Ill 1st ref 3 1/2-4s 1951... A&O	99 1/2	101	---
Grand Rapids Stores			1st mtge 4 1/2s ser A 1961.. M&S	93 1/2	94						

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 industrial and miscellaneous bonds with their respective prices and terms.

* Called April 1 at 102 1/2. † Called at 100. ‡ Quotation on \$89.50 of principal amount; 5% was paid on July 2 and 5 1/2% on Sept. 25. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. s Sale price.

INDUSTRIAL & MISCELLANEOUS BONDS

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Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
United Cigar-Whelan Stores— 8 f 5s Oct 1 1952.....A&O	65	66 1/4	Walker Coal & Ice 8s 1940...M&S	56	---	Woods Mfg Co Ltd— 1st 3s to 1941.....J&J	99	---
United Corp Ltd Inc 5s 1953 F&A	96	---	Walker (Hiram)-G & W— Deb 4 1/4s 1945.....J&D	105 1/2	105 1/2	3 1/2s series A 1942-1945...J&J	98 1/2	---
United Elec Coal Cos Inc 7s 1946	95	---	Waltham W tch & Cl'k 6s '43 J&D	104	---	4s series A 1946-1947...J&J	98 1/2	---
United Drugs 5s 1953.....M&S	80	80 1/4	Walton Lumber 1st 6 1/2s '41 Q-Jan	41	---	4 1/2s series A 1952.....J&J	97	---
United Grain Growers Ltd— 5s series A 1948.....J&J	98 1/2	99 1/2	Walworth Co 6s f deb 1955...A&O	75 1/2	79 1/2	Woodward Iron 1st lien 5s '62 J&J	106	108
5 1/2s series B 1949.....M&N	99	100	20-yr 1st mtge 4s 1955.....A&O	66 1/4	67 1/2	2d conv inc 5s 1962...Ann Apr	112	114
United Merch & Mfrs 6s 1945 J&D	98	---	Warner Bros Pictures— 6s debentures 1948.....M&S	87	88	Woodward & Tiernan Print— 6s 1942.....J&J	90	60
United Industrial 1st 6s 1945 J&D	19	30	Warner Co 1st 6s 1944.....A&O	73	74	Yates-Am Mach 3-6 1/2s '44 A&O	55	60
Deb 6 1/2s 1941.....M&N	20	25	Warner-Quinlan Co 6s 1939...M&S	49	---	York Ice Mach 6s 1947.....A&O	94 1/2	---
U S Cold Storage (Chg) 6s '45 J&J	99 1/2	---	Warner Sugar Corp 7s 1939...J&J	27	28	Debenture 6s 1943.....J&D	88 1/2	---
U S Cold Storage (Kan City) 1st sink fund 6s ser A 1946...F&A	100	---	Warren Bros Co— Conv s f deb 6s 1941.....M&S	31 1/2	32	Youngtown Sheet & Tube— 1st M s f 4s ser C 1961...M&N	105 1/2	105 1/2
1st sink fund ser B 1949...F&A	100	---	5 1/2s notes 1937.....M&S	24	27	Conv 4s deb 1948.....M&S	108 1/2	109
U S Finishing 5s 1944.....J&J	92	---	Warren (S D) Co— 1st mtge s f 4 1/2s 1952...M&N	103	---	EXCHANGE SEATS		
U S Print & Litho 6s 1950...A&O	97	---	Conv deb 4 1/2s 1952...M&N	93	95	N Y Stock Exch.....No. Last Sale		
U S Radiator Corp— conv deb s f 5s 1946.....F&A	54 1/2	56	Watab Paper 1st 6 1/2s 1942...J&J	82 1/2	---	N Y Cotton Exch.....450	6,500	6,100
U S Steel Corp 3 1/2s deb 48 J&D	105 1/2	105 1/2	Webster O&C 1st g 5s '42 op M&S	83	88	N Y Cof & Sug Exch.....344	1,850	1,500
United Steel Works (Germany)— 6 1/2s series A 1951.....J&D	23 1/2	---	West Boylston Mfg 7s 1942...J&J	100	---	N Y Curb Exch.....550	7,000	---
3 1/2s assented A 1951.....J&J	14 1/2	---	West Indies Sugar 6s 1947...A&O	99	---	Commodity Exch.....907	850	850
6 1/2s series U 1951.....J&D	23 1/2	---	West Va Pulp & Paper Co— 1st mtge 3s 1954.....J&D	99 1/2	99 1/2	N Y Prod Exch.....1,318	150	---
3 1/2s assented O 1951.....J&J	14 1/2	---	Western Dairies Prod 6 1/2s '41 J&D	101	---	Assoc membersh.....75	75	---
6 1/2s series A 1947.....J&J	23 1/2	---	Western Grain Co 6s 1949...J&J	47	49	Baltimore Stk Exch.....76	n	200
3 1/2s assented A 1947.....J&J	14 1/2	20	Western Newspaper Union— Conv deb 6s 1944.....F&A	57	58 1/2	Boston Stock Exch.....139	3,250	2,000
United Stockyards Corp— 15-yr coll tr 4 1/2s A wv '51 A&O	91 1/2	92	Weyenberg Shoe Mfg— Debenture 4 1/2s 1945...J&D	102	---	Chicago Bd of Tr.....1,549	1,850	1,500
United Wall Paper Fac 6s 1947...J&J	103 1/2	104 1/2	Wheeling Steel Corp— 1st M s f 4 1/2s ser A 1966...F&A	99 1/2	99 1/2	Chic Merc Exch.....473	525	500
Universal Sewer Pipe 6s 1943 J&J	29	---	Whitaker Paper 7s 1942...M&N	112 1/2	115	Chicago Stock Exch.....348	1,500	1,750
Utah Ice & Storage (Colo)— 4-5s 1954.....J&D	62	---	White Sewing Machine— Deb 6s 1940.....M&N	102 1/2	102 1/2	Cleveland Stk Excl.....41	2,250	3,500
Utilities Elkhorn Coal 6s 1948 J&J	67 1/2	---	Wickwire Spencer Steel— 7s certificates of deposit 1935...f	12	---	Detroit Stock Exch.....60	650	375
Valvoline Oil ext 5s 1947...M&N	95	---	5-year 7s ser A 1930...J&J	17	---	Ft Worth Gr & Cot.....66	350	---
Vanadium Corp of America— Conv deb 5s 1941.....A&O	101 1/2	101 1/2	Secured 6s 1945.....M&S	85	90	Kan City (Bd of Tr) 213	3,700	3,500
Van Camp's Inc 1st 6s 1943...J&J	88	---	Wilbur-Suchard 4s 1952...f	20	25	Los Ang Stock Exch.....75	1,400	---
Van Dorn Iron Wks 7s June 1 1942	74	---	Wilson & Co 4s ser A 1955...J&J	105 1/2	106	Milw Grain & Stk.....161	150	150
Vertientes-Camaguey Sugar— 1st coll conv 6s 1951.....A&O	90	---	Conv deb 3 1/2s 1947...A&O	99 1/2	99 1/2	Minn-St P Stk Ex.....18	1,000	---
Vertientes Sugar 1st 7s 1942...f	12 1/2	---	Wilson (W P) Inc 6 1/2s 1945...M&N	74 1/2	75 1/2	Montreal Curb Ex.....100	6,000	6,000
Certificates of deposit.....f	12 1/2	---	Winslow Bros & Smith— 5 1/2s 1943.....M&S	101 1/2	---	Montreal Stock Ex.....780	18,000	---
Viau Biscuit Corp 6 1/2s '46...J&J	80 1/2	---	Wisconsin Lime & Cement 6s '38...A&O	83	---	New Or Cotton Ex.....500	950	---
Vicana Sugar Co 6s 1955...J&J	6 1/2	7 1/2	Woodland Farm Dairy— 6 1/2s w w 1944.....J&D	99	101	New Or Stock Ex.....70	100	700
Victor Amer Fuel 6s 1940...F&A	21	---				Pittsb Stock Exch.....100	700	450
Victor Fuel 1st s f g 5s 1953...J&J	37	39				St Louis Exch.....43	500	---
Vulcanite Portland Cement— 1st 7 1/2s 1943.....M&N	42 1/2	45				Salt Lake Stock Ex.....43	500	400
Wabasso Cot'n 3 1/2-4 1/2s '51 F&A	99	---				San Fran Stock Ex.....69	16,500	---
						Seattle Stock Exch.....30	200	200
						St Louis Exchange.....43	500	---
						Toronto Stock Exch.....113	20,000	---
						Washington Stk Ex.....40	350	---
						Winnipeg Gr Exch.....463	4,000	4,500

* Called Mar. 15 at 101. b Basis. f This price includes accrued interest. k Last sale. n Private. r Canadian price. s Sale price. x Ex-interest.
7,80 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	16	Lafayette 5s.....	100	---	Virginian 2s.....	99 1/2	---
4 1/2s.....f	14	16	4 1/2s.....	99 1/2	---	Virginia Carolina 1 1/2s.....	99 1/2	---
Chicago 4 1/2s.....f	2 3/4	3 1/4	Lincoln 4 1/2s.....	79	83	STOCKS		
5s.....f	2 3/4	3 1/4	5s.....	79	83	Atlanta.....	100	80
5 1/2s.....f	2 3/4	3 1/4	5 1/2s.....	79	83	Atlantic.....	100	46
Denver 3s.....	100	---	Montgomery 3 1/2s.....	99	---	Dallas.....	100	150
First Carolinas 5s.....	100	---	New York 5s.....	99	100 1/2	Denver.....	100	45
First Trust of Chicago— 4 1/2s.....	100	---	North Carolina 1 1/2s.....	99 1/2	---	Des Moines.....	100	56
4 1/2s.....	100	---	Oregon-Washington 5s.....f	41	---	First Carolinas.....	100	8
First New Orleans 5s.....	99 1/2	---	Pacific Coast of Portland 5s.....	100	---	Freemont.....	100	1 1/2
First Texas of Houston 5s.....	99 1/2	---	Phoenix 4 1/2s.....	102	104	Lincoln.....	100	3 1/2
Fletcher 3 1/2s.....	100	---	5s.....	103	105	New York.....	100	2
Fremont 4 1/2s.....	69	---	St Louis 4 1/2s.....	21	23	North Carolina.....	100	90
5s.....	69	---	5s.....	21	23	Pennsylvania.....	100	31
5 1/2s.....	69	---	San Antonio 3s.....	100	---	Potomac.....	100	105
Illinois Midwest 5s.....	99	---	Southwest 5s.....	83	86	San Antonio.....	100	95
Iowa of Sioux City 4 1/2s.....	98 1/2	---	Southern Minnesota 5s.....f	12	14	Virginia.....	5	2 1/2
			Union of Detroit 2 1/2s.....	99	---	Virginia-Carolina.....	100	100

f Flat price.

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	Per share	4	5 1/2	Spencer Trask Fund Inc.....*	Per share	15.51	19.43	*Trustee Stand Invest ser O.....1	Per share	2.49	2.59
\$2 cum pref w.....*	22	25 1/2	25 1/2	Standard Amer Trust Shares.....1	3.57	3.67	*Class D.....1	2.44	2.54		
\$2 cum preferred.....*	22	25 1/2	25 1/2	*Standard Investing Corp com.....*	10 1/2	11	*Trustee Standard Oil shares A.....1	5.41	---		
Second Carey Trust.....100	45	50	50	\$5.50 preferred w.....*	10 1/2	11	*Series B.....1	4.97	---		
Securities Co of New York Consolidated 4s.....	26	30	30	Standard Utilities Inc.....50c	38	43	Union Investment common.....*	3 1/2	3 1/2		
Securities Corp General com.....*	36	40	40	*State St Investment Corp.....*	72 1/2	75	O deb 5s 1946.....M&S	96 1/2	98		
Securities Invest com.....*	36	40	40	Super Corp of Amer class A.....2	3.64	---	United Insurance Trust Shs.....*	1 1/2	1 1/2		
Preferred.....100	101	101	101	Class AA.....2	2.54	---	United N Y Bank Shares O3.....*	1 1/2	1 1/2		
Selected Amer Shares Inc.....2 1/2	8.79	9.58	9.58	Class B.....2	3.82	---	U S Elec Light & Pow trctf A.....*	16 1/2	---		
Selected Income Shares.....1	4.29	---	---	Supervised Shares.....1	9.83	10.68	Trust cts series B.....*	2.22	---		
Selected Industries com.....*	53 1/2	55 1/2	55 1/2	Talcott (James) com.....50	5 1/4	5 1/4	Voting shares.....25c	---	---		
\$5.50 prior stock.....25	53 1/2	55 1/2	55 1/2	5 1/4 % partic preferred.....50	35	36	U S & Foreign Securities com.....*	6	6 1/2		
Convertible stock.....5	53 1/2	55 1/2	55 1/2	Tobacco & Allied Stocks Inc.....*	56	59	\$6 1st preferred.....*	86 1/2	89		
Allotment certificates.....5	53 1/2	55 1/2	55 1/2	Tobacco Securities Trust Ltd— Am dep rcts ordinary.....£1	11 1/2	14	U. S. & International Sec.....*	1 1/2	1 1/2		
Shawmut Association.....*	91	12	12	Am dep rcts deferred.....£1	1 1/2	1 1/2	1st pref with warrants.....*	66 1/2	66 1/2		
Shawmut Bank Inv Trust— 4 1/2s Mar 1 1942.....M&S	11 1/2	---	---	Transamerica Corp.....2	5 1/2	5 1/2	Util Equities Corp com.....10c	1	1 1/2		
5s March 1 1952.....M&S	83	---	---	Tri-Continental Corp.....*	2 1/2	2 1/2	\$5.50 priority stock.....1	54	57		
Sovereign Invest. Inc., com.....10c	.65	.72	.72	6 % cum preferred.....*	78 1/2	83	Utility & Industrial Corp.....5	1 1/2	1 1/2		
Spanish & Gen Corp Ltd— Am dep rcts ord leg.....£1 k	1 1/2	1 1/2	1 1/2	Warrants.....1/2	1/2	1/2	Convertible preferred.....7	1 1/2	1 1/2		
Amer dep rcts ord bearer.....£1	1 1/2	1 1/2	1 1/2	5s conv deb 1953.....J&J	107	108	Wellington Fund.....1	14.12	15.52		
				Trusteed Amer Bank Shares B 25c	.57	.63	Western Reserve Investing— Deb 5 1/2s 1944.....F&A	101 1/2	---		
				Trusteed Industry Shares.....25c	.85	.95	Wisconsin Bankshares.....*	5	5 1/2		
				Trustee N Y Bank Shares.....1	1.30	1.40					

