

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

DEC 9 1940

NOVEMBER IN RETROSPECT

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REVIEW OF NOVEMBER—COMMERCIAL AND FINANCIAL EVENTS

Four more years of the New Deal Administration were in prospect last month as a record number of voters went to the polls on Nov. 5 and shattered a time-honored tradition by reelecting Franklin D. Roosevelt to a third term as the President of the United States. Although Mr. Roosevelt's plurality of 4,485,043 popular votes over Mr. Willkie made the election the closest since 1916, those who had supported Mr. Willkie, and particularly the business community from which he came, were noticeably disappointed with the results, for to them it meant a perpetuation of the restrictive legislation under the Roosevelt Administration. Nevertheless, the defeated minority led by Mr. Willkie moved to dissipate any bitterness engendered by the presidential campaign and to replace this feeling with a spirit of unity in the present world emergency, a spirit which is considered essential if the national defense effort is to move forward unimpeded.

When President Roosevelt takes the oath of office at the inaugural ceremonies on Jan. 20 he will be acting in accordance with the wishes of 26,361,762 people, for this was the popular vote accorded him; on the other hand, the popular vote accorded to Mr. Willkie was 21,876,719, the largest popular vote ever given to a defeated candidate. Mr. Roosevelt's popular vote, which was more than a million less than the 27,476,673 votes he got in 1936 when he ran for a second term against Governor Landon, enabled him to capture 38 States with their 449 electoral votes. Mr. Roosevelt's 449 electoral votes also represented a decline from the 523 electoral votes, or 46 States, accorded him in 1936.

Mr. Willkie not only obtained all the support the President lost since 1936, but he also received the support of the more than 4,000,000 new votes which we cast this year. His 21,876,719 popular votes were considerably more than the 16,679,583 popular votes given to Governor Landon in 1936. Mr. Willkie's 82 electoral votes were likewise considerably more than the eight electoral votes captured by Governor Landon in 1936. The Republican candidate's 82 electoral votes came from 10 States, eight more than Governor Landon carried in 1936, these 10 States being Maine, Vermont, Indiana, Michigan, North Dakota, South Dakota, Iowa, Nebraska, Kansas and Colorado.

Mr. Roosevelt carried with him to victory a new Vice-President, Henry A. Wallace. A close student of New Deal economics, Mr. Wallace has been Secretary of Agriculture since 1933. He was nominated by the Democratic National Convention in response to Mr. Roosevelt's specific request in place of John N. Garner, who split with the President over the third-term issue. Mr. Roosevelt appointed the Vice-President-elect as his personal representative to attend the inauguration of the new Mexican President, General Manuel Avila Camacho on Dec. 1. The defeated Republican vice-presidential candidate was Senator Charles L. McNary of Oregon.

Those who believed that although Mr. Willkie would not be strong enough to defeat Mr. Roosevelt he would at least be able to lend the Republicans sufficient strength on which to increase their representation in Congress were also disappointed with the election returns, at least in so far as the House of Representatives was concerned. The Democrats will have 267 seats in the House which meets in January, or nine more than they have at present. Part of this gain was at the expense of Republican seats, which were reduced from 167 to 162, while the remainder of it came from the vacancies which exist in the present Congress. In the Senate the Republicans fared better. There they had a net gain of four seats, three of which they obtained from the Democrats and one of which they obtained by virtue of the fact that Senator Shipstead of Minnesota, previously a Farmer-Laborite, was reelected this year on a Republican ticket. Senator Minton of Indiana, assistant majority leader and New Deal supporter, was defeated by the Republican candidate, Raymond E. Willis, a newspaper publisher. The loss of three Democratic seats in the Senate was considered by the New Dealers to have been made up by the primary defeats of Senators Holt, King and Burke, three right-wing Democrats who have been outspoken in their criticism of the New Deal and who have frequently opposed New Deal measures.

Upon his post-election return to Washington on Nov. 7 the President told the large crowd which turned out to celebrate his reelection that he "was glad of the results of two days ago and of the prospect of staying here just a little longer." He subsequently indicated that the election results were better than he had anticipated by disclosing that in his pre-election forecast of the election he had given himself 340 electoral votes whereas he actually obtained 449.

Whatever the President's future policies may be, he is certain to have a strong opposition, or a "loyal opposition," as Mr. Willkie phrased it in a radio address he delivered on Nov. 11 to the 22,000,000 people who had supported him in the election. Mr. Willkie, who spoke in response to requests from his sympathizers as to what policy they should pursue in the future, told his supporters that their "function during the next four years is that of the loyal opposition." Mr. Willkie warned, however, that this opposition "must not be an opposition against—it must be an opposition for—an opposition for a strong America; a productive America." He outlined the principles for which he fought and will fight as follows:

We do not believe in unlimited spending of borrowed money by the Federal Government; the piling up of bureaucracy; the control of our electorate by political machines, however successful; the usurpation of powers reserved to Congress; the subjugation of the courts; the concentration of enormous authority in the hands of the Executive; the discouragement of enterprise, and the continuance of economic dependence for millions of our citizens upon Government. Nor do we believe in verbal provocations to war. On the other hand, we stand for a free America, an America of opportunity created by the enterprise and imagination of its citizens. We believe that this is the only kind of an America in which democracy can in the long run exist. That this is the only kind of an America that offers hope for our youth and expanding life for all our people.

In a previous address accepting his defeat (Nov. 6), Mr. Willkie had declared that he and his supporters would continue "to work for the unity of our people, in the completion of our defense effort, in the sending of aid to Great Britain, and in insistence upon removal of antagonisms in America, all to the end that government of free men may continue and may spread again upon the earth." In this plea for unity Mr. Willkie echoed President Roosevelt's election eve address in which the President said that "after the ballots are counted the United States of America will still be united."

Congress Defeats Sine Die Adjournment Resolution

Congress terminated the semi-recessed state it had adopted in mid-October to carry it over the election period and

resumed regular sessions on Nov. 18. Although the legislative agenda was not large, the Administration did not express too strongly its wish for Congress to adjourn. On Nov. 19 the House rode rough-shod over its majority leaders by voting 191 to 148 to defeat the resolution they offered to have Congress adjourn sine die. In as much as the Senate cannot adjourn for more than three days without the approval of the House of Representatives, this was taken to indicate a continuance of the present session at least until Christmas.

Senate Passes Walter-Logan Bill Providing Court Review of Rulings of Government Agencies

As a further manifestation of congressional independence, the Senate approved the House-approved Walter-Logan bill which is so onerous to the Administration in its present form that President Roosevelt is fully expected to veto it. This measure, which is designed to curb the various independent administrative agencies of the Government by subjecting their rules and regulations to judicial review, was adopted by the Senate by a vote of 27 to 25 on Nov. 26 in a surprise move. The House approved the bill on April 18. On the day before the Senate approved the legislation (Nov. 25) efforts of the majority leadership to have the bill shelved for this session and considered at the next session were defeated by a vote of 34 to 21. The administrative agencies which would be chiefly affected by the bill, it is said, would be the National Labor Relations Board, the Securities and Exchange Commission, the Federal Communications Commission, and the Bituminous Coal Commission. Exemption of many agencies is provided in the legislation. In the event that the House disagrees to the Senate amendments the bill will be sent to conference. As amended by the Senate, the bill provides for the publication of all administrative rulings before they can become effective, and gives interested persons the right to request a hearing on these rulings within a year after their publication. These hearings would be conducted by an intra-agency board of three, one of whom must be a lawyer.

President Roosevelt Signs Ramspeck Bill Extending Civil Service to 200,000 Government Workers

There were only two other important measures to go through for final congressional action last month. These were the Ramspeck Civil Service bill and the Sabbath bill to increase penalties for defense sabotage. President Roosevelt signed the Ramspeck measure on Nov. 26 after both houses had approved a conference report. As enacted the measure permits the President to put under the merit system about 200,000 employees of "temporary" Government agencies, if they pass non-competitive examinations. A large portion of such jobs have been the subject of patronage.

Sabbath Bill Passed by Senate

The Sabbath bill, which amends a 1918 law by imposing a \$10,000 fine and 10 years' imprisonment for sabotage in national defense industries or against defense materials, was unanimously approved by the Senate on Nov. 26 and sent to the White House.

President Roosevelt Approves Increase of \$1,000,000,000 in FHA Mortgage Insurance Authorization—Limitation Raised to \$4,000,000,000

President Roosevelt on Nov. 14 approved an increase of \$1,000,000,000 in the outstanding principal of mortgages which may be insured by the Federal Housing Administrator. Acting under Title II of the Housing Act, the President thereby raised the mortgage insurance to the maximum \$4,000,000,000 limitation. Mr. Roosevelt acted on the recommendation of Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, who told the President that unless the outstanding mortgage limitation was increased from \$3,000,000,000, the Housing Administration would have to cease its operations about Dec. 1.

President Roosevelt Allots \$50,000,000 for Development of Air and Naval Bases on Islands Leased from Great Britain

Secretary of the Navy Frank Knox disclosed on Nov. 27 that President Roosevelt has allotted \$50,000,000 for development of air and naval bases on the eight sites recently leased from Great Britain in exchange for 50 over-age American destroyers. The Secretary explained that the money is taken from the President's special defense fund, which Congress authorized him to spend at his discretion, and will be used to provide storehouses, oil storage facilities, ship and plane anchorages and other facilities. Secretary Knox also announced that an agreement has been reached with regard to location of the base at Trinidad, which lacks only London's approval.

Pending Bill Amending National Labor Relations Act—Appointment of Dr. Millis to Board

One other important measure on the Senate agenda will probably not be considered at the present session. This is the bill amending the National Labor Relations Act in line with recommendations made by the Smith Committee which has been investigating the Board. The amendments, which have already been approved by the House, were thought to be unnecessary by Senator Thomas, Chairman of the Senate Committee on Education and Labor, because of the Senate's action in approving the Walter-Logan bill, with which, he said, the NLRB amendments conflict. Another factor in the Senate delay on these Labor Act amendments was the

President's appointment of Dr. Harry A. Millis of the University of Chicago to succeed J. Warren Madden on the NLRB. Dr. Millis, whose appointment was confirmed by the Senate on Nov. 26, is expected to do much to correct the faults which have developed in connection with the administration of the Labor Act.

Legislation to Expedite Determination of Farm Normal Yields for Corn, Wheat and Cotton

Legislation designed to simplify and speed up the administration of the marketing quota provisions of the Agricultural Adjustment Act of 1938 was passed by the House on Nov. 18 and sent to the White House for the President's signature. This measure, which passed the Senate on Sept. 12, and is an amendment to the 1938 Farm Act, is expected to expedite the determination of farm normal yields of corn, wheat and cotton.

Strike at Vultee Aircraft Plant

Meanwhile, other labor developments were attracting attention. One of these developments was the 12-day strike at the Vultee Aircraft plant in Downey, Calif., which tied up the company's work on production of training planes for use in the national defense program. Following allegations by Attorney General Jackson that the strike was Communist inspired, a settlement was reached on Nov. 26 with the assistance of Department of Labor conciliators. Further reference is made to this below.

Annual Conventions of A. F. of L. and C. I. O.

During the month the convention of the American Federation of Labor was held at New Orleans and that of the Congress of Industrial Organizations at Atlantic City. At the C. I. O. convention John L. Lewis, although not specifically saying so, stepped down from the presidency of that organization in keeping with a promise he made if Mr. Willkie were not elected. Philip Murray, whose views more or less coincide with the retiring Mr. Lewis, was elected to head the C. I. O. on Nov. 22 after the convention had accepted his terms by approving an anti-communist resolution on the previous day. Those who had expected the election of Mr. Murray to be followed by a resumption of negotiations between the C. I. O. and the A. F. of L. were disappointed when the new C. I. O. President, in accepting the gavel of his office, was reported as declaring that the Roosevelt Administration has no legal right to use "Government pressure . . . to force a shotgun agreement with the A. F. of L." because the Wagner Act insures for workers the right to make their own decision to join C. I. O. organizations, A. F. of L. unions, independent groups or remain non-union.

At the A. F. of L. convention all disputes were resolved peacefully and apparently to the satisfaction of all concerned. William Green, who was reelected President, indicated that efforts for labor peace would be continued, but that he did not hold out much hope for their success because of the retention of Mr. Lewis as President of the United Mine Workers and as a member of the C. I. O. Peace Committee. At the A. F. of L. convention's session on Nov. 19 a message from President Roosevelt was read in which the President expressed the hope that "an unselfish, a far-sighted and patriotic effort be made to bring about a just and honorable peace within the now divided labor movement." Mr. Roosevelt said that "peace may not be easy to achieve and the intricate problems involved may not be easy to solve," but he added "when men of honor and good intentions sit down together they can work out a solution which will restore the much-needed harmony either by unity or by a sensible working arrangement." Mr. Green, in a reply, pledged the support of his organization in the Government's defense plans and policies and said Mr. Roosevelt's suggestion for a labor peace was coincidental with such a recommendation included in the report of the Federation's Executive Council, for presentation to the convention.

Decisions of the United States Supreme Court—Ruling Against NLRB in Republic Steel Co. Case

Labor matters also dominated the decisions of the Supreme Court last month. In one decision, which was considered significant because it represented one of the few defeats the NLRB has suffered before the court, the Board was denied permission to force the Republic Steel Corp. to reimburse work relief agencies for wages paid to strikers. The six-to-two decision, which was handed down on Nov. 12, held that the imposition of such a penalty was beyond the authority of the Board to command. The majority ruling said that the powers of the Board were remedial in assuring collective bargaining and correcting unfair labor practices, but not punitive, because Congress had bestowed no such power. The case arose when the Board ordered the reinstatement of 5,000 Republic employees who participated in the 1937 "little steel" strike.

United States Supreme Court Upholds NLRB Order Voiding A. F. of L. Closed Shop Contract

In another decision on the same day (Nov. 12), the Board was upheld by the court when a unanimous opinion was rendered which sustained a Board order invalidating a closed shop contract between an A. F. of L. union and an Indiana corporation in which the United Automobile Workers (C. I. O.) claimed a majority of all plant employees.

Abrogation of the contract was ordered because the Board found that the company had "assisted" the Federation through unfair labor practices.

United States Supreme Court Holds Picketing Injunction Illegal Even if Anti-Trust Violation Is Involved—Precedence of Norris-La Guardia Act

In another labor decision, handed down on Nov. 18, the court held that the Federal courts have no authority to issue injunctions restraining picketing in labor disputes merely because alleged violations of anti-trust laws are involved. The unanimous decision ruled in effect that the Norris-LaGuardia Act, which bars courts from issuing injunctions in labor disputes except in certain circumstances, took precedence over the Sherman Anti-Trust Act, which bars actions restraining interstate commerce.

United States Supreme Court Declines to Consider Appeal from Decision of Georgia Supreme Court Holding Invalid Provision of State's Unemployment Compensation Law

On Nov. 25 the United States Supreme Court refused to consider an appeal from a ruling of the Georgia Supreme Court, holding unconstitutional provisions of the State's unemployment compensation law. The appeal was sought by the Georgia Unemployment Compensation Bureau which, it is stated, had asked the High Court to decide whether two or more companies under the same ownership or control could be lumped together and assessed for unemployment compensation if together they employ eight or more persons. According to the Atlanta "Constitution," it is estimated \$750,000 in unemployment compensation taxes will be refunded to Georgia employers falling within the "common control" provision of the unemployment compensation law which, in effect, was held unconstitutional under the ruling of the United States Supreme Court. J. E. B. Stewart, Director of the State Unemployment Compensation Bureau, who was thus quoted, said that the effect of the United States Supreme Court decision was to uphold the State Supreme Court, but he pointed out the administration of unemployment compensation programs in 32 other States also would be affected.

United States Supreme Court Denies Appeal from Court of Appeals in Boston, Holding that Agent Selling Securities Owned by Others Is Liable Under Securities Act

The United States Supreme Court on Nov. 25 denied an appeal from a decision on Aug. 16 by the United States Court of Appeals in Boston which ruled that an agent selling securities owned by others is liable for misrepresentation under the Securities Act of 1933.

Other important Supreme Court decisions and rulings were as follows:

A decision handed down on Nov. 12 overruling the Illinois Supreme Court's decision in which the lower court had held valid an agreement by which residents of a subdivision on the South Side of Chicago sought to bar Negroes from living there.

A ruling issued on Nov. 12 granting a review to the Government's suit to obtain triple damages amounting to \$1,053,474 from 18 tire manufacturers for alleged violations of the Sherman Anti-Trust Act. The Government seeks to have reversed a lower court decision which held that the Government is not a "person" within the meaning of the Act and therefore is not entitled to the damages.

The court, in setting aside on Nov. 25 the conviction of a Negro of Houston, Tex., sentenced to life imprisonment, ruled that racial discrimination resulting "in the exclusion from jury service of otherwise qualified groups not only violates our Constitution and the laws enacted under it, but is at war with our basic concepts of a democratic society and a representative government." It is stated that the Negro, Edgar Smith, had contended that he had been denied constitutional rights because members of his race had been "systematically excluded" from Harris County juries. Justice Black, who delivered the unanimous decision of the court, asserted that "it is part of the established tradition in the use of juries as instruments of public justice that the jury be a body truly representative of the community."

Wisconsin Employment Relations Act Held by State Supreme Court to Be Valid in So Far as It Does Not Impair Right of Speech

The Wisconsin Supreme Court, at Madison, on Nov. 8 upheld as to a particular phase the constitutionality of the Wisconsin Employment Act in a case instituted by the Hotel and Restaurant Employees Union of Milwaukee, affiliated with the American Federation of Labor. The court ruled that the Act is valid in so far as it does not impair the constitutional right of free speech.

President Roosevelt Nominates Rear Admiral Leahy as Ambassador to France, Succeeding W. C. Bullitt, Resigned—Dr. J. M. Gallardo Designated as Governor of Puerto Rico to Succeed Admiral Leahy

President Roosevelt on Nov. 26 sent to the Senate the nomination of Rear Admiral William D. Leahy, retired former Chief of Naval Operations and Governor of Puerto Rico, as Ambassador to France, to succeed William C. Bullitt, who, it was announced on Nov. 14, had tendered his resignation to the President. The Senate Foreign Relations Committee unanimously approved the nomination of Admiral Leahy on Nov. 27 and the Senate confirmed the appointment on Nov. 29. Admiral Leahy sailed from Puerto Rico on Nov. 28 for New York on his way to Washington. Mr. Bullitt's resignation as Ambassador to France became effective on Nov. 26.

On Nov. 27 the President designated Jose Miguel Gallardo as Governor of Puerto Rico to succeed Admiral Leahy. Dr. Gallardo, who is a native Puerto Rican, having been born at San German, has been Commissioner of Education in Puerto Rico since 1937.

Vice-President-elect Wallace Presents Credentials as Special Envoy to Mexican Presidential Inauguration

Henry A. Wallace, Vice-President-elect, on Nov. 29 presented his credentials in Mexico City as special Ambassador to the inauguration of General Manuel Avila Camacho as President of Mexico, which took place on Dec. 1. Mr. Wallace, who arrived in Mexico City on Nov. 28, went with the other special envoys for a group presentation of credentials to President Lazaro Cardenas, who is being succeeded by General Camacho. President Roosevelt named Mr. Wallace as his representative on Nov. 12. General Juan Andreu Almazan, who had claimed he had been elected President of Mexico, abandoned this claim on Nov. 26 upon returning to Mexico City after a four months' voluntary exile.