* Quotations not furnished by sponsor or issuer. * No par value. e Ex-coupons. f Flat price. k Last sale. n Nominal. s 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	18 3/4	18 3/4	Wallace Mfg Co.	---	45	52	Old Dominion Co.	25	22c	28c			
Preferred	*	68	---	---	Calhoun Mills	50	44	---	Ware Shoals Mfg	100	100	52	Oklahoma Interstate	---	---	---	---	---	---
Apponaug Co.	*	5	7	---	Callaway Mills	---	23 1/2	25 1/2	7% preferred	100	95	100	Mining Com.	25c	1 1/2	1			
Arlington Mills	100	25	27	---	Cannon Mills	---	38 3/4	39 1/2	Washington Mills	100	109	7	Preferred B.	50	11	15			
Atlantic Rayon	1	5	5 3/4	---	Chadwick-Hoskins	---	---	---	Wellington Mills	---	5	7	Oriental Consol	---	---	---	---	---	---
Bates Mfg.	100	2 1/2	4	---	Co common	10	5	6	Preferred	100	60	65	Mining	10	5 1/2	6 1/4			
Beacon Mfg.	---	---	---	---	8% preferred	100	92	95	West Point Mfg.	20	24 1/2	25	Pacific Tin	---	6 1/4	6 1/4			
Preferred	100	86	---	---	China Grove Cot.	---	89	93	Winet Yarn Mills	---	---	---	Consolidated	1	---	---			
Beaunit Mills	10	4 1/2	5 1/2	---	Chiquola Mfg.	20	---	19	Mtge 6s	---	99	---	Park-Utah Consol	---	2	2 1/2			
\$1 1/2 conv pref.	20	13	15	---	6% preferred	---	69	75	Wisconsin Mills	---	116	122	Mines	---	---	---			
Berkshire Fine	---	---	---	---	Clifton Mfg (80)	100	95	100	Woodside Cotton	20	3	4	Patino Mines & Enterprise	---	---	---			
Spinning Co.	---	5	5 1/2	---	Clifton Spinning	50	61	65	Canadian Mills										
5% preferred	---	44	46	---	Columbus Mfg (Ga)	100	46	55	Can Converters	100	r 17	18	Amer shs cfts	10	7	7 1/2			
Borden (Richard)	---	4	5	---	Common	100	46	55	Can Cottons Ltd	100	r 109	---	Pioneer Gold Ltd	1	1 3/4	1 1/2			
Border City Mfg	100	4	5	---	Converse (D E)	100	80	86	Preferred	100	r 114	---	Polaris Mining	25c	1 1/2	1 1/2			
Botany Worsted	---	7	8 1/2	---	Crecent Spinning	---	48	51	Domini Text Ltd	---	r 89	70	Pond Creek	---	---	---			
Mills class A	5	2 3/4	3	---	Dallas Mfg (Ala)	100	16	19	Montreal Cottons	100	r 135	85	Pocahontas	---	12 1/2	14			
Preferred	10	5	5 1/2	---	Durston Mfg (SC)	5	1 3/4	2 1/4	Preferred	100	r 115 1/4	120	Premier Gold M.	1	1 1/2	1 1/2			
Bourne Mills	---	8	9 1/2	---	Dunbar Mills	20	38	41	Montréal Cottons	---	r 80	85	Quincy	25	---	---			
Bradley Knitting	---	---	---	---	7% preferred	100	110	---	Penmans Ltd com	---	r 60	65	Ronan Antelope Min	---	---	---			
1st preferred	100	---	---	---	Durham Hosiery	---	---	---	Preferred	100	r 132	---	Ltd Amer shares	12	12 1/2	12 1/2			
Brighton Mills	---	---	---	---	See Indus. stks	---	---	---	Wabasso Cotton	---	r 36	36 1/2	St Anth Gold M.	1	9c	13c			
Preferred	100	6	7 1/2	---	Dwight Mfg.	12 1/2	10 1/2	11 1/2	MINING STOCKS										
Cabot Mfg.	100	26 1/2	---	---	Eagle Yarn	---	50	55	Alaska Juneau Gold	---	---	---	St Joseph Lead	10	38 1/4	39			
Cleve Worsted Mill	---	---	---	---	Easley Cotton Mills	---	9	11	Amer Zinc Lead & Smelting	1	7 1/4	7 3/4	Shattuck Denn	5	6 1/2	6 1/2			
Common	---	11 3/4	13	---	7% preferred	---	9	11	5\$ prior conv pf 25	---	40	43	Silver King Coal	5	6 3/4	6 1/2			
Draper Corp	---	74	76	---	Effird Mfg.	100	52	55	Anaconda Copper	---	29 1/2	29 3/4	So Am Gold & Plat.	1	2 1/4	2 3/4			
Farr Alpaca	100	3 3/4	4 1/4	---	Erwin Cotton	20	17	20	Mining Co.	50	29 1/2	29 3/4	Stand Silver-Lead	1	1 1/2	1 1/2			
Franklin Process	---	33 1/2	34 1/4	---	6% preferred	100	110	115	Andes Copper M.	20	13	15	Sunshine Mining	10c	10 1/4	10 1/2			
Fruit of the Loom	---	8	9 1/2	---	Fairforest Finish Co	---	100	---	Austin Silver Min	---	1 1/2	1 3/4	Teck Hughes	---	3.00	3.25			
General Cotton	---	8 3/4	9 1/2	---	Serial notes	---	100	---	Bagdad Copper	5	1 1/4	1 1/4	Tintic Standard	1	3 3/4	3 3/4			
Globe Knitting	2 1/2	6 1/2	7 1/2	---	Flint Mfg Co.	10	11	13	Black Hawk	---	---	---	Tonopah Mining	1	3 1/2	3 1/2			
Goodall Worsted	50	39	41	---	7% preferred	---	105	---	Consol Mines	1	23c	33c	Union Copper Land & Mining	25	7c	20c			
Gosnold (N B)	---	9	11	---	Florence Mills	100	25	28	Bulolo Gold Dredg	5	r 20	22	Utah Copper Co.	10	120	---			
Preferred	100	9	11	---	7% preferred	100	---	90	Butte & Sup	---	30c	30c	Utah Metal & Tun.	1	45c	50c			
Prior preferred	25	13	15	---	Fulton Bag & Cotton	---	36	39	Callahan Zinc-Lead	10	---	---	Walker Mining	1	1 1/2	1 1/4			
Hartford Rayon vcl	100	1 3/4	1 3/4	---	Mills	---	36	39	Co.	---	1 1/2	1 1/2	Washington Tin	---	30	---			
Hathaway Mfg.	100	85	---	---	Gaffney Mfg.	50	21	25	Calumet & Hecla	5	7 1/4	7 1/2	Plate	100	---	---			
Kendall Co com.	---	8 1/2	9 1/2	---	Conv pref.	100	6 1/2	8	Central Am Mines	1	---	---	White Knob Copper	---	---	---			
\$6 part pref A	---	90	94 1/4	---	Gainesville Cot Mills	---	24	28	Central Eureka	1	3 3/4	3 3/4	Preferred	10	1 1/4	1 1/4			
Kilburn (N B)	75	20	20	---	Glenwood Mills	100	40	45	Cerro de Pasco	---	38	38 1/2	Wright Hargreaves	---	6	6 1/4			
Ludlow Mfg Assoc.	---	106	109	---	Gossett Mills	---	37	41	Chief Consol Min	1	29 1/2	32	Mines	---	---	---			
Luther Mfg.	100	20	---	---	Grantville Co.	20	12	14	Chile Copper	25	29 1/2	32	Congress St Associ	---	---	---			
Marble Mills	---	2 1/2	3 1/2	---	Grendel Mills	---	16	18	Clear Creek Cons	---	1	1 1/4	ates (Boston)	100	a	---			
Merriam Mfg.	100	14	17	---	Hamrick Mills	20	26	30	Common	10c	35c	45c	Factory Bldg Tr.	100	a	---			
Preferred	100	51	56	---	Hanes (F H) Knit	5	11	13	Clemenceau Min	25c	9 1/4	9 3/4	Fifty Associates (B)	100	a	250			
Mt V-Woodb Mills	---	8	9 1/2	---	7% preferred	100	114	116	Consol Copper	5	34 1/4	35 1/2	Hotel Tr (Boston)	100	a	---			
(Baltimore)	100	2 1/4	2 1/2	---	Hartsville Cot Mills	---	83	---	Cons Min & Smelt	5	13c	16c	Kl.inball Bldg Tr	100	a	---			
Preferred	100	46 1/2	48	---	Henrietta Mills	---	4	7	Copper Canyon	10c	5	5 1/2	---	---	---				
Nashawena M.	---	6 1/2	7 1/2	---	4% preferred	---	4	7	Cornucopia Gold	5c	5 1/2	5 1/2	Bankers Bond & Mortgage Guar.	---	1/2	3/4			
Nashua M (N H)	100	29 1/2	32	---	\$3 prior pref.	---	5	7	Oresson Consolidated	---	20 3/4	20 3/4	Columbia (D O)	5	13	---			
Preferred	100	29 1/2	32	---	Highland Pk Mfg	20	46	12	Gold Min & M.	1	20 3/4	20 3/4	Empire Title & Gu	100	9	12			
2nd preferred	1	6 1/4	8	---	6% preferred	---	46	72	Eagle Wash Lead	10	10 1/4	10 1/4	Home Title Ins (NY)	---	---	---			
Naumkeag Steam	---	26	28	---	Imperial Yarn	---	69	72	Evans Wash Lead	---	4	5	Real Estate (DC)	100	170	---			
New Bedford	---	8 1/2	10	---	Industrial Cotton	---	100	---	7% preferred	100	4	5	Title Guar & Trust of New York	20	3 1/2	3 3/4			
Rayon class A	25	57	57	---	Mills pref.	100	69	73	Federal Mining & Smelting new	2	24 1/2	25 1/2	INDUSTRIAL AND MISCELLANEOUS						
N J Worsted pf.	100	45	47	---	Inman Mills	---	95	100	General Tin	---	2 1/4	2 1/2	A B Stove	---	35c	50c			
Newmarket Mfg.	---	25 1/2	25 1/2	---	Preferred	100	35	45	Golden Cycle Corp	10	43 1/2	44 1/2	Abbot Laboratories	---	68 1/4	69 1/4			
Nonquitt Mills	---	21	21	---	King (J P) Mfg	100	37	43	Goldfield Consol	---	8c	13c	4 1/2 conv pf 100	100	136	159 1/2			
North Amer Rayon	---	23 3/4	24 1/2	---	Lanet Bleachery & Dye Works com	10	37	41	Granby Cons M & S	---	8 1/2	8 1/2	Abbots Dairy	---	18	22			
Com class A	---	23 3/4	24 1/2	---	Laurens C M.	100	26	31	Power common	5	---	---	Abercrombie & Fitch	---	7	9			
Com class B	---	23 3/4	24 1/2	---	Limestone Cot Mills	---	26	30	Greene Cananea	---	35	42	Common	1	6	7			
6% prior pref.	50	50 1/2	51 1/2	---	Liford Mills	---	121	55	Copper Co.	---	38	38 1/2	\$6 preferred	75	55	90			
Pacific Mills	---	13 3/4	14 1/2	---	Majestic Mfg.	---	---	---	Common	10c	35c	45c	Aberfoyle Mfg.	100	6 1/2	8 1/2			
Patchogue Plymouth Mills com	1	27 1/2	35	---	Marion Mfg Co.	---	---	---	Consol Copper	5	34 1/4	35 1/2	Preferred	100	55	65			
Pepperell Mfg.	100	78	79	---	Marlboro C Mills	4	25	27	Cons Min & Smelt	5	13c	16c	Abtibi Pow & Pap.	---	1	1 1/4			
Pierce Mfg.	100	20	26	---	May Hos'y Mills	100	54 1/2	60	Copper Range	---	5	5 1/2	6% preferred	100	9 1/2	10 1/2			
Pilgrim Mills	100	20	26	---	Mills Mill pref.	100	91	96	Cornucopia Gold	5c	5 1/2	5 1/2	Aberfoyle Mfg.	100	55	65			
Quissett Mills	100	15	---	---	Mock Judson Voe	---	---	---	Oresson Consolidated	---	20 3/4	20 3/4	Preferred	100	55	65			
Rich Borden Mfg.	---	---	---	---	See Indus. Stocks.	---	---	---	Gold Min & M.	1	20 3/4	20 3/4	Abtibi Pow & Pap.	---	1	1 1/4			
See Borden	---	---	---	---	Monarch Mills	100	17	20	Evans Wash Lead	---	4	5	Abraham & Straus	---	41 1/4	45 1/4			
Roxboro Knitting	---	2 1/2	3 1/2	---	Mooresville Cotton	---	---	---	7% preferred	100	13 1/2	13 1/2	Acme Steel	25	46	48			
Preferred	3	13	13 1/2	---	Musgrove Cotton	---	49	52	Internal Mining	1	6 1/2	6 1/2	Acme Wire	10	19 1/2				

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, Bld, Ask, Stocks, Par, Bld, Ask, Stocks, Par, Bld, Ask, Stocks, Par, Bld, 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. † Newstock. ‡ 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, Per share. Multiple columns listing various industrial and miscellaneous stocks such as Canada Bread, City Auto Stamp, Cosmocolor Corp, Distillers Corp, etc.

* Without par value. k Last sale. n Nominal. r Canadian price. t New stock. z 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 Exch Buffet Corp, Ex Lax Mfg A, Exolon Co, etc., with their respective prices and shares.

* Without par value. † Called Mar. 19 at 107 1/2. & Last sale. e Ex-payment. 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, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* No par value. † Name changed to Liberty Aircraft. ‡ Last sale. n Nominal. r Canadian price. † New stock.

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

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

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

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

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

* No par value. † Last sale. n Nominal. r Canadian price. ‡ New stock. † 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 *b* 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

UNITED STATES—See also page 19.			Bonds			Bonds			Bonds				
Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net		
TREASURY BONDS—			4s pub highway 1949-51 M&S	b 2.40	2.30	Los Angeles (City) <i>Concluded</i> —			4 1/2s 1940-1969	M&S	b 0.75	to 3.20	
4 1/2s Oct 15 1947-1952 A&O	119.29	120.1	4s refunding 1941-1954 J&J	b 1.25	to 2.50	4 1/2s Municipal 1940-61 F&A	b 0.75	to 3.15	5s 1940-1964	F&A	b 0.75	to 3.20	
4s Dec 15 1944-1954 J&D	114.16	114.18	3 1/2s refunding 1955-1965 J&J	b 2.60	to 2.50	5 1/2s Harb Imp 40-61 M&N	b 0.75	to 3.25	4s 1940-1961	J&D	b 0.75	to 3.05	
3 1/2s Mar 15 1946-1956 M&S	114.9	114.12	State Bridge Corp 4s 1940-1951	103	104	3 1/2s Sch Dist 1941-61 J&J	b 0.75	to 3.05	Water Wks Refunding Rev		1.25	to 2.25	
3 1/2s June 15 1940-1943 J&D	101.23	101.25	Bridge Auth. 4s July 1 1957	106	107	2 1/2s 1943-1947 J&D	b 2.25	to 3.00	2 1/2s 1947-1959 J&D		b 2.25	to 3.00	
3 1/2s Mar 15 1941-1943 M&S	103.26	103.28	Anniston			Electric Plant Revenue			Ref 4s 1940 to 1975 J&D		b 0.75	to 3.40	
3 1/2s June 15 1943-1947 J&D	109.22	109.25	5s schools 1940-1947 J&J	b 2.00	to 3.50	Ref 3 1/2s 1940-1977 J&D	b 0.75	to 3.40	3 1/2s 1940-54		b 0.75	to 3.10	
3 1/2s Aug 1 1941 F&A	104.30	105	New ref 4% J&J	b 2.00	to 3.75	3 1/2s ser A 1941-1977 J&J	b 1.00	to 103	3 1/2s ser B Jan 15 '77 J&J		b 1.03 1/2	104 1/2	
3 1/2s Oct 15 1943-1945 A&O	109.27	109.29	Birmingham			3 1/2s 1948-1958 J&D	b 2.65	to 3.10	2s 1940-1942	A&O	100	101	
3 1/2s Apr 15 1944-1946 A&O	110.10	110.12	3 1/2s imp ref 1942-1958 A&O	b 1.90	to 3.00	3s 1943-1949	A&O	100		Los Angeles City High Sch Dis		b 0.75	to 3.25
3 1/2s June 15 1946-1949 J&D	111.3	111.5	4s 1940-1961	b 0.75	to 3.15	5s Nov 1940-1960 M&N	b 0.75	to 3.20	5s 1940-1964	F&A	b 0.75	to 3.20	
3 1/2s Dec 15 1949-1952 J&D	111.19	111.23	4 1/2s 1940-1960	b 0.75	to 3.20	4s 1940-1961	b 0.75	to 3.10	4s 1940-1961	J&D	b 0.75	to 3.10	
3s June 15 1946-1948 J&D	110.12	110.14	5s severs Sept 20 1941 M&S	b 2.00	1.75	3 1/2s Jan 1 1941-1960	b 0.75	to 2.75	3 1/2s Jan 1 1941-1960	F&A	b 0.75	to 2.75	
3s Sept 15 1951-1955 M&S	109.29	110	Florence refunding 1% to 4%	41	43	Los Ang Co 4 1/2s '41-'49 F&A	b 0.75	to 2.75	Metropolitan Water District				
2 1/2s Mar 15 1955-1960 M&S	109.1	109.3	Gadsden 6% imp long mat	b 4.50	4.25	Ref 4 1/2s 1948-1977 F&A	b 2.60	to 3.35	Ref 4 1/2s 1948-1977 F&A		b 2.60	to 3.35	
2 1/2s Sept 15 1945-1947 M&S	109.1	109.3	5s schools 1940	b 2.00	1.50	Ref 3 1/2s 1978-1987 F&A	102 1/2	103 1/2	Ref 4s 1946-1986 F&A		b 2.30	to 3.45	
2 1/2s Mar 15 1948-1951 M&S	107.1	107.4	Jefferson County			Modesto Irrig Dist 6s			Oakland 5 1/2s 1940-1943 F&A		b Par	to 1.00	
2 1/2s June 15 1951-1954 J&D	107.1	107.4	4 1/2s Ct House 1940-43 M&N	b 1.25	to 2.50	Oakland 4 1/2s Mun Imp '40-'43 F&A	b 0.20	to 0.75	4 1/2s 1940-1965	F&A	b 0.20	to 2.70	
2 1/2s Sept 15 1956-1959 M&S	105.28	105.31	4 1/2s Ref 1940-1961 A&O	b 0.75	to 3.20	4 1/2s 1940-1965	F&A	b 0.20	Oakland 8 D 4s 1940-44 J&J		b 0.20	to 1.20	
2 1/2s Dec 15 1958-1963 J&D	105.28	105.29	Mobile City			Orange Co 5s 1941-1945 M&S	b 0.75	to 1.75	Flood Control District—				
2 1/2s Dec 15 1945 J&D	108.16	108.19	Refunding 2-5s Jan. 1 1966	82	83	5s 1941-1943	J&J	b 1.00	to 1.40	5s 1941-1943	J&J	b 1.00	to 1.40
2 1/2s Sept 15 1949-1953 J&D	107.18	107.21	Mobile			2s 1944-1951	J&J	b 1.25	to 2.00	2 1/2s 1952-1953	J&J	b 2.25	to 3.25
2 1/2s Sept 15 1949-1953 J&D	105.7	105.10	4 1/2s June 1 1940-1948	b 2.25	to 3.30	2s 1954-1958	J&J	b 0.40	to 0.75	2s 1954-1958	J&J	b 0.40	to 0.75
2 1/2s Dec 15 1950-52 M&S	102.29	103.1	5s School May 1 1945	105	107	Pasadena 4s 1941-1942	J&J	b 0.40	to 2.60	Redlands 5s 1940-1951 J&J		b 0.40	to 2.60
2 1/2s Dec 15 1951-1953 J&D	102.29	103.1	4 1/2s 1940-1958 J&D	b 1.50	to 3.40	Riverside 5s 1941-1953 J&D	b 0.75	to 2.75	Riverside Co 5s '41-'54 M&N		b 0.75	to 2.75	
2s Dec 15 1947 J&D	104.18	104.21	Gen fund 4 1/2s 1941-66 J&D	102 1/2	107	Sacramento 4s Jan 1941-1945	b 0.20	to 1.40	Sacramento 4s Jan 1941-1945		b 0.20	to 1.40	
2s Dec 15 1948-1950 J&D	103.3	103.6	Montgomery			3s 1940-1968	J&J	b 0.20	to 2.65	Sacram'to Co 4 1/2s '40-'46 J&D		b 0.30	to 1.60
3s Panama Canal 1961 Q-M	121		5s funding 1941-1966 J&J	99 1/2	101	Sacram'to Co 5s W '43-'54 A&O	b 1.25	to 2.75	San Diego 5s W '43-'54 A&O		b 1.25	to 2.75	
3s Conversions 1946 Q-J	111 1/2		4 1/2s Sanitary Sewer Jan '44	98	100	5s School 1941-1966 F&A	b 0.50	to 3.00	4 1/2s Water 1941-1964		b 0.50	to 2.90	
3s Conversions 1947 Q-J	112 1/2		Montgomery Co 4 1/2s 1957-59	b 3.15	3.10	4 1/2s Water 1941-1964	b 0.50	to 2.90	3 1/2s g July 1 1940-44 J&J		b 0.50	to 1.40	
U S Treasury Notes—			6s Road 1951	b 3.25	3.15	San Francisco (City & County)			5s Water 1941-1969	J&J	b 0.40	to 2.90	
1 1/2s Mar 15 1940	100.1		Morgan Co 5s road 1952 F&A	b 3.40	3.30	4 1/2s Water '57-'58 '59 J&J	b 0.40	to 2.90	4 1/2s Water 1940-1977 J&J		b 0.40	to 2.90	
1 1/2s June 15 1940	101.18	101.20	Selma (City) 5s-6s 1940-1955	b 1.00	to 3.30	4 1/2s Wat Distrib '40-'63 J&D	b 0.50	to 2.85	2s 1941-1949	J&J	b 0.40	to 2.25	
1 1/2s Dec 15 1940	102.2	102.4	2 1/2s 1941-1952 J&J	b 1.50	to 3.10	Hetch Hetchy			4 1/2s 1967-1977 J&J		b 2.85	to 2.90	
1 1/2s Mar 15 1941	102.10	102.12	Tuscaloosa			Spring Val 4 1/2s '67-'69 J&J	b 0.25	to 2.40	San Joaquin Co 5s '40-'49 J&J		b 0.25	to 2.40	
1 1/2s June 15 1941	102.9	102.11	5s W W 1940-1957 J&J	b 2.50	to 3.80	Santa Barbara 5s 1941 Jan 10			4 1/2s gold Aug 1943 F&A			0.50	
1 1/2s Dec 15 1941	102.19	102.21	6s ref pub imp't '40-'53 M&N	b 2.50	to 3.90	Turlock Irrig Dist 6s						3.40	
1 1/2s Mar 15 1942	103.24	103.26	Tuscaloosa Co 6s Bridge 1941	b 2.00	1.50	COLOrado			2 1/2s State Hwy '40-'54 J&D		b 0.50	to 2.15	
1 1/2s Sept 15 1942	105.1	105.3	5s Road 1957 M&S	b 3.15	3.10	3s warrants 1940-1951	J&D	b 0.50	to 2.10	3s warrants 1952-'54 J&D		b 2.20	to 2.15
1 1/2s Dec 15 1942	104.20	104.22	Tuscaloosa (City)—			2s Highway Ref. 1940-'47 J&D	b 0.40	to 1.30	Colorado Springs—				
1 1/2s June 15 1943	102.26	102.28	5 1/2s serial	b 2.00	to 3.40	Ref 1 1/2s 1940-1943 M&S	b 0.40	to 1.00	Denver (City and County)				
1 1/2s Dec 15 1943	103.2	103.4	4 1/2s	b 3.50	3.40	Denver City Water 1944	J&J	b 1.10	to 1.00	4 1/2s Water 1940-47 J&D		b 0.40	to 2.40
1 1/2s Mar 15 1944	102.4	102.6	4 1/2s	b 3.50	3.40	4 1/2s Water 1962-1965 J&D	b 2.25	to 2.20	4 1/2s Water 1962-1965 J&D		b 2.25	to 2.20	
1 1/2s June 15 1944	101.2	101.2	4s	b 3.40	3.20	8 D No 1 4 1/2s 1941-53 J&J	b 0.40	to 2.40	4s July 1941-1945	J&J	b 0.50	to 1.10	
1 1/2s Sept 15 1944	102.5	102.7	Tuscumbia refunding 1% to 4%	36	38	3.65% March 1 1950-1954	b 1.90	to 1.80	2 1/2s Sew dist 1947-56 A&O		b 1.30	to 2.10	
Federal Farm Mtge Corp—			ARIZONA			3s 1963-1972 opt 1955 A&O	b 2.00	1.90	3 1/2s Mun Water Retire		b 2.00	1.90	
3 1/2s 1944-1964 M&S	108.9	108.12	Maricopa County			1963-1972 opt 1955 A&O	b 2.00	1.90	2 1/2s Sewer Disp '47-'56 A&O		b 1.20	to 1.85	
3s 1942-1947 J&J	105.4	105.7	School No. 1 5s 1945 J&J	b 2.80	less 1	Moffat Tunnel Imp D—			5s 1944-1963	J&J	b 1.25	to 3.00	
3s 1944-1949 M&N	108.1	108.3	Highway 6s Jan 15 serially	b 3.00	to 3.75	5 1/2s 1947-1956	J&J	b 2.20	to 2.75	5 1/2s 1964-1973	J&J	b 3.30	to 3.20
2 1/2s 1942-1947 M&S	104.27	104.30	Co Ct H'se 4s 1940-48 J&D	b 2.50	to 3.75	5s 1941-1943	J&J	b 3.40	to 3.20	5s 1941-1943	J&J	b 3.40	to 3.20
Federal Home Loan Banks—			Phoenix 4 1/2s '50 opt '30 J&J	b 3.00	less 1	CONNECTICUT			Funding and building bonds—				
2s Dec 1 1940	101.10	101.13	4 1/2s 1941-1956 J&J	b 2.00	to 3.00	1 1/2s 1940-1943	J&D	b 0.10	to 0.75	1 1/2s 1944-1958	J&D	b 0.95	to 1.75
2s Apr 1 1943	102.18	102.24	6s Jan 1 1946	b 3.75	less 1	Brantford (T) 2s 1940-57 J&D	b 0.25	to 2.25	Bridgport—				
Home Owners' Loan Corp—			5s W W 1941-1950 J&J	b 2.00	to 4.00	5s Refunding 1940-48 J&J	b 0.50	to 2.00	5s Refunding 1940-47 J&J		b 0.25	to 1.75	
3s ser A 1944-1952 M&N	107.20	107.22	Phoenix Un H S D 4 1/2s 1948	b 3.25	less 1	1 1/2s 1940-1948	J15&D15	b 0.25	to 1.75	1 1/2s 1940-1948	J&D	b 0.50	to 2.25
2 1/2s ser B 1945-1944 J&J	104.20	104.22	Prescott 5s 1948	b 3.25	less 1	Bristol 5 1/2s 1940-1957 J&D	b 0.50	to 2.25	1 1/2s 1940-1949	A15&O15	b 0.15	to 1.40	
1 1/2s ser M 1945-1947 J&D	101.19	101.21	Tucson 5s Water 1950 J&J	b 3.00	less 1	Cornwall 2s 1940-1956	A&O	b 0.25	to 2.00	Greenwich 3s 1940-1944	F&A	b 0.15	to 1.20
1 1/2s May 15 1941	100.19	100.21	ARKANSAS			Danbury			1 1/2s 1940-1947	F&A	b 0.15	to 1.50	
1 1/2s May 15 1940	100.2	100.4	5s 1943-1948	101 1/2	102 1/2	3 1/2s Fund 1941 tax le. A&O	b 0.60	to 0.50	Hartford—				
3s July 1 '55 opt '45 J&J	105 1/2	105 1/2	5s 1949-1953	101 1/2	102 1/2	Darien 1 1/2s 1940-1958	A&O	b 0.25	to 2.00	1 1/2s 1940-1954	M&S	b 0.15	to 1.50
3s Jan 1 '56 opt '46 J&J	105 1/2	105 1/2	5s 1954-1960	101 1/2	102 1/2	East Hartford (Town)			4 1/2s School 1940-59	M&N	b 0.25	to 2.25	
3s May 1 '56 opt '46 M&N	105 1/2	105 1/2	5s 1961-1967	101 1/2	102 1/2	2s 1941-1965	F&A	b 0.25	to 2.25	1 1/2s 1940-1953	M&N	b 0.15	to 1.50
3 1/2s May 1 '55 opt '45 M&N	106 1/2	106 1/2	5s 1968-1977	101 1/2	102 1/2	1 1/2s 1940-1945	F&A	b 0.25	to 1.25	2s 1940-1959	M&S	b 0.15	to 1.75
4s July 1 '46 opt '44 J&J	111 1/2	111 1/2	4 1/2-4s	101	101 1/2	Fairfield (County)			3 1/2s Bridge 1954-1955 J&D		b 0.25	to 1.60	
Commodity Credit Corp—			4 1/2-4s	101	101 1/2	1 1/2s 1940 to 1950	J&D						