John Cudahy Resigns as American Ambassador to Belgium—Hungarian Minister to United States, John Pelenyi, Also Resigns

John Cudahy, who became American Ambassador to Belgium in January of this year, tendered his resignation from that post to President Roosevelt on Nov. 28. Mr. Cudahy submitted his resignation orally at a conference with the President, Nov. 28, and it is stated it was accepted, effective immediately. Mr. Cudahy indicated that he would offer his resignation formally in writing.

John Pelenyi, Hungarian Minister to the United States, announced on Nov. 28 that he has resigned from that post and his resignation has been accepted by his Government.

A. C. Kirk Appointed Charge d'Affaires of Embassy at Rome—A. W. Horn Transferred from Berlin to Rome as Attache

Disclosure that Alexander C. Kirk, former Charge d'Affaires of the United States Embassy at Berlin, has been appointed Charge d'Affaires of the American Embassy at Rome with the rank of Minister, was made by Mr. Kirk on Nov. 26 as he boarded the Atlantic Clipper at LaGuardia Field in New York en route to Rome to assume his new post. Accompanying Mr. Kirk aboard the clipper was Albert W. Horn, formerly an attache at the American Embassy at Berlin, who has been transferred to the Embassy at Rome to serve in a similar capacity. Mr. Kirk said on Nov. 26 that a third member of the Berlin staff, Philip Fahrenholz, will join them in Rome.

President Roosevelt Receives New Luxemburg Minister

President Roosevelt received on Nov. 8 the credentials of Hugues Le Gallais as Minister of Luxemburg. In accepting the letters of credence of Mr. Le Gallais, who has been Charge d'Affaires of the Grand Duchy, the President expressed the desire of the American people to see the country regain full independence.

J. C. White Nominated by President Roosevelt as Minister to Haiti

The nomination of John Campbell White of New York as Minister to Haiti was submitted to the Senate by President Roosevelt on Nov. 26. Mr. White is at present diplomatic and Consul General at Tangier, Morocco.

Dr. J. J. Soler Arrives in United States to Assume Post as Minister from Paraguay

Dr. Juan J. Soler, newly-appointed Minister from Paraguay to the United States, arrived in New York from South America on Nov. 26 aboard the American Republics liner Uruguay and planned to go to Washington the following day. Upon his arrival in New York Dr. Soler said that he was here to promote cordiality between Paraguay and the United States.

Count Potocki, Polish Ambassador to United States, Resigns—Jan Ciechanowski to Succeed Him

Count Jerzy Potocki, Polish Ambassador to the United States, has submitted his resignation to the Polish Government in exile in London, it was disclosed by Embassy officials in Washington on Nov. 11. Although Poland was partitioned under a German-Russian agreement signed in September, 1939, the United States refused to recognize the agreement and has continued to recognize Count Potocki as its Ambassador in Washington. The resignation of Count Potocki, who has held this post for about four and one-half years, is expected to take effect Dec. 15. Jan Ciechanowski, Under-Secretary of Foreign Affairs for the Polish Government at London, has been named as Count Potocki's successor.

Admiral Nomura Appointed Japanese Ambassador to United States

Admiral Kichisaburo Nomura has been appointed Japanese Ambassador to the United States, succeeding Kensuke Horinouchi, it was announced in Tokio on Nov. 26. Secretary of State Cordell Hull has formally notified Japan that the appointment is acceptable.

Senator George of Georgia Elected Chairman of Senate Foreign Relations Committee—Succeeds Late Senator Pittman

The Senate on Nov. 25 elected Senator Walter F. George, Democrat of Georgia, as Chairman of the Committee on Foreign Relations, to fill the vacancy caused by the death on Nov. 10 of Senator Key Pittman of Nevada. Senator George was the unanimous choice of the Senate Democratic Steering Committee when it met on Nov. 23 for the purpose of selecting a new Chairman. Mr. George was second in line among the Democrats on the 23-member committee, being outranked in length of service by Senator Pat Harrison of Mississippi. However, since Senator Harrison holds the chairmanship of the Finance Committee, which he pre-

ferred to keep, Mr. George was elevated according to Senate custom.

Dr. H. A. Millis Takes Oath as Chairman of NLRB—Resignations from Board

Dr. Harry A. Millis, Professor Emeritus of Economics of the University of Chicago, on Nov. 27 took the oath of office as Chairman of the National Labor Relations Board, giving the Board its first full membership of three since the expiration of the term of Chairman J. Warren Madden on Aug. 27. The nomination of Dr. Millis, which was sent to the Senate by President Roosevelt on Nov. 15, was approved by that body unanimously and without debate on Nov. 26, several hours after it was reported by the Senate Labor Committee. Only six members of the committee were present when the nomination was acted upon, Chairman Elbert D. Thomas favorably reporting it on the basis of a poll of absentees, it is stated. Following the nomination by President Roosevelt of Dr. Millis, it was announced on Nov. 15 that three of the officials of the Board have resigned, viz.: Nathan Witt, Secretary of the Board; Alexander B. Hawes, chief administrative examiner, and Thomas I. Emerson, associate general counsel.

Vultee Aircraft Strike Ends with Agreement to Pay Higher Wages—Attorney General Jackson Holds Communists Responsible

The strike at the Vultee Aircraft Co.'s plant at Downey, Calif., was settled Nov. 26, 12 days after it started. The agreement ending the dispute provides wage increases for the company's 5,200 employees aggregating \$1,400,000 a year. On Nov. 27 about 80% of the company's normal force was again on the job. Prior to the conclusion of the strike, Attorney General Robert H. Jackson is said to have declared that the Federal Bureau of Investigation had uncovered information indicating that Communist influence was responsible for the strike. But this was denied by a union spokesman, who declared that "the strike was caused by low wages and not by communism or any other ism."

New York World's Fair Strike Settled

The strike of truck drivers that had halted removal of exhibits and demolition work at the New York World's Fair since Oct. 29 was settled on Nov. 7, through the mediation of Mayor F. H. LaGuardia at a conference of union leaders and representatives of the Park Department and the Fair Corp. at City Hall, New York.

Thomas A. Murray, President of the Central Trades and Construction Council and representative of the American Federation of Labor unions involved in the dispute, announced after the meeting that the trucks would begin rolling on Nov. 8. All 1,200 workmen affected by the strike, including plumbers, carpenters, wreckers, iron workers and electricians, who struck in sympathy with the truckmen, would be back at their jobs on Nov. 8 also, announced Mr. Murray. Pickets were recalled from the main entrances of the Fair on Nov. 7.

Painters' Union Awarded Pay Rise by Mayor LaGuardia

About 12,000 union painters in Manhattan, the Bronx and Staten Island received a wage increase of 10c. an hour under the terms of an arbitration award handed down on Nov. 9 by Mayor LaGuardia of New York City. The award was based on the report by Louis S. Posner, former member of the State Mortgage Commission, who the Mayor appointed as referee after settlement of the strike called by District Council 9 of the Brotherhood of Painters, Decorators and Paperhandlers, American Federation of Labor, against the Association of Master Painters and Decorators. The strike was ended on Sept. 27, but when the painters returned to work after a one-month strike representatives of the employers and the union promised the Mayor that they would abide by the arbitration award.

Strike at Fort Dix, N. J., Settled

The four-day jurisdictional strike of 700 laborers on the national defense project at Fort Dix, N. J., was ended on Nov. 11, after more than five hours of negotiations between representatives of the dissenting unions, Department of Labor representatives, Army authorities and officials of the contracting and subcontracting firms. The strike was called Nov. 8 by Local 369, Hod Carriers and Laborers Union of Trenton, N. J., because apprentices of Local 1489, Carpenters and Joiners Union, were doing laborers' work in loading and unloading lumber, according to Michael Neylon, business agent for the laborers. It is stated that no concessions were granted the laborers in settlement of the strike. David P. Appell, Vice-President in charge of operations for the George A. Fuller Co., contractors for the project, said that "an amicable adjustment was made between the union delegates themselves after our company brought pressure to bear upon them for disrupting our building program."

Chain Store Clerks in Pennsylvania End Strike with Wage Increases

Settlement of the strike begun four weeks previously by 2,100 meat cutters and prolonged by 7,000 clerks, resulted in the reopening on Nov. 12 of about 1,500 Atlantic & Pacific, American, and Food Fair stores, operating in eastern Pennsylvania, southern New Jersey and Delaware. By a vote of 2,211 to 1,555 the clerks accepted a compromise settlement of their own demands, whereas the meat cutters ended their part of the strike two weeks before with a separate agree-

ment. The strike had kept more than 12,000 employees, including warehousemen, truck drivers, bakery workers and building trades workers, away from their jobs for a month.

Strike at Crucible Steel Co. Plant at Midland, Pa., Ended—Halcomb Plant Employees Settle Dispute

The strike at the Midland, Pa., plant of the Crucible Steel Co. was ended on Nov. 15 after the strikers had voted approximately 52% to 48% in favor of resuming work pending conferences with the company regarding their grievances. The 4,500 men made idle since Nov. 12 are all members of the Congress of Industrial Organizations Steel Workers' Organizing Committee. Work was resumed on Nov. 16.

Employees of the Halcomb plant of the Crucible Steel Co., located at Syracuse, N. Y., returned to work on Nov. 22 after settlement of a strike that lasted for three days tying up operations on national defense orders. The full complement of 1,100 men on the day force was at work, while company officials prepared to meet a Steel Workers' Union grievance committee whose demands precipitated the walk-out on Nov. 19. A total of 2,300 workers was affected. Company officials said plant production, which included defense orders, was resumed "without a hitch." Union members said they sought adjustment of a "stagger" work week and restoration of a pay differential between laborers and skilled workers.

Strike at the Aluminum Co. of America Plant at New Kensington, Pa., Settled

Workers at the Aluminum Co. of America plant at New Kensington, Pa., members of the Congress of Industrial Organizations, voted on Nov. 28 to end a week-long strike which stopped work on several big national defense orders and made 7,500 men temporarily idle. The strikers returned to work on Nov. 29. Under the agreement a \$27-a-week worker blamed by the union for causing the walkout because he threatened a committeeman attempting to collect \$12 in back dues, will be transferred to the Logans Ferry, Pa., plant of the company. Ralph M. Ferry, superintendent of the plant, said: "This solution is of the type we have been urging right along and is quite satisfactory." In addition to halting production on several million dollars' worth of orders, the workers lost wages estimated by the company at \$250,000 during the shutdown. Philip Murray, newly-elected C. I. O. President, helped settle the controversy. He conferred for several hours on Nov. 27 with Nick A. Zonarich, President of the Aluminum Workers Union, after which conference an agreement to settle the strike was reached.

Brewster Aeronautical Corp., at Long Island City, N. Y., Union Dispute Settled

A week-old jurisdictional controversy between rival unions affiliated with the American Federation of Labor and Congress of Industrial Organizations, which seemed likely to disrupt production of more than 500 navy fighting planes in plants of the Brewster Aeronautical Corp., was adjusted on Nov. 8 at the regional office of the National Labor Relations Board, 120 Wall Street, New York City, at a meeting arranged by Sidney Hillman, member of the National Defense Advisory Commission. The dispute centered around three truck drivers employed at the Long Island City plant, and would have affected a plant in Newark, N. J., where two other drivers were involved. The United Automobile Workers, Local 365, which has a contract, demanded that the drivers join their union. Two locals of the A. F. of L. International Brotherhood of Teamsters, 807, in New York City and 478 in Newark, N. J., both demanded the drivers. Under the terms of the agreement, selection of a bargaining agency for the truck drivers will be left to the National Labor Relations Board, all employees were to return to work, three teamsters laid off were to be rehired, and to receive pay for the week they were out if the Board awards jurisdiction to the Teamsters Union. Both sides agreed to accept the Board's decision.

American Defense and Foreign Policy

Preparations for the military defense of the United States against any external aggression that may develop in these difficult times were pushed rapidly in November, especially after the election was over. The conduct of foreign policy, which is inextricably intertwined with defense problems, revealed no departures from what now has become the official policy of aiding within limits short of actual participation those countries which are subject to aggressive attacks. In some respects the aid to the defenders was heightened, but the great question toward the end of November was whether still more assistance should not be extended. The need for aid to Great Britain, Greece and China was made clear by all those countries, and the response in the United States generally was most sympathetic. The election made little difference in this connection, as both candidates were pledged to the fullest possible aid to Great Britain short of war. Some students of foreign policy continued to warn, however, that there may be a point beyond which our active aid to Great Britain will draw the United States into conflict, regardless of the wishes of the Administration, Congress and the people. The gloomy view was expressed in other circles that Great Britain possibly will be unable to win an outright victory without full military participation by the United States. While these and other matters were under national debate

President Roosevelt moved with commendable caution in the difficult sphere of foreign affairs.

Foreign reactions to the election outcome in the United States were in themselves of considerable interest. There was little official comment, of course, but in Great Britain and China it was made abundantly clear that both countries were profoundly satisfied with the result. Germany, Italy and Japan, on the other hand, viewed the electoral trend here with some alarm, owing to an alleged drift toward full participation which those countries affect to observe. In all the countries now at war it was conceded in advance that the balloting would not change American policies, since President Roosevelt and Mr. Willkie both were pledged to support the nations attacked. The British press took the view that England could not "lose" the election, owing to this circumstance. It was feared, on the other hand, that a change of Administration might produce some uncertainty in aid during the few months between the election and the induction of the new President. French spokesmen adopted a strictly correct and aloof stand toward the election here. In Latin America the outcome was viewed as the prelude to still greater inter-American cooperation and solidarity.

Conscription began to go into practical effect in the latter half of November, as the first contingents of drafted soldiers moved to camps for military training in peace-time. As the first soldiers selected began to prepare for military life, President Roosevelt and his associates took some steps to increase the necessary assistance for embattled Great Britain. The President announced on Nov. 8 a rule-of-thumb whereunder American production of military airplanes will be shared with Great Britain on a 50-50 basis. This was followed on Nov. 20 by the announcement, made through General George C. Marshall, Army Chief of Staff, that 26 huge bombers somewhat similar to the "flying fortresses" are to be turned over to England under the rule-of-thumb. It also was made known at the same time that our second-best bomb sight will be released to Great Britain. Intensive German bombing of the industrial Midlands occasioned a demand for still more help to England, and Mr. Roosevelt answered the questions of press correspondents on Nov. 22 by asserting that such aid is at its peak, for the moment. The problem, he pointed out, is the physical one of production, and not a mere matter of passing a law or two. Until airplanes and other war materials roll off the American assembly lines more rapidly than now is possible, the President added, the country will scarcely be able to increase the rule-of-thumb allotment to Great Britain of 50% of airplane output.

But it appears that the United States Government found other ways for aiding Great Britain in November. At the start of the month it became known that the United States Navy had assumed the patrol of the French island of Martinique, in the West Indies, obviously in order to release for service elsewhere the British warships which previously had cruised off the island. This occasioned some uncertainty in the Vichy regime of France, for the French aircraft carrier *Bearn* is at the island, with something like 100 American airplanes aboard. The British naval patrol obviously was to prevent the airplanes from falling into German hands, through any dash by the ship for European waters. Some diplomatic correspondence took place between the Washington and Vichy Governments, after the patrol was taken over by American destroyers, but texts were not made public. It was indicated, however, that the Vichy authorities had extended emphatic assurances that no threat of any transfer of sovereignty of Martinique or other French possessions existed. The Martinique incident thereafter was minimized by the State Department.

Another and even more significant incident along the same line was reported from the Mexican port of Tampico, beginning Nov. 17. On that day four German merchant ships sailed from Tampico, fully laden with wares that may have been intended for consumption in the Reich, but that quite possibly might have reached German raiders operating on the high seas. As the vessels moved out of Tampico they were signaled by a group of warships which actually were American destroyers, but which the German captains apparently mistook for British ships. One of the German vessels promptly was scuttled, while the others hastened back to Tampico. The Mexican Government expressed concern as to whether American warships had violated Mexican territorial waters, but it was established to the satisfaction of Washington and Mexico City that no such violation had occurred. The American destroyers on Nov. 19 signaled two ships of Mexican and Honduran registry, but thereafter no repetitions were reported. Late in November two of the German ships at Tampico made a dash for the sea and succeeded in moving away. Some Italian ships in the port also seemed to be making ready for a voyage.

One important step in foreign policy was announced at Washington on Nov. 30, in the form of a further monetary advance to the Nationalist Government of China, headed by Generalissimo Chiang Kai-shek. This move followed an "agreement" between Tokio and its puppet regime at Nanking, headed by Wang Ching-wei. The White House announced that \$100,000,000 of fresh credits would be extended to China, half the sum to be made available by the Export-Import Bank and the other half by the American

stabilization fund. The \$50,000,000 Export-Import Bank advance is to be covered by Chinese shipments of metals in coming years. This move was generally regarded as a counter stroke to Japanese aggression in the Far East. It came at a moment when Japan was reported to be increasing its demands upon the French regime in Indo-China, and when Thailand (Siamese) forces were making inroads upon French Indo-China. This southward trend of Japanese aggression brought into new prominence the question of Singapore and the great chain of Netherlands East Indies islands. The Far East entered into the problem of American foreign affairs in another sense on Nov. 9, for reports that day told of the sinking of the American ship *City of Rayville*, 5,883 tons, off Australia, apparently as a consequence of striking a mine. This ship was the first under American registry lost in the course of the war, and the incident revived reports that a German raider was operating in Australian waters.

Several diplomatic moves were made in November which were regarded as little more than routine, in the given circumstances. President Roosevelt issued a proclamation on Nov. 15 holding that a state of war exists between Greece and Italy, and applying our neutrality laws to those warring nations. In effect, this brought Greece into the operational sphere of the neutrality laws, for Italy already had been placed there. Late in November, Greek authorities were said to be exhorting the United States to send aid, and the appeals were said to be receiving sympathetic consideration in Washington. There were continual rumors from Washington that more American warships might be transferred to Great Britain, but these possibly were political trial balloons, for no action was announced. American financial aid to Great Britain also received study, especially after the British Ambassador, Lord Lothian, stated on Nov. 23 that Great Britain will reach the end of her United States dollar resources in 1941 and will need financial help. It was indicated subsequently by Lord Lothian that he did not carry this appeal to the White House, and the Administration took no official cognizance of the problem.

The Americas

In several important respects good progress was made during November toward the defense of the Americas as a whole, and toward the improvement of United States relations with Latin American countries. Announcement was made in Washington, Nov. 18, that agreement had been reached between British and American authorities as to the exact location of virtually all the bases obtained on this side of the Atlantic from Great Britain in consequence of the trade of 50 over-age destroyers for the base sites. Only the position of the base at Trinidad remains to be determined, it was made known. Subsequent moves made it clear that no time will be lost in the construction of naval and airplane bases at the points selected. Late in November some reports indicated that British warships will be granted the right to use the bases to be constructed, but clarification of this point is not complete.

The Good Neighbor policy of the United States Government with respect to Latin America was implemented in several ways. Vice-President-elect Wallace was named by Mr. Roosevelt to attend the inaugural at Mexico City, on Dec. 1, of the newly-elected President of Mexico, Manuel Avila Camacho. The inaugural was effected with the usual trappings, but some Mexicans who did not favor Senor Avila Camacho booed Mr. Wallace upon his arrival in Mexico City. American soliarity was emphasized by the new Mexican President in his inaugural address. Farther to the south a good deal of controversy was aroused by reports that military bases are to be made available in Uruguay to all the naval and air forces of all the American republics. Argentine sensibilities were aroused, in particular, for the old fear of the Colossus of the North has not been fully dispelled. It was pointed out in some circles that the United States is the only country with distant forces of a nature that might find the new bases useful, and the State Department endeavored to allay any suspicions by stating that no request for exclusive use of the proposed bases had been made by Washington. The discussion as to the bases continued throughout November.

Much interest was occasioned, meanwhile, by the arrival in Washington on Nov. 13 of an Argentine trade and financial mission. It was at first thought that the Argentine visitors aimed at the negotiation of a loan of \$100,000,000 from the Export-Import Bank, under the authority granted that bank to extend up to \$500,000,000 loans to Latin America. But the course of the conversations, as indicated in rumors, suggested rather that Argentina looked to far-reaching economic accords with the United States, rather than merely to fresh loans. The discussions still were in progress at the end of November. Also in Washington throughout November was a Cuban mission, with the announced purpose of obtaining a loan of \$50,000,000 from the Export-Import Bank. This group appeared to make little progress toward the huge advance, which is intended partly to cover a Cuban deficit and partly to provide funds for public works construction.

Mediterranean War

In the highly important Mediterranean area war developments in November took on new aspects that favored the

cause of Greece and Great Britain to a heartening degree. The turning point was provided by the Italian decision of Oct. 28 to start an unprovoked attack against Greece. After a few initial and minor successes, the course of the conflict between Greece and Italy turned sharply in favor of the defenders of their liberties, and against the Italians. In place of the prompt invasion of Greece that Premier Mussolini obviously expected, on the basis of the vast numerical and material superiority of his forces, Greece turned the tables and not only chased the Italians back to their Albanian lines, but dislodged them from their own fortifications and effected advances deep into Albania. At times the retreat of the Italians resembled a rout, and great masses of Italian munitions and other war materials fell into the hands of the Greeks. Particularly significant was the fall of the Italian base of Koritza to the valiant "Evzones," who wear a picturesque type of kilt and who are justly famed for their fighting qualities. Other bases also fell to the Greeks, and even such Italian supply bases as Port Edda, named after the daughter of Premier Mussolini, began to be threatened. A lightning change of the Italian high command in Albania failed to stem the Greek advance, which the Italians attempted to excuse on the alleged ground of their own inadequate preparations.

This change in the Mediterranean scene began to take place early in November, soon after the Italian attack began. It was still in rapid progress at the end of the month, and naturally brought in its train important new aspects of the war in Europe. The Greek Government endeavored to restrain the enthusiasm of its own people by pointing on several occasions to the great forces with Italy can mobilize. Appeals were made for British and American aid, and in the case of the London Government ample and effective help promptly was forthcoming. The question promptly was raised whether Germany would come to the rescue of the Italians, by attacking Greece from the East, as an aftermath of a series of treaties made with Hungary, Rumania and Slovakia. But the Italians stated clearly that they expected no help from Germany, and the Balkan negotiations lapsed at a point short of a continuous military route for the German forces through the Balkans directly to the Greek frontier. Some Berlin reports made it clear that Reich authorities were none too pleased with the Italian attack upon Greece. Premier Mussolini broke a long silence on Nov. 18, by a speech in Rome in which he asserted that Greek resistance will be "annihilated," whether in two months or in 12. He endeavored to cover up the Greek incident by pointing to "victories" gained by the Rome-Berlin Axis since Italy entered the war on June 10. It is doubtful, however, whether even the Italian people were deluded by references to battles which German forces won.

Italian fortunes of war dropped to a new low in the latter half of November, owing to British maneuvers which resulted in the destruction or damage of a sizable part of the Italian Navy. British aerial attacks against Italy were made more easily possible by the entry of Greece into the war, however unwillingly. British forces promptly established a base of operations upon the island of Crete, and apparently operated from that point against Italian naval bases. It was indicated on Nov. 12 that an important and highly successful attack had been made by British torpedo-carrying airplanes against the Italian naval base at Taranto, and the Italians admitted serious damage to one large vessel in their initial official statement. Prime Minister Winston Churchill informed the British House of Commons, on Nov. 13, that airplane reconnaissance had established that one Italian battleship of the Littorio class (35,000 tons) was badly down by the bow with her forecastle under water, while another of the Cavour class (23,622 tons) had been beached. In the inner harbor two cruisers were reported listing, and two auxiliary vessels were said to be damaged with their sterns under water. The Italians scoffed at the British report, but it appeared that they hastily withdrew their naval forces from Taranto, after which the British again observed important vessels still there, reputedly because they could not be moved.

This attack against Italian naval forces was reported in England to have reduced Italian strength markedly, and further important damage was done the Italian Navy in an engagement between British and Italian ships off Sardinia, on Nov. 27. Each side claimed victory in the latter engagement, but the British Admiralty communique was more explicit and obviously correct. The British Mediterranean fleet searched for the Italian units, after their withdrawal from Taranto, and contact resulted in one hit on the British cruiser Berwick which remained in active service. Damage was claimed by London to one Italian battleship, three cruisers and two destroyers. Rome claimed that two British cruisers were damaged, but admitted a hit on an Italian cruiser and damage to one destroyer which put the ship out of service, temporarily. Taken together, the Taranto and Sardinian engagements had the effect of making Great Britain undisputed master of Mediterranean waters, and it was reported possible that large units of the British fleet now can be withdrawn and placed in Atlantic service. A considerable agitation arose in London for a "knock-out" blow at the Italian fleet, so that Italy might be prevented from adding to her Albanian contingents. British submarines appeared in the Adriatic Sea and sank some Italian

supply ships, it was reported. But Italian aerial strength naturally must be considered in this connection, especially in the light of the fact that British airplanes proved so effective at Taranto against the Italian fleet. The war in Egypt between British and Italian forces was at a complete stalemate throughout November.

Battle of Britain

Titanic aerial bombings and a deadly phase of the war of blockade marked the great struggle between Great Britain and Germany in November. The events were not decisive, but they began to take on aspects that might in the long run determine the outcome of the conflict, and reports were scanned from day to day with anxious interest. Immense destruction was wrought by both sides upon the industrial establishment of the other, while German submarine and aerial attacks against British shipping brought open confessions in official British circles that the situation might become acute. This brought up in more immediate fashion the question of American aid to Great Britain, which Lord Lothian, the British Ambassador to Washington, suggested on Nov. 23 should also take financial forms. England, Lord Lothian said upon his return from a brief stay in London, needs not only financial help from America, but also "planes, munitions and ships for the tough year ahead." No explanation of the British financial position was vouchsafed by Lord Lothian, but it was recalled in financial circles here in New York that Great Britain began the war with about \$4,000,000,000 of gold, American securities and direct investments here. It was assumed that commitments on armaments contracts have made necessary the earmarking by London of most of the British dollar resources.

In the first half of November the great German aerial fleets continued the attacks upon London, Liverpool and other British centers, much in the fashion inaugurated on Sept. 9 when the effort to destroy Great Britain from the air began. Night bombings were favored, and only occasional day-time sorties were attempted by the Germans, who invariably were driven back in such daylight attacks by the British Spitfire and Hurricane fighters. The British bombers attacked, in nightly raids, many of the large German industrial establishments in the Ruhr and the Rhineland, while flights were made on many occasions to the synthetic oil works in eastern Germany which obviously are vital for continuance of the conflict for the Germans. The British bombers ranged daily over the French, Belgian and Netherlands "invasion ports," where the Reich forces have concentrated barges and other vessels for a possible attack by land troops on England. Even distant points in Norway were attacked, and periodical visits were paid to the German submarine and other bases in French territory. It is hardly to be doubted that a good deal of destruction was visited by both sides upon the ports and industrial cities of the respective adversaries, in these maneuvers.

British attacks from the air were intensified in the latter half of November, but the Germans also increased the fury of their assaults. Great squadrons of British bomber planes soared over the Reich night after night, dropping bombs and starting fires which were visible to the British fliers for scores of miles. But on Nov. 15 the Germans began to outdo the British in this form of destructiveness. That day witnessed the start of newly intensified all-night bombings, directed against the single British industrial cities. Coventry was the first victim, and after German bombers sailed over the Midlands city at intervals of only a few minutes, much of Coventry was in ruins. The fine old cathedral was destroyed, and rubble filled the streets. The airplane plants and other war industries suffered less than the business and residential sections of Coventry, according to London reports, but it was admitted that some halt also had been occasioned in the war output at Coventry. Birmingham was next in line for the furious German attack from the air, and heavy bombings were reported on that Midlands city, which is far larger than Coventry. Liverpool and Bristol were bombed in turn, and Southampton again was a target for the German airmen. The systematic destruction continued apace, and no more effective methods were found in England to combat the night raiders than the Germans found to combat their British foes.

British censors endeavored, for a time, to prevent news of the German destruction of industrial establishments from reaching the outside world, but the German statements indicated plainly the points that were attacked, and it soon became evident that the censors were not preventing their enemies from knowing the location at which the bombs descended. Together with protests from press correspondents, this produced a relaxation of the British censorship, at least to the point where the truth could be indicated without details being given. In the final week of November several able American press representatives scored the British censors and stated flatly that much damage actually had been done in English cities by the indiscriminate German aerial bombings. A debate on the matter took place before the House of Commons, on Nov. 27, and Arthur Greenwood, Minister without portfolio, explained the position clearly. In the course of his account Mr. Greenwood expressed the conviction that America will be a "second arsenal, from which we can obtain increasing supplies to supplement our own and to make good our deficiencies." The German attacks on Coventry and Birmingham, he said,

have merely slowed down the pace of British armaments expansion. With studied emphasis, he remarked that the attacks have not "eaten to any serious extent into our productive capacity."

The British shipping position aroused continually greater concern, as it appeared from official statements that this matter rivals the airplane bombings in seriousness. A German surface raider escaped into the Atlantic and on Nov. 5 attacked a British convoy of merchant ships half way between Canada and England. The vessel sank a number of British ships, including the armed merchantman *Jervis Bay*, of 14,164 tons, which went down with her guns blazing in defense of the convoy. Most of the British ships thus were enabled to speed away from the attacker, and it finally appeared that only four or five ships actually went down out of a convoy of more than 30 vessels. The incident served to emphasize the lack of sufficient British naval units for proper conveying of ships all the way across the ocean. Prime Minister Churchill reported to the House of Commons, on Nov. 5, that the German submarine attacks are becoming more serious than the German aerial assaults. Although total British tonnage is virtually undiminished, he said, the longer ship runs, the zig-zagging, and the assembly of convoys and port congestion have combined to make British shipping less fruitful. Mr. Churchill deplored the fact that Irish Free State ports are not available to the British fleet in defense operations. In his remarks before the Commons on Nov. 27 Mr. Greenwood also touched on the maritime position, which he admitted is "much like that of April, 1917." In a speech on Nov. 26, Minister of Shipping R. H. Cross acknowledged that naval construction and repairs to all classes of vessels are monopolizing British shipyards, with the result that losses are in excess of replacements. All British spokesmen made it clear that greater shipping and other supplies were needed from the United States.

Eastern Europe

Acute tension was occasioned throughout eastern Europe, in November, by the Italian attack against Greece and the problem of possible British occupation of Salonika or of German aid to the Rome end of the Axis. The immediate question, after the Italian assault, was whether Turkey would come to the aid of the Greeks, but after consultations with Moscow the Ankara regime remained passive. In itself, this seemed to indicate acceptance by Moscow of the Axis move against Greece, but it appeared after some weeks that the Reich looked with a certain disapproval upon the Italian move, while Russia plainly was disposed to play no favorites. The British command apparently decided against occupation of Salonika, which would require transports on a large scale. Possibly for this reason Germany withheld a move against eastern Greece which the Reich plainly is in a position to attempt. As the various diplomatic moves developed tension relaxed slowly in the Balkans, only to flare up again at the end of November, owing to disorders in Rumania and in the Bessarabian province which Russia recently regained from Rumania. The outcome of all these incidents remains in much doubt.

Diplomatic conversations which probably were of a high order were initiated on Nov. 12 when the Russian Premier and Foreign Minister, Vyacheslaff M. Molotoff, arrived in Germany at the head of an imposing trade and diplomatic delegation for extensive conferences with Chancellor Hitler and his assistants. The talks continued until Nov. 14, when M. Molotoff departed. Agreements were officially stated to have been reached, but no inkling was supplied as to their nature. That the talks concerned the Balkans was made clear on Nov. 20 when Hungarian officials appeared in Berlin and signed a treaty formally allying the small Central European country with the Rome-Berlin-Tokio Axis. Hungary agreed to work for that "new order" which the Germans blandly claim to be their aim. More startling than the Hungarian entry into the Axis was a Rumanian action of like effect on Nov. 23. This was followed on Nov. 24 by the inclusion of Slovakia in the Axis, making six countries in all that ostensibly are committed to the vague "new order" of affairs under German domination. It was feared for a time that Bulgaria also would sign the Axis agreement, but German spokesmen indicated on Nov. 25 that no fresh signatures to the Axis understanding were expected, for the time being. This meant quite clearly that Bulgaria had been advised by Moscow to remain aloof from the Axis, and it put a better face upon Eastern European affairs, since it indicated that Berlin was not the sole arbiter of affairs. The Bulgarian decision also meant that the territory of the little country would serve as a buffer between German troops and Greek territory.

In addition to the inclusion of Rumania in the Axis, that country suffered several other disasters, which possibly will exercise some influence upon the course of events in Eastern Europe. A severe earthquake shattered Bucharest and laid waste other parts of Rumania on Nov. 10. It was the most severe temblor ever experienced in Rumania, and the population doubtless made superstitious connections between the alignment of the country with Hitler and the earthquake. Casualties ran into the thousands, and immense property damage was reported, with the Rumanian oil fields also included in the affected area. But German troops were said to be repairing the damage in the oil fields, and only

a small interruption occurred in the flow of oil to the Reich. The fascists who took over the Rumanian Government, when King Carol was made to flee, began to get out of hand toward the end of November. On Nov. 27 some Iron Guards took 64 eminent political prisoners from Bucharest prisons and shot them. The victims included former Premier George Argeseanu, and many others who functioned under Carol. A virtual reign of terror thereupon began in Bucharest, with the regime headed by Premier Ion Antonescu reduced to the extremity of asking German troops to restore order. On Nov. 30 reports began to filter through of great disaffection in the Bessarabian region, owing to shortages of food and high prices of the few wares available in Russian territory.

France and Spain

Officials of the "free" French Government at Vichy and of the Spanish regime at Madrid took no steps during November that might involve them more definitely in the European war, but it was plainly evident that great trials and tribulations were being suffered by the French, and that enormous pressure was brought to bear upon the Spaniards. The French authorities conferred steadily with German military spokesmen at Paris on terms of a "permanent" peace settlement. While these talks were in progress, however, the Germans evicted from their homes nearly 100,000 Lorrainers, and the conquerors announced at the start of December that Lorraine is to be regarded as a German province. Frenchmen outside the control of the Vichy regime continued to fight the Germans, which probably made the position of the Vichy Government quite difficult. The French forces of General Charles de Gaulle, operating from Great Britain, occupied in a surprise attack on Nov. 10 the port of Libreville, capital of Gabon, French Equatorial Africa. The British Admiralty apparently co-operated, for it was indicated in London that the French submarine *Poncelet* had been sunk by a British warship off French Equatorial Africa, as the occupation was taking place. Food supply problems of the Vichy authorities are admittedly becoming acute, and the deepening winter weather is emphasizing that aspect of French problems. Some gratification was expressed at Vichy, accordingly, when it was made known on Nov. 23 that American diplomatic representation at Vichy is to be uninterrupted, despite the resignation of Ambassador William C. Bullitt. President Roosevelt indicated that Rear Admiral William T. Leahy, retired, will be the next Ambassador. The appointment was generally regarded as an excellent one, especially in view of the developing difficulties of the Far East, where Japan is encroaching ever more steadily upon French Indo-China.

The Spanish authorities engaged in few conversations, if any, with the Rome-Berlin Axis officials during November. Intensive diplomatic discussions were reported previously, and the appointment of the Nazi-sympathizer, Ramon Serrano Suner, to the post of Foreign Minister at Madrid caused apprehensions as to the course that Spain might elect to take. The temptation to recover Gibraltar from England obviously is great, although the possibility remains to be established. In the course of the month under review British authorities were rumored to be holding out to Spain the possibility of American food supplies through the British blockade, if Spain would remain neutral in the great European conflict. But little official information was available as to such conversations, or the efforts by the Axis partners to involve Spain in the war.

Japanese Aggression

After some weeks of relative quiet, Far Eastern problems again became acute toward the end of November, and both military and diplomatic experts began to review the situation anew. The Hitler-Molotoff conversations in Berlin were eyed with suspicion, as they possibly concerned the Far East as well as Europe. If any agreements were reached in Berlin with respect to the Far East, that circumstance remains to be established. It is clear, on the other hand, that Japanese aggression now is turning southward, rather than toward the Maritime Provinces of Siberia, and it may be that French, Dutch and British possessions are coveted in Tokio. The undeclared war of the Japanese against China remained in stalemate, save for pro-forma recognition by Japan of its own puppet-regime at Nanking, headed by the renegade Wang Ching-wei. The aggressors seemed bent upon moves against the Chungking regime of the Nationalist, Generalissimo Chiang Kai-shek, through French Indo-China. They made demands upon the French Governors at Saigon for rights in various ports and at interior points, over and above those already granted. Troops of the Thailand (Siamese) Government began to march into French Indo-China, Nov. 27, and this action aroused much apprehension, since Thailand is presumed to be acting in alignment with Japan.

These moves of late November introduce the possibility that Japanese militarists are looking for new worlds to conquer, since they cannot reduce the Chinese to submission. If any drastic move is made by Japan against French Indo-China, it may be the signal for an attack against Singapore and British and Dutch possessions throughout the Far East. The United States Government has stated on a number of occasions that it could not be indifferent to events of that nature, and another indication was made available

on Nov. 30 of the intense concern with which these matters are viewed in Washington. Announcement was made that credits totaling \$100,000,000 would be made available to China through the official Export-Import Bank of Washington and the American stabilization fund, over and above the credits previously extended. Although there is little apparent basis for assuming better relations between Tokio and Washington, an effort again is reported from Japan to improve diplomatic intercourse. Admiral Kichisaburo Nomura was appointed on Nov. 26 to be the next Japanese Ambassador to the United States, probably because he is a determined advocate of Japanese-American friendship. Also of importance in the Far Eastern scheme of things is the death in Japan, on Nov. 24, of Prince Saionji, last of the Genro, or Elder Statesmen. Prince Saionji was the leading adviser of Emperor Hirohito, and the incident may affect Japanese policy.