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, New London, Norwalk, Delaware, Florida, and various international bonds. Columns include Bond description, Yield Basis (Bid/Ask/Net), and Price (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, and various US states.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and Tr. Net. It lists various municipal bonds from states like Louisiana, Iowa, Kansas, Kentucky, and Maryland, including details on interest rates and maturity dates.

0 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 details. Includes sections for Missouri, Montana, Nebraska, New Hampshire, New Jersey, and Mississippi.

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 for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. Includes sections for New Brunswick, NY State (Concluded), Newburgh, and New Mexico.

† Funds on hand for payment at Marine Midland Trust Co. b Basis. f Flat price.

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

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and columns for various states including Michigan, Ohio, North Carolina, Oklahoma, 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. † Bonds refunded. To be redeemed April 1, 1942 at 105.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond entries for Philadelphia, South Dakota, Tennessee, Rhode Island, South Carolina, Texas, Virginia, and other states. Includes entries like 'Philadelphia (Concluded)', 'SOUTH CAROLINA', 'SOUTH DAKOTA', 'TENNESSEE', 'RHODE ISLAND', 'SOUTH CAROLINA', 'TEXAS', 'VIRGINIA', 'UTAH', 'VERMONT', 'WISCONSIN', 'WYOMING'.

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

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
WASHINGTON															
6s Gen Fund 1940.....J&J	b 0.50	to 0.75	%	Seattle School Dist No 1—				Charleston—							
4 1/2% Gen oblig 1940-1943 J&J	b 0.50	to 1.20	%	4s 1946-1950.....M&N	b 2.10	to 2.40	%	2 1/2s 1940-1958.....J&D	b 0.50	to 2.20	%				
4% Gen oblig.....1948-50	b 2.00	to 2.20	%	Spokane				2 1/2s 1958-1972.....J&D	b 2.15	to 2.50	%				
8 1/2% Gen oblig.....1950-51	b 2.10	to 2.30	%	4 1/2s Park 1962.....J&J	b 3.00	to 2.50	%	Charleston S D—							
8 1/2% Gen oblig.....1951-52	b 2.10	to 2.30	%	4s & 4 1/2s ref 1940-51.....J&J	b 1.00	to 2.40	%	5s 1940-1952.....J&J	b 0.50	to 2.40	%				
Toll Bridge Authority—				3 1/2s Ref 1943-1954.....J&J	b 1.30	to 1.50	%	Clarksbury 5s 1940-1963.....A&O	b 0.50	to 2.40	%				
Revenue 4s 1968.....J&D	101 1/2	103	—	4 1/2s 1940-1954.....M&S	b 1.00	to 2.50	%	Huntington 5s 1944.....Oct			1.50				
Clark Co 5 1/2s '52 opt '33 A&O	b 4.00	3.75	—	5 1/2s 1941-1953.....J&J	b 1.25	to 2.50	%	Morgantown 5s 1940-1948.....J&J	b 0.25	to 2.00	%				
Refunding 6s 1953.....M&N	b 4.00	3.75	—	5s Imp Mar 1 1940-1942.....	b 1.00	to 1.40	%	Wheeling—							
Everett—				Spokane Water Revenue—				5s Wat Wks 1940-1952.....J&J	b 0.25	to 2.15	%				
4 1/2s Gen oblig wat 1940-59	b 1.00	to 3.40	%	4 1/2s-4 1/2s 1940-1941.....A&O	b 0.75	to 1.00	%	WISCONSIN							
Water revenue bonds—				Tacoma—Revenues—				Eau Claire 4 1/2s 1940-1944.....J&J	b 0.50	to 1.25	%				
4s 1946-54 optional 1946.....	b 2.75	to 2.50	%	4 1/2s Water '40-'43 (s-a) J&J	b 1.00	to 1.50	%	Green Bay—							
2s 1941-1945.....	b 0.75	to 2.40	%	4 1/2s BTL&P '42-'46 (s-a) J&J	b 1.25	to 1.60	%	4 1/2s 1940-1947.....A&O	b 0.50	to 1.50	%				
2 1/2s Water ref 1940-42	b 1.00	to 1.50	%	4 1/2s EIL&P '40-'51 (s-a) A&O	b 1.00	to 2.10	%	6s W W 1940-1960.....M&N	b 0.50	to 2.75	%				
King County—				4s Water 1944-1946.....J&J	b 2.00	to 2.30	%	Madison—							
4 1/2s Bridge 1940-49.....M&N	b 1.00	to 2.80	%	Walla Walla—				4 1/2s 1940-1949.....J&D	b 0.50	to 1.80	%				
4 1/2s 1940-1950.....M&N	b 1.00	to 2.80	%	4 1/2s ref wat 1940-1954.....J&J	b 1.00	to 2.25	%	Milwaukee—5s 1940.....J&J			1.00				
Pierce County—				5s Wat rev 1940-1951.....J&D	b 1.00	to 3.00	%	4 1/2s 1940-1945.....J&J	b 0.50	to 1.40	%				
4 1/2s 1940-1944.....	b 1.00	to 1.75	%	WEST VIRGINIA				4s 1940-1944.....J&J	b 0.50	to 1.30	%				
Port of Seattle—				5s Highway 1940-1946.....J&J	b 0.30	to 1.40	%	Milwaukee County—							
5s 1940-1955.....M&S	b 1.00	to 2.90	%	4 1/2s 1945-1954.....J&J	b 1.40	to 2.00	%	4 1/2s Ct H'se '40-'50 M&N	b 0.50	to 1.90	%				
4 1/2s Jan 1941-1955.....J&J	b 1.00	to 2.90	%	4 1/2s 1940-1943.....J&J	b 0.25	to 0.75	%	4 1/2s Sew Mar 12 1940-1945.....	b 0.50	to 1.40	%				
Seattle—				4s 1941-1950.....J&J	b 0.25	to 1.85	%	4 1/2s court h'se '40-'49 J&D	b 1.00	to 1.80	%				
4 1/2s 1940-1941 L & P.....A&O	b 1.50	to 2.25	%	4s July 1948-1952.....J&J	b 1.70	to 1.90	1.85	Racine—4 1/2s 1940-'57.....M&N	b 0.50	to 3.00	%				
5 1/2s L & P 1940-1943.....M&N	b 1.50	to 2.50	%	3 1/2s 1951 and 1952.....J&J	b 1.70	to 1.90	1.85	6s 1940-1941.....F&A	b 1.00	to 1.50	%				
5s Light & Pow 1942-56 A&O	b 2.25	to 3.90	%	3s Sept 1, 1940-1946.....M&S	b 0.65	to 1.80	%	Racine County—							
4 1/2 Lt & Pr 1940-'58.....M&N	b 1.50	to 4.00	%	2 1/2s Sept 1, 1940-1946.....M&S	b 0.25	to 1.25	%	4 1/2s 1940-1950.....J&J	b 1.00	to 2.25	%				
Emergency Funding opt '44	b 2.50	2.25	—	2 1/2s Nov 1 1940-1962.....M&N	b 0.15	to 1.90	%	Superior 4 1/2s Sch '40-'44.....J&J	b 2.00	to 3.50	%				
4 1/2s 1941-1959 opt.....M&S	b 2.50	2.25	—	2 1/2s May 1 1944-1962.....	b 1.00	to 1.90	%	WYOMING							
General obligations—				2s Road 1940-1963.....J&D	b 0.15	to 1.90	%	4s Road 1951 opt 1941.....A&O	b 0.60	0.40	%				
4 1/2s 1941-1955.....A&O	b 1.50	to 2.90	%	1 1/2s Road 1950-1951.....J&D	100 1/2	—	—	Natrona Co S D No 2—							
4 1/2s 1940-1957.....A&O	b 1.50	to 2.90	%	1 1/2s Road 1944-1964.....M&S	b 1.00	to 1.85	%	5s 1940-1944.....J&J	b 0.50	to 1.50	%				
Munic Lt & Power Rev—															
4 1/2s 1949-68 opt '43.....A&O	b 3.30	3.00	—												
4s 1940-1953.....M&N	b 1.50	to 3.70	%												
3 1/2s 1943-1953.....A&O	b 3.00	to 3.70	%												
3 1/2s 1940-1954.....A&O	b 1.50	to 3.65	%												

b Basis. f Flat price.

Insurance Stocks

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

Par	Capital	Surplus Dec. 31, 1939	Unearned Premium Reserve	Bid.		Par	Capital	Surplus Dec. 31, 1939	Unearned Premium Reserve	Bid.			
				Per share.	Per share.					Per share.	Per share.		
\$	\$	\$	\$			\$	\$	\$	\$				
Aetna Casualty & Sur (Hartford)	10	3,000,000	17,202,657	17,820,380	128	132	Kansas City Life (Kansas City, Mo.)	100	1,000,000	6,205,984	103,115,640	340	370
Aetna Insur (Hartf)	10	7,500,000	18,089,892	19,768,389	52 1/2	54 1/2	Knickerbocker (N Y)	5	1,000,000	-----	-----	9 1/2	10 1/2
Aetna Life (Hartford)	10	15,000,000	21,855,402	15,822,926	32	34	Lincoln Fire (N Y)	5	100,000	-----	-----	2	3
Agricultural (Watet'n)	25	3,000,000	5,007,051	5,757,113	79	82 1/2	Manufacturers Cas'ty (Phila)	10	1,000,000	2,326,675	1,484,447	36 1/2	38
Alleman's Fire (Pgh)	10	1,200,000	2,425,092	1,521,263	25	25 1/2	Maryland Casualty	1	2,544,798	4,424,256	11,539,889	2 1/2	3 1/2
Amer Alliance (N Y)	10	3,000,000	3,513,926	1,909,764	24	25 1/2	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	4,058,267	5,331,877	67 1/2	70 1/2
Amer Cas (Read'g, Pa)	5	563,730	563,730	1,591,302	7 1/2	8 1/2	Merchants Fire Assur (New York) com.	5	2,500,000	9,016,344	4,131,181	49	53
Amer Equitable (N Y)	5	1,000,000	-----	1,145,116	7 1/2	9	Merchants & Mfrs of New York	5	1,000,000	-----	-----	7 1/2	8 1/2
Amer Fire (Wash'ton)	100	200,000	390,363	75,451	115	14 1/2	Merchants Insurance (Providence)	5	1,000,000	d	d	27 1/2	30 1/2
Amer Home Fire (N Y)	10	1,000,000	1,086,606	1,145,116	7 1/2	9	National Cas (Detroit)	10	750,000	1,000,000	1,117,201	27 1/2	30 1/2
Amer In-ur (Newark)	2 1/2	3,343,740	11,354,498	12,464,818	13 1/2	14 1/2	National Fire (Hartf)	10	5,000,000	22,414,530	15,102,208	61 1/2	63 1/2
Amer Reinsur (N Y)	10	2,000,000	-----	2,643,210	23 1/2	25 1/2	Natl Liberty (N Y)	2	4,000,000	8,784,716	5,591,541	7 1/2	8 1/2
Amer Reserve (N Y)	10	1,000,000	1,282,815	892,276	30	32	Natl Union (Wash)	10	200,000	235,471	95,914	15	16 1/2
Amer States (Ind'nap)	10	350,000	350,000	6,192,566	48 1/2	50 1/2	Nat Union Fire (Pitts)	20	1,100,000	5,609,552	7,359,788	135	140 1/2
Amer Surety (N Y)	25	7,500,000	5,837,363	6,912,591	35	37	New Amsterdam Cas (Baltimore)	2	1,000,000	5,000,000	6,244,634	15	16 1/2
Automobile Ins (Hartf)	10	5,000,000	8,617,287	9,618,599	35	37	New Brunswick Fire (New Brnns N J)	10	1,000,000	2,121,228	1,580,311	35 1/2	37 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	2,330,902	2,079,984	35	37	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,229,214	4,686,941	48 1/2	50 1/2
Bankers & Shipp (N Y)	25	1,000,000	2,170,527	3,576,034	102	104 1/2	New York Fire	5	1,000,000	927,484	2,245,657	16	17 1/2
Beston (Boston)	100	3,000,000	14,650,936	4,615,817	129	132	N'earstern (Hartford)	5	1,500,000	927,484	2,245,657	3 1/2	4 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,339,491	2,459,378	375	390	North River Ins (N Y)	2 1/2	2,000,000	14,060,178	6,070,084	25 1/2	27
Camden Fire (Camden)	5	2,000,000	4,121,087	5,807,891	21	23	Northern Ins Co (N Y)	12 1/2	1,000,000	5,453,997	4,959,557	102	106
Carolina (Wilmington N. C.)	10	500,000	1,057,804	770,728	29 1/2	30 1/2	Northwestern National (Milwaukee)	25	2,000,000	5,415,507	5,460,234	126	129
Central States Life (St Louis)	5	400,000	-----	1,145,995	24 1/2	25 1/2	Occidental Ins (S F)	10	1,000,000	2,411,725	5,957,537	25	26
City of New York (N Y)	10	1,500,000	1,573,861	2,165,995	24 1/2	25 1/2	Old Line Life (Milw)	10	1,000,000	3,023,180	3,699,317	128	131 1/2
City Title Insurance	5	150,000	17,274	a3,456	7	8	Pacific Fire (N Y)	25	1,000,000	3,023,180	3,699,317	128	131 1/2
Colonial Life (Jersey City)	100	900,000	-----	145	155	Pan-Amer Life (N O)	10	1,000,000	2,119,524	35,421,052	15	15 1/2	
Columbian Nat'l Life (Boston)	100	2,000,000	-----	69	72	Peerless Casualty	5	630,000	493,974	421,435	9 1/2	10 1/2	
Cont'l Gen A (Hartf)	10	3,000,000	-----	27 1/2	29	Phila Life (Phila)	10	700,000	207,183	12,613,671	1 1/2	2 1/2	
Continental Amer Life (Wilmington, Del)	10	637,530	1,421,828	21,700,845	30	31	Phila Nat Ins (Phila)	10	1,000,000	1,304,124	575,240	15 1/2	16 1/2
Continental Assurance	10	1,000,000	-----	40	41 1/2	Phoenix Ins (Hartf)	10	6,000,000	39,661,976	8,725,846	82	86	
Continental Casualty (Hammond, Ind)	5	1,750,000	-----	37 1/2	37 1/2	Preferred Accident (New York)	5	1,000,000	2,950,945	2,199,510	16	18 1/2	
Continental Ins (N Y)	2 1/2	5,000,000	66,076,028	19,678,872	40 1/2	40 1/2	Protective Indemnity Providence - Washington (Providence)	10	1,000,000	808,755	218,269	-----	-----
Eagle Fire (Newark)	2 1/2	815,000	-----	51	52 1/2	Reinsurancorp (N Y)	2	1,530,000	4,998,898	297,899	7	8 1/2	
Employers Re-ins (KO)	10	1,500,000	-----	51	52 1/2	Reliance Ins (Phila)	10	1,000,000	1,928,266	981,131	22 1/2	23 1/2	
Excess Ins (N Y)	5	755,095	-----	9 1/2	11	Republic (Dallas)	10	2,000,000	3,184,552	2,738,240	25 1/2	26 1/2	
Federal Ins (Jer City)	10	4,000,000	12,866,770	2,824,060	51	53	Revere (Paul) Fire	10	1,000,000	1,433,308	1,263,895	26 1/2	27 1/2
Fidelity & Dep (Balt)	20	2,400,000	9,130,299	6,352,355	127	128 1/2	Rhode Island (Prov)	2 1/2	892,537	2,032,497	1,579,093	3 1/2	5
Fidelity-Phenix (N Y)	2 1/2	3,750,000	51,504,983	15,451									