Steel Trade—Non-Ferrous Metals

The steel trade reported that buying of steel continues to increase steadily, with steel production and steel scrap prices at new high levels. In its issue of Nov. 23 the "Iron Age" said, in part: "With the steel industry now operating at an annual rate of approximately 78,000,000 net tons of ingots against a practical capacity of about 83,000,000 tons and a potential capacity of 87,000,000 tons, orders continue in an unprecedentedly high volume, in many instances still exceeding production and shipments. Some companies will have booked 20% to 30% more tonnage in November than in October, while others will barely equal their October total or may fall slightly below. With automobile production still very high, that industry is using a large amount of steel, while orders for the railroads and for construction are increasing. The British are negotiating for the construction of 60 ships, 30 of which will be assembled on the Atlantic Coast and 30 of the Pacific Coast. No existing shipways will be used and much of the work will be fabricated at interior structural steel plants." The same publication on Nov. 21 stated, in part: "Defense work is forming an ever-increasing proportion of total steel business, but on top of all that is a tremendous demand from manufacturers who are to a large extent pursuing their normal lines of activity, but at an increased pace. Total sales are in such volume that steel mills will be booked through the first quarter on most products within 30 days or less, and some orders are now being received, unsolicited, for second quarter. These are being accepted on the basis of price in effect at time of shipment." The magazine "Steel" of Cleveland on Dec. 2 said, in part: "The rate of gain of steel sales is less pronounced, November showing smaller margin over October than in other recent months. In many cases the volume has leveled off, which is welcome to producers. Yet orders are coming in generally more briskly than shipments. Trends show no change, deliveries becoming more extended, though more mildly; production at virtually full practical capacity; sales steady to larger; shipments gaining slightly as more efficiency is attained. Consumers have contracted for about 25% of their first quarter needs at prices prevailing at time of delivery. January books are quite completely filled. Steel production was at the highest rate since May, 1929. Pig iron shipments for November are estimated the largest for any month since March, 1937, which was prior to an announced substantial price rise." The "Iron Age" composite price of steel scrap was increased from \$20.67 to \$20.75 a gross ton on Nov. 11 to \$20.92 on Nov. 19 and to \$21.00 on Nov. 26, which is \$1.50 below the 1939 high established early in October of that year. The "Iron Age" composite prices of finished steel and pig iron remained unchanged at 2.261c. a pound and \$22.61 a gross ton, respectively.

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 96.6% for the week beginning Nov. 25 (unchanged from the preceding week), or at the highest level in the country's history, measured in tonnage, and compares with 96.1% for the week beginning Nov. 11, 96.0% for the week beginning Nov. 4, and 95.7% for the week beginning Oct. 28. At the close of November, 1939, steel operations were reported to be at the rate of 94.4% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: Demand for copper in November was in fair volume, sales for the week ended Nov. 26 amounting to 19,795 tons as compared with 20,675 tons in the preceding week, 16,188 tons in the week ended Nov. 12, and 16,034 tons in the week ended Nov. 5. Sales of domestic copper for the month to Nov. 26 totaled 64,764 tons, and the price of that metal held at 12.00c., Connecticut Valley basis. Buying of lead, which had been in good volume in previous weeks, slackened during the holiday week ended Nov. 27, sales for the latter period amounting to 3,273 tons, as against 15,161 tons in the week ended Nov. 20, 18,566 tons in the week ended Nov. 13, and 9,531 tons in the week ended Nov. 6. The quotation for lead was advanced on Nov. 6 from 5.50c. to 5.65c., New York, and on Nov. 8 to 5.80c., but on Nov. 28 returned to the 5.65c. level. Sales of common grades of zinc for the week ended Nov. 23 totaled 6,648 tons, as compared with 3,669 tons in the preceding week, 13,611 tons in the week ended Nov. 9, and 18,965 tons in the

week ended Nov. 2. Shipments of common grades of zinc for the week ended Nov. 23 amounted to 5,645 tons, as against 5,935 tons in the previous week, 6,209 tons in the week ended Nov. 9, and 4,641 tons in the week ended Nov. 2. Unfilled orders for zinc totaled 124,990 tons at Nov. 23, 1940, and the quotation for that metal remained unchanged at 7.64c., New York, and 7.25c., St. Louis. Buying of tin was in fair volume, and the quotation was lower, closing on Nov. 30 at 50.20c., New York, as against 51.25c. on Oct. 31. The operating rate of the tin-plate industry rose from 44% to about 50% of capacity during the month.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of hardwood and softwood mills, lumber production during the week ended Nov. 23, 1940, was 7% less, shipments 3% greater, and new business 17% less than in the preceding week. Compared with the corresponding week of 1939, production, shipments and new business showed increases of 5%, 16% and 33%, respectively. The industry stood at 70% of the seasonal weekly average of 1929 production and 90% of average 1929 shipments.

Reported production, shipments and new business for the 47 weeks ended Nov. 23, 1940, were, respectively, 7%, 7% and 9% in excess of the same figures for the corresponding period of 1939. For the 47 weeks of 1940 new business and shipments were 9% and 6%, respectively, above output.

The ratio of unfilled orders to gross stocks was 32% on Nov. 23, 1940, compared with 20% a year previous. Unfilled orders were 45% greater than at the same time last year; gross stocks were 8% less.

During the week ended Nov. 23, 1940, a total of 475 mills produced 216,272,000 feet of softwoods and hardwoods combined; shipped 245,748,000 feet, and booked orders of 223,634,000 feet. Revised figures for the four preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Nov. 16, 1940-----	493	233,720,000	238,352,000	267,949,000
Nov. 9, 1940-----	485	231,386,000	262,434,000	237,431,000
Nov. 2, 1940-----	493	235,783,000	285,063,000	266,605,000
Oct. 26, 1940-----	504	257,440,000	285,740,000	298,814,000

Hides, Leather and Footwear

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

"Shoe manufacturers are completing a good fall season, although operations are still running below the rate of a year ago. Output for 1940 is expected to fall slightly below 400,000,000 pairs, or about 7% under the record level of 1939. Whereas the prospects of steadily rising raw material prices was expected to promote an early opening of the coming spring run, the rise in hide and leather prices was so sharp in September and October that the incentive to forward buying has diminished. Many buyers all through the industry accordingly are content to mark time while drawing on accumulated inventories. In this situation new business in shoes has been confined to moderate orders in a few specialty lines at steady to slightly higher prices. Retail sales of footwear, meanwhile, have held up favorably in relation to production, and aggregate stocks are relatively low. The way therefore seems to be clear for a good spring run as soon as the raw stock markets appear stabilized.

"Sole and upper leather tanners are busy on deliveries against orders received early in the fall. New business is seasonally slow, but prices have been maintained at the advanced level reached in October. Calf leather tanners whose raw skin supply has been restricted because of the war are reporting increased competition from less expensive side leather and substitutes. Tanning operations in most lines are only slightly below the October peak, and the industry in general is in a sound position.

"Hide quotations in Chicago have declined one-half cent to one cent per pound during the between-seasons lull in leather buying. Unbranded steers have shown the greatest decline due probably to the slower demand from specialty leather tanners. The hide futures market has lost most of its post-election rise, although quotations still are 50% above the August low point.

"Buenos Aires standard steer prices have advanced to 14½c. per pound on moderate sales to England. This is the best level since March and, after allowance for the 10% tariff, is about 2c. above comparable domestic hides. Such a spread over import parity does not obtain on low-grade foreign supplies which are being diverted here from their normal European markets by the war."

Grains

The general undertone of domestic wheat markets was firm during the past month. Prices moved upward and the strength was again due more to artificial factors than to fundamental changes in the situation. The most significant feature in the market has been the continued inclination of producers either to hold back their wheat for higher prices or to place it in the Government loan. Inflationary psychology also played a part in the upward tendency. Meanwhile, the long-term statistical outlook for wheat continued to present a bearish picture. Supplies are plentiful and prospects are that these will become larger at a later date.

Some day the wheat now under loan will enter the market, although it is apparent that in view of the war substantial emergency stocks in this country are welcome. Of greater long-term statistical importance, however, is the outlook for the new crop. The new winter wheat crop went into the ground under favorable conditions, and the outlook for its ultimate outcome has remained considerably improved as compared with its position this time a year ago. Much of the belt has had good rains, and the favorable start of the crop has been maintained. Thus the chief factor from which the market has derived strength has been the tightening in "free supplies" as a result of the Government loan, although the general price firmness in other commodity and securities markets and a good demand for flour played a part. Loan holdings are around 260,000,000 bushels compared with a peak of 167,500,000 bushels in the preceding season. Including wheat resealed or owned by the Commodity Credit Corporation and the Federal Crop Insurance Corporation, it is estimated in some quarters that upwards of 290,000,000 bushels are now being held off the market and that this total will reach or exceed 300,000,000 bushels before long. In regard to inflation, it did not appear to be the general opinion that inflation would be an immediate eventuality, although it has its possibilities. The assumption was that as the enormous sums to be spent for defense purposes are distributed, with the natural deficits occurring as a result of this spending, the danger of inflation will continue to increase.

Prices for corn and oats moved upward during the past month, while rye, after scoring gains, developed an easier undertone. On Nov. 12 the United States Department of Agriculture estimated the corn crop as of Nov. 1 at 2,433,523,000 bushels, or approximately 80,000,000 bushels over the estimate of Oct. 1. While the current crop will be almost 200,000,000 bushels below last year's output, it is turning out to be much larger than expected earlier in the season. This factor, however, was offset by the Government loan which continued to curtail "free" supplies. In Chicago the December wheat option closed on Nov. 30 at 89 $\frac{3}{4}$ c. as against an opening of 84 $\frac{3}{4}$ c. on Nov. 1. At Winnipeg the December wheat option closed on Nov. 30 at 72 $\frac{1}{2}$ c. as compared with an opening of 71 $\frac{3}{4}$ c. on Nov. 1. December corn in Chicago closed on Nov. 30 at 62 $\frac{1}{2}$ c. as compared with an opening of 59 $\frac{1}{4}$ c. on Nov. 1. December oats closed at 39 $\frac{1}{4}$ c. as compared with an opening at 34 $\frac{1}{4}$ c. on Nov. 1. December rye closed at 43 $\frac{3}{4}$ c. as compared with an opening of 44 $\frac{3}{4}$ c. on Nov. 1.

Sugar

Trading in the market for sugar "futures" was comparatively quiet during the past month, and after ruling steady during the early part prices subsequently eased. The market did not appear to be perturbed by the inflationary excitement noted in other commodity markets following the announcement during the early part of the month that Secretary of the Treasury Morgenthau would ask for an extension of the debt limit to \$60,000,000,000 or more. The market for raws maintained a steady tone, while the refined price level displayed a hardening tendency throughout the country. The all-important market factor, however, continued to be the announcement regarding the 1941 quota which is now expected to be made some time during December. It was the belief in conservative quarters that the figure would be held at minimum levels. Sales of warehouse sugar by operators was said to be largely responsible for the easier undertone during the latter part of the month. Sales of Cuban raw sugars during the month consisted of the following: On Nov. 8 prompt shipment exclusive of duty at 2.00c.; on Nov. 14, January shipment exclusive of duty at 2.00c.; on Nov. 19 ex-store delivered at 2.90c., and on Nov. 22 ex-warehouse delivered at 2.85c. The wholesale price for refined, immediate delivery, was quoted at 4.35c. throughout the month.

Coffee

A firm undertone prevailed in the market for coffee "futures." Sentiment during the month was more optimistic owing to the quota system arrangements which were nearing completion and the anticipated United States Government financial aid to countries producing coffee. The coffee quota agreement between the 14 Latin American coffee producing countries and the United States, limiting exports of each of the producing countries, was signed on Nov. 28. The agreement fixes the total amount of coffee to be shipped into the United States for the next three years at 15,545,000 bags per year. According to cable advices, drought and cold weather have caused severe damage to the Brazilian crops although the full effects could not be gauged before January.

No. 7 Santos was quoted Nov. 30 at 6 $\frac{1}{2}$ c., against 6 $\frac{1}{4}$ c. Oct. 31, the same as on Sept. 30, against 5 $\frac{3}{4}$ c. @ 6c. Aug. 30; 6 $\frac{1}{4}$ c. on July 31, June 29, May 31 and April 30; 6 $\frac{1}{2}$ c. March 30; 6 $\frac{1}{2}$ c. @ 6 $\frac{3}{4}$ c. Feb. 29; the same as on Jan. 31, against 6 $\frac{1}{2}$ c. @ 6 $\frac{3}{4}$ c. Dec. 29, and 6 $\frac{3}{4}$ c. @ 6 $\frac{3}{4}$ c. Nov. 30.

No. 7 Rio was quoted on Nov. 30 at 5 $\frac{1}{4}$ c., against 5 $\frac{1}{2}$ c. Oct. 31; 5c. Sept. 30; 5 $\frac{1}{4}$ c. Aug. 30; 5 $\frac{1}{4}$ c. on July 31, June 29, May 31 and April 30; 5 $\frac{1}{2}$ c. March 30; 5 $\frac{3}{4}$ c. Feb. 29; 5 $\frac{1}{4}$ c. Jan. 31; 5 $\frac{3}{4}$ c. Dec. 29, and 5 $\frac{1}{4}$ c. Nov. 30.

Rubber

Crude rubber early in the period under review, and in sympathy with the upward trend in other markets, showed a strong tone, and prices scored considerable advances.

Dealers showed more interest, and speculative buying was induced by recurrent nervousness over the influence of Japanese activities in the Far East on the future supply of rubber. The improved United States consumption figures for October also served to support the market. About the middle of the month a sizable reaction got under way, in anticipation of the meeting of the International Rubber Regulation Committee, which on Nov. 28 raised the export quota for the first quarter of 1941 from 90% to 100%. In the closing days of the month a somewhat steadier undertone developed, however, predicated on the growing uncertainty over the maintenance of adequate freight service with the Far East, in view of the increasing war depredations on British shipping.

Ribbed smoked sheets for spot delivery were quoted at 21c. asked Nov. 30 against 21c. Oct. 31; 19 $\frac{3}{4}$ c. asked Sept. 30; 19 $\frac{3}{4}$ c. asked Aug. 31; 21 $\frac{1}{4}$ c. asked July 31; 21 $\frac{1}{2}$ c. asked June 30; 21 $\frac{1}{4}$ c. asked May 31; 19 $\frac{1}{4}$ c. asked April 30; 18 $\frac{3}{4}$ c. asked March 30; 18 9/16c. asked Feb. 29; 18 $\frac{3}{4}$ c. asked Jan. 31; 19 $\frac{1}{4}$ c. asked Dec. 29, and 20 $\frac{3}{4}$ c. asked Nov. 30.

Textiles

The textile trades showed further improvement during the past month, due in the main to the growing effects of governmental purchases in connection with the national defense program. Retail trade early in the month had a somewhat spotty appearance, chiefly under the influence of adverse weather conditions, and the uncertainty surrounding the outcome of the general election. Subsequently, however, sales improved materially, with the better tone of the security market, the advent of more seasonable weather, and the approach of the holiday buying season forming major factors in stimulating consumer demand. Wholesale business during the early part of the month continued to show substantial improvement as the fear of impending delivery difficulties, due to the volume of Government orders, caused merchants to anticipate forward needs in growing measure. Prices pursued a stiffening trend. During the second half of the month a seasonal slackening in activities was noticeable as the covering of immediate holiday requirements by retail merchants gave indications of having run its course. Raw cotton in November displayed considerable strength during most of the period under review, although late in the month a mild reaction got under way. The chief strengthening factor was the revival of inflationary sentiment following reports from Washington that a huge increase in the Federal debt limit was deemed necessary to finance the needs of the defense program. The ensuing strong advance in the security and other commodity markets caused a wave of buying which carried prices to the highest point seen in some time. Other stimulating factors were the further substantial gain in domestic cloth sales, the belief that the outcome of the election would assure a continuance of the Government farm policies, a slight improvement in the volume of export shipments, and the advent of cold weather in parts of the Southern belt, with its damaging influence on picking and ginning activities. The release of the monthly official crop report showing a further moderate increase in the current output had little effect on the market. A mild reversal in the price trend was however, caused during the latter part of the month when statements made by the Secretary of Agriculture indicated the possibility of a change in the Government loan program, in view of the steady accumulation of crop surpluses caused in part by the cutting off of major foreign outlets due to war developments. Spot cotton here in New York was 9.57c. on Nov. 1. From that point the price advanced steadily to a high of 10.21c. Nov. 19. The subsequent mild reaction left the quotation at 10.04c. Nov. 30. Trading in the gray cloths markets expanded sharply during the first part of the month, with the impact of Government purchases and the spread of inflationary sentiment forming the chief stimulating factors. Later in the period activities slowed down somewhat, although price advances scored early in the month were fully maintained. Print cloths at Fall River for 28-inch 64x60's advanced on Nov. 8 from 4 $\frac{1}{4}$ c. to 4 $\frac{1}{2}$ c., while the price of 27-inch cloths 60x64's increased to 4 $\frac{1}{4}$ c. Nov. 8 from 4c. Osnaburgs continued their advance from 8 $\frac{3}{4}$ c. Oct. 31 to 8 $\frac{3}{4}$ c. Nov. 30. The report of the Census Bureau, issued Nov. 14 and covering the month of October, showed the highest United States consumption of the staple on record, with the exception of that attained in March, 1937. The amount consumed in October was given as 770,702 bales of lint and 112,362 bales of linters, compared with 639,252 bales of lint and 94,395 bales of linters in September, and 686,451 bales of lint and 98,706 bales of linters in October, 1939.

The woolen goods market continued to be chiefly influenced by additional huge Government purchases which resulted in carrying the backlog of unfilled orders to record figures. Further price advances and growing difficulties for private users to obtain satisfactory deliveries were the direct result of the accumulation of Government orders in producers' hands. Trading in women's wear fabrics, while less animated than in the men's wear division, nevertheless also made appreciable gains as the further improved industrial outlook served to stimulate consumer buying.

Japanese double extra 13-15 deniers were quoted Nov. 30 at \$2.52@2.57 against \$2.58@2.63 Oct. 31; \$2.55@2.60

Sept. 30; \$2.47@2.51 Aug. 31; \$2.53@2.55 July 31; \$2.65@2.68 June 30; \$2.72@2.79 May 31; \$2.58@2.64 April 30; \$2.87@2.90 March 30; \$3.00@3.05 Feb. 29; \$3.10@3.15 Jan. 31; \$4.50@4.55 Dec. 30, and \$3.43@3.48 Nov. 30.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.34@2.39 Nov. 30 against \$2.40@2.45 Oct. 31; \$2.38@2.43 Sept. 30; \$2.41@2.45 Aug. 31; \$2.44@2.46 July 31; \$2.56@2.58 June 30; \$2.64@2.81 May 31; \$2.53@2.59 April 30; \$2.82@2.85 March 30; \$2.91@2.96 Feb. 29; \$3.03@3.08 Jan. 31; \$4.43@4.48 Dec. 30, and \$3.41@3.46 Nov. 30.

Petroleum and Its Products

The moves of the domestic petroleum industry to cooperate with the Administration in its defense program featured developments during November, with the American Petroleum Institute's twenty-first annual convention in Chicago being devoted mainly to discussion of problems brought about by the Nation's rearmament drive. The industry's pledge to cooperate to the fullest possible extent, to serve not only the Government in its new needs but also the industrial and consumer markets was backed wholeheartedly by the oil men attending the convention.

Oil men who had become pessimistic concerning the loss of the export markets for domestic crude and refined products as a result of the broad theatre of war currently existing through much of the civilized world were heartened by the prophecy of Dr. Robert E. Wilson, petroleum adviser to the National Defense Advisory Commission, that next spring would bring record demand for petroleum products and his recommendation that the industry expand its refining and storage capacity to properly prepare for the rise in demand.

While admitting that petroleum demands for the national defense program "to date have been much less than enough to offset the loss of our exports to the Continent of Europe," he emphasized the potential demand not only from the Army and Navy, but from industry and "from men who have found employment for the first time in years." Dr. Wilson further predicted that "by this coming spring these increasing demands will, on the whole, offset our loss of exports, and thereafter will increase steadily to a figure substantially beyond any total requirements the industry has yet seen."

Although it was admitted by Dr. Wilson that production of crude oil from existing wells is adequate to meet all normal and defense demand, he suggested a four-point expansion program for the industry, as follows:

1. Increased capacity for high-grade synthetic aviation gasoline fuel. Existing capacity "is substantially less than enough to meet present estimates of full war-time demand after our plane-building program is complete," he said.
2. Continued growth of ordinary refineries "to keep pace with the growth of peace-time consumption and keep the customary reserve of around 20% of shutdown capacity available for possible war-time expansion."
3. Increased storage facilities to guard against possible interruption of supply.
4. Some further development of gasoline pipelines and inland waterway transportation, particularly on the Eastern seaboard.

In addition to suggesting the four-point program for the industry to self-finance, Dr. Wilson outlined certain projects which he contended the Government should undertake at its own expense. He disclosed that the Defense Commission had recommended to the Navy the accumulation on the Eastern seaboard and at the new Atlantic naval bases of "substantial reserves of fuel oil." Domestic supplies of heavy fuel oil on the Eastern coast are not now adequate to meet both naval and industrial demands if a major Atlantic naval effort should become necessary, he reported. In this connection Dr. Wilson also said that the Government might build additional crude oil pipe lines to Eastern refineries to increase fuel oil supplies.

In closing the twenty-first annual meeting the A. P. I. passed resolutions pledging the support of the entire industry in the national defense program and also calling for all oil-producing States to become members of the Interstate Oil Compact group. The defense resolution adopted by the Institute held: "That the American petroleum industry should and does hereby pledge its wholehearted cooperation with the program for national defense; point with pride to the record of the petroleum industry during the first World War; publicly record the fact that the petroleum industry as presently constituted under a system of competitive enterprise, in addition to ordinary peace-time requirements, is amply able and willing to meet any demands which the United States Government may make on it for petroleum products for any and all needs for defense or war purposes, and desires to cooperate fully with all governmental agencies."

In urging the strengthening of the Interstate Oil Compact group through expansion of its membership, the Institute's resolution declared that "it approves the said Interstate Oil Compact and the purposes for which it was created, and reaffirms its conviction that such compact should be continued in existence through the necessary legislation on the part of both State and Federal governments, and that in addition to the States that are now members of the compact, all other oil-producing States should be urged to join such compact; that we are convinced that if said Inter-

state Oil Compact is continued in existence the States which have not heretofore adhered thereto will eventually join and that said Commission has performed a useful service and is capable of greatly increased usefulness in effecting a wise conservation of petroleum resources of the Nation, and substantially assisting in the program of defense."

The hundreds of oil men attending the convention also heard William R. Boyd Jr., Executive Vice-President of the Institute, speak in place of A. J. Byles, President, who was ill and unable to deliver his scheduled address. Mr. Boyd, without referring directly to the suit filed by the Department of Justice on Sept. 30, charging that 22 major oil companies and the Institute were guilty of violation of the Sherman Anti-Trust Act, said he did not believe that "by any stretch of fact can it be proved by competent testimony in any court of justice" that the Institute has engaged in any illegal or collusive activity.

In describing the Institute as an association for the promotion of higher standards, improvement of quality of products, elimination of waste and service to the consuming public, Mr. Boyd said he believed that it is scrupulously observing all legal restrictions. He explained further that in legislative affairs the Institute does not maintain a lobby. "The Institute does not make any recommendation or suggestion to any individual producer or refiner how much oil he should produce or how much oil he should refine or store, nor to any marketer about how much oil he should sell or to whom or how or at what price he should sell it." The Department of Justice charged, in its suit asking the dissolution of the Institute, that it has been utilized by the 22 defendant companies "as an instrumentality for promoting, supervising and enforcing the various illegal policies and practices set forth in the complaint."

The closing session of the convention in Chicago's Hotel Stevens saw H. W. Prentiss Jr., President of the Armstrong Cork Co. and of the National Association of Manufacturers, deliver a strong plea for the immediate appointment of an executive head to the National Defense Advisory Commission. In stressing the need for such action Mr. Prentiss pointed out that "no private business enterprise would consider for a moment operating on the basis under which the patriotic members of the National Defense Advisory Commission are now forced to function. An executive head with real authority to coordinate the work of the Commission, to enforce its decision, to cut through Government red tape, to standardize specifications, and thus make possible the full benefit of mass production methods should be appointed at once."

"So far as industry is concerned, what more can it do? It has cheerfully pledged and given its support to Government. It has taken a definite stand against profiteering. It has supplied its best administrators. Despite the mouthings of demagogues, American industry could not be drafted. It had already volunteered. Today with the defense emergency upon us industry asks from the Government a fair deal instead of the shabby deal of recent years; faith instead of suspicion; active Government support and sympathy instead of demagogic criticism; statesmanship instead of politics."

The forecast that the petroleum industry will be functioning at war-time efficiency "long before the Nation's new defense program is fully organized" was made by William R. Boyd Jr., Executive Vice-President of the A. P. I., on a broadcast symposium on "Industry and National Defense," originating in New York City over WJZ and the National Broadcasting Co. network on Nov. 26. "Mechanized warfare has made gasoline and lubricants as important as guns, and the present conflict may be won by those Powers which possess the preponderance of petroleum," he said. "If participation in mechanized warfare must be our fate, the United States will enter the conflict equipped with the world's only adequate national supply of petroleum and all its products and services."

"By expanding its facilities to keep ahead of peace-time requirements, the American petroleum industry automatically has prepared to serve the Nation in war. The industry's much criticized 'genius for overbuilding' now may prove to be one of our greatest defense assets, for we possess not only the world's largest petroleum reserves, but an industry with a demonstrated ability to produce, refine, transport, store, distribute and service more fuels, lubricants and other essentials of modern warfare than all other nations combined. This industry already is prepared not only to meet military demands, but civilian requirements to the end that no blackout of motor transportation need ever happen here."

"Bottlenecks, the bane of many industries, are conspicuous by their absence. Limited expansion of refinery capacity to augment the production of super-fuels, already greater than planes can consume; adaptation of marine transportation facilities; extension of pipeline mileage in some strategic areas and construction and relocation of some storage facilities to increase capacity and security constitute about all the military experts find necessary for the full preparedness of this industry. The petroleum industry will be operating at war-time efficiency long before the Nation's new defense program is fully organized. Freedom to operate the petroleum industry under the traditional competitive system of enterprise constitutes in itself an assurance of an adequate supply of petroleum and its products."

The Texas Railroad Commission made several moves affecting proration schedules for the State during November. The first move came early in the month when minority member E. O. Thompson sought to bring about sharply lower production through removal of many fields from the "exemption list," which permitted them to ignore the nine-day shutdown regulations. This was defeated by Chairman Lon Smith and Commissioner Sadler. A week or so later Chairman Smith pushed through new regulations altering the November base which pared the allowable below the suggested level of the Bureau of Mines. On Nov. 26, however, the Commission issued a 60-day shutdown order, effective Dec. 1, setting the daily allowable at 1,316,657 barrels, which is 40,000 barrels above the December market estimate of the Federal agency. Oklahoma continued December output unchanged at 390,000 barrels.

A bitter attack upon the Michigan oil conservation laws, which were enacted in early 1938, was launched in the final week of November by the newly-organized Oil Institute of Michigan. Since the Board of Directors includes the presidents of the four leading independent refiners in the State, the new group seems likely to exert a powerful influence upon future developments in the Michigan oil industry. In a pamphlet which demands the repeal of the oil laws by the 1941 Legislature, the group declared: "Three years ago a pressure group brought about enactment of legislation that made possible the enforced restriction of crude oil production in Michigan, and as a result an acute, artificially-created shortage of crude supply has developed that will work a severe hardship on the refiners of Michigan crude oil and cause losses running into hundreds of thousands of dollars before new drilling can bring production back to normal again."

The United States Bureau of Mines late in the month released its December market demand estimate for the Nation which placed daily average recommended production of crude oil at 3,560,000 barrels. This figure was 10,000 barrels above the December total and 10,000 barrels in excess of actual production during the comparable month last year. No change in the export picture was seen by the Federal agency, which placed December offshore shipments at 3,900,000 barrels, unchanged from November. Daily average crude oil production for the week ended Nov. 23 (latest available month-end figures.—Ed. note) showed 3,765,000 barrels, up 85,000 barrels from the 3,640,000-barrel figure reported for Oct. 26.

The rising tide of industrial consumption of lubricants, spurred by the defense program expansion of manufacturing activities, brought the year's first markup in prices of Pennsylvania grade crude oil on Nov. 12 when the Joseph Seep Purchasing Agency of the South Penn Oil Co. announced an increase of 15c. a barrel, effective immediately. The market thus far this year has suffered three price cuts of 25c. each—in May, June and July—as overproduction sent the postings into lower price territory. Under the new price schedule, which recovered 33½% of the year's losses, Bradford-Allegany moved up to \$2 with corresponding advances in other grades. There was no change in Corning grade crude oil.

There were no outstanding developments in the Mexican situation during the month. The temporary "truce" was attributable to widely circulated reports that President-elect General Manuel Avila Camacho will adopt a more friendly attitude to the American and British oil companies involved in the half-billion dollar expropriation seizure of their Mexican properties in early 1938. Until Mexico's new President has been inducted into office and had a chance to make known his policy, the American oil companies had called a temporary halt in their fight against the Mexican Administration for either return of their properties or payment of a "fair" expropriation price.

Representative price changes posted during November follow:

Nov. 12—South Penn Oil advanced Pennsylvania grade crude oil 15c. a barrel.

Outstanding development in the refined products division of the American petroleum industry during November was the spectacular rise in tanker rates for movements of gasoline and fuel oil from the Gulf Coast to the Eastern Seaboard which sent prices up as much as 200% within the past month. At month-end the market eased off a bit from its high, due to the release of some tankers by the United States Government.

Fuel oils, which normally move into higher price levels at this time of the year, due to seasonal expansion of consumption, were bolstered by the sharp rise in tanker rates and showed immediate reaction to the combination of bullish factors by advancing on a broad price scale in the major marketing areas of the Nation. Further advances in prices are seen for the near future as the continued rise in industrial activity spurs the market, already gaining momentum from the spurt in home heating demand.

The December market demand estimate for gasoline in the domestic field, issued by the Bureau of Mines, set indicated demand at 46,400,000 barrels, which is a gain of 6% over actual market demand in the final year of 1939 and almost certain proof that 1940 will see gasoline disappearance set a new high for the third consecutive year. Export demand was set at 1,800,000 barrels, 100,000 better than in November but less than half that of the comparable 1939

period. Stocks of motor fuel gasoline showed a contra-seasonal decline during the month, easing off about 800,000 barrels during the Oct. 26-Nov. 23 period.

Representative price changes, showing the trend of the Nation's refined product markets during November, follow:

Nov. 4—Socony-Vacuum lifted No. 2 heating oil prices 0.4c. a gallon in the Metropolitan New York area.

Nov. 7—Socony-Vacuum lifted kerosene and No. 2 heating oil prices 0.2c. a gallon in upper New York State and New England. Some of the New England points were advanced as of Nov. 6.

Nov. 27—Socony-Vacuum lifted Mobilheat and kerosene 2/10c. a gallon in New York harbor, and 4/10c. a gallon by all methods of delivery throughout New York and New England with the exception of western New York.

NOVEMBER FINANCING OF THE UNITED STATES TREASURY

For Treasury finance November was an important month in a number of ways. It saw the prices of Treasury bonds rise vigorously to the best levels ever reached. It saw the Treasury make first use of the authority given it in the first revenue Act of 1940 to issue National defense obligations. It saw the Treasury issue a call for redemption of \$545,000,000 of 3½% bonds. Finally, it saw Secretary of the Treasury Henry Morgenthau Jr. give notice that a \$15,000,000,000 to \$20,000,000,000 increase in the debt limit would soon be sought of Congress and that the Treasury would definitely undertake a financing operation in December.

The declaration by Mr. Morgenthau in favor of an increase in the debt limit came on Nov. 7, and on the same day he said that the next Congress would be asked to make all future issues of Federal, State and local securities subject to taxes. The connection between the advocacy by Secretary Morgenthau of termination of tax exemption on government securities and the brisk upturn in prices of outstanding issues was direct. There was evidence that some buyers had stayed out of the market until after election day. If Mr. Willkie should be elected, the theory went, it might be possible to expect some modification of the Administration's aggressively easy money policy, in which eventuality government bond prices would decline somewhat. But when Mr. Roosevelt was chosen by the voters, part of this pentup buying power was released on Nov. 6, the day after election. The rest of it was released, and still more buying power generated, on Nov. 7 after Mr. Morgenthau came out in favor of no tax preferences for future issues of government securities. The rise in Treasury bond prices in November of slightly more than two points to the highest levels on record was reflected in a drop in the average yield on Treasury bonds not callable within 12 years to 2.05% from 2.19% at the end of October. Treasury note yields declined from 0.40% on Oct. 31 to 0.34% at the end of November.

The disclosure by Secretary Morgenthau that he would ask Congress to raise the statutory debt limit to \$60,000,000,000 or \$65,000,000,000 to take care of defense needs through the end of the 1942 fiscal year did not affect adversely the prices of outstanding issues. The inference that could be drawn from the election results that excess reserves would be maintained at a very substantial figure meant that the ability of the banking system to absorb very large amounts of government securities would be undiminished.

Mr. Morgenthau announced on Nov. 7 that the weekly discount bill offerings would now be designated as National Defense Series. This type of obligation, the law provides, may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the National defense or to reimburse the general fund of the Treasury therefor. Between July 1 and Oct. 31 expenditures from the general fund for National defense purposes, the Treasury said, aggregated approximately \$883,000,000. The proceeds of the National Defense Series discount bills would be used to reimburse the general fund, in part, for such expenditures. It should be noted that the National Defense Series is outside the existing statutory debt limit of \$45,000,000,000, and as the regular issues of Treasury bills are retired and replaced by these new bill issues the margin of borrowing under the \$45,000,000,000 debt limit is increased by equal amounts. The accepted bids for the regular bill issue dated Nov. 6 were awarded at an average price fractionally under par, and the three issues awarded then under the National Defense Series were on the basis of 0.003%, 0.003% and 0.004%, respectively.

Secretary of the Treasury Morgenthau announced on Nov. 14 that all outstanding 3½% Treasury bonds of 1941-43 were called for redemption on March 15, 1941. Dated March 16, 1931, these bonds are outstanding in the approximate amount of \$545,000,000. The formal notice of call said that holders of these bonds might, in advance of the redemption date, be offered the privilege of exchanging all or part of their called bonds for other government securities. On Nov. 28, Mr. Morgenthau announced at a press conference that there definitely would be December financing. The Treasury will have to care on March 15 for \$676,707,600 of 1½% notes and for the \$544,870,050 of 3½% bonds called for redemption, and in the past it has been the Treasury's habit to anticipate maturities by three months. From the fact that the Treasury's working balance, in the last week of November, fell below the \$1,000,000,000 level for the first time in recent years and the fact that Treasury calls on depositaries became necessary to keep the Treasury's balance in the Federal Reserve banks from being wiped out, it appeared that the Treasury might attempt in December to raise new money.

Another development in November of possibly great importance in government finance was the announcement by President Roosevelt at his semi-weekly press conference on Nov. 26 that the annual budget to be submitted to the new Congress early in 1941 would provide for cutting to the bone all non-defense expenditures. He said that, specifically, he would ask Congress to hold to a minimum all expenditures for public highways, river and harbor improvements, purchases of land for National forests and other peace-time projects. He said that non-defense items for highways, rivers, harbors, &c., authorized by past Congresses would not be abandoned permanently, but would be shelved until the national emergency had passed.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Oct. 30 1940	Nov. 6 1940	Feb. 5 1941	91 days	\$100,000,000	\$236,436,000
Nov. 7 1940	Nov. 13 1940	Feb. 13 1941	92 days	100,000,000	285,555,000
Nov. 15 1940	Nov. 20 1940	Feb. 19 1941	91 days	100,000,000	280,833,000
Nov. 22 1940	Nov. 27 1940	Feb. 26 1941	91 days	100,000,000	298,636,000
Nov. 29 1940	Dec. 4 1940	Mar. 5 1941	91 days	100,000,000	374,375,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Oct. 30 1940	\$236,436,000	\$100,136,000	99.999+	00.001%	\$100,372,000
Nov. 7 1940	285,555,000	100,411,000	99.999+	0.003%	100,071,000
Nov. 15 1940	280,833,000	100,302,000	99.999	0.003%	100,166,000
Nov. 22 1940	298,636,000	101,256,000	99.999	0.004%	100,026,000
Nov. 29 1940	374,375,000	100,968,000	99.999	0.002%	100,100,000

The accepted bids were tendered at prices ranging from slightly above par down to 99.999.

NEW SECURITY ISSUES IN NOVEMBER

Total financing in the domestic market for November fell far below October's volume. The only apparent reason for this somewhat precipitate decline in public offerings may be attributed to the speeding up of security flotations the previous month by some issuers to complete their financing before the national election on Nov. 5. The \$140,000,000 issue of American Telephone & Telegraph Co. debentures comprised a substantial portion of the month's financing, and from available records on hand this is the largest single private placement ever negotiated by any corporation. This also marks the American Telephone & Telegraph Co.'s first such private placement. In the past the company and its subsidiaries have done their financing through regular investment banking channels with wide distribution.

We present below the principal issues to come upon the market in November, together with issues privately placed and financing in the form of bank loans:

RAILROAD FINANCING

\$10,000,000 Atchison Topeka & Santa Fe Ry.—A banking group headed by Harriman Ripley & Co., Inc., Nov. 26 won the award of \$10,000,000 series D 1½% serial equipment trust certificates, maturing \$1,000,000 each Dec. 5, 1941-50, inclusive, on a bid of 100.5437. The certificates were immediately reoffered at prices ranging from 97.69 to 102.45, to yield from 0.20 to 1.50%; according to maturity. Other members of the banking group were: Blyth & Co., Inc.; Drexel & Co., Goldman, Sachs & Co.; Alex. Brown & Sons; R. L. Day & Co., and Washburn Co.

4,750,000 Baltimore & Ohio RR.—A group headed by The First Boston Corp. and including F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co., were the successful bidders Nov. 13 for an issue of \$4,750,000 5½% equipment trust certificates, series K, on a bid of 100.155. The certificates were reoffered at prices to yield from 0.25% to 1.85%, according to maturity.

4,368,000 Terminal RR. Association of St. Louis.—Halsey, Stuart & Co., Inc., and Otis & Co., Inc., placed Nov. 13 on the market \$4,368,000 of 3½% bonds due in 1974 at 105, to yield about 3½%.

The bonds were the unsold portion of an issue of \$7,000,000 originally purchased by the bankers and reoffered to the public in August, 1939.

[The issue was the cause of a controversy whether it should be sold through traditional banking connections or by competitive bidding. Advocates of the latter procedure prevailed.]

3,900,000 Dayton Union Ry.—Morgan Stanley & Co., Inc., and Kuhn, Lobe & Co., on Nov. 29 offered \$3,900,000 gen. mtg. bonds, consisting of \$1,500,000 series A offered at 100 and int. for all maturities and \$2,400,000 series B 3¼% offered at 107½ and interest. The former issue matures \$150,000 each Dec. 1, 1941-1950, incl., and the latter issue on Dec. 1, 1965.

3,000,000 Erie RR.—Offering was made Nov. 20 of \$3,000,000 equipment trust 1½% serial equipment trust certificates due \$150,000 each June 1 and Dec. 1 from 1941 to 1950, incl., by a group headed by Mellon Securities Corp., and including Lazard Freres & Co.; Kidder, Peabody & Co., and E. W. Clark & Co. The certificates were priced to yield from 0.20% to 1.95%, according to maturity.