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 4-6s 1945.....A&O	65	71 1/2	40 Exch Place 5 1/2s 1956.....M&S	1 1/2	2 1/2	One Park Ave 2d s f 6s '51.....M&N	52	---
Albany Metropolitan 5-6s 1949.....A&O	71 1/2	73 1/2	40 Wall St Bldg 1st 6s 1958.....M&N	23	23 1/2	103 East 57th St Bldg 6s '41 M&N	20	23
Alden (Hotel) 1st 3-5s 1957.....F&A	35 1/2	---	42 Broadway Bldg 6s 1939.....J&J	30	30	103rd & West End Ave.....J&D	8	---
Alexander Hotel (Md) 4s '42 A&O	60	---	48 St Real'n Corp 1-4s.....Mar 1952	15	18	Income 5s June 1 1942.....J&D	8	---
Allerton N Y Corp.....	17	18	1400 B-way Bldg 4-5s 1948.....J&J	39	42 1/2	110 So Penn Ave (Atl City).....J&D	58	---
Allied Owners Corp.....	100	---	1410 B'way Bldg 3 1/2s 1941.....A&O	30	---	165 Broadway Bldg.....	40 1/2	42 1/2
1st Income 5s 1958.....J&J	85	---	Fox Det Theatre 6s 1942.....A&O	5 1/2	6 1/2	Sec s f cts 4 1/2s (w-s) 1958.....	62	---
Debenture 2s 1963.....J&J	44	46	Fox New Academy of Music.....	90	---	General s f 2d 3s Aug 1953 F&A	62	---
Ambassador Hotel (Los Ang).....	59	61	1st leasehold 6 1/2s to 1941.....M&S	8 1/2	9 1/4	Ore Paramout Corp 4s '57.....M&S	44	47
Non-cum inc 4-6s 1950.....A&O	32	34	Fox Theatre & Office Bldg.....	36	20	Orpheum Th & Rtry 2-6s '46 M&S	35	40
Amer Insur Un Bldg 6s '41.....M&N	31	33	Income 3s 1957.....	27	---	Palace Hotel (San Fr) 5s '45.....F&A	90	---
Arcade Bldg & Rtry (Seattle).....	20	22	Fuller Bldg (G A F Realty Corp)	20 1/2	21 1/2	Paramout Bway Corp.....	48 3/4	56
1st leasehold 3-6s 1948.....J&J	31	32	1st 2 1/2-4s (w-s) 1949.....J&J	21 1/2	---	1st M s f 3s loan cts 1955 F&A	20	23
Arcady-Whishire Co (Los Ang).....	20	22	6s 1944.....J&J	47 1/2	49 1/2	Park Crescent 6s (w-s) 1955.....	43 1/2	44
Non-cum inc 5s June 11949 J&J	44	48	Garrett Buildings (Chicago).....	81	20	Park Lexington Co Inc.....	4	---
Arrowhead Lake 7s 1944-47.....J&D	65	---	5 1/2s to 1940.....J&D	20 1/2	21 1/2	1st mtge leasehold s f 3s '64 J&J	42	---
Assoc Chain Store Realty.....	13 1/2	---	Governor Clinton Co Inc (N Y Co)	21 1/2	---	Park Place Dodge Corp 6s 2-s '52	15	---
1st mtge coll 5 1/2s 1957.....J&J	48	50	1st mtge 2-4s 1952.....M&S	20 1/2	---	Pennsylvania Bldg 6s 1939.....M&N	38 1/2	40
Cum income 6s 1957.....A&O	90	91	Granada Apt Bldg 6s 1938.....M&S	18 1/2	---	2d non-cum inc 4s 1959.....M&N	19	23
Adj non-cum inc 6s 1957.....M&S	99 1/2	---	Grant Bldg (Pittsb).....	20	---	Pierrepont Hotel 3-4s 1951.....J&J	14 1/2	---
Assoc Realty Bldg (Los Angeles)	98	---	2 1/2-5s 1957 (with stock).....J&D	23 1/2	---	Pitts Hotels Corp 1st 5 1/2s '48 M&S	19	---
Income 5s 1948 (w-s).....J&J	45	---	Graybar Bldg (East Office Inc).....	20	---	Mtge cum inc 5s May 1962.....	4	---
Baker Hotel (Dallas).....	70	7 1/2	1st m lease 5s '94.....J&T	103	---	Conv cum inc deb 5s May 1967	1/4	---
1st s f 6s 1950 (with stk).....F&A	49	---	Greeley Sq Bldg 6s 1951.....Feb	39	41 1/2	Voting tr cts for common.....	86 1/2	88 1/2
Balt Parcel Post 5 1/2s 1949.....	30	---	Hartford Times deb 4 1/2s '51 M&N	42	43 1/2	Pol-New England Theatre.....	15 1/2	16 1/2
Barker Bros Bldg (LA) 6s '47 J&D	6	---	Hearst-Brisbane Properties.....	39	---	1st s f 5s 1953.....M&N	63	---
Bauman (Ludwig).....	4	---	1st fee & l'hold 6s 1940-41 J&D	39	---	Gen Income 5s Nov 15 '83 J&D	15	---
1st 5s (Brooklyn) 1947.....F&A	22 1/2	25	1st fee & l'hold 6s 1942.....J&D	29	---	Prudence Securities Corp.....	30	---
1st 5s (Long Isd) 1951.....A&O	64 1/2	65	Herald Square Building.....	7	---	Income 5 1/2s ser A 1961.....M&N	41	43
Beacon Hotel Inc 2-4s Apr 1958.....	13	---	1st s f inc 3 1/2-6s May 1 1948.....	52	54	5 1/2s 4th series.....	51	55 1/2
Bellevue-Stratford (Phila).....	20 1/2	23	Hotel Drake Corp inc 3-5s '53 F&A	16	17 1/2	Quincy Station P O (Chicago).....	67	---
5 1/2s 1935.....J&D	4	---	Hotel Lexington units 4s '55.....M&S	19	21	1st extended inc 5s 1950.....J&D	3	---
Benj Franklin 6s cts 1933.....	49	---	Hotel Sherman, Inc.....	30 1/2	33 1/2	Realty Assoc Sec Corp.....	53 1/2	55 1/2
Berkeley-Carteret 5 1/2s '46.....M&N	13	---	1st 5s 1957 (w-s) Apr.....	70	73	Income 5s Oct 1 1943.....J&J	88	---
Bing & Bing deb 6 1/2s 1950.....F&A	20 1/2	23	Hotel St George 4s 1950.....A&O	15 1/2	17 1/2	Repub Bldg (Deny) 3-5s '49.....J&D	67	---
Income 7s 1950 w-s.....M&S	4	6	Hotel Syracuse Inc 3s 1955.....M&S	90	93 1/2	Retail Properties.....	30	3 1/2
Book Tower (Det) 2-5s '52 (w-s)	25	27	Hotel Taft Corp 5s 1947.....F&A	70 1/2	71 1/2	Deb 5s series A 1959.....M&S	3	---
Boston Parcel Post 3s Oct 1945.....	35	---	Insurance Exchange Building	68	68	Income deb 6s ser B 1959.....A&O	20	21 1/2
Boston Postal Serv 5 1/2s '38.....J&J	22 1/2	25	(Boston) 5s (w-s) 1953.....	7	8	Rittenhouse Plaza 2 1/2s Jan 1 1958	70	70
Broadway-Barclay Inc.....	35	---	Jagels & Bellis Realty 6s '48.....M&S	52	54	Robert Treat Hotel (Newark).....	20	21 1/2
1st 2d 1950.....In June	64 1/2	65	Keith Memorial Bldg 6s 1943.....	16	17 1/2	2-6s July 1 1950.....An Mar	20	21 1/2
Bway Mtg Bldg 4-6s 1948.....F&A	35	37	Kramon Devel Co 1st fee & leasehold 3 1/2s-4s 1952.....M&N	16	17 1/2	Roxy Theatre 6 1/2s to 1940.....A&O	66	68
Bway-Spring Arcade Bldg.....	34	37 1/2	Lake St Ath Club (Chic) 6 1/2s '45	44	46	1st 4s 1957.....M&S	89 1/2	91
Non-cum 3-5s 1941.....J&D	16	19	LaSalle Wacker 6s fixed.....	55	---	Runs Bldg (San Fr) 3s '51.....F&A	5	6
Bway & 41st St Bldg 3 1/2-5s 1944	18	19	Lawrence Hotel (Erie, Pa.).....	18	---	St Charles Hotel (Atl Cy) 6 1/2s '45	22	---
Bklyn Pk Corp inc 3s Oct 1 1957.....	69 1/2	71	6s Jan 1 1948.....M&S	50	52 1/2	St Louis Post Office.....	11	12 1/2
Brvant Fox Bldg (NY) 6 1/2s '45 J&J	18	21	Lefcourt Mannat Bldg.....	18	---	1st cum inc 2-5 1/2% June 1957.....	76	---
2-4 1/2s extended to 1955.....J&J	50	50	Lefcourt State Bldg.....	46	---	San Fran Paramout Corp.....	13	---
Bush Term Bldg-See Industrials	72 1/2	72 1/2	Extend 1st 4-6 1/2s 1948.....	70 1/2	71 1/2	5s, 1943.....J&J	11	12 1/2
Butler-Hall 4 1/2-5s 1947.....Q Mar 25	42	44	Lenox Hotel inc 5s 1950.....F&A	68	68	Savoy-Plaza Corp.....	13	---
Cent Manhattan Prop 5s '46 M&S	51	51	Lewis Morris Apts 1st 4s 1951.....	83	85	3-6s (w-s) 1956.....Ann Oct	29 1/2	30
Central Zone Prop 6s w-s '53 F&A	74 1/2	76	Lincoln Bldg Corp.....	77	77	Schulte Real Estate 6s 1935.....	58	58
Chain Store Depot 6s 1940.....M&S	51	51	Income 5 1/2s w-s 1963.....F&A	34	34	With stock.....J&D	13	---
Chainin Building.....	54	54	5 1/2s ex stock 1963.....	34	---	Without com stock.....J&D	29 1/2	30
1st Leasehold inc 4s 1945.....M&S	58	62	Lincoln Mtge Co (Newark).....	71 1/2	71 1/2	6s debenture 1951.....On Sept	1	2 1/2
2d Leasehold inc 2s 1945.....M&S	20	20	Cum inc (w-s) 5s 1948.....A&O	68	68	Schuyler-Hudson 4s 1947.....	1 1/2	---
3d Leasehold inc 1st 1945.....M&S	65	65	Loews Midland Theatre.....	83	85	Sevilla-Bilt Hotel 7 1/2s '37 cts.....	6	9
Chesbrough Bldg 6s 1948.....A&O	26	28	& Office Bldg 6s, 1941.....M&N	24	28 1/2	Shelburn Inc (Atlantic City).....	11	12
Chic Herald & Exam 6 1/2s '50 M&S	2	3	Lombardy (The) 6s 1942.....M&N	28 1/2	28 1/2	6s with stock 1959.....	37	---
Cigar Store Bldg 6s 1949.....J&J	98 1/2	98 1/2	London Terrace Apts 3-4s '52 J&D	38	40	Shermeth Corp 3-5 1/2s (w-s) 1956	25	---
Certificates of deposit.....	51	51	Lord Balt Hotel 2 m 6 1/2s '45 A&O	40	40	60 Park Place Bldg 3 1/2s-5s 1947	24	26
Circle Theatre extd 6s 1948.....M&S	54	54	Lord Nelson Hotel 4s '47.....M&N	37	39 1/2	Sixty-one Broadway Building.....	24 1/2	1 1/2
Cleve Term Bldg 1st 6s 1941.....J&J	9 1/2	11 1/2	Lords Court Bldg 5 1/2s 1942.....J&D	1 1/2	2 1/2	1st s f 3 1/2-5s (w-s) 1950.....M&N	86 1/2	88
Stamped.....	58	62	Macrid Realty 3s.....	25	27	Income 3-3 1/2s stpd 1955.....M&N	5 1/2	6 1/2
Cleveland Theatre gen 5s 1944.....	20	20	Madison Inc (N Y Co).....	91	91	Speed Building (Louisville, Ky).....	45	---
Colonade Construction.....	65	65	Mtge cum inc 3-6 1/2s 1957.....M&N	25	27	Income 6s 1945.....M&N	98	94 1/2
1st s f 4-1 1/2s 1948 (w-s).....A&O	20 1/2	21 1/2	Manhattan Towers 6s 1948.....M&S	2 1/2	3 1/2	Stanley-Mark Strand 6 1/2s 1941	93 1/2	94 1/2
Colonial Apartments 6s 1937.....	100	102	Marcy (The) 6s 1940.....F&A	61 1/2	---	Stanley Real Est 5 1/2s '45 J&D	6	8
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc	26	28	Mark Hopkins Inc.....	95	95	State-Randolph Bldg (Chicago).....	1	2
3-5s, 1955.....M&S	2	3	1st income 6s Feb 1 1952.....	92 1/2	94	Stauben Bldg (Chic) 6s 1943 M&S	34	35
Congress Square Hotel (Port Me)	26	28	Marshall-Wells Bldg 6 1/2s '47 F&A	4	8	Stevens Hotel (Chicago).....	34	35
5 1/2s 1946.....M&N	98 1/2	98 1/2	Mayflower Hotel (D O) 6s 1950.....	102 1/2	103 1/2	Stene & Webster Bldg (Boston)	101 1/2	---
Court & Remond St (Brooklyn).....	2	3	Mecca Temple 5s 1942.....	77	82	5s 1947.....M&S	31	---
Bldg Corp 1st s f 3 1/2-5s.....1940	26	28	Mercantile Properties, Inc.....	77	82	Strauss-Manhat conv 6s '83.....J&D	25	---
Cromwell Olivens 6s 1939.....M&N	98 1/2	98 1/2	Sec s f 5 1/2s 1946.....J&J	77	82	Taft Rtry (New Hav) 6s '40 A&O	24	26
De Paul Hospital 1st & ref.....Q-Feb	26	28	Merchants Nat Prop 4s '58.....J&D	72 1/2	73 1/2	Income 3s w-s 1951.....Nov	86 1/2	88
3-3 1/2-4s 1939-1947.....Q-Feb	48	50	Metropolitan Playhouses.....	16 1/2	---	10 East 40th Street Bldg 6s 1953	5 1/2	6 1/2
Detroit Hotel 6 1/2s to 1941.....M&S	56	60	Debenture mtgs 5s 1945.....F&A	7 1/2	8 1/2	Non-cum inc 6s 1958.....J&D	34	---
Detroit Leland Hotel 5s Oct 1 '52	8	10	Midland Invest Corp (Mo).....	76	76	1088 Park Av Corp 2 1/2-5s '53 M&S	25	27
Domain Square Corp 4s '59.....J&J	2 1/2	3 1/2	See Investing Companies.....	19 1/2	---	Textile Properties.....	18	---
Dorset Hotel 1st part 2s 1957.....	10	10	Montreal Insur Exch. Bldge.....	73 1/2	76	1st 4-5s (w-s) 1958.....M&N	31	---
Drake (Phila) 6s w-s 1959.....	47 1/2	49	1st mtge 2-5 1/2s 1950.....&J	18	19 1/2	Textile Crafts Bldg 6s w-s 1944.....	75	---
Eastern Ambassador Hotel units.....	30 1/4	31 1/4	Nat Hotel of Cuba 6s 1959.....M&S	49	---	Trinity Bldg 5 1/2s 1939.....J&D	47	49
Edgewater Beach Apts.....	27	29 1/2	Nat Press Bldg 3-5s 1950.....J&J	107 1/2	109	Trinity Court Bldg 4s 1941.....M&S	12 1/2	14
Liq Tr inc 6s w-s '50 Ann Oct	36	38	Adj mtge inc Apr 15 4 1/2s 1950.....	73	73	Stamped.....	32	34
Edgewater Beach Hotel (Chicago)	18 1/2	19 1/2	'National Tower Bldg.....	20	22	2 Park Ave Bldg 4-5s 1946.....J&D	33	35
Cum inc deb ext 5 1/2s '41.....M&S	32 1/2	33	1st fee & l'hold 4-6s 1949.....A&O	5	5 1/2	2d fee 3s 1946.....Ann Dec	32	34
11 Park Place Corp 4s 1948.....M&N	49	52	Neisner Bros Realty, Inc.....	70	70	23 Lexington Ave 2 1/2-4s '60 F&A	33	35
4 1/2s-6s (stamped) '53.....M&N	30 1/2	32	Conv s f deb 6s 1948.....J&D	46	47 1/2	29 4th Ave Corp 2 1/2s '63 (w-s).....	6	7
80 Broad St Inc 4s Nov 1 1956.....	25	25	New Weston Annex 3-4s w-s 1945.....	52 1/2	54 1/2	29th St Towers Bldg 6s 1942.....	38	---
80 John St extd 4s 1950.....A&O	32 1/2	33	N Y Athletic Club.....	35 1/2	37 1/2	2480 Bway Bldg 2d mtge 3s 1944.....	75	---
870 7th Ave 4 1/2s Jan 1 1957.....	49	52	1st mtge 2-5s 1955.....J&D	55 1/2	57 1/2	Tyler Bldg 6s (w-s) July 1 1953.....	20	23
Eppley Hotels 1st s f 3-5s 1951.....J&J	30 1/2	32	N Y Postal Service Station.....	42	44	U S Realty & Impt 6s 1944.....J&J	6	7
Equitable Office Bldg 5s 1952.....	20	23	5 1/2s 1937.....	35	40	Van Sweringen Co.....	2 1/2	3 1/2
Deb 5s Legended 1952.....	42	42	New York Title & Mtge.....	57 1/2	57 1/2	Van Sweringen Corp 6s '35.....M&N	25	---
Ferry Station P O (San Fran).....	19 1/2	21	5 1/2s series B-I.....	44	44	Varrick St Sta P G (N Y) 6s 1941	96	58
Ext income 3s 1952.....J&D	10	13	5 1/2s series B-K.....	35	35	Wabash-Monroe Bldg 6s 1953 J&J	55	58
Film Center Bldg 4s 1949.....A&O	17	19	5 1/2s series C2.....	63 1/2	65 1/2	Wadsworth Bldg (NY) 6s '53 A&O	12	15
5th Ave & 28th St Bldg 6 1/2s 1945	38	42	5 1/2s series C1.....	54	---	Wallbridge Operating Co (Buff).....	7 1/2	8 1/2

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks		ALABAMA			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Birmingham—							
Bank for Savs. & Trts.	100,000	104,396	2,043,421	50			
Birm'ham Tr & Sav							
Common	500,000	1,195,737	36,360,809	50	26	27	
Preferred	1,714,000			50			
Industrial Sav Bank	125,000	81,700	1,194,217	100			
First National Bk—							
Common	6,600,000	1,291,454	69,767,107	25	25 1/4	26 1/2	
Preferred	6,300,000			25	25	25 1/2	
Mobile—							
Amer Nat Bk & Tr Co	375,000	187,323	3,290,889	25			
First Nat Bank—							
Common	1,000,000	1,751,416	23,367,003	25			
Merchants Nat Bk—	1,000,000	1,739,260	24,627,130	20	61	62 1/2	
Montgomery—							
Alabama Nat Bank	300,000	276,305	5,009,469	10	12	12 3/4	
First Nat Bank—							
Common	1,000,000	862,138	19,391,401	10	15	16	
Union Bk & Tr Co—							
Common	100,000	82,440	2,558,138	7 1/4			
Preferred	40,000			5			
Selma—							
City National Bank	400,000	230,612	2,674,985	100	90	100	
People's Bk & Tr Co	120,000	71,488	1,616,164	25			
Selma National Bank	200,000	221,070	1,933,892	100			
Selma Tr & Sav Bank	342,500	113,000	1,538,817	100			

National Banks		ARIZONA			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Bisbee—							
Miners & Merch Bk.	250,000	186,662	3,726,900	100			
Phoenix—							
First Nat Bk of Ariz.	550,000	882,040	16,763,661	20			
Phoenix Sav Bk & Tr	247,500	178,595	4,458,194	25			
Valley Nat Bank—							
Common	600,000	1,427,580	41,837,681	5			No recent sales
Preferred	1,202,800			16 1/4			
Tucson—							
Sou Arizona Bk & Tr	250,000	500,551	9,465,147	100			

National Banks		ARKANSAS			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Fort Smith—							
City National Bank	275,000	131,480	2,415,782	100			
First National Bank	500,000	638,792	8,434,999	100			
Merchants Nat Bank	500,000	599,810	9,852,789	25			
Little Rock—							
Commercial Nat'l Bk	300,000	617,276	12,269,835	20			No recent sales
Peoples Nat'l Bank	200,000	148,256	4,884,675	25			
Twin City Bank—							
Common	100,000	44,366	1,292,371	25			
Union Nat Bank—							
Common	300,000	434,337	15,544,670	20			
Preferred	185,500			20			
W B Worthen Co—							
Common	666,000	429,798	21,028,902	50			
Pine Bluff—							
Nat Bk of Commerce	100,000	113,606	2,369,366	100			
Simmons Nat Bank—							
Common	400,000	1,041,784	13,405,713	100	400		

National Banks		CALIFORNIA			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Long Beach—							
Farm & Merch Bank	1,000,000	811,639	18,162,662	100			
Western Tr & Sav Bk	225,000	241,313	3,377,471	50			
Los Angeles—							
California Bank							
Common	5,000,000	3,795,716	117,003,566	25	23 1/4	23 3/4	
Preferred	800,000			40			
Citizens Nat Trust & Savings Bank	5,000,000	5,311,434	118,046,337	20	25	26	
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,320,000	135,781,611	100	390	400	
Common	24,000,000	31,790,722	580,438,058	25	49		
Preferred	8,000,000			25			
Union Bank & Trust—							
Oakland	2,500,000	2,779,816	38,843,134	50	97	98	
Bank of Commerce—							
Common	331,600	87,032	3,547,540	50			
Central Bank	2,000,000	2,475,385	47,122,278	25			
Farmers & Mer Sav—							
Pasadena	300,000	289,170	12,175,410	100			
Citizens Com'l Tr & S	300,000	644,819	5,946,928	100			
First Tr & Sav Bk—							
Common	500,000	1,089,933	14,618,522	25		130	
Preferred	500,000			25			
Pasadena-First N Bk	150,000	63,612	2,538,448	20			
Security Nat Bank—							
Common	300,000	309,855	3,822,457	100			

National Banks		CALIFORNIA			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Sacramento—							
Capital Nat Bank	956,250	1,747,684	36,780,598	100			
Citizens Bk of Sacra-							
Common	50,000	177,944	1,998,579	100			No recent sales
Merchants Nat Bank	246,000	134,758	5,389,305	100			
Sumitomo Bk of Cal.	145,000	47,634	1,461,425	100			
San Bernardino—							
American Nat Bank	175,000	132,880	4,054,656	50	100		
San Diego—							
First Nat T & S Bk	1,750,000	865,424	26,302,390	10	4		
San Diego Tr & S B							
Common	250,000	809,093	13,453,998	25	35		
Preferred	485,000			25			
Security Tr & Sav Bk	600,000	256,811	9,135,310	100	85		
United States Nat Bk	270,000	64,449	3,329,904	100	125	150	
San Francisco—							
Anglo California							
National Bank	17,920,000	6,286,000	192,566,828	20	6 1/2	6 3/4	
Bank of Calif, N A	6,800,000	7,965,621	129,156,060	80	122 1/4	125	
Bank of Amer Nat Tr & Savs Assoc	50,000,000	68,853,364	148,279,1676	12 1/2	35 1/4	37 1/2	
Bank of America	1,500,000	2,217,422	18,854,965	25			
Bank of Canton	500,000	138,859	3,549,468	100			
Bank of Montreal	1,000,000	296,031	5,281,278	100	212	216	
Canadian Bk of Com	1,300,000	471,201	19,614,473	100	171	174	
Crocker First Nat Bk	6,000,000	8,638,875	154,602,721	100	280	320	
The San Fran Bank	6,000,000	9,116,010	165,837,882	1000	10.300		
Pacific Nat Bank	980,000	356,830	9,686,276	100	80	90	
Wells Fargo Bank & Union Trust Co	9,000,000	8,754,554	273,675,833	100	295	301	
Yokohama Specie Bk	1,200,000	431,450	6,336,192	p			
American Tr Co—							
Common	7,500,000	9,381,574	300,908,341	20	34 1/2	37	
Preferred	7,500,000			50		50 1/2	
San Jose—							
First National Bank	600,000	872,150	10,832,491	100			
Santa Ana—							
Commercial Nat Bk	139,750	142,882	1,800,570	12 1/2			
First National Bk—							
Common	564,700	228,493	9,996,354	100			
Preferred	435,300			100			
Stockton—							
First National Bank	200,000	544,392	4,899,769	100			No recent sales
Stockton S & L Bank	1,000,000	702,250	11,873,295	100			
Union Safe Dep Bk—							
Common	375,000	155,186	2,689,222	100			

National Banks		COLORADO			State Institutions		
Dec. 30		Dec. 30			Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share.	
Colorado Spgs.—							
Colorado Sav Bank	50,000	145,550	1,945,083	20			
Colorado Spgs Nat B							
Common	100,000	131,479	2,782,481	100			
Preferred class A	65,000			100			
Exchange Nat Bank	300,000	366,149	6,645,998	100			
First National Bank	300,000	441,416	10,286,645	100			
Denver—							
American Nat Bk	500,000	677,663	9,331,022	50			
Central Sav Bk & Tr	350,000	61,832	5,778,391	100			
Colorado Nat Bank							
Common	1,000,000	1,821,056	40,254,592	100			
Preferred	400,000			100			
Colorado State Bank	50,000	133,049	1,864,522	100			
Denver Nat Bank	1,260,000	2,419,281	36,466,784	50			No recent sales
First National Bank	1,500,000	3,800,936	62,419,290	100			
National City Bank	100,000	37,255	1,488,883	100			
Union National Bk	100,000	27,069	927,957	100			
J S National Bank	55						

National Banks Dec. 30		CONNECTICUT		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Bridgeport—					
First Nat Bk & Tr Co	\$ 500,000	\$ 277,323	\$ 28,513,253	5	5½ 6½
Common					
Preferred	1,455,000			7½	b 7½
Black Rock Bk & Tr	100,000	139,364	1,988,584	40	50
Bridgeport City Tr Co	2,200,000	1,580,349	30,429,261	25	32 34
North End Bk & Tr					
Common	25,000			25	
1st preferred	122,500	49,460	1,938,952	100	
2nd preferred	25,000			100	
West Side Bank					
Common	165,000	258,330	2,018,442	25	25 30
Preferred	97,000			100	
Hartford—					
Capitol Nat Bk & Tr	300,000	231,221	3,760,647	25	25 28
Conn River Bk Co	150,000	1,264,915	7,833,180	30	500
First National Bank	1,150,000	1,041,131	16,280,205	100	120
Glastonbury Bk & Tr	100,000	170,183	1,739,088	50	55
Hartford Nat Bk & T	4,000,000	4,505,538	81,769,497	10	28 30
Industrial Bank	100,000	202,139	256,296	25	60
Phoenix St Bk & Tr	1,600,000	2,157,539	45,480,958	100	285
East Hartford Tr Co	100,000	149,024	1,936,674	25	24 33
Hartford-Conn Tr Co	4,000,000	4,317,735	51,774,683	25	79
Park Street Tr Co	100,000	215,000	3,655,997	25	50
Riverside Trust Co	250,000	176,649	3,787,129	25	12 15
Simsbury Bk & Tr Co	125,000	107,841	2,031,012	25	43
So End Bk & Tr Co					
Common	50,000	60,384	1,212,370	25	20
Preferred	50,000			100	b100
Travelers Bk & Tr Co	500,000	943,506	11,197,760	100	100
West Hartford Tr Co	200,000	475,631	4,162,084	100	185
Windsor Trust Co	100,000	136,040	1,696,398	25	35
Meriden—					
Home National Bank	500,000	381,522	6,389,131	25	20 21
Meriden Nat Bank	150,000	93,616	1,782,440	25	15 17
Meriden Tr & S D Co	100,000	108,528	5,815	100	140 150
Puritan Bk & Tr Co	150,000	53,989	1,599,672	25	10 15
New Haven—					
Amer Bank & Tr Co	212,500	164,142	2,825,946	100	95 105
First Nat Bk & Tr Co	882,000			50	38 40
Common	378,000	1,121,877	30,751,768	45	b45
Prior preferred	920,000			100	125 130
Conv preferred	800,000	1,065,682	11,187,536	50	66 69
New Haven Bk NBA	750,000	1,010,018	14,318,179	50	77 80
Second Nat Bank					
Trademen's Nat Bk	170,000	97,173	3,312,918	100	
Common	170,000			100	
Preferred	170,000			100	
Un & N Haven Tr Co	1,458,700	1,207,183	18,053,018	100	105 109
New London—					
Nat Bk of Commerce	300,000	539,458	5,044,312	100	
New London City					
National Bank	343,856	116,473	2,551,012	50	No recent sales
Union Bk & Tr Co	300,000	199,387	1,967,050	100	
Winthrop Trust Co	212,500	68,663	907,883	100	
Norwich—					
Thames Bk & Tr	550,000	422,805	3,462,037	25	19
Uncas-Merch Nat Bk	200,000	188,380	1,965,691	100	110 120
Stamford—					
First-Stamford Nat'l	1,000,000	1,371,586	12,460,842	100	145 155
Bank & Trust Co	200,000	687,310	5,512,964	100	200
Fidelity Title & Tr Co	700,000	989,825	9,491,352	100	145 155
Stamford Trust Co					
Waterbury—					
Citiz & Mfrs' Nat Bk	600,000	864,098	12,581,291	100	150
Waterbury Nat Bk	300,000	267,000	5,885,817	25	27 30
Common	184,000			32	32
Preferred	500,000	2,224,473	9,751,114	25	85 95
Colonial Trust Co	300,000	200,000	3,915,888	100	55 65

National Banks Dec. 30		DELAWARE		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Wilmington—					
Central Nat Bank	210,000	316,524	2,207,662	100	110
Farmers' Bank	500,000	4,176,517	18,237,458	50	300
Industrial Trust Co	625,000	1,120,879	3,555,429	25	41
Union Nat Bank	203,175	681,495	4,804,166	25	68
Delaware Trust Co	1,000,000	900,807	12,687,209	100	165
Equitable Trust Co	1,500,000	2,812,705	21,935,482	25	68
Security Trust Co	672,800	1,035,340	11,053,103	60	137 145
Wilmington Tr Co	4,000,000	12,254,776	100,261,515	50	238

National Banks Dec. 30		DIST. OF COLUMBIA		Other Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Washington—					
Anacostia Bank	145,000	83,727	2,091,950	100	160
City Bank	475,000	510,274	10,114,912	10	24½
Columbia Nat Bank	250,000	621,267	5,209,072	100	195 210
Bank of Comm & Sav	100,000	328,444	3,929,749	100	300
Hamilton Nat Bank	1,000,000	1,129,623	27,786,705	20	32 34
Liberty Nat Bank	500,000	483,616	7,994,564	100	170 200
Lincoln Nat Bank	400,000	940,903	10,723,411	100	200
McLachlen Bkg Corp	340,000	238,297	5,796,304	50	65
Nat Bank of Wash	1,050,000	833,527	10,533,633	100	122½
Nat Capital Bank	200,000	211,070	2,391,511	100	155 175
Nat Metropolitan Bank	800,000	1,869,558	27,900,710	100	270 280
Elggs National Bank					
Common	3,000,000	5,602,536	108,843,029	100	270
Preferred	1,100,000			100	100
Second Nat Bank	500,000	478,654	9,773,715	60	74 80
Secur Sav & Com Bk	528,000	409,278	8,623,446	100	166 180
Amer Secur & Tr Co	3,400,000	5,417,706	55,125,401	100	246 265
Nat Sav & Tr Co					
Common	1,000,000	2,111,268	18,682,073	100	193
Income debentures	375,000				
Munsey Trust Co	2,000,000	1,258,413	5,589,925	100	80
Union Trust Co	1,000,000	1,880,933	11,635,811	50	75 85
Wash Loan & Tr Co	1,000,000	2,651,055	24,270,899	100	235 250

National Banks Dec. 30		FLORIDA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Jacksonville—					
Atlantic Nat Bank	43,000,000	1,530,637	52,587,027	10	9½ 10½
Barnett N B of Jack	1,500,000	1,761,046	27,573,796	100	205 210
Florida Nat Bank	1,500,000	1,478,089	37,866,534	25	26 28
Spr'field Atlantic Bk	50,000	33,615	1,118,293	100	
Lakeland—					
Florida Nat Bank	100,000	194,102	1,747,399	25	

National Banks Dec. 30		FLORIDA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Miami—					
Amer Bk & Tr Co	200,000	158,674	3,013,669	100	130 140
First National Bank	1,200,000	783,390	34,051,968	100	130
First Trust Co	100,000	84,187	1,455,017	100	104
Florida Nat Bk & Tr	400,000	396,873	11,455,017	25	44
Little River Bk & Tr	100,000	102,701	2,873,308	100	105 115
Miami Beach First National Bank					
Common	300,000	750,049	16,704,178	100	135 140
Orlando					
First National Bank	132,000	379,822	6,519,775	20	35 40
Common	68,000			100	
Preferred	100,000	294,528	6,065,410	100	
Florida Bank	200,000	1,082,905	11,240,935	100	
Pensacola					
American Nat Bank	400,000	485,064	6,157,301	100	
Cit & People's Nat Bk	200,000	150,317	3,776,965	100	
St. Augustine—					
Exchange Bk & Tr	75,000	37,565	1,420,464	100	
St Augustine Nat Bk	200,000	50,619	2,279,693	100	100
St. Petersburg—					
Florida Nat Bank	200,000	357,913	9,583,645	25	
Tampa					
Broadway Nat Bank	100,000	42,131	952,124	100	100 125
Exchange Nat Bank	1,250,000	563,145	16,749,790	100	100 125
First National Bank	1,100,000	1,170,513	18,626,613	100	150 175
First Sav & Tr Co	500,000	182,606	2,110,590	100	55 65
West Palm Beach					
Fla Bank & Trust Co	100,000	67,656	1,594,120	100	
West Palm Beach Atlantic Nat Bank	200,000	300,924	7,194,813	100	

National Banks Dec. 30		GEORGIA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Atlanta—					
American Sav Bank	200,000	122,178	823,578	100	17½ 18
Citiz & So Nat Bank	75,000,000	3,498,052	104,718,780	10	17½ 18
First Nat Bank	5,400,000	6,490,286	126,843,602	10	32½ 33½
Fulton Nat Bank					
Common	1,000,000	1,542,786	40,306,676	100	260 270
Preferred	475,000			100	
Ga Sav Bk & Tr Co	990,000	342,486	3,732,254	100	
Trust Co of Georgia	2,000,000	3,730,898	35,071,711	100	820
Augusta					
Georgia RR Bk & Tr	750,000	670,276	10,745,801	100	158 162
Citiz & So Nat Bank	75,000,000	3,498,052	104,718,780	10	17½ 18
Nat Exchange Bank	250,000	162,599	3,660,097	100	160
Columbus					
Columbus Bk & Tr	850,000	1,128,513	7,373,400	100	
First Nat Bk of Col	200,000	136,493	2,290,145	100	
Fourth Nat Bank	270,000	152,500	2,196,443	100	
Home Savings Bank	75,000	51,277	1,288,696	100	
Merch & Mech Bank	200,000	347,370	3,758,101	100	
Macon					
Citiz & So Nat Bank	75,000,000	3,498,052	104,718,780	10	17½ 18
Otly Bank & Tr Co	110,000	92,175	1,797,520	100	100
First Nat Bk & Tr Co	500,000	289,860	7,989,842	10	
Savannah					
Citiz & So Nat Bank	75,000,000	3,498,052	104,718,780	10	17½ 18
Liberty Nat Bk & Tr	500,000	205,316	5,253,482	100	80 85
Savannah Bk & Tr	650,000	268,686	5,015,260	100	50 55
Citizens Bk & Tr Co					
Common	200,000	109,873	1,558,822	100	30 50
Debentures	126,000				

National Banks Dec. 30		IDAHO		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Boise City—					
Idalst Nat Bk of Boise	750,000	980,801	24,557,146	100	No recent sales
Common	588,000			100	
Preferred	1,650,000	1,286,866	28,330,866	100	

National Banks Dec. 30		ILLINOIS		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per Share	Per Share	
Chicago (Concl.)							
Kaspar Am State Bk	250,000	258,262	2,654,850	20			
Lawndale Nat Bank							
Common	275,000	372,418	13,019,698	10	12	15	
Preferred	325,000			10			
Liberty Nat Bank	300,000	482,880	13,522,687	100	210		
Live Stock Nat Bank	1,000,000	1,695,260	29,543,426	20	57	61	
Madison-Crawford							
Natl Bank	200,000	238,325	6,018,985	100	165	170	
Main State Bank	200,000	275,901	6,782,783	100	120	130	
Merchandise Nat Bk	500,000	1,323,312	23,123,249	100	275	285	
Merchandise Nat Bk	600,000	596,953	18,720,717	100	130	137	
Merchants Nat Bk	200,000	302,974	7,287,255	100	132	137	
Metrop State Bank	200,000	73,935	3,256,752	100	90	100	
Mid-City Nat Bank	400,000	264,699	12,160,173	100	100	110	
Milwaukee Av N't Bk	200,000	208,536	7,098,543	20	22	27	
Mutual Nat Bk of Ch	400,000	421,282	12,072,114	100	110	125	
Nat Bk of Hyde Park	200,000	135,098	3,601,351	11	12	15	
Nat'l Builders Bank	500,000	267,733	6,787,422	60	117	125	
Nat'l Boulevard Bk	500,000	948,631	17,726,596	100	200	215	
National Security Bk	200,000	341,130	9,170,171	100	130		
Nat Skydys Nat Bk	1,000,000	1,567,607	44,694,604	15	25	32	
North Shore Nat Bk	200,000	111,364	4,840,892	50	73	77	
Oak Park Tr & Sav Bk	500,000	334,383	9,797,913	50	73	77	
Personal Ln & Sav Bk	2,000,000	1,658,276	6,930,010	100	145	150	
Pioneer Tr & Sav Bk	750,000	798,052	21,921,781	100	175	185	
Sears-Com State Bk	200,000	500,104	11,274,431	25	33	36	
Scala Nat Bank	200,000	76,897	3,386,909	100			
South East Nat Bank	200,000	296,935	8,486,023	100	145	150	
South Shore Nat Bk	200,000	75,495	2,172,391	100			
State Bk of Clearing	120,000	97,737	3,315,298	20	30	36	
Terminal Nat Bank	200,000	384,230	7,769,636	20	30	36	
Univ St Bk of Chic	296,000	359,359	6,981,931	100	68	75	
Upper Ave Nat'l Bk	300,000	458,099	8,027,464	100	195	205	
Uptown State Bank	300,000	382,947	10,021,656	100			
Western State Bank	200,000	225,731	4,064,904	100			
Amalg Tr & Sav Bk	400,000	443,844	9,537,553	100			
Banco di Napoli Tr	300,000	406,949	5,538,577	100			
Chic City Bk & Tr	800,000	1,208,156	27,013,874	50	82	88	
Crawford Tr & Sav Bk	500,000	483,815	12,652,679	100	110	120	
East Side Tr & Sav Bk	200,000	73,224	1,161,539	100	23	28	
Harris Tr & Sav Bk	6,000,000	4,368,985	270,291,608	100	300	308	
Lake Shore Tr & S Bk	758,000	321,065	13,519,624	50	63	68	
Lakeview Tr & S Bk	500,000	1,473,375	32,722,515	100	285	300	
Northern Trust Co	3,000,000	5,222,650	369,946,356	100	565	575	
Polman Tr & Sav Bk	300,000	425,436	10,643,677	100	170	180	
Elgin							
Elgin Nat'l Bank	100,000	202,584	1,565,837	100			No recent sales
First Nat'l Bank	300,000	727,231	8,370,308	100			
Union Nat'l Bank	100,000	181,088	2,321,955	100			
Peoria							
Cent Nat Bk & Tr Co	600,000	841,499	10,907,797	50	65	75	
Com Mer Nat Bk & Tr	2,000,000	1,146,100	25,828,374	20	18	19	
First National Bank	660,000	1,695,106	16,437,959	20	50	51	
Jefferson Tr & Sav Bk							
Common	200,000	152,814	5,142,600	50	50	60	
Capital notes	88,000						
South Side Tr & Sav B	150,000	120,436	1,777,025	100	60	65	
Quincy							
B'dway Bk of Quincy	100,000	15,942	650,539	100	20	25	
Ill State Bk of Quincy							
Common	200,000	114,747	3,971,861	66 2/3	60	65	
Debentures	174,000						
Mercantile Tr & S Bk	200,000	157,700	6,221,795	100	110	115	
Peoples Bk of Quincy	100,000	33,207	948,050	100	35	50	
S'th Side Bk of Quincy	50,000	38,000	732,000	100	30	35	
State St Bk & Tr Co	270,000	105,575	1,535,458	100			
Rockford							
Illinois Nat'l Bk & Tr Co	200,000	459,984	12,004,992	100			
Swedish-Am Nat Bk	244,000	282,225	6,283,432	40			
Third Nat'l Bank	500,000	344,897	10,318,975	40			
Springfield							
First National Bank	500,000	710,130	10,369,291	100	175	185	
Illinois Nat Bank	300,000	356,749	5,995,189	50	105	115	
Springfield Marine Bk	500,000	417,638	13,200,935	100	125	135	