1,550,000 Wheeling & Lake Erie Ry.—Mellon Securities Corp.; Lazard Freres & Co.; Kidder, Peabody & Co., and E. W. Clark & Co. were awarded on Nov. 7 an issue of \$1,550,000 1% serial equipment trust certificates on a bid of 98.87 (an interest cost basis of 1.23%). The certificates were reoffered immediately at prices to yield from 0.20% to 1.55%, according to maturity, and were quickly sold. This is a record low rate for an equipment trust issue, the previous record low having been established a few weeks ago with the sale of the Duluth Missabe & Iron Range 1½% equipment trust certificates.

1,329,000 Fort Street Union Depot Co., Detroit.—Morgan Stanley & Co., Inc., on Nov. 27 offered at 100 and interest \$1,329,000 1st mtg. 3¼% bonds dated Dec. 1, 1940, and due Dec. 1, 1965.

640,000 Lehigh & New England RR.—An issue of \$640,000 1½% equip. trust cfs., series L, was awarded Nov. 25 to Evans, Stillman & Co., New York, on a bid of 103.688. The certificates have been placed privately and become due \$64,000 annually from Dec. 15, 1941 to Dec. 15, 1950, inclusive.

PUBLIC UTILITY FINANCING

\$2,950,000 Michigan Associated Telephone Co.—Company on Nov. 26 sold to nine insurance companies \$2,950,000 3¼% bonds due 1970 at 104.92, retiring \$2,800,000 4% bonds due 1968 at 105, and providing \$150,000 of new money; the former Michigan bonds were held by the public. Company is a subsidiary of General Telephone Corp.

\$140,000,000 American Telephone & Telegraph Co.—Company on Nov. 27 announced that it had sold direct to 14 insurance companies \$140,000,000 of 2¼% 30-year debentures at 98½. The cost of the money is 2.8% per year. The face amount of the debentures sold to each of the insurance companies is as follows: Aetna Life Insurance Co., \$5,000,000; Connecticut General Life Insurance Co., \$2,000,000; Connecticut Mutual Life Insurance Co., \$3,000,000; Massachusetts Mutual Life Insurance Co., \$4,000,000; Mutual Benefit Life Insurance Co. (N. J.), \$8,000,000; New England Mutual Life Insurance Co., \$5,000,000; New York Life Insurance Co., \$30,000,000; Penn. Mutual Life Insurance Co., \$7,500,000; Phoenix Mutual Life Insurance Co., \$1,000,000; Provident Mutual Life Insurance Co., \$4,000,000; Prudential Life Insurance Co., \$50,000,000; Sun Life Assurance Co., \$7,500,000; Travelers Insurance Co., \$10,000,000; Union Central Life Insurance Co., \$3,000,000.

This financing is to provide new capital for plant expansion and was undertaken sooner than had been expected because of the increased construction program of the Bell System over that previously anticipated.

14,059,100 Indianapolis Power & Light Co.—Lehman Brothers; Goldman, Sachs & Co., and The First Boston Corp. on Nov. 25 headed an underwriting group that offered 140,591 shares of 5¼% cum. pref. stock (\$100 par) at \$107.50 per share, subject to an exchange offer by the company to present holders of all outstanding 6½% and 6% cum. pref. shares. Other members of the group included: Glore, Forgan & Co.; Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Bonbright & Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; and Lee Higginson Corp.

3,900,000 Montana-Dakota Utilities Co.—The company, through Blyth & Co., Inc., as agent, has sold privately at par and int. \$3,900,000 10-year serial notes to Equitable Life Assurance Society of the U. S.; Northwestern Mutual Life Insurance Co., National City Bank of New York, Northwestern National Bank & Trust Co., Minneapolis; and the Marshall & Ilsley Bank, Milwaukee. The notes bear interest rates ranging from 1½% to 3½%, according to maturity. Notes mature \$390,000 per annum, March 15, 1941-1950, inclusive.

Proceeds will be used to retire company's \$1,812,000 4½% convertible debentures and \$2,100,000 4¼% serial promissory notes. The issue has been approved by the Federal Power Commission.

1,770,000 Ohio Associated Telephone Co.—Company on Nov. 26 sold to four insurance companies \$1,770,000 3¼% bond due 1970 at 106 to retire an equal amount of 4½% bond due 1966 at a call price of 107½, the former bond having been held by the public. Company is a subsidiary of General Telephone Corp.

1,500,000 Fontana Union Water Co.—Dean Witter & Co. and Blyth & Co., Inc., on Nov. 13 announced the completion of the sale of \$1,500,000 1st mtg. & collateral trust 4% bonds. The bonds consisted of \$648,000 maturing serially 1941-1950, and \$852,000 maturing Nov. 1, 1960. The issue was offered at prices ranging from 100 and int. to 104.98 and int. according to maturity.

Proceeds will be used to retire on Jan. 1, next, the present outstanding 6% bonds of the company and for loans to Fontana Power Co. and Fontana Domestic Water Co., sufficient in amount to retire the 6% bonds of those organizations.

1,219,200 Danbury & Bethel Gas & Electric Light Co.—A simultaneous offering of mortgage bonds, preferred stock and common stock of the company was made Nov. 19 by an underwriting group headed by The First Boston Corp. and including Putnam & Co. and Chas. W. Scranton & Co. The offering consisted in part of \$720,000 gen. mtg. 3% bonds due Nov. 1, 1970, priced at 103 and int., and 9,600 shares of 4½% cum. pref. stock (par \$50), offered at \$52 per share. Net proceeds from the bonds and pref. stock are to be used mainly for the early redemption of \$600,000 of 6% series A mtg. gold bonds, due Aug. 1, 1948, and \$400,000 of 7% cum. pref. stock of the company. In addition, the financing involved the offering of 144,000 shares of common stock of the company at \$17.50 per share, representing the complete liquidation of common stock holdings of the company by its present parent, Cities Service Power & Light Co. The latter corporation or affiliates have since 1913 held the entire common stock of the Danbury company. Upon completion of this financing all members of the board of directors of the company will be residents of Connecticut.

1,000,000 Upstate Telephone Corp. of N. Y.—Corporation on Nov. 26 sold to one insurance company \$1,000,000 3¼% bonds due 1970 at 106½ to retire an equal amount of 4% bonds due 1963, at a call price of 105, which had been held by two insurance companies. The company is a subsidiary of General Telephone Corp.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$7,500,000 Revere Copper & Brass, Inc.—An underwriting group headed by Blyth & Co., Inc., on Nov. 15 offered \$7,500,000 1st mtg. 3¼% sinking fund bonds due Nov. 15, 1960, at 102½ and accrued interest. Other members of the group including Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co., and Hemphill, Noyes & Co.

6,300,000 McCrory Stores Corp.—Financing in the form of a public offering of 60,000 shares of 5% cumulative preferred stock, with common stock purchased warrants for an aggregate of 150,000 shares of common was carried out Nov. 14 on behalf of the corporation by an underwriting group headed by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co. and Goldman, Sachs & Co. The offering consisted of units of one share of the new preferred stock (\$100 par) and a warrant calling for the right to purchase 2½ shares of common stock. The offering, which was subject to authorization of the stock by the stockholders and to the purchase of all or any part of such shares by the common stockholders, was priced at \$105 per unit.

5,000,000 Atlantic Co., Atlanta, Ga.—Financing to the extent of \$5,000,000 was undertaken Nov. 19 with the offering of \$3,000,000 1st mtg. 5% sinking fund bonds due Dec. 1, 1952, and \$2,000,000 1st mtg. 3% serial bonds, due \$400,000 annually Dec. 1, 1941, to Dec. 1, 1945, by a syndicate headed by A. C. Allyn & Co., Inc., and including Courts & Co.; The Equitable Co.; R. S. Dickson & Co.; Equitable Securities Corp., and Robinson-Humphrey Co. Both issues were offered at par and interest.

2,999,985 Vanadium Corp. of America.—It was announced Nov. 28 that Air Reduction Co., Inc., has agreed to purchase from the corporation for investment, subject to agreements on details and approval of counsel, \$2,000,000 10-year 2¼% conv. debentures at par and 28,571 shares of the authorized but unissued common stock (no par) at \$35 a share. With the money received from the sale of these securities, Vanadium will pay off its existing \$2,375,000 bank loans and enlarge and improve its manufacturing facilities.

2,070,000 Westvaco Chlorine Products Corp.—F. Eberstadt & Co., Inc., headed an underwriting group which on Nov. 4 publicly offered 60,000 shares of \$4.50 cumulative preferred stock (less an aggregate of 39,300 shares issued in exchange for old 5% preferred shares) and withheld by reason of conversion of such old preferred shares into common stock. The stock, priced at \$100 a share and accrued dividends, has been oversubscribed. Others in the offering group included Eastman, Dillon & Co. and Lee Higginson Corp.

1,750,000 Sisters of St. Mary, St. Louis, Mo.—Dempsey-Tegeler & Co., St. Louis, offered \$1,750,000 1st ref. mtg. serial bonds, due serially (M-N) from May 1, 1941, to Nov. 1, 1955.

- \$1,750,000** **(L. C.) Smith & Corona Typewriters, Inc.**—Offering was made Nov. 26 of \$1,750,000 2% and 3% 10-year serial debentures by an underwriting group headed by F. S. Moseley & Co. and including Riter & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; Coffin & Burr, Inc., and Brown & Co. The debentures, priced to yield approximately 0.75% to 3% to maturity, have been sold. The debentures become due serially Nov. 1, 1941-50.
- \$630,000** **De Paul Hospital, St. Louis, Mo.**—Dempsey-Tegeler & Co., St. Louis, are offering \$630,000 1st & ref. mtge. bonds due quarterly, Feb. 1, 1941 to Nov. 1, 1947.
Maturities from Nov. 1, 1941 through Nov. 1, 1942, bear 2% interest from Nov. 1, 1940.
Maturities from Feb. 1, 1943 through Nov. 1, 1945 bear 2½% interest from Nov. 1, 1940.
Maturities from Feb. 1, 1946 through Nov. 1, 1947 bear 2¾% interest from Nov. 1, 1940.
- 540,000** **Buck Hill Falls Co.**—E. H. Rollins & Sons, Inc., Philadelphia recently offered (to residents of Pennsylvania only) \$540,000 1st mtge. serial 4% bonds. Dated Oct. 1, 1940; due \$36,000 each Oct. 1, 1941-1955, both inclusive.
Purpose—Proceeds will be used to retire at 102½ the \$598,000 1st mtge. 6% bonds due 1959.
- 475,000** **Superior Tool & Die Co., Detroit, Mich.**—Baker, Simonds & Co., Detroit, and Robinson, Miller & Co., Inc., New York on Nov. 13 offered at \$2.375 a share, 200,900 shares of common stock of \$1 par value, a share.
- 438,222** **Chefford Master Mfg. Co., Inc., Fairfield, Ill.**—Public financing on behalf of the company was announced Nov. 14 with the public offering by Duryea & Co., New York, of 82,625 shares (\$4 par) common stock and 16,110 warrants to purchase common stock. The common stock was priced at \$6 per share, while the warrants were offered at 20 cents each. Of the common stock offered, 72,500 shares were sold for the account of the company. The remainder was sold for the account of the underwriters and certain stockholders only after the sale for the company was completed.
- 402,500** **La Salle Industrial Finance Corp.**—Heinzelmann, Ripley & Co., Inc., New York, and Floyd D. Cerf, Chicago, on Nov. 25 offered 35,000 shares of class A stock and 35,000 shares of common stock in units priced at \$11.50 each, the units consisting of one share of class A stock (\$2 par) and one share of common (\$1 par).
- 304,500** **Standard Aircraft Products, Inc.**—Announcement of public financing of the company was made by Hill, Thompson & Co., Inc., New York, Nov. 12 with the offering of 40,000 units of preferred and common stock and 25,000 separate shares of its common stock. The units, consisting of one share of cumulative convertible preferred stock (\$7.50 par) and ½ share of common stock (10c. par), were priced to the public at \$7.55.
- 300,000** **Equitable Credit Corp., Albany, N. Y.**—Bean Brothers & Co., Inc., Albany, N. Y., recently offered at 100 and interest, \$300,000 6% debentures. The offer is limited solely to residents of New York State. The debentures become due Jan. 1, 1960.
- 300,000** **Lutheran Deaconess Home and Hospital of Chicago**—An issue of \$300,000 4% 1st ref. mtge. serial bonds was offered at 101 and int. by B. C. Ziegler & Co. of West Bend, Wis. The bonds are due serially April 1, 1941 to April 1, 1953.
- 300,000** **Ramsey Accessories Manufacturing Corp., St. Louis**—G. H. Walker & Co., Francis, Bro. & Co. and Stix & Co. have sold at par (\$20) 15,000 shares of 6% cum. pref. stock. Offering was confined to residents of the State of Missouri.
- 227,000** **St. Joseph's Hospital, Alton, Ill.**—Dempsey-Tegeler & Co., St. Louis, offered \$227,000 1st mtge. real estate bonds maturing annually May 15, 1941 through May 15, 1947.
- 195,000** **Sisters of Divine Providence (St. Elizabeth Hospital), Granite City, Ill.**—Dempsey-Tegeler & Co., St. Louis, offered \$195,000 1st and ref. mtge. serial bonds maturing semi-annually Oct. 1, 1941 through Oct. 1, 1952.
- 113,000** **St. George's Roman Catholic Church, St. Louis, Mo.**—Dempsey-Tegeler & Co., St. Louis, offered \$113,000 1st and ref. mtge. serial real estate bonds of Joseph A. Siebert, Pastor. The bonds become due annually Oct. 15, 1941 through Oct. 15, 1950.
- 100,000** **Arizona Brewing Co.**—An issue of 10,000 shares 7% cum. pref. stock was recently offered at par (\$10 by Dahlberg, Durand & Co., Phoenix, Ariz. Stock was offered to residents of Arizona only.
- 100,000** **Marshall's U. S. Auto Supply, Inc., Kansas City, Mo.**—James A. Ross & Co., Kansas City, Mo., offered at 100 and int. \$100,000 15-year 6% sinking fund debentures, due Dec. 1, 1955.

MUNICIPAL FINANCING

- \$12,096,000** **Metropolitan Water District of Southern California, Calif.**, 3% Colorado River water works refunding bonds purchased from the Reconstruction Finance Corporation by Lehman Bros. of New York and associates, at a price of 107.22, a basis of about 2.65%. Due serially from 1953 to 1988 incl. Reoffered at prices to yield from 2% to 2.75%, according to maturity.
- 8,424,000** **Detroit, Mich.**, series G non-callable refunding bonds awarded to the First National Bank of New York and Halsey, Stuart & Co., Inc., New York, and associates, as 2½s, 2¾s and 3s, at 100.0038, a net interest cost of about 2.715%. The group purchased \$4,025,000 3s, due 1941-1958 incl.; \$1,000,000 2½s, due in 1959, and \$3,399,000 2¾s, maturing from 1959 to 1961 incl. Reoffered from a yield of 0.30% to a price of 97, according to interest rate and date of maturity.
- 7,500,000** **Chicago Sanitary District, Ill.**, series D refunding bonds sold to an account headed by the Harris Trust & Savings Bank of Chicago, as 2s, at 100.21½, a basis of about 1.97%. Due Jan. 1, 1961. Optional at rate of \$375,000 yearly on Jan. 1 from 1941 to 1960 incl., or on any interest payment dates thereafter. Reoffered at prices to yield from 0.50% to 2% to optional dates.
- 6,600,000** **Cowlitz County Public Utility District No. 1, Wash.**, electric revenue bonds were purchased by a syndicate headed by John Nuveen & Co. of Chicago. Issue embraced \$2,285,000 3½s, due 1943-1956 incl.; \$1,984,000 4s, due 1956-1964 incl.; and \$2,331,000 4¼s, maturing from 1964 to 1970 incl. Non-callable prior to Oct. 31, 1944. Reoffered to yield from 2% to 3.75%, according to maturity.
- 6,000,000** **Connecticut (State of)**, Groton-New London bridge bonds awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 1½s and 1¾s, at 100.0016, a net interest cost about 1.404%. Issue consists of \$1,160,000 1½s, due 1944-1949 incl.; \$2,640,000 1¾s, due 1950-1961 incl.; and \$2,200,000 1¾s, due 1962-1971 incl. Bonds due 1968-1971 redeemable in inverse numerical order at par and accrued interest on Oct. 1, 1965, or on any subsequent interest date. Banking group reoffered the bonds from a yield of 0.50% to a price of 99.50, according to interest rate and maturity date.
- 5,200,000** **Chicago, Ill.**, water works system certificates purchased by a syndicate managed by Halsey, Stuart & Co., Inc., New York as 2s, at 100.619, a basis of about 1.95%. Due from 1950 to 1957 incl. Reoffered to yield from 1.50% to 2%, according to maturity.
- 3,000,000** **St. Petersburg, Fla.**, water works revenue certificates sold to an account headed by Steifel, Nicolaus & Co. of Chicago, on a bid of 100.0001 for \$1,200,000 2½s, due 1941-1950 incl.; \$240,000 2s, due in 1951 and 1952, and \$1,560,000 2½s, due 1953-1965 incl. Net interest cost about 2.46%. Reoffered to yield from 0.40% to 2.70%, according to maturity.
- \$3,000,000** **South Carolina (State of)** highway certificates of indebtedness sold to Chemical Bank & Trust Co., New York, and associates, as 1½s, at 100.195, a basis of about 1.47. Due serially from 1942 to 1951 incl.
- 2,000,000** **Mississippi (State of)** highway bonds, comprising \$1,740,000 2¾s, due semi-annually from Aug. 1, 1961 to Feb. 1, 1963, and \$260,000 2½s, due Feb. 1, 1963, awarded to R. W. Pressprich & Co. of New York and associates, at 100.01, a net cost of about 2.72%. The 2½s were reoffered at a price of 101.50 and the 2¾s at 99.50.
- 1,721,500** **Volusia County, Fla.**, special tax school districts refunding bonds were sold to R. E. Crummer & Co. of Miami, at a price of 99. These bonds had previously been offered without success on Sept. 19 last.
- 1,500,000** **Cincinnati, Ohio**, 2¾% flood protection bonds were sold to the Treasury Investment Board of the city.
- 1,450,000** **Kentucky (State of)** bridge revenue refunding bonds awarded to a group headed by Harris, Hall & Co., Chicago, as 1s and 1½s, at prices of 100.02 and 100.13. Offering consisted of \$720,000 project No. 2 bonds and \$730,000 project No. 13 bonds.
- 1,250,000** **West Virginia (State of)** bridge bonds awarded to a group headed by Young, Moore & Co. of Charleston, and associates, at 100.005, a net interest cost of about 1.07%, as follows: \$625,000 1¾s, due 1942-1945 incl.; and \$625,000 1s, due from 1945 to 1947 incl. Callable on and after Jan. 1, 1944 at a price of 101. Reoffered to yield from 0.25% to 1.10%, according to maturity.
- 1,050,000** **Indiana State Toll Bridge Commission, Ind.**, bridge revenue bonds awarded to John Nuveen & Co. and Morris Mather & Co., both of Chicago, as 3s, at par. Due from 1942 to 1960 incl. Bonds due in 1960 are subject to redemption prior to that date.