National Banks Dec. 30		INDIANA		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per Share	Per Share	
Evansville							
Citizens Nat Bank	500,000	827,407	16,402,653	100	200	225	
Citizens Tr & Sav Bk	100,000	185,740	1,294,489	100	160	175	
Franklin Bk & Tr Co	150,000	34,932	1,387,128	100	100	110	
Indiana Tr & Sav Bk	137,500	21,404	1,422,578	100	100	110	
Lamasco Bank	100,000	52,193	1,044,113	100	100	110	
National City Bank	500,000	775,864	13,460,825	100	150	160	
North Side Bank	223,500	42,179	1,801,026	100	100	110	
Ol National Bank							
Common	500,000	384,675	15,573,143	100	125	150	
Preferred	500,000			100	100	101	
Peoples Savings Bk	Mutual	1,665,000	8,285,911				
Fort Wayne							
Lincoln Nat Bk & Tr	1,200,000	707,658	23,047,149	100			
Ft Wayne Nat Bank							
Common	400,000	754,179	16,723,846	20			No recent sales
Preferred	380,000			20			
Dime Trust & Sav Bk							
Debentures	250,000	25,298	1,162,744	20			
People's Tr & Sav Co	300,000	1,283,730	12,130,277	20			
Gary							
Gary State Bank	400,000	869,598	17,070,732	100	85	110	
Gary Tr & Sav Bk	200,000	46,291	3,718,447	100	100	125	
Indianapolis							
American Nat Bank							
Common	1,000,000	1,802,280	40,503,182	10	17	19	
Class A preferred	725,000			10		a10	
Fountain Sq State Bk	100,000	121,163	2,481,671	100			
Indiana Nat Bank	4,000,000	8,955,653	129,566,156	100	245	255	
Live Stock Exch Bk	200,000	201,935	1,301,246	100	150		
Madison Ave St Bk	50,000	26,733	1,003,476	100			
Marion Co State Bk	65,000	12,446	586,431	100			
Merchants Nat Bk	1,250,000	2,369,216	36,289,025	100	245		
People's State Bank	325,000	60,975	2,374,122	100			
Bankers Trust Co	500,000	380,844	3,483,626	100	54		
Fidelity Trust Co	282,000	143,785	4,839,179	100	110		
Fletcher Trust Co							
Common	1,500,000	1,233,480	38,438,537	100	146	154	
Debentures	760,000						
Indiana Trust Co	1,000,000	1,175,962	17,592,485	100	176		
Security Trust Co	399,200	76,205	4,370,848	100	50	67	
Union Trust Co	1,000,000	2,640,207	34,459,265	100	300	320	
South Bend							
American Trust Co	347,000	93,096	3,391,372				
City Nat Bk & Tr Co	500,000	192,380	5,127,094	10			
First Bank & Tr Co	600,000	416,873	10,520,708	100			
Merchants Nat Bank	250,000	236,854	4,754,864	100			
St Joseph Bk & Tr Co	200,000	136,185	5,363,743	100			
Terre Haute							
Merchants Nat Bk							
Common	240,000	156,013	6,464,201	100			No recent sales
Preferred	250,000			100			
Terre Haute First Nat Bank							
Common	750,000	684,698	18,988,659	20			
Preferred	250,000			10			

National Banks Dec. 30		IOWA		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per Share	Per Share	
Burlington							
Farmers & Merch S B	125,000	77,123	2,367,019	100			
Nat Bk of Burlington	200,000	73,962	3,043,193	100			
Cedar Rapids							
Guar Bk & Tr Co	200,000	122,839	2,920,513	25			
Merchants Nat Bank	500,000	2,060,704	34,040,689	100			No recent sales
People's Sav Bank	250,000	157,338	4,900,053	20			
United State Bank	50,000	43,020	1,077,779	100			
Council Bluffs							
City National Bank	150,000	177,060	2,875,812	100			
Coun Bluffs Sav Bk	150,000	198,368	4,406,340	100			
First National Bank							
Common	75,000	68,825	1,560,073	100			
Preferred	25,000			100		a100	
State Savings Bank							
Common	100,000	88,18					

National Banks Dec. 30		LOUISIANA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
Baton Rouge—					
City National Bank	300,000	635,000	11,009,595	100	20 25
Common	240,000			10	
Preferred					
Louisiana Nat Bank	300,000	560,387	11,250,812	100	140 150
Common	240,000			80	
Preferred					
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	26
Common	1,200,000			20	
Preferred					
Nat Bk of Commerce	1,500,000	1,766,885	57,690,326	20	25 25½
Common	1,200,000			20	
Preferred					
Louisiana SB & T Co	208,000	218,429	3,187,699	20	25 30
Whitney Nat Bank	2,800,000	7,387,158	141,164,385	25	75 78
Shreveport—					
First National Bank	1,000,000	1,260,597	33,284,013	100	165 175
Commercial Nat Bk	1,000,000	882,080	24,467,115	100	140
Cont'l-Am B & Tr Co	700,000	370,405	10,710,397	100	110 115

National Banks Dec. 30		MAINE		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
Augusta—					
First Nat Granite Bk	700,000	470,274	9,024,488	100	38 40
Depositors' Trust Co	705,575	536,272	10,069,778	25	38
Bangor—					
Merchants' Nat Bk	1,000,000	247,443	9,560,303	100	
Eastern Tr & Bkg Co	200,000	1,001,917	7,610,340	100	
Merrill Trust Co—					
Common	600,000	657,551	12,959,806	20	No recent sales
Preferred	400,000			20	
Portland—					
Canal National Bank	600,000	507,062	8,794,888	100	100 105
Casco Bk & Tr Co	200,000	213,204	4,388,060	25	23 26
First Portland Nat Bk	1,000,000	794,824	17,229,450	25	35 38
Nat Bk of Commerce	400,000	366,937	7,319,894	20	38 40

National Banks Dec. 30		MARYLAND		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
Baltimore—					
Balt Comm'l Bank	500,000	383,215	6,445,499	10	5
Baltimore Nat Bank	600,000	1,223,869	41,621,491	10	23
Common	800,000			10	
Preferred					
Calvert Bank	800,000	533,688	11,030,424	50	75
Canton Nat Bank	250,000	175,531	3,956,724	100	50
Carrollton Bk of Balt	80,000	257,124	1,803,876	10	2
First National Bank	400,000	7,560,910	215,074,987	10	58 59
Nat Cent Bk of Balt.	400,000	521,676	7,220,025	100	90
Nat Marine Bank	600,000	790,176	5,531,262	30	44½
Western Nat Bank	750,000	625,532	14,976,672	20	34 35
Colonial Trust Co	400,000	142,963	2,422,701	25	14 20
Equitable Trust Co	2,000,000	1,356,339	42,455,173	100	17
Fidelity Trust Co	1,000,000	1,141,087	20,092,774	25	68
Maryland Trust Co	1,000,000	1,696,861	42,609,435	10	15 16
Common	1,550,000			10	
Capital notes					
Mercantile Tr Co	1,500,000	3,902,919	27,273,719	50	255
Real Estate Tr Co	600,000	275,616	1,578,948	100	70
Safe Dep & Trust Co	2,000,000	4,215,255	46,055,446	100	475 490
Union Trust Co	3,000,000	1,883,940	49,297,308	10	9½ 10½
Cumberland—					
First Nat Bank	394,000	211,437	6,164,570	100	95 100
Peoples Bank	100,000	89,416	1,665,955	25	26 28
Common	99,500				
Capital notes					
Second Nat Bank	500,000	190,551	7,587,257	50	105 110
Liberty Trust Co	150,000	117,739	4,247,435	15	12 13
Common	291,000				
Capital notes					
Frederick—					
Ottisena' Nat Bank	100,000	973,475	5,059,865	100	
Farm & Mech N Bk	125,000	527,249	5,274,842	25	70 75
Frederick Co Nat Bk	100,000	123,804	1,785,453	15	
Common	44,220			15	
Preferred					
Frk Town Sav Inst.	150,000	423,067	4,144,995	100	190 195
West Maryland Tr	150,000	61,602	1,602,689	10	7 8
Hagerstown—					
Farmers & Merc Bk	90,000	113,207	1,856,213	10	No recent sales
Nicodemus Nat Bk	377,000	331,454	6,001,147	100	
Second Nat Bank	200,000	264,884	4,016,068	100	
Hagerstown Trust Co	150,000	91,596	2,144,120	10	

National Banks Dec. 30		MASSACHUSETTS		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
Boston—					
First National Bank	27,812,500	53,406,194	739,025,407	12½	46¾ 47½
Merchants' Nat Bk	3,000,000	5,692,340	108,423,539	100	398 403
Nat Rock Bk of Bos	1,500,000	3,062,168	33,482,058	20	68 71
Nat Shawmut Bank	10,000,000	20,901,143	196,576,111	12½	24½ 25½
Second Nat Bank	2,000,000	6,038,313	89,153,899	25	142 147
Web & Atlas N Bk	1,000,000	733,886	15,234,023	50	48 52
Boston S Dep & Tr	2,000,000	4,087,548	41,486,752	100	a295
Columbia Trust Co	100,000	234,599	2,440,615	100	
Day Trust Co	1,250,000	1,777,792	15,554,397	50	
Fiduciary Trust Co	500,000	692,350	2,262,704	50	
New Eng Trust Co	1,000,000	3,403,378	38,919,846	50	a400
Old Colony Trust Co	45,000,000	5,259,863	None	40	
Pldgryn Trust Co	400,000	547,385	9,337,959	100	170 185
State Street Tr Co	3,890,000	6,943,478	90,418,006	100	297 305
U S Trust Co	700,000	1,358,419	13,354,312	10	11 11½
Common	450,000			10	13½
Convertible pref	100,000				
Wthrop Trust Co	100,000	141,186	2,676,532	100	f
Beverly—					
Beverly Nat Bank	300,000	307,920	4,058,119	100	190
Beverly Trust Co	100,000	107,015	1,713,214	100	160
Brockton—					
Brockton Nat Bank	600,000	702,219	8,761,458	20	52
Home Nat Bank	500,000	541,108	7,323,364	50	
Cambridge—					
Cambridge Trust Co	150,000	682,275	67,053,466	100	450 465
County Bk & Tr Co	300,000	536,670	4,654,719	10	20 22
Harvard Trust Co	1,000,000	1,636,170	622,365,578	20	77 79
Everett—					
Middlesex Co Nat Bk	600,000	800,893	10,697,462	10	

National Banks Dec. 30		MASSACHUSETTS		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
Fall River—					
Fall River Nat Bank	400,000	284,462	7,706,054	100	107
B.M.C. Durfee Trust	427,500	605,761	9,398,471	100	320
Fall River Trust	300,000	327,157	3,811,836	100	86
Fitchburg—					
Safety Fund Nat Bk	500,000	1,028,469	7,706,097	100	
Gloucester—					
Cape Ann Nat Bank	150,000	247,451	2,792,505	100	No recent sales
Glouce Nat Bk of Glou	120,000	169,035	563,365	10	
Glouce S D & Tr Co	280,000	250,128	3,588,560	20	
Haverhill—					
Haverhill Nat Bank	200,000	1,041,854	5,967,250	100	
Merrimack Nat Bank	300,000	196,921	2,194,198	10	6 8
Holyoke—					
Holyoke Nat Bank	275,000	264,584	7,645,231	50	55
Common	345,000			50	
Preferred					
Park National Bank	100,000	132,706	2,479,181	100	65
Common	141,000			100	
Preferred					
Hadley Falls Tr Co	1,400,000	401,892	610,603,096	20	
Lawrence—					
Bay State Mer Nat Bk	600,000	430,172	6,536,459	25	25
Lowell—					
Appleton Nat. Bank	300,000	483,708	4,242,749	10	18½
Union Old Lowell	1,000,000	667,386	12,240,627	25	24½ 26
National Bank					
Lynn—					
Mrs. Cent. Nat Bk	500,000	204,038	6,449,407	20	16½ 18½
Essa Trust Co	250,000	518,654	5,849,651	100	295 305
Lynn S Dep & Tr Co	100,000	701,125	3,612,007	100	350
Security Trust Co	400,000	909,615	9,614,015	20	49½
New Bedford—					
First National Bank	714,500	229,963	6,934,056	50	6 8
Merchants Nat Bk	500,000	792,500	10,601,908	20	40
Safe Deposit Nat Bk	350,000	498,426	6,252,767	12½	10½ 12
Peabody—					
Warren Nat Bank	200,000	71,952	1,874,811	100	34
Salem—					
Merchants Nat Bank	250,000	124,786	3,194,723	50	
Naumkeag Tr Co	250,000	969,481	7,256,726	10	14
Common	200,000			10	10
Preferred					
Springfield—					
Springfield Nat Bank	1,800,000	875,822	15,616,741	10	8½
Third Nat B & T Co	1,500,000	3,370,047	31,350,916	100	350
Springfield S D & Tr	1,000,000	1,470,739	15,017,503	25	69
Union Trust Co	1,000,000	1,933,429	14,221,755	25	69
West Springfield Tr	194,250	201,104	2,512,847	30	
Taunton—					
Machinists' Nat Bk	200,000	249,653	2,701,519	100	45
Bristol County Tr	300,000	328,545	4,856,633	25	46
Worcester—					
Mechanics Nat Bank	600,000	1,161,022	16,221,439	100	140
Guaranty Bk & T Co	300,000	282,374	5,593,882	10	17
Worcester Co Tr Co	1,000,000	2,286,533	637,546,979	10	22 24
Common	2,000,000			10	6 6½

National Banks Dec. 30		MICHIGAN		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	

National Banks Dec. 30		MINNESOTA		State Institutions Dec. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
					Nominal	Per share.			
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	66½					
Minneapolis—									
Blooming'n-Lake NB	100,000	124,161	2,558,629	100					
Central Nat Bank	140,000	34,422	1,975,532	100					
Fifth N'west'n N B	100,000	43,905	1,922,339	100					
First Nat Bk & Tr Co	600,000	8,293,344	153,209,495	100					
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	974,375	607,393	17,471,693	100					
Minnehaha Nat Bk	100,000	50,665	2,021,444	100					
N'western Nat B & T	5,000,000	4,534,141	136,666,283	100	10¼	10¾			
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 Northwest 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	78,300	1,977,690	100					
St. Paul—									
American Nat Bank	1,682,000	1,059,352	29,318,508	100					
Commercial State Bk	150,000	454,353	5,171,484	100					
Drov Exch State Bank	200,000	65,675	2,119,278	100					
First National Bank	600,000	7,701,248	141,706,202	100	11	11½			
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	135,000			100					
Preferred	1,000,000	512,214		100					
First Trust Co	1,000,000			100					

National Banks Dec. 30		MISSISSIPPI		State Institutions Dec. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
					Nominal	Per share.			
Jackson									
Capital National Bk	300,000	603,615	9,847,174	30	65	75			
Common	100,000			140					
Preferred	50,000			12	15	15			
Commer' 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	332,500	222,304	3,378,344	50	68	70			
Citizens Nat Bank	238,000	109,083	4,541,545	50	60	65			
First National Bank	500,000	293,948	5,709,282	8					
Mer & Farmers Bank	300,000	290,111	5,703,680	100		71½			
Vicksburg									
First Nat & Tr Co	500,000								
Merch Nat Bk & Tr Co	300,000								

National Banks Dec. 30		MISSOURI		State Institutions Dec. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
					Nominal	Per share.			
Kansas City—									
Baltimore Bank	100,000	79,197	2,389,194	100	107	110			
City Nat Bk & Tr Co	600,000	2,049,725	32,883,039	100	360	410			
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	147½	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	455	475			
Inter-State Nat Bank	500,000	1,509,106	25,007,416	100	295	325			
Linwood State Bank	100,000	89,434	1,695,349	100	100	135			
Mercants Bank	200,000	202,304	3,495,748	100	200	225			
Merc Home Bk & Tr	200,000	350,326	9,877,178	100		170			
Common	194,000								
Capital notes	105,000	71,762	1,698,562	100	115	130			
Missouri Bk & Tr Co	95,000			100					
Common	50,000	39,364	1,894,138	100					
Preferred	200,000	109,209	3,239,520	100	120				
Park National Bank	100,000	109,021	2,461,598	100		95			
Plaza Bank of Comm	100,000	57,555	1,418,327	100	80	100			
Produce Exch Bank	100,000	25,962	616,435	100	50	65			
South Side Bank	50,000			100					
Common	50,000	282,348	8,130,492	100	200	225			
Preferred	400,000								
Stock Yards Nat Bk	400,000	159,817	8,780,845	62½	50				
Traders Gate City	550,000								
Nat'l Bank	1,000,000	754,352	27,243,397	10	9½	10½			
Common	1,000,000			15					
Preferred	100,000	136,287	1,078,482	100	150				
Union Av Bk of Com	100,000	26,609	1,147,787	100	90	105			
University Bank	100,000	202,669	2,309,956	100	150				
Westport Ave Bank	100,000								
St. Joseph—									
American Nat Bank	200,000	232,247	8,557,135	100					
Burns 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	157,032	None	100					
First St. Jos St'k Yds Bk	250,000	91,674	4,054,409	100					
Tootle-Lacy Nat Bk	200,000	261,371	8,801,239	100					
Empire Trust Co	200,000	136,442	2,691,857	100					
Missouri Vall Tr Co	129,000	66,399	1,117,511	100					
St. Louis—									
Amer Exch Nat Bank	107,500	103,368	2,451,530	20	4	6			
Common	92,500			20	15				
Preferred	200,000	81,449	2,753,153	100	75	86			
Baden Bank	2,000,000	2,348,442	63,410,703	20	34½	36			
Boatmen's Nat Bk	400,000	327,372	5,529,811	100	105				
Bremen Bk & Tr Co	300,000	221,135	6,152,064	100	103				
Casa Bk & Tr Co	10,200,000	8,755,053	265,539,153	17	42½	42½			
First Nat Bank	750,000	677,800	14,426,010	20	90	100			
Industrial Bk & Tr Co	200,000	88,984	3,498,762	100	70	75			
Jefferson Bk & T Co	100,000	169,980	7,049,663		35				
Common	50,000	79,214	1,643,881	100					
Capital notes	50,000			100					
Jeff-Gravois Bank	580,000								
Lemay Ferry Bk & Tr	50,000			100					
Common	50,000			100					
Preferred	600,000	590,428	12,542,298	20	15	16			
Manufacturers Bank & Trust Co	500,000	254,197	6,302,093	100	87	92			
Manchester Bank	500,000	290,657	11,330,981	50	49	51			
Mutual Bk & Tr Co	690,000	460,540	7,174,787	20	21				
No'western Nat Bk	200,000	148,985	4,297,561	20	25	26			
Plaza Bank (The)	300,000	734,620	15,882,561	100	125				
Sec Nat Bk Sava & Tr	419,000	82,140	3,583,882	100	50				
Southern Commer' & Sava Bank	400,000	244,408	5,138,128	20	19				

National Banks Dec. 30		MISSOURI		State Institutions Dec. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
					Nominal	Per share.			
St. Louis (Concl.)									
Telegraphers Nat Bk	500,000	211,858	4,407,491	100	120				
Tower Gr Bk & Tr Co	1,000,000	924,324	16,735,546	20	31	32½			
United Bk & Tr Co	1,000,000	403,990	9,840,140	100	80	85			
Chippewa Trust Co	496,492	11,604	3,095,002	20	6				
Easton-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									

National Banks NEW JERSEY State Institutions Dec. 30

National Banks NEW YORK State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in New Jersey, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table listing financial data for National Banks and State Institutions in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. † Marine Midland Corp. a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co. b Includes security stock. c Oct. 2, 1939. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f Reserves. g Assumption of all deposits of the National Bank of Westfield and the Bank of Brockton by the Union Trust Co. of Jamestown, all towns in New York, was voted by the respective stockholders on Feb. 23, 1940. The plan was also approved by the N. Y. State Banking Department and the Comptroller of the Currency. h Preference B stock. i Controlled by Marine Midland Corp. k Dec. 31, 1938. l Last sale. m Dec. 30, 1939. n The N. Y. State Banking Department on Jan. 24, 1940, approved an increase in the capital stock of the Marine Trust Co. of Buffalo, Buffalo, N. Y., from \$8,000,000 to \$8,500,000. o Preferred stock retirement price.

National Banks NEW YORK State Institutions Dec. 30

Table listing financial data for National Banks and State Institutions in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks Dec. 30		NEW YORK		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal. Per share.
Rochester—					
Lincoln-Allia Bk & Tr	3,440,000	2,201,222	79,937,228	20	34 37
Common	2,000,000			50	50 53
4% Conv. Preferred					
Central Trust Co	400,000	874,517	16,339,853	10	10 1/2 12 1/2
Common	750,000			10	
Capital notes	2,150,000	562,680	16,698,206	25	7 1/2 9 1/2
Genesee Vall Tr Co	1,000,000	3,103,350	33,232,253	20	75 85
Boch Trust & S D Co	300,000	2,526,380	34,928,964	100	800 1000
Security Trust Co	200,000				
Common					
Capital notes	3,000,000	1,139,713	45,297,450	430	
Union Trust Co	1,000,000				
Common					
Capital notes					
Schenectady	200,000	259,332	6,158,491	10	
Mohawk Nat Bank	253,590			10	10
Common	400,000	333,426	7,690,591	100	
Union National Bank	300,000	508,654	7,416,615	100	
Citizens Trust Co	750,000	1,457,129	16,291,406	100	200
Schenectady Tr Co					
Syracuse—					
Lincoln Nat B & T Co	1,200,000	943,454	22,717,604	20	33 1/2 37 1/2
Merch Nat B & T Co	750,000	513,550	10,859,355	20	23 27
First Trust & Dep Co	4,691,844	1,169,079	47,161,912	6	2 1/2 5 1/2
Common					
Syracuse Trust Co	1,000,000	1,146,049	31,650,365	10	8 12
Common	1,400,000				
Capital notes					
Troy—					
Manufactur Nat Bk	1,400,000	1,551,639	21,660,588	25	25 27
National City Bank	600,000	888,886	12,736,727	25	4 5
Union Nat Bank	600,000	188,279	6,201,342	16 1/2	4 5
Troy Trust Co	295,500	194,996	4,019,114	50	12 17
Utica—					
First Citizens Bk & T	1,000,000	1,939,355	31,125,427	2 1/2	40 60
Preferred	990,000			10	10 10
Onelda Nat Bk & Tr	600,000	627,919	10,954,941	20	
Common	160,000			25	
Preferred					
Watertown—					
Jefferson Co Nat Bk	399,000	116,465	4,932,917	20	
Watertown Nat Bk	210,000	178,525	4,389,809	35	No recent sales
Common	106,600			40	
Preferred					
Northern N Y Tr Co	500,000	567,489	10,486,976	425	
Common	200,000				
Capital notes					
Westchester Co—					
Bronxville—					
Gramatan Nat Bk & Tr Co	200,000	146,147	3,808,779	20	9 14
Bronxville Tr Co	350,000	261,446	4,556,826	100	175
Mount Vernon—					
First National Bank	600,000	725,533	12,032,667	100	100 120
Fleetwood Bk (The)	267,500	147,914	3,283,774	100	22 32
Mt. Vernon Tr Co	1,050,000	638,685	6,732,475	2	1 1 1/2
New Rochelle—					
Central Nat Bank	115,000	100,564	2,213,456	10	1 1/2 1 1/2
First Nat Bank	300,000	354,958	4,718,705	20	29 32
Fugate Tr Co	643,916	33,065	1,523,164	10	1 1/2 2 1/2
New Rochelle Tr	1,600,006	518,565	14,942,525	20	15 18
Ossining—					
First Nat & Tr Co	200,000	234,095	1,770,639	20	
Ossining Trust Co	350,000	157,022	2,631,189	100	50 70
Peekskill—					
Peekskill N B & T Co	170,000	24,823	1,702,816	50	
Common	30,000			50	
Preferred					
Westches Co Nat	100,000	500,000	4,431,840	50	
Common	500,000			10	6 10
Preferred					
Pleasantville—					
Mt Pleasant Bk & Tr Co	300,000	44,917	2,293,705	12 1/2	2 6
Port Chester—					
Port Chester—1st N	404,170	48,949	5,193,427	15	3 6
Bk & Tr Co	176,250	66,498	2,736,144	10	1 3
Mutual Trust Co					
Rye					
Rye National Bank	452,578	15,865	3,377,936	8	3 5
Rye Trust Co	190,000	108,584	1,796,439	50	8 12
Tarrytown N B & Tr Co	200,000	99,350	2,117,271	100	60 65
White Plains—					
Citizens Bank	92,000	177,981	7,594,521	100	9 14
Peoples N B & T Co	200,000	199,178	5,452,513	25	25 29
Common	150,000			25	
Preferred	580,000	1,086,565	15,197,465	20	23 28
County Trust Co					
Yonkers—					
Central Nat Bank	350,000	666,526	5,984,545	25	24 28
First National Bank	300,000	898,635	9,352,782	10	18 22
in Yonkers					
Yonkers Nat Bank & Trust Co	150,000	306,465	8,940,167	10	h
Common	700,000			20	
Preferred					

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal. Per share.
Asheville—					
First Nat Bk & Tr	200,000	204,407	4,006,610	20	20
Charlotte—					
Commercial Nat Bk	500,000	514,529	14,133,859	100	205
Union Nat Bank	300,000	619,112	7,663,319	100	275
American Trust Co	1,200,000	2,876,090	83,370,999	100	305
Durham—					
Citizens Nat Bank	150,000	69,402	1,626,873	100	70 80
Fidelity Bank	500,000	1,172,452	13,285,090	25	72 80
Depositors Nat'l Bk	200,000	183,958	2,252,207	20	19 21 1/2
Durham Bk & Tr Co	300,000	439,190	7,392,278	100	
Heme Savings Bank	100,000	115,453	2,206,159	25	40 45
Mech & Farmers Bk	214,000	48,198	1,016,514	25	25 30
Greensboro—					
Gulford Nat Bank	200,000	258,555	5,127,583	10	
Security Nat Bank	800,000	451,829	14,868,116	10	16
Raleigh—					
First Citizens Bk & Tr	780,000	1,714,261	20,886,457	25	72 75
Wilmington—					
People's Sav Bk & Tr	150,000	180,173	3,222,613	25	30 35
Wils Sav & Tr Co	300,000	749,027	7,223,494	10	30 35
Wilson—					
Branch Bkg & Tr Co	400,000	1,428,258	22,722,535	100	250 275
Common	100,000			160	160
Preferred	100,000			25	
Nat Bk of Wilson		237,412	3,300,999	25	
Winston-Salem—					
City National Bank	200,000				
First National Bank	200,000	141,234	4,523,566	10	147 150
Wachovia Bk & Tr	2,275,000	3,339,116	101,120,503	100	145 147

National Banks Dec. 30		NORTH DAKOTA		National Banks Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nom. Per prices share.
Fargo—					
Dakota Nat Bank	175,000	165,468	2,503,808	100	
Fargo National Bk	50,000	116,163	1,873,540	100	No recent sales
First Nat Bk & Tr Co	500,000	218,168	7,064,608	100	
Merch Nat Bk & Tr Co	150,000	225,743	3,903,235	100	25

National Banks Dec. 30 OHIO State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal. Per share.
Akron—					
Dime Savings Bk Co	200,000	484,685	18,322,398	100	
Common	480,000				
Capital notes	1,050,000	1,393,173	29,915,502	5	No recent sales
First-Central Tr. Co	100,000	118,064	5,251,932	100	
Goodyear State Bk					
Firestone Pk Tr & S B	200,000	966,005	16,616,637	100	
Common	200,000				
Capital debentures					
Canton—					
Dime Savings Bank	300,000	323,011	2,524,217	60	
First National Bank	985,000	1,233,604	19,585,817	100	145
First Tr & Sav Bk	445,825	211,172	4,075,475	50	
Geo. D. Hexter Bank	500,000	812,310	11,956,484	100	
Cincinnati—					
Atlas Nat Bank	400,000	1,422,314	10,184,188	100	270
Cinn Bk & Tr Co	200,000	251,991	3,062,600	100	85 95
Columbia Bk & S Co	183,350	155,605	1,629,543	10	7 10
First National Bank	6,000,000	7,473,126	91,766,700	100	150 153
Guardian Bk & S Co	250,000	275,768	1,335,139	100	135
Verwood-Hyde Park					
Bk & Tr Co	500,000	220,638	5,794,128	100	95 102
Lincoln Nat Bank	500,000	1,356,730	11,225,782	100	225 250
Northside Bk & Tr Co	222,000	217,352	2,456,874	50	50 60
People's Bk & Sv Co	550,000	360,221	3,396,888	100	25 31
Prev S Bk & Tr Co	1,800,000	3,505,284	49,701,417	10	20 160
Second Nat Bank	1,000,000	1,080,101	18,535,555	100	130 150
Se Ohio Bk & Tr Co	500,000	661,803	8,373,723	100	4 1/2 5 1/2
Western Bk & Tr Co	1,185,000	347,739	11,426,832	10	87 89
Central Trust Co	5,000,000	2,418,610	78,095,309	100	95 97
Fifth-Third-Un Trust	67,000,000	4,315,303	115,414,171	100	
Cleveland—					
Amer Sav's Bank	300,000	384,448	5,712,032	100	230
Central Nat Bank	5,000,000	1,315,514	146,178,458	20	8 1/2 10 1/2
Common	7,680,000			16	16 24
Preferred	250,000	601,226	2,411,320	100	40 70
Clev Sav & Loan Co	400,000	755,570	7,308,387	100	70
Lorain Street Bank	477,000	146,953	5,457,516	60	
National City Bank	9,000,000	5,158,514	183,968,402	20	28 1/2 30 1/2
North Amer Bk Co	190,000	53,064	774,933	100	
The Bank of Cleve	100,000	80,990	1,435,437		
Cleveland Trust Co	13,800,000	5,875,930	368,129,231	100	83 90
Common	13,492,000				
Capital notes	358,000				
Union Bk of Comm	65,000,000	3,025,984	33,195,988	100	72
Union Bk of Comm	900,000				

National Banks Dec. 30		OREGON		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Eugene— First National Bank	\$ 200,000	\$ 440,539	\$ 8,443,416	100	-----
Portland— First National Bank	3,000,000	6,119,704	113,124,642	100	160 170
Portland Tr & Sav Bk	300,000	4,481,664	4,995,812	100	55 60
United States Nat Bk	4,500,000	6,286,565	133,190,344	20	38 40

National Banks Dec. 30		PENNSYLVANIA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Allentown— Allentown Nat Bank	1,000,000	1,963,453	14,342,549	100	140 155
Merchants Nat'l Bk.	1,000,000	2,159,636	9,562,387	25	38 41½
Second Nat Bank	450,000	1,371,668	5,920,709	10	20 23
Lehigh Vail Trust Co	500,000	933,433	7,866,954	100	90 105
Altoona— First Nat Bank	150,000	328,327	6,844,348	100	100 105
Common	290,000				
Altoona Trust Co	250,000	480,381	4,614,237	10	12 14
Common	263,390	290,917	3,073,857	100	98 100
Preferred	249,300				
Central Trust Co	249,300	290,917	3,073,857	100	98 100
Erle— Bank of Erle	200,000	157,278	1,282,587	10	-----
First National Bank	1,160,000	832,655	15,325,447	100	-----
Lawrence Park N Bk	50,000	42,919	716,814	100	-----
Marine Nat Bank	1,273,000	387,381	7,803,825	66½	-----
Nat Bk & Trust Co	300,000	312,813	4,300,227	15	-----
Security-Peoples Tr	300,000	330,692	14,900,163	50	-----
Common	729,100				
Preferred	200,000	101,791	1,698,937	50	a50
Union Bank (The)	200,000	101,791	1,698,937	50	-----
Harrisburg— Allison-East End Tr	396,510	154,154	3,029,508	10	4 7
Capital Bk & Tr Co	300,000	464,384	5,154,449	10	12½ 14
Harrisburg Nat Bank	300,000	836,523	7,096,251	25	80
Central Trust Co	400,000	924,423	5,039,915	50	68
Citizens Trust Co	125,000	33,297	1,156,504	50	9 14
Dauphin Dep Tr Co	400,000	1,404,699	15,275,805	10	37 41
Harrisburg Trust Co	400,000	1,453,393	12,605,501	25	68
Market St Trust Co	225,000	76,199	1,299,021	50	15 16½
Lancaster— Conestoga Nat Bk	400,000	942,441	10,971,704	20	160
Fulton Nat Bank	600,000	1,137,179	11,487,540	20	148
Lancaster Co Nat Bk	600,000	752,218	9,040,352	50	1103
Farmers' Bk & Tr Co	300,000	483,268	7,044,737	10	115
Common	88,820				
Preferred	300,000	244,503	1,868,348	10	75
Northern Bk & Tr Co	300,000	244,503	1,868,348	10	75
Philadelphia— Central-Penn Nat Bk	3,040,000	7,201,308	65,880,014	10	34½ 35½
City National Bank	1,100,700	322,536	10,117,292	50	19½ 20½
Corn Exch Nat Bank & Trust Co	4,550,000	9,825,962	125,160,910	20	45½ 46½
First National Bank	450,000	137,807	4,998,469	60	43
Gimbel Bros Bk & Tr	200,000	6,634,026	95,867,796	100	337 345
Kensington Nat Bk	1,129,766	97,000	3,122,000	100	-----
Market St Nat Bk	1,000,000	341,889	10,245,749	50	26 28
Nat Bk of Ger & Tr Co	400,000	4,676,826	38,486,674	100	320 327
Nat'l Bk of Olney	105,000	2,216,810	15,146,413	10	52 54
Common	95,000	93,844	2,312,409	10	4½ 5½
Preferred	250,000				
North Broad Nat'l Bk	250,000	231,491	2,327,892	10	3½ 4½
Northeast Nat Bank	200,000	229,715	4,190,297	50	67 71
North'n Nat Bk	302,500	154,862	3,266,239	25	12½ 14
Common	197,500				
Preferred	14,000,000	28,290,771	564,345,441	20	109 111
Philadelphia Nat Bk	264,818	e 121,967	2,355,000	50	27
Roosevelt Bank	500,000	635,767	8,061,062	10	4 5
Second Nat Bank	650,000	-----	-----	10	-----
South Phila Nat Bk	200,000	150,391	3,964,739	20	8 10
Common	85,000	87,476	2,738,230	30	4½ 6
Preferred	400,336				
Tioga Nat Bk & Tr Co	400,336	87,476	2,738,230	25	4½ 6
Tradesmen's National Bank & Trust Co	3,300,000	5,108,867	50,814,128	100	125
Wyoming Bk & Tr	300,000	113,396	3,134,056	37½	13 16
Broad Street Trust	400,000	498,441	2,139,155	20	6 7½
Chestnut Hill Bk & Tr	250,000	110,875	1,651,159	50	10 12
Citizens & So B & Tr	125,000	17,157	597,164	100	-----
Fidelity-Phila Tr Co	6,700,000	15,414,533	129,072,640	100	248 255
Finance Co of Pa	2,320,000	8,974,423	1,683,691	100	149
Frankford Trust Co	500,000	1,677,305	11,786,969	10	39 41
Germantown Tr Co	1,400,000	2,309,361	22,268,077	10	17 18
Girard Trust Co	4,000,000	10,392,841	122,616,202	10	60 62
Industrial Trust Co	1,132,250	948,718	11,824,975	10	3½ 4½
Land Title Bk & Tr Co	3,750,000	5,971,207	32,772,871	5	2½ 3½
Common	725,000	1,248,438	11,382,646	50	30 33
Preferred	1,600,000				
Liberty Title & Tr Co	1,600,000	631,335	7,074,705	50	22 25
Mitten Bk & Tr Co	1,500,000	103,091	738,191	10	3 4
Ninth Bank & Tr Co	2,210,000	591,087	20,534,647	10	3 4
Northern Trust Co	500,000	3,205,071	13,719,394	100	530 540
Nor Phila Trust Co	500,000	1,372,520	7,950,585	50	88
Penn Co for Insur on	8,400,000	16,945,327	276,000,539	10	32½ 33½
Lives & Grant Ann	750,000	1,183,281	662,462	100	37 41
Penn Wh'g & S D Co	3,200,000	12,783,686	55,692,606	100	296 303
Provident Trust	1,500,000	2,504,640	10,766,481	50	26 27
Real Est Tr Co	300,000	336,708	3,889,090	10	4½ 5½
Security Bk & Tr Co	125,000	26,382	993,326	50	-----
Sonsitaly Bk & Tr Co	125,000	26,382	993,326	50	-----
Pittsburgh— Allegheny Valley Bk	200,000	231,183	3,288,083	50	40
Arsenal Bank	100,000	262,567	1,497,872	50	25
Bank of Ohio Valley	200,000	103,091	738,191	10	2
Bradcock Nat Bank	500,000	938,246	11,222,077	100	100
Dollar Savings Bank	500,000	5,412,435	55,684,263	(b)	-----
Farmers Deposit Nat	6,000,000	11,199,870	107,334,400	100	175
First National Bank	6,000,000	7,098,380	113,369,195	100	175
First Nat Bank & Tr Co of East Pitts	300,000	441,241	5,836,272	100	175
Forbes National Bk	500,000	564,309	9,066,981	100	95
Fourteenth St Bank	282,750	465,368	3,282,165	25	5
Freehold Bank	200,000	900,000	819,857	50	-----
Hazlewood Bk (The)	200,000	178,864	1,452,120	10	5
Hill Top Bank	200,000	467,508	2,459,164	50	65
Homewood Bank at	100,000	86,092	1,725,766	50	20 50
Pittsburgh	200,000	376,702	4,507,433	100	105
Iron & Glass Dol Sav	300,000	299,009	4,811,309	50	50
Keystone Nat Bk	75,000	-----	-----	50	a50
Common	-----	-----	-----	-----	-----
Preferred	-----	-----	-----	-----	-----

National Banks Dec. 30		PENNSYLVANIA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Pittsburgh (Concluded.) Mellon Nat Bank	\$ 7,500,000	\$ 39,018,680	\$ 361,713,665	100	-----
Nat Bank of America	141,625	68,639	1,986,308	25	22 27
Common	100,000	171,721	1,827,979	25	16 a25
Preferred	200,000				
Nor Slide Deposit Bk	700,000	748,452	12,397,003	50	73 76
Pitt National Bank	200,000	124,227	1,098,525	50	25
Polthania State Bk	50,000	170,536	1,342,549	50	-----
Sheraden Bank	2,000,000	4,151,283	39,342,337	100	120 130
Union National Bank	1,000,000	5,896,755	36,428,939	100	-----
Union Savings Bank	492,500	478,752	4,061,185	50	30 36
Western S & D Bank	700,000	320,697	5,932,359	100	78 85
Allegheny Trust Co	2,594,333	2,081,775	31,302,043	100	38 93
Colonial Trust Co	1,500,000	2,594,333	20,985,939	100	60
Com'wealth Trust Co	125,000	128,833	2,725,815	50	-----
Dormont S & T Co	2,000,000	11,165,013	29,141,777	25	82
Fidelity Trust Co	250,000	400,748	2,666,205	50	25
Manchester Savings Bank & Trust Co	6,000,000	11,661,213	104,250,378	20	32½ 33½
People's-Pittsburgh Tr Co	875,000	410,819	8,010,704	5	5
Potter Title & Tr Co	150,000	255,473	2,320,358	100	85
Provident Trust Co	125,000	393,692	1,836,752	100	85
South Hills Trust Co	1,500,000	98,352,199	277,159,158	100	5900 6200
Union Trust Co	500,000	1,372,659	6,531,678	100	102
Washington Tr Co	200,000	191,698	1,916,025	10	5
West End Bank	175,000	120,000	2,172,000	50	30
William Penn Tr Co	400,000	1,266,413	10,045,124	50	75 100
Workingman's Savgs Bank & Trust Co	1,000,000	688,879	8,073,240	10	* 6.00
Reading— Union National Bank	1,800,000	1,493,089	22,208,078	5	* 7.50
Berks Co Trust Co	300,000	494,323	4,358,353	10	* 11.50
City Bank & Tr Co	1,170,300	2,328,081	19,112,395	10	* 17.50
Reading Trust Co	200,000	208,585	1,355,282	25	25 28
Scranton State Bk	4,050,000	5,907,504	62,238,242	18	25 26½
First National Bank	200,000	158,350	1,600,081	50	60 65
Green Ridge Bank	300,000	326,680	3,242,754	15	21½ 23
North Scrant Bk & Tr	300,000	55,895	952,360	50	-----
Providencia Bank	200,000	194,728	2,737,769	50	35
Scranton Nat Bk	75,000	768,134	4,904,331	25	41 45
Common	400,000	959,927	16,964,816	25	42 43½
South Side Bk & Tr	1,000,000	567,636	3,087,393	25	58 62
Third Nat B & T Co	250,000	188,020	1,990,853	25	1 1½
West Side Bank	180,375	-----	-----	25	-----
Penna Trust Co	750,000	1,326,314	9,804,186	100	120 130
Common	200,000	138,210	1,394,390	40	45 50
Preferred	6,068,090	2,936,848	23,936,848	50	81 84
Second Nat Bank	1,000,000	2,563,858	15,330,854	100	200 210
W-B Dep & Sav Bk	500,000	310,090	4,339,001	25	17½ 18½
Wyoming Nat Bank	500,000	683,539	7,735,129	50	50 55
Williamsport— First National Bank	250,000	234,426	2,576,608	10	7½ 10
Williamsport N Bk	350,000	375,166	5,132,358	20	25 30
West Branch Bk & Tr	225,000				