DIVIDEND CHANGES IN NOVEMBER

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

FAVORABLE CHANGES

- Abbott Laboratories**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 40c. a share on the common stock, both payable Dec. 23.
- Aero Supply Mfg. Co.**—Dividend on the class B stock increased from 25c. a share to 30c. a share, payable Dec. 23.
- Agricultural Insurance Co.**—Extra dividend of 25c. a share in addition to a regular quarterly dividend of 75c. a share on the common stock, both payable Jan. 2.
- Alabama Great Northern RR.**—Dividends of \$6 a share on the ordinary and on the preferred stocks, both payable Dec. 23. This compares with \$3 paid on June 28, last, and \$5 on Dec. 23, 1939.
- Alpha Portland Cement Co.**—Dividend of 75c. a share on the common stock, payable Dec. 21. Previously regular quarterly dividends of 25c. a share were distributed.
- Aluminum Co. of America**—Dividend of \$3 on the company's common stock, payable Dec. 12. This compares with \$1 paid on Sept. 10, June 11 and on April 15, last.
- American Cyanamid Co.**—Special dividend of \$1.50 a share on the class A and class B common stock, payable Dec. 20 in shares of the company's 5% cum. conv. convertible preferred stock, third series, in the ratio of one share of preferred to each 6.2-3 shares of common stock. Fractional amounts will be paid in cash. This is in addition to a quarterly of 15c. a share in cash on the class A and B common stock, payable Jan. 2, 1941.
- American Gas & Electric Co.**—Extra dividend of 40c. a share and a regular quarterly of 40c. a share on the common stock, both payable Dec. 16.
- American Laundry Machinery Co.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 20c. a share on the common stock, both payable Dec. 2.
- American Meter Co., Inc.**—Dividend of \$1 a share on the common stock payable Dec. 16. This compares with a regular quarterly of 7¢ a share distributed previously.
- Anaconda Wire & Cable Co.**—Year-end dividend of \$1 a share on the common stock, payable Dec. 17.
- Arkansas-Missouri Power Corp.**—Dividend of 40c. a share on the common stock, payable Dec. 16. This compares with 20c. paid on July 15, last.
- Armstrong Rubber Co.**—Initial dividend of \$1 a share on the class A and B stocks, payable Dec. 20.
- Associated Breweries of Canada, Ltd.**—Dividend of 60c. a share on the common stock, payable Dec. 21. Dividends of 25c. were paid in each of the three preceding quarters.
- Associates Investment Co.**—Extra dividend of \$1 a share and a regular quarterly dividend of 50c. a share on the no par common stock, both payable Dec. 31.
- Atchison Topeka & Santa Fe Ry.**—Dividend resumed on the common stock by the declaration of \$1 a share, payable Dec. 27. Last previous distribution amounted to \$2 a share and was made on Sept. 1, 1937.
- Atlas Powder Co.**—Dividend on the no par common stock increased from 75c. a share to \$2 a share, payable Dec. 10.
- Atlas Press Co.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable Dec. 10.
- (W. H.) Barber Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. on the common stock both payable Dec. 16.
- Bath Iron Works Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 18.
- Beech-Nut Packing Co.**—Extra dividend of 25c. a share and a regular quarterly of \$1 a share on the common stock, both payable Jan. 2. A special dividend of \$1 a share previously declared will be paid on Dec. 14.
- Belden Mfg. Co.**—Dividend on common stock, \$10 par, increased from 25c. a share to 35c. a share, payable Dec. 2.
- Bon Ami Co.**—Extra dividends of \$1.50 a share on the class A stock and an extra of 75c. a share on the class B stock, both payable Dec. 16.
- Borg Warner Corp.**—Special dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 10.
- Boss Mfg. Co.**—Dividend of \$4 a share on the \$100 par, common stock, paid Nov. 25, last. This compares with \$2 paid in each of the three preceding quarters.
- Breeze Corp., Inc.**—Dividend on the capital stock increased from 50c. a share to \$1 a share, payable Dec. 11.
- Bridgeport Brass Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 20.
- Briggs & Stratton Corp.**—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Dec. 16.
- Bristol-Myers Co.**—Extra dividend of 15c. a share and a regular quarterly dividend of 60c. a share on the capital stock, both payable Dec. 2.
- Brockway Motor Co., Inc.**—Extra dividend of 25c. a share and a dividend of 25c. a share on the common stock, both payable Dec. 16.
- Brunswick-Balke-Collender Co.**—Dividend of \$1.25 a share on the common stock payable Dec. 16. This compares with \$1 paid on Sept. 16, last.
- Bucyrus-Erie Co.**—Dividend of 75c. a share on the common stock, payable Dec. 16. This compares with 25c. paid on July 1, last, and 50c. paid on Dec. 15, 1939.
- Buda Co.**—Dividend of 25c. a share was paid Nov. 26. Last previous payment was made on May 22, 1939 and amounted to 12½c. a share.
- Bullard Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Dec. 21.

- Bulova Watch Co.**—Extra dividend of \$1 a share and a regular quarterly dividend of 50c. a share on the common stock, both payable Dec. 14.
- (F.) Burkhart Mfg. Co.**—Dividend on the \$1 par, common stock increased from \$1 a share to \$1.50 a share and was paid on Nov. 26, last.
- California Ink Co.**—Dividend on the no par common stock increased from 62½c. a share to 75c. a share, payable Dec. 20.
- Canada Foundries & Forgings, Ltd.**—Initial dividend of \$1.50 a share on the class B stock, payable Dec. 18.
- Canadian Celanese, Ltd.**—Extra dividend of 40c. a share on the common stock together with the regular quarterly dividend of 25c. a share. Both dividends become payable on Dec. 31.
- (Philip) Carey Mfg. Co.**—Ten quarterly back dividends of \$1.25 each were declared on the 5% preferred stock, payable Dec. 20. A dividend of \$1.25 was also declared for the current quarter and becomes payable Dec. 31.
- (J. I.) Case Co.**—Dividend of \$3 a share on the common stock, payable Dec. 24. This will be the first dividend paid on the common stock since October, 1938, when a distribution of \$5 a share was made.
- Central Cold Storage Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of 12½c. a share on the common stock. The extra is payable Dec. 20 and the regular becomes due on Dec. 16.
- Christiana Securities Co.**—Dividend of \$34.75 a share on the common stock, payable Dec. 16. Dividends of \$33.25 a share were paid on Sept. 16, June and March 15, last.
- Cincinnati New Orleans & Texas Pacific Ry.**—Dividend of \$5 a share on the \$20 par common shares, payable Dec. 20. A distribution of \$3 was paid on June 26, last.
- Clark Equipment Co.**—Dividend of \$1.25 a share on the common stock, payable Dec. 16. This compares with 75c. paid in the two preceding quarters.
- Cluett, Peabody & Co., Inc.**—Final year-end dividend of \$1.25 a share on the common stock, payable Dec. 24, 1940.
- Coca-Cola Co.**—Year-end dividend of \$2 a share and a regular quarterly dividend of 75c. a share on the common stock, both payable Dec. 16.
- Coca-Cola International Corp.**—Dividend of \$21.10 a share on the no par common stock, payable Dec. 16. A dividend of \$5.70 a share was paid on Oct. 1, last.
- Colt's Patent Fire Arms Mfg. Co.**—Extra dividend of \$3 and the regular quarterly dividend of 50c. on the common stock. Both become due on Dec. 21 and bring total disbursements for the year to \$6 a share as compared with \$4.50 a share in 1939.
- Columbia Broadcasting System, Inc.**—Cash dividends of 65c. a share on the present class A and B stock of \$2½ par value, payable Dec. 6, 1940. Dividends of 45c. a share were paid on these shares in each of the three preceding quarters.
- Colombian Carbon Co.**—Year-end dividend of \$1.60 a share on the common stock, payable Dec. 10. Previously regular quarterly dividends of \$1 a share were distributed.
- Consolidated Investment Trust**—Special dividend of 25c. in addition to a regular quarterly dividend of 30c. a share on the capital stock, both payable Dec. 16.
- Consolidated Mining & Smelting Co. of Canada, Ltd.**—Extra dividend of 75c. a share in addition to the regular semi-annual dividend of 50c. a share on the capital stock, par \$5, both payable Dec. 31.
- Consolidated Paper Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 1.
- Continental Casualty Co.**—Extra dividend of 30c. a share, payable Dec. 16, and a regular quarterly of similar amount, payable Dec. 1, both on the common stock.
- Cook Paint & Varnish Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 20c. a share on the common stock, both were paid on Nov. 30.
- Copper Range Co.**—Dividend resumed on the common stock by the declaration of 30c. a share, payable Dec. 16, next. The last previous payment amounted to 50c. a share and was made on Dec. 22, 1936.
- Cornucopia Gold Mines**—Initial dividend of three cents a share on the common stock, payable Dec. 16.
- Cuban-American Manganese Corp.**—Initial dividend of 50c. a share on the common stock, payable Dec. 27.
- Curtiss-Wright Corp.**—Initial dividend of 50c. a share payable Dec. 14, next on the common stock.
- (L. A.) Darling Co.**—Dividend on the common stock increased from 15c. to 25c. a share and became payable on Nov. 25, last.
- Doehler Die Casting Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 24.
- Dolese & Shepard Co.**—Dividend of \$1 a share was paid Nov. 1, last on the common stock. Last previous payment amounted to \$1 a share and was made on Dec. 10, 1938.
- Draper Corp.**—Two extra dividends of \$1 each and a regular quarterly dividend of 75c. a share on the common stock. The regular dividend and one extra are payable on Jan. 2, 1941 and the other extra is payable on Dec. 13, next.
- Dwight Mfg. Co.**—Dividend of \$1 a share on the capital stock, par \$12.50 a share was paid on Nov. 27. A dividend of 50c. a share was distributed on Dec. 29, 1939.
- Electrographic Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 2.
- Elizabethtown Consolidated Gas Co.**—Extra dividend of \$1 a share will be paid Dec. 2, on the common stock.
- Empire Capital Corp.**—Extra dividend of five cents a share and a regular quarterly dividend of 10c. a share on the class A stock, par \$5, both were payable Nov. 30.
- Essex Co.**—Extra dividend of \$1 a share in addition to a dividend of \$1.50 a share on the common stock both payable Dec. 2.
- Excelsior Insurance Co. (Syracuse, N. Y.)**—Dividend of 20c. a share on the common stock, payable Dec. 23. A regular semi-annual dividend of 15c. was paid on June 28, last.
- Faultless Rubber Co.**—Extra dividend of 25c. a share and a regular quarterly of similar amount on the common stock both payable Jan. 1.
- Federal Bake Shops**—Dividend of \$1 a share on the common stock, consisting of 25c. regular and an extra of 75c. a share, payable Dec. 31, 1940. This makes a total distribution of \$1.50 a share for the year, against \$1 last year.
- Federal Compress & Warehouse Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both were payable Nov. 30.
- Federal Mining & Smelting Co.**—Dividend of \$1 a share on the common stock payable Dec. 20. This compares with 50c. a share paid on Sept. 20, last.
- Gaylord Container Corp.**—Dividend of 55c. a share on the common stock, payable Dec. 16. A distribution of 25c. was made on Sept. 16, last.
- General Box Co.**—Extra dividend of 6c. a share in addition to the regular semi-annual dividend of \$2 a share on the common stock, both payable Dec. 20.
- General Cigar Co.**—Extra dividend of \$1 in addition to the regular payment of 25c. a share on the common stock, both payable Dec. 20. This brings 1940 payments on common to \$2 against \$1.75 in 1939.
- General Electric Co.**—Dividend on the no par common stock increased from 35c. a share to 80c. a share, payable Dec. 20.
- General Fire Extinguisher Co.**—Dividend on the no par common stock increased from 15c. a share to 40c. a share, payable Dec. 16.
- General Railway Signal Co.**—Dividend on the common stock of 50c. a share payable Dec. 24. This compares with 25c. a share previously distributed on the issue on April 1, 1938.
- General Refractories Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 21.
- General Telephone Corp.**—Quarterly dividend increased from 30c. a share to 35c. a share, payable Dec. 14. An extra of 15c. a share was also declared on the issue payable on the same date.
- Giddings & Lewis Machine Tool Co.**—Stock dividend of 100% and a cash dividend of 75c. a share were declared on the capital stock both payable Dec. 6.
- Gisholt Machine Co.**—Initial dividend of 35c. a share was declared on the common stock, payable Dec. 16.
- Glen Alden Coal Co.**—Dividend on the no par, common stock increased from 37½c. a share to 50c. a share, payable Dec. 20.
- Glidden Co.**—Dividend on the common stock increased from 30c. a share to 40c. a share, payable Dec. 28.
- (B. F.) Goodrich Co.**—Dividend of 50c. a share on the common stock, payable Dec. 20. This will be the first dividend paid on the common shares since Dec. 18, 1939, when \$1 a share was distributed.
- Great Northern Paper Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the \$25 par, common stock, both payable Dec. 2.
- Great Northern Ry. Co.**—Dividend of 50c. a share declared payable Dec. 24, on the preferred stock. This will be the first paid since Dec. 20, 1937, when \$2 a share was disbursed.
- Harbison-Walker Refractories Co.**—Dividend of 50c. a share on the common stock, payable Dec. 2. This compares with 25c. a share paid on Aug. 31, June 1 and March 1, last.
- Hazeltine Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share, both payable Dec. 16.
- Hecla Mining Co.**—Dividend on the common stock of 25c. par, increased from 15c. a share to 25c. a share, payable Dec. 14, next.
- Heywood-Wakefield Co.**—Dividend of 94c. a share on the preferred B stock, payable Dec. 1. This payment clears up dividend arrearages of the year 1938.
- Holland Furnace Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of 50c. a share on the common stock, both payable Dec. 20.
- (Henry) Holt & Co., Inc.**—Dividend of 60c. a share on the \$1.80 cumul. partic. class A stock, no par value, payable Dec. 2. A dividend of 10c. was paid on Sept. 3, last.
- Houston Natural Gas Corp.**—Dividend of \$1.20 a share on the common stock, payable Dec. 20. The last previous dividend was one of 20c. a share paid on June 30, 1939.
- Intercontinental Rubber Co.**—Dividend on the common stock increased from 20c. a share to 40c. a share, payable Dec. 16.
- International Salt Co.**—Extra dividend of \$1 a share and a regular quarterly dividend of 37½c. a share on the common stock, both payable Dec. 16.
- International Shoe Co.**—Extra dividend of 25c. a share was paid Nov. 28, last, on the common stock.
- Intertype Corp.**—Dividend on the common stock increased from 20c. a share to 30c. a share, payable Dec. 16.
- Iron Firearm Mfg. Co.**—Extra dividend of 25c. a share on the common stock, payable Dec. 20.
- Jaeger Machine Co.**—Dividend of 50c. a share was paid Nov. 25 on the common stock. This compared with 25c. a share paid on March 1.
- Kennecott Copper Corp.**—Special dividend of 75c. a share and a regular dividend of 25c. a share on the no par, common stock, both payable Dec. 24.
- Keystone Steel & Wire Co.**—Dividend on the no par common stock increased from 20c. a share to 30c. a share, payable Dec. 16.
- Kimberley-Clark Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock. The extra will be paid on Dec. 26, next, and the regular quarterly on Jan. 2, 1940.
- Knudsen Creamery Co.**—Initial semi-annual dividend of 20c. a share was paid Nov. 11 on the common stock.
- Lane-Wells Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 15.
- Libbey-Owens-Ford Glass Co.**—Dividend of \$2 a share on the no par common stock, payable Dec. 16. This compares with 50c. paid in each of the three preceding quarters.
- Line Material Co.**—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Dec. 13.
- Lionel Corp.**—Extra "Christmas" dividend of 25 cents on the common stock, payable Dec. 18, 1940.
- Ludlow Mfg. Associates**—Dividend on the common stock increased from \$2 a share to \$4 a share, payable Dec. 2.
- Magma Copper Co.**—Year-end dividend of \$1 a share on the \$10 par common stock payable Dec. 16. This compares with 50c. paid in each of the three preceding quarters.
- (P. R.) Mallory & Co.**—Dividend of 40c. a share on the common stock payable Dec. 10. Previously regular quarterly dividends of 20c. a share were distributed.
- Manhattan Shirt Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 20c. a share (not 25c. a share, as erroneously reported in last month's issue) on the common stock, both payable Dec. 2.
- Mastic Asphalt Corp.**—Extra dividend of 20c. a share on the common stock in addition to the regular quarterly dividend of 10c. a share, both payable Dec. 16.
- McLouth Steel Corp.**—Dividend of 40c. a share on the common stock payable Dec. 17. A distribution of 35c. a share was paid on May 29 last.
- Mead Corp.**—Dividend of 25c. a share on the common stock payable Dec. 10. This will be the first paid since Dec. 20, 1937, when 50c. a share was distributed.
- Metal Textile Corp.**—Dividend of 15c. a share on the common stock, payable Dec. 2. A dividend of 10c. was paid on June 1, last.
- Miami Copper Co.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Dec. 26.
- Michigan Public Service Co.**—Initial dividend of 25c. a share on the common stock payable Dec. 1.
- Midwest Oil Co.**—Participating dividend of 9c. a share, in addition to the regular semi-annual dividend of 4c. a share on the 8% preferred stock, par \$1, both payable Dec. 16.
- Midwest Piping & Supply Co., Inc.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 14.
- Mohawk Carpet Mills, Inc.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 13.
- (John) Monell & Co.**—Extra dividend of 75c. a share on the common stock, payable Dec. 18.
- Mountain City Copper Co.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable Dec. 20.
- Murray Corp. of America**—Dividend of 25c. a share was paid on Nov. 30, last, on the common stock. This represented the first paid since Dec. 20, 1937, when a similar amount was disbursed.
- Muskegon Piston Ring Co.**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable Dec. 14.
- National Aviation Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Dec. 16.
- National Container Corp.**—Special dividend of 25c. a share and a regular of like amount on the common stock, both payable Dec. 16.
- Natomas Co.**—Company increased its regular common dividend from 20c. to 25c. a share and declared an extra of 20c. a share, both payable Dec. 27.
- Naumkeag Steam Cotton Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share and became payable Nov. 18.
- New England Telephone & Telegraph Co.**—Dividend of \$2.25 a share on the common stock payable Dec. 24. A dividend of \$1.50 were paid on Sept. 28 and June 29, last.
- Newmont Mining Corp.**—Year-end dividend of \$1 a share on the capital stock, payable Dec. 14. A dividend of 37½c. and an extra of 12½c. were paid on the new shares outstanding on Sept. 16, last.
- New York Air Brake Co.**—Dividend of \$1 a share on the common stock, payable Dec. 16. This compares with 50c. a share paid on Nov. 1 and each three months previously.

North American Aviation, Inc.—Dividend of 75c. a share on the common stock, payable Dec. 24. This compares with 50c. paid on July 1, last.

Northland Greyhound Lines, Inc.—Dividend of \$1.50 a share on the common stock, payable Dec. 2. This compares with \$1 paid on April 24 last.

Northwest Engineering Co.—Dividend of \$1.25 a share on the common stock, payable Dec. 20. This compares with 50c. paid on Nov. 1, last.

Nu-Enamel Corp.—Dividend on the common stock increased from five cents a share to seven one-half cents a share and became payable Nov. 9.

Ohio Oil Co.—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Dec. 14.

Ohio Seamless Tube Co.—Dividend on the \$5 par, common stock increased from 50c. a share to \$1 a share, payable Dec. 14.

Package Machinery Co.—Special dividend of \$1 a share on the common stock, payable Dec. 16.

Packer Corp.—Extra dividend of \$1 a share on the common stock of no par value, payable Dec. 10, next.

Pacific Indemnity Co.—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 40c. a share on the \$10 par, common stock, both payable Jan. 2.