National Banks Dec. 30		SOUTH CAROLINA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Citiz. & Sou Nat'l Bk	700,000	714,090	20,686,433	100	12 13
Carolina Sav Bank	200,000	287,363	6,052,570	100	100 125
Miners & Merch Bk	50,000	44,193	487,336	100	110 125
South Caro Nat Bk—					
Common	1,100,000	1,128,532	40,852,988	100	16 18
Preferred	1,100,000			100	100
Columbia—					
First Nat Bk of Col.	200,000	165,210	6,084,025	10	9½ 10
Lower Main St Bank	35,000	268,534	1,537,226	25	
Greenville—					
First National Bank	250,000	592,131	7,151,309	20	60 63
Peoples Nat Bank	200,000	567,162	5,120,091	10	30½ 32½
Spartanburg—					
Com'l Nat Bank	200,000	74,796	3,227,999	20	25

National Banks Dec. 30		TENNESSEE		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Chattanooga—					
Amer Tr & Bkg Co.	750,000	1,205,648	11,557,248	100	250 275
Commercial Nat Bk:					
Common	375,000	506,984	10,619,030	100	150 165
Preferred	275,000			100	100
Hamilton Nat Bank	2,500,000	1,616,528	47,417,837	100	150 165
Knoxville—					
Bank of Knoxville	50,000	67,552	1,464,352	100	165 175
Comm'l Bk & Tr Co.	200,000	138,038	3,227,187	6.25	9½ 10
Hamilton National Bk	1,000,000	1,647,055	26,002,375	100	245 250
Park National Bank	900,000	649,748	14,276,551	10	14½ 15
Memphis—					
First National Bank	1,200,000	2,258,810	58,983,732	100	300 310
Nat Bk of Commerce	1,000,000	2,270,363	38,858,767	100	295 305
State Savings Bank	50,000	93,637	1,404,268	100	210 230
Union Planters' Nat'l Bank & Trust Co.	3,500,000	5,199,675	77,957,817	10	30 31
Nashville—					
American Nat Bank	3,000,000	1,573,472	61,438,222	10	15 15½
Common	3,250,000			100	100
Preferred	300,000	522,427	5,483,209	20	
Broadway Nat Bank	1,000,000	958,238	21,978,018	10	18 20
Commerce-Union Bk	500,000	785,933	10,207,543	100	(b) 110
Nashville Trust Co.	1,133,300			100	105 110
Preferred	1,000,000	1,570,300	28,498,154	100	245 260

National Banks Dec. 30		TEXAS		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Austin—					
American Nat Bank	300,000	541,400	14,001,420	100	
Austin Nat Bank	570,750	842,353	18,473,363	100	
Capital stock	125,000	163,818	3,974,174	100	
Preferred stock	75,000			100	e100
Beaumont—					
American Nat Bank	400,000	642,696	12,456,979	100	No recent sales
First National Bank	400,000	927,051	13,852,862	100	
Secur St Bk & Trust	200,000	62,372	2,426,668	20	
Dallas—					
Dallas Nat Bank	1,000,000	940,205	26,158,216	20	44 45
First National Bank	5,000,000	7,122,602	128,981,420	100	48 49
Hillcrest State Bank	50,000	63,960	2,088,069	20	
Liberty State Bank	250,000	228,848	7,287,459	20	51 53
Mercantile Nat Bk—					
Common	1,650,000	1,269,308	37,926,065	100	39 41
Preferred	800,000			20	
Republic Nat Bank	4,000,000	4,451,384	89,215,857	100	53 55
Nat Bank of Comm.	150,000	400,803	7,066,040	20	25
Oak Cliff Bk & Tr Co.	200,000	99,688	2,643,489	20	40 42
Texas Bank & Tr Co:					
Common	125,000	102,573	2,769,308	20	32½ 35
Capital notes	50,000				
El Paso—					
El Paso Nat Bank	300,000	585,268	13,100,454	100	
State National Bank	300,000	1,600,048	24,309,612	100	1500
Fort Worth—					
Continental Nat Bk	750,000	459,924	18,477,032	60	70 72
First National Bank	1,500,000	1,115,205	40,819,388	20	45 47
Ft Worth Nat Bank:					
Common	1,500,000	2,791,958	50,909,835	20	47 48½
Preferred	500,000			10	
Fraternal Bk & Tr Co	15,420	9,532	390,249	100	
Galveston—					
Galveston Nat Bank	215,000	79,709	1,286,776	100	110 130
City National Bank	200,000	453,428	15,640,465	100	
First National Bank	200,000	404,835	5,055,971	100	
Hutchings-Sealy National Bank	750,000	445,844	10,806,395	100	No recent sales
U S National Bank	500,000	859,921	12,261,592	50	
Houston—					
Citizens State Bank	250,000	307,672	7,331,656	100	200
City National Bank:					
Common	500,000	467,431	18,942,840	20	48 52
Preferred	100,000			20	
First Nat Bank—					
Common	3,000,000	1,953,448	60,348,516	100	190
Preferred	1,500,000			100	e100
Houston Nat Bk—					
Common	632,500	289,074	14,536,592	100	95 100
Preferred	367,500			125	
Second Nat'l Bank	1,000,000	1,862,008	32,738,925	100	295 302
Nat Bank of Comm.	2,500,000	4,447,289	55,795,157	100	370 400
State National Bank	800,000	483,452	10,657,023	100	170
Union National Bank	1,000,000	1,450,000	34,227,048	100	235 245
South Texas Commercial Nat Bank	1,500,000	2,125,000	50,292,894	100	315 320
Fidelity Trust Co.	200,000	234,824	75,160	100	
Guardian Trust Co.	600,000	979,546	8,561,918	100	155 165
Houston Land & Tr.	1,400,000	506,011	5,838,915	100	80 85
San Jacinto Nat Bk—					
Common	356,000	126,358	8,475,031	100	92 96
Preferred	294,000			100	
Port Arthur—					
First National Bank	100,000	555,051	6,158,197	100	625
Morchants Nat'l Bk.	200,000	341,394	4,279,917	100	
San Antonio—					
Alamo National Bk:					
Common	500,000	734,086	18,620,834	100	160
Preferred	851,000			100	
Bexar Co Nat Bank—					
Common	200,000	141,409	3,076,586	50	42 50
Preferred	85,000			50	e50
Frost National Bank	1,200,000	1,368,937	7,948,237	100	200 230

National Banks Dec. 30		TEXAS		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
San Antonio (Com'l.)	\$	\$	\$		
Gross Nat Bank—					
Common	350,000	127,891	5,975,304	100	96 102
Preferred	110,000			100	e100
Nat Bank of Comm.	1,000,000	1,258,519	26,071,958	100	200 250
National Bank of Fort Sam Houston	100,000	86,225	1,899,321	100	185
San Antonio Nat Bk	400,000	88,890	3,915,388	100	50
South Texas Nat Bk—					
Common	300,000	397,844	4,505,715	100	
Waco—					
Citizens Nat Bank	250,000	337,424	9,157,946	100	190 200
First National Bank	500,000	532,699	11,086,820	50	84 90
National City Bank	100,000	95,703	1,057,858	100	80

National Banks Dec. 30		UTAH		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Ogden—					
Commercial Sec Bk	500,000	171,367	7,343,239	100	
First Security Bk NA	950,000	1,471,184	19,966,598	100	
Salt Lake City—					
Cont'l Nat Bk & Tr Co	900,000	516,408	13,516,397	100	68 75
First Security Corp. of Ogden	3,100,000	5,192,549	71,243,588	10	22 23
First National Bank	750,000	1,028,606	18,230,772	100	210 225
Utah State Nat Bank	750,000	824,082	16,221,502	100	175 182½
Zion's Sav Bk & Tr.	1,000,000	1,189,565	14,677,727	100	197 205
Utah Sav & Trust Co	300,000	269,217	3,319,768	100	130 140
Walker Bk & Tr Co:					
Common	1,500,000	878,137	30,986,059	100	127 135
Capital notes	200,000				

National Banks Dec. 30		VERMONT		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Barre—					
Granite S B & Tr Co	110,000	592,979	3,861,464	100	
People's Nat Bank	200,000	293,606	2,816,229	100	75 100
Juarry S Bk & Tr Co	204,500	171,195	2,028,280	100	
Burlington—					
Whitenden Co Trust	491,500	678,649	6,807,062	100	
Edward Nat Bk & Tr Co	500,000	516,427	6,568,229	100	No recent sales
Merchants Nat Bank	150,000	82,362	888,134	40	
Burlington Trust Co.	1,085,961	449,528	3,336,932	100	
Montpelier—					
Capital S B & Tr Co	407,500	16,471	2,549,765	100	
First National Bank:					
Common	150,000	214,032	3,015,487	100	
Preferred	172,800			100	
Montpelier Nat Bank	100,000	111,258	2,293,741	20	25 30
Montp's S B & Tr Co	614,951	224,290	1,284,765	100	
Rutland—					
Element Nat Bank	150,000	295,166	2,814,229	10	
Killington Nat Bank	100,000	147,071	1,018,866	100	No recent sales
Rutland Co Nat Bk:					
Common	100,000	137,828	3,044,687	100	
Preferred	125,000			100	
Rutland Trust Co.	207,500	166,921	2,158,394	100	

National Banks Dec. 30		VIRGINIA		State Institutions Dec. 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Lynchburg—					
First National Bank	1,000,000	490,606	8,494,282	100	1155
Lynchburg Nat Bank & Trust Co	600,000	469,208	4,727,450	60	1130
People's Nat Bank	500,000	383,195	4,430,447	100	1155
Depositors Industrial Loan Bank	122,000	87,865	253,218	5	1 6½
Com'l Tr & Savs Bk:	100,000	94,038	622,776	5	1 8
Lynchburg Tr & S B.	300,000	468,998	3,199,613	100	1355
Norfolk—					
Merch & Planters Bk	250,000	485,614	3,835,731	100	

National Banks 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, etc.

National Banks WEST VIRGINIA State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Charleston, Kanawha Bkg & Tr Co, Kanawha Valley Bk, etc.

National Banks 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, etc.

National Banks WISCONSIN State Institutions Dec. 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Milwaukee (Concl.), Tautonia Ave State Bk, West Side Bank, etc.

National Banks WYOMING State Institutions Dec. 30

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 Dec. 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, etc.

QUEBEC Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Montreal, Bank of Montreal, Banque Canadienne, etc.

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

(Continued from page 18)

Exchange on the Far Eastern countries presented no new features of importance from those of the several preceding months. The London price for silver was 21 1/4 d. on Feb. 1, and 20 1/2 d. on Feb. 29. The Hongkong dollar was 24.73 @ 24.79 on Feb. 1, and 24.41 1/2 @ 24.45 on Feb. 29. The Shanghai dollar was 7.40 @ 7.57 on Feb. 1, and 6.70 @ 6.80 on Feb. 29. Yen checks were 23.44 @ 23.47 on Feb. 1, and 23.44 @ 23.47 on Feb. 29.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns: Bankers' Bills, Commercial Bills, Documents for Payment, Sight, 60 Days, 90 Days, 120 Days, 150 Days, 180 Days, 210 Days, 240 Days, 270 Days, 300 Days, 360 Days.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France, Switzerland, Portugal, Germany, Belgium, Hungary. Includes sub-columns for Checks, Cables, and various exchange rates.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

	Netherlands Guilder		Denmark Krone		Poland Zloty	Canada Dollar		Argentina Peso		Colombia Peso
	Checks	Cables	Checks	Cables		Checks	Checks	Cables		
Feb. 1	53.08a53.09½	53.08½a53.10	19.31a19.32½	19.31½a19.33		12¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 2	53.07½a.09	53.08a53.10	19.31a19.33	19.31½a.33½		12¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 3	53.08a53.09	53.08½a.09½	19.30½a19.33	19.31a19.33½		12¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 4			SUNDAY							
Feb. 5	53.08a53.09½	53.08½a53.10	19.30½a19.33	19.31a19.33½		12¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 6	53.10a53.20	53.10½a53.21	19.30½a19.33	19.31a19.33½		12¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 7	53.17a53.27	53.17½a53.28	19.30½a19.33	19.31a19.33½		13¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 8	53.15a53.23	53.15½a53.24	19.30½a19.33	19.31a19.33½		13¼ a12¼ %	disct.	29.77	57.27a58.00	
Feb. 9	53.17a53.21	53.17½a53.22	19.30½a.32½	19.31a19.33		13¼ a13 %	disct.	29.77	57.27a58.00	
Feb. 10	53.11a53.14	53.12a53.15	19.30½a19.33	19.31a19.33½		13¼ a13 %	disct.	29.77	57.27a58.00	
Feb. 11			SUNDAY							
Feb. 12			HOLIDAY							
Feb. 13	53.12a53.15	53.13a53.16	19.31a19.33	19.31½a.33½	No rates available	13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 14	53.13a53.16	53.13½a.16½	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 15	53.11a53.14½	53.11½a53.15	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 16	53.09a53.12½	53.09½a53.13	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 17	53.08a53.09½	53.08½a53.10	19.30½a19.33	19.31a19.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 18			SUNDAY							
Feb. 19	53.09a53.12	53.09½a.12½	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 20	53.10a53.16½	53.10½a53.17	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 21	53.17a53.24	53.17½a.24½	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 22			HOLIDAY							
Feb. 23	53.18a53.20	53.18½a.20½	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 24	53.17½a53.22	53.18a53.23	19.31a19.33	19.31½a.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 25			SUNDAY							
Feb. 26	53.16a53.20	53.16½a53.21	19.30½a19.33	19.31a19.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 27	53.18a53.23	53.18½a.23½	19.30½a19.33	19.31a19.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 28	53.18½a53.22	53.19a53.23	19.30½a19.33	19.31a19.33½		13¼ a13¼ %	disct.	29.77	57.27a58.00	
Feb. 29	53.11a53.15	53.11½a53.16	19.30½a19.33	19.31a19.33½		14 a13¼ %	disct.	29.77	57.27a58.00	

	Sweden Krona		Norway Krone		Finland Markka	Brazil Mùreus		Chile Peso	Bolivia Boliviano	Ecuador Sucre
	Checks	Cables	Checks	Cables		Checks	Cables			
Feb. 1	23.80½a23.83	23.81a23.83½	22.71a22.73	22.71½a.73½	1.81½a1.85	5.03a5.15	5.17	3.00	6.75	
Feb. 2	23.80½a.82½	23.81a23.83	22.71a22.73	22.71½a.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 3	23.80a23.82½	23.80½a23.83	22.70½a22.73	22.71a22.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 4			SUNDAY							
Feb. 5	23.80a23.82½	23.80½a23.83	22.70½a22.73	22.71a22.73½	1.75a1.80	5.00a5.15	5.17	3.00	6.75	
Feb. 6	23.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.75 a1.80	5.00a5.15	5.17	3.00	6.75	
Feb. 7	23.80a23.83	23.81a23.83	22.70½a22.73	22.71a22.73½	1.73½a1.80	5.00a5.15	5.17	3.00	6.75	
Feb. 8	23.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.73½a1.80	5.00a5.15	5.17	3.00	6.75	
Feb. 9	23.80a23.82½	23.80½a23.83	22.71a22.73	22.71½a.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 10	23.80½a.82½	23.81a23.83	22.71a22.73	22.71½a.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 11			SUNDAY							
Feb. 12			HOLIDAY							
Feb. 13	23.80a23.82½	23.80½a23.83	22.71a22.73	22.71½a.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 14	23.80½a23.83	23.81a23.83½	22.71a22.73	22.71½a.73½	1.73½a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 15	23.80½a.82½	23.81a23.83	22.71a22.73	22.71½a.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 16	23.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 17	23.80a23.82½	23.80½a23.83	22.70½a22.73	22.71a22.73½	1.70 a1.80	5.00a5.15	5.17	3.00	6.75	
Feb. 18			SUNDAY							
Feb. 19	22.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 20	23.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 21	23.80½a.82½	23.81a23.83	22.70½a22.73	22.71a22.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 22			HOLIDAY							
Feb. 23	23.80½a.82½	23.81a23.83	22.70½a.72½	22.71a22.73	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 24	23.80a23.82½	23.80½a23.83	22.70½a.72½	22.71a22.73	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 25			SUNDAY							
Feb. 26	23.80a23.82½	23.80½a23.83	22.70a22.73	22.70½a.73½	1.70 a1.80	5.03a5.15	5.17	3.00	6.75	
Feb. 27	23.80a23.84	23.80½a.84½	22.70½a22.73	22.71a22.73½	1.60 a1.75	5.03a5.15	5.17	3.00	6.75	
Feb. 28	23.81a23.83	23.81½a23.84	22.70a22.73	22.70½a.73½	1.58½a1.75	5.03a5.15	5.17	3.00	6.75	
Feb. 29	23.80½a23.83	23.81a23.83½	22.70½a22.73	22.71a22.73½	1.58½a1.75	5.01a5.15	5.17	3.00	6.75	

	Spain Peseta		Italy Lira		Czechoslovakia Koruna	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
	Checks	Cables	Checks	Cables						
Feb. 1	9.95a10.15	5.04½a5.04¾	5.05¾a5.05	5.04¾a5.05½	No Rates Available	65.83	31.00a31.12	18.37a18.75	23.44a23.47	24.73a24.79
Feb. 2	9.95a10.15	5.04½a5.05	5.04¾a5.05½	5.04¾a5.05½		65.83	31.00a31.12	18.37a18.75	23.44a23.47	24.73a24.75
Feb. 3	9.95a10.15	5.04½a5.05½	5.04¾a5.05½	5.04¾a5.05½		65.83	31.00a31.12	18.37a18.75	23.44a23.47	24.70a24.75
Feb. 4			SUNDAY							
Feb. 5	9.95a10.15	5.04½a5.05½	5.04¾a5.05½	5.04¾a5.05½		65.83	31.00a31.12	18.37a18.75	23.44a23.47	24.72a24.75
Feb. 6	9.95a10.15	5.04½a5.05	5.04¾a5.05½	5.04¾a5.05½		65.83	31.00a31.12	18.37a18.75	23.44a23.47	24.69½a24.75
Feb. 7	9.95a10.15	5.04½a5.05½	5.04¾a5.05½	5.04¾a5.05½		65.83	30.80a31.12	18.37a18.50	23.44a23.47	24.66a24.75
Feb. 8	9.95a10.15	5.04½a5.05	5.04¾a5.05½	5.04¾a5.05½		65.83	30.80a31.12	18.50a18.75	23.44a23.47	24.65a24.75
Feb. 9	9.95a10.15	5.04½a5.05	5.04¾a5.05½	5.04¾a5.05½		65.83	30.80a31.00	18.50a18.75	23.44a23.47	24.65a24.75
Feb. 10	9.95a10.15	5.04½a5.05	5.04¾a5.05½	5.04¾a5.05½		65.83	30.80a31.00	18.50a18.75	23.44a23.47	24.60½a24.75
Feb. 11			SUNDAY							
Feb. 12			HOLIDAY							
Feb. 13	No Rates Available	9.95a10.15	5.04½a5.05	5.04¾a5.05½	No Rates Available	65.83	30.75a31.00	18.50a18.75	23.44a23.47	24.62a24.70
Feb. 14		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50a18.75	23.44a23.47	24.57½a24.60
Feb. 15		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.50a31.00	18.50	23.44a23.47	24.47a24.60
Feb. 16		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50	23.44a23.47	24.45a24.58
Feb. 17		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50	23.44a23.47	24.51a24.60
Feb. 18			SUNDAY							
Feb. 19		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50	23.44a23.47	24.50a24.58
Feb. 20		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50	23.44a23.47	24.49a24.55
Feb. 21		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.50	23.44a23.47	24.54½a24.65
Feb. 22			HOLIDAY							
Feb. 23		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.25a18.50	23.44a23.47	24.50½a24.62
Feb. 24		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.25a18.50	23.44a23.47	24.48a24.63
Feb. 25			SUNDAY							
Feb. 26		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75a31.00	18.00a18.25	23.44a23.47	24.49a24.56
Feb. 27		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75	18.00a18.25	23.44a23.47	25.52a24.58
Feb. 28		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75	18.00a18.25	23.44a23.47	24.48½a24.56
Feb. 29		9.95a10.15	5.04½a5.05	5.04¾a5.05½		65.83	30.75	18.00a18.25	23.44a23.47	24.41½a24.45

	Rumania Leu	Bulgaria Leu	Yugoslavia Dinar	Greece Drachma		Shanghai Yuan Dollar	Philippine Islands Peso	S
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