Pennroad Corp.—Dividend of 20c. a share on the common stock, payable Dec. 14. A dividend of 10c. a share was paid on Dec. 26, 1939.

Pennsylvania Glass Sand Corp.—Dividend of \$1 a share on the common stock voting trust certificates, payable Dec. 16. This compares with 75c. paid on Dec. 20, 1939.

Pennsylvania RR.—Dividend of \$1 a share on the capital stock, par \$50, payable Dec. 18. This compares with 50c. paid on June 26, last.

Peoples Gas Light & Coke Co.—Extra dividend of \$1 a share, payable Dec. 16. Regular quarterly dividend of 50c. a share was also declared, payable Jan. 15, next.

Pittsburgh & Lake Erie RR.—Dividend of \$3.50 a share on the \$50 par, capital stock, payable Dec. 16. This compares with \$2 paid on June 15, last.

Pittsburgh Plate Glass Co.—Dividend on the \$25 par, common stock increased from \$1 a share to \$2 a share, payable Dec. 23.

Progress Laundry Co.—Extra dividend of 25c. a share and a regular quarterly of 20c. a share on the common stock, both payable Dec. 2.

Pullman, Inc.—Extra dividend of 50c. a share in addition to a regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 16.

Purity Bakeries Corp.—Dividend on the common stock increased from 25c. a share to 35c. a share, payable Dec. 2.

Ralston Steel Car Co.—Dividend on the common stock of 50c. a share was paid on Nov. 30, last, and compares with 40c. a share previously paid on Dec. 28, 1937.

Raybestos-Manhattan, Inc.—Dividend of 75c. a share was declared on the common stock, payable Dec. 16. Previously regular quarterly dividends of 25c. a share were distributed.

(H. H.) Robertson & Co.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 16.

Republic Steel Corp.—Dividend of 40c. a share on the common stock, payable Dec. 27. This will be the first common dividend paid by the corporation since 1930, when \$1.24 a share was disbursed.

Ruberoid Corp.—Dividend of \$1 a share on the capital stock, payable Dec. 20. A distribution of 30c. a share was made on June 28, last.

Safeway Stores, Inc.—Dividend of \$1.25 a share on the common stock, payable Dec. 20. The company stated that part of the dividend is to be deemed the usual quarterly payment of 75c. a share ordinarily due on Jan. 1, 1941, while the balance is to be considered as an extra dividend.

San-Nap-Pak Mfg. Co., Inc.—Dividend on the \$1 par common stock increased from 10c. a share to 15c. a share, payable Dec. 16.

Schiff Co.—Extra dividend of 50c. a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 15.

Scott Paper Co.—Quarterly dividend of 40c. a share and an extra dividend of 25c. a share on the common stock, both payable Dec. 16.

Scranton Lace Co.—Dividend on the common stock increased from 50c. a share to \$1 a share, payable Dec. 14.

Shattuck-Denn Mining Co.—Dividend of 15c. a share on the capital stock, payable Dec. 20. This compares with 10c. paid on May 31, last.

Shell Union Oil Corp.—Dividend of 50c. a share on the common stock, payable Dec. 20. In July an interim dividend of 25c. a share was paid, making a total of 75c. a share for the year as compared with a total of 50c. a share disbursed in 1939.

Simonds Saw & Steel Co.—Dividend on the no par common stock increased from 60c. a share to 70c. a share payable Dec. 14.

Solar Aircraft Co.—Dividend on the common stock increased from five to ten cents a share, payable Dec. 16.

South Penn Oil Co.—Extra dividend of \$1 a share and a regular quarterly dividend of 37½c. a share on the \$25 par, capital stock, both payable Dec. 20.

St. Joseph Lead Co.—Dividend on the common stock increased from 50c. a share to \$1 a share, payable Dec. 20.

Standard Brands, Inc.—Extra dividend of 10c. a share and a regular quarterly dividend of similar amount on the common stock, both payable Jan. 2.

Standard Oil Co. of New Jersey—Extra dividend of 25c. a share and a regular semi-annual dividend of 50c. a share on the \$25 par, capital stock, both payable Dec. 16.

Standard Oil Co. of Ohio—Regular quarterly dividend of 25c. a share and a special dividend of \$1 a share on the common stock, both payable Dec. 14.

Stearns Mfg. Co.—Initial quarterly dividend of 10c. a share on the \$1 par, common stock, payable Dec. 10.

Sterchi Bros. Stores, Inc.—Dividend of 30c. a share on the common stock, payable Dec. 14. This compares with 20c. a share paid on Dec. 19, 1939.

Stone & Webster, Inc.—Dividend of 50c. a share on the common stock, payable Dec. 16. A distribution of 25c. a share was previously paid on Nov. 15, 1939.

Sylvania Industrial Corp.—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both were payable Nov. 26, last.

Talon, Inc.—Regular quarterly of 60 cents and an extra of one share of \$10 par 4% non-voting preferred on every 10 shares of common held. Both are payable Dec. 16 to holders of record Nov. 20. Although authorized, no preferred stock has been issued heretofore. The preferred is callable at par. An extra dividend of \$1.65 per share was paid on Dec. 26, 1939.

Tennessee Alabama & Georgia Ry.—Dividend of 35c. a share on the common stock, payable Dec. 1. A dividend of 25c. was paid a year ago.

Tennessee Corp.—Two dividends of 25c. a share each were declared on the capital stock, one payable Dec. 11, and the other on March 12, 1941. These dividends will be the first paid since Dec. 23, 1937, when 10c. a share was distributed.

Texas Gulf Sulphur Co.—Special dividend of 25c. a share in addition to the customary quarterly dividend of 50c. a share on the company's capital stock, payable Dec. 16, 1940.

Title Insurance Corp. of St. Louis—Dividend of 50c. a share was paid Nov. 30, last on the common stock. A distribution of 25c. was made on Aug. 31 last, and previously regular quarterly dividends of 12½c. a share were distributed.

Todd Shipyards Corp.—Dividend on the common stock of no par value increased from \$1.75 a share to \$2.00 a share, payable Dec. 16.

Twin Coach Co.—Dividend of 70c. a share on the common stock payable Dec. 20. This compares with 50c. a share paid on Dec. 22, 1939.

Underwood Elliott Fisher Co.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Dec. 16.

United Aircraft Corp.—Dividend on the capital stock increased from \$1.50 a share to \$2 a share, payable Dec. 16.

United Gas & Electric Corp. (Conn.)—Dividend on the no par common stock increased from 80c. a share to 88c. a share, payable Dec. 14.

United Illuminating Co.—Dividend of \$2 a share on the common stock, payable Dec. 28. An extra of 50c. and a regular quarterly of \$1 were paid on Oct. 1, last.

United States Graphite Co.—Dividend on the \$5 par common shares increased from 20c. a share to 25c. a share, payable Dec. 14.

U. S. Gypsum Co.—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 50c. a share on the common stock. The extra will be paid on Dec. 24 and the regular quarterly on Dec. 31.

United States Pipe & Foundry Co.—Extra dividend of 50c. a share and a regular quarterly of 50c. a share on the common stock, both payable Dec. 20.

United States Tobacco Co.—Dividend of \$1 a share on the common stock, payable Dec. 16. The company has been paying 32c. a share quarterly, with year-end dividends of 80c. a share in December, 1939.

Vanadium Corp. of America—Dividend on the common stock of \$1.50 a share, payable Dec. 14. A distribution of \$1 a share was made on Dec. 15, 1939.

Van Norman Machine Tool Co.—Dividend on the common stock increased from 40c. a share to \$1 a share payable Dec. 20.

Van Raalte Co.—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both were payable Dec. 1.

Veeder-Root, Inc.—Dividend of \$2 a share on the common stock, payable Dec. 16. This compares with \$1 a share paid on Sept. 16, last.

Viking Pump Co.—Dividend of 50c. a share on the no par common stock, payable Dec. 15. Dividends of 40c. were paid in each of the three preceding quarters.

Vinco Corp.—Initial dividend of 10c. a share on the common stock, payable Dec. 20. The above company was formerly the Vinco Tool Co. of Detroit.

Vulcan Detinning Co.—Dividend of \$2.50 a share on the common stock, payable Dec. 20. Previously regular quarterly dividends of \$1.50 a share were distributed.

Waialua Agricultural Co., Ltd.—Dividend of 60c. a share was paid Nov. 30 on the capital stock and compares with 50c. a share distributed on Aug. 31, last.

Western Union Telegraph Co., Inc.—Dividend of \$1 a share on the common stock, payable Dec. 16. This will be the first paid since July 15, 1937, when a regular quarterly of 75c. a share was made.

Westinghouse Air Brake Co.—Year-end dividend of 75c. a share on the common stock, payable Dec. 14. Regular quarterly dividends of 25c. a share previously declared will also be paid on Dec. 14.

Westmoreland Coal Co.—Dividend of \$1.50 a share on the common stock, payable Dec. 14. This compares with 50c. a share paid on June 28, last.

Weston Electrical Instrument Corp.—Dividend of \$1 a share on the new common stock, payable Dec. 10. This compares with 50c. paid on Sept. 10 and June 10, last.

West Virginia Pulp & Paper Co.—Dividend of 40c. a share on the common stock, payable Jan. 2.

Wisconsin Public Service Corp.—Dividend on the \$10 par, common stock increased from 10c. a share to 30c. a share, payable Dec. 10.

Wolverine Portland Cement Co.—Dividend of 15c. a share on the common stock, payable Dec. 16. This will be the first dividend paid on common since 1930, when a distribution of 60c. a share was made.

Wright Aeronautical Corp.—Dividend on the common stock increased from \$2 a share to \$4 a share, payable Dec. 14, next.

Yale & Towne Mfg. Co.—Special dividend of 40c. a share and a regular quarterly dividend of 15c. a share on the common stock. The special dividend will be paid on Dec. 18 and the regular dividend on Jan. 2, 1940.

Youngstown Sheet & Tube Co.—Dividend of 50c. a share on the common stock, payable Dec. 16. Dividends of 25c. a share were paid in preceding quarters.

UNFAVORABLE CHANGES

Bangor & Aroostook RR.—Directors on Nov. 27 voted to defer payment of the Jan. 1 quarterly dividend of \$1.25 a share on the 5% preferred stock. Quarterly dividends of \$1.25 a share have been paid regularly on the 5% preferred stock.

Brewing Corp. of America—Dividend on the common stock reduced from 15c. a share to 10c. a share, payable Dec. 14.

Gamewell Co.—No action taken on the declaration of common dividends at this time. A distribution of 50c. a share was made on Sept. 16, last.

International Petroleum, Ltd.—Dividend of 50c. a share on the common stock, payable Dec. 2. A regular semi-annual dividend of 75c. a share was paid on June 1, last.

Pneumatic Scale Corp., Ltd.—Dividend of 30c. a share on the common stock, payable Nov. 23. This compares with 40c. paid on Oct. 21, and June 1, last.

Power Corp. of Canada, Ltd.—Interim dividend of 15c. a share on the common stock for the six months' period ending Dec. 31, 1940. This dividend is payable Feb. 1, 1941 and compares with previous semi-annual disbursements of 30c. a share.

Southington Hardware Co.—Dividend on the common stock decreased from 25c. a share to 12½c. a share and became payable Nov. 1, last.

Swan Finch Oil Corp.—Dividend of 10c. a share on the common stock, payable Dec. 18. This compares with 20c. paid on Feb. 15, last and 25c. on June 25, 1937.

COURSE OF THE STOCK MARKET DURING NOVEMBER

The November stock market was taken out of the common run of markets in recent months by developments traceable to the results of the nationwide voting on Nov. 5. The first response in the stock market to the reelection of Mr. Roosevelt to a third term was a heavy fall in prices. But on Nov. 7, as the New Deal's chief fiscal officer, Secretary of the Treasury Henry Morgenthau Jr., discussed the magnitude of the projected expenditures for defense purposes, the market experienced a brief, sharp rally, to the accompaniment of increased turnover. But the bulls were done by the end of election week and from then on to the close of the month the market displayed a sagging tendency in prices and trading interest.

But while it lasted the post-election rally was the most spirited in months. The defeat at the polls on Nov. 5 of Wendell L. Willkie, the Republican candidate, left the investment community disheartened and spiritless, and these feelings were imparted to share prices, which on the average fell 2.13 points on Nov. 6. On the following day the market was ambling along with no well-defined direction when suddenly the news came over the wires from Washington that Secretary of the Treasury Morgenthau was planning, on behalf of the Administration, to ask the next Congress to raise the statutory debt limit to \$60,000,000,000 or \$65,000,000,000 and terminate tax-exemption on future issues of Government securities.

The remarks by Secretary Morgenthau on the debt provoked a reaction in the market which to many seemed surprising. By calling attention, just after the election, to the fact that the New Deal was going to continue to spend a lot of money, Mr. Morgenthau made possible on Nov. 7 a rise

in stocks of 2.71 points, with the previous day's recession wiped out by a comfortable margin. The first impression created in the market by his remarks was that the spending of so vast an amount of money by the Government would make not only for a very active state of business but also for an inflationary rise in commodity prices. Moreover, his advocacy of ending tax exemption on future issues of Government securities was interpreted in some quarters as a move which might divert to the stock market investment interest now centering on tax-exempt issues of the Federal Government, States and municipalities. The surprising element in the market's reaction to Mr. Morgenthau's remarks lay in the circumstance that Chief of Staff Marshall had said previously that something like \$100,000,000 would be required to give the United States land armament equal to Germany's. Mr. Morgenthau spoke only of a \$15,000,000,000 to \$20,000,000,000 rise in the statutory debt limit to take care of defense borrowing through the 1942 fiscal year, and yet the market temporarily was strongly stimulated.

From about Armistice Day onward the market was in a declining phase, induced in part by the growing realization of the inroads being made into corporate income by heavier taxation and in part by the resumption by Germany of smashing air attacks against British cities. Stock prices, according to the average of 50 issues compiled by the New York "Times," declined 4.36 points in November, bringing the average down to the 93.66 level, the lowest closing figure for any month since July. This decline followed five consecutive monthly advances in the average. Among the major stock groups, the utilities and store stocks proved to be the weakest. The utility shares were under especial pressure when Mr. Willkie failed of election, while the store stocks were the outstanding example of the blow dealt to old-line companies by the increased taxes. Virtually every stock group was lower, the outstanding exceptions being the oils, railroad equipments and coppers.

Owing to the fact that trading in the stock market was at a fairly brisk pace in the first half of November, share turnover for the month came to 20,887,311 shares, the largest total since May. It compares with turnover of 14,489,085 shares in October and with 19,225,036 shares in November, 1939. Bond transactions on the New York Stock Exchange also were the largest since May, the total being \$159,006,000. In the stock market there was one day of better than 2,000,000 shares—that day being Nov. 7—and nine days of sales of between 1,000,000 and 2,000,000 shares.

Aided by defense spending and British buying, industry was very active in November—more active than ever before, according to some business indexes, more active than 1929 according to others. Steel, again the leader of industry, closed the month with operations at 96.6% of capacity.

In the bond market the outstanding performance was in Government securities, which surged ahead following the declaration by Secretary Morgenthau of intention to ask Congress to end tax exemption of future issues of governments. If Congress should accede to the Secretary's request, outstanding issues would have something of a premium value over new issues. Treasury bonds in November moved up more than two points to the highest levels on record, and State and municipal issues made smaller advances. Corporate issues of the highest grade were generally firm, but the more speculative issues, particularly the second grade rails, did not fare so well. The domestic bond average of the "Times" registered its sixth consecutive monthly advance and attained the best levels of the year. The rise in the bond average was 0.14 point. Foreign bonds scored their first rise in three months by moving up 0.12 point.

As to the fluctuations in individual stocks, Allied Chemical & Dye opened Nov. 1 at 171 3/4, advanced to 174 on Nov. 8, dipped perceptibly to 166 1/2 on Nov. 28 and closed Nov. 29 at 167 1/2. American Telephone & Telegraph opened at 165 1/2 on Nov. 1, declined to 164 3/4 on Nov. 6, recovered to 167 1/2 on Nov. 8 and closed slightly lower at 166 1/2 on Nov. 30. Consolidated Edison Co. of N. Y. opened at 26 1/2 Nov. 1 and touched its high point at 27 1/4 on Nov. 4; its low point of the month was reached on Nov. 29 at 21 3/8, and it closed the month fractionally improved at 21 7/8 on Nov. 30. General Electric opened at 35 1/4 on Nov. 1, rose to 36 1/4 on Nov. 8, then reacted to 32 3/8 on Nov. 27 and ended the month higher at 32 7/8 on Nov. 30. United States Steel opened Nov. 1 at 69 3/8, advanced to 76 1/2 on Nov. 9, then dropped back to 66 1/4 on Nov. 27 and closed modestly improved on Nov. 30 at 68 1/4. Steel preferred sold at 124 1/2 on Nov. 2, moved up to 130 on Nov. 22 and closed Nov. 30 lower at 128 1/2. Westinghouse Elec. & Mfg. opened Nov. 1 at 108 1/2, moved forward to 109 3/4 on Nov. 8, then declined to 102 1/4 on Nov. 28 and ended the month on Nov. 30 in a better position at 105. In the railroad list, Atchison Topeka & Santa Fe opened Nov. 1 at 17 1/2, dipped to 16 on Nov. 6, spurted forward on Nov. 12 to 19 1/2 and closed a point and a fraction lower on Nov. 30 at 17 3/8. Baltimore & Ohio's initial sale on Nov. 1 was at 4 1/4, advanced Nov. 12 to 4 7/8, reacted to 3 7/8 on Nov. 29 and closed Nov. 30 fractionally better at 4. Chesapeake & Ohio opened at 42 3/8 on Nov. 1, raised its price level to 43 3/8 on Nov. 12, then receded to 41 1/8 Nov. 23 and closed fractionally higher at 42 on Nov. 30. Delaware & Hudson touched its lowest point Nov. 7 at 12 after opening the month on Nov. 1 at 14; its peak of the month was reached on Nov. 12 at 14 1/2, and it closed Nov. 29 somewhat below

its opening level at 12. New York Central reached its top figure Nov. 12 at 16 1/4; its low point of the month Nov. 6 at 13 3/4 and it closed on Nov. 30 at 13 7/8, down from its opening sale of 15 1/4 on Nov. 1. Southern Pacific opened Nov. 1 at 9 1/2, advancing Nov. 12 to 10, only to later react on Nov. 28 to 8 1/8 and finish the month on Nov. 30 a trifle improved at 8 3/8. Northern Pacific, after opening at 7 3/8 on Nov. 1, reached its peak Nov. 12 at 8 1/8 and its low point at 6 1/2 on Nov. 6; it closed below its opening sale and high point of the month at 6 1/2 on Nov. 30. Union Pacific declined from 86 on Nov. 12 to 78 1/2 on Nov. 29. Its opening sale was consummated at 82 3/4 on Nov. 1 and its closing sale on Nov. 30 at 79.

In the following table we indicate the range for the current month of 10 each of the more active foreign, railroad and industrial bonds:

Bonds	Nov. 1 Opening Price	Range During Nov., 1940		Nov. 30 Closing Price
		Lowest	Highest	
Foreign Governments—				
Argentine 4s.....Feb. 1972	61	60 Nov. 6	64 1/2 Nov. 13	62
Brazil 6 1/2s of 1926.....1957	12 3/4	11 3/4 Nov. 4	14 1/2 Nov. 22	13 1/2
Canada gold 4s.....1960	92 3/4	92 Nov. 29	95 1/2 Nov. 15	92 1/2
Cuba 4 1/2s.....1977	53 3/4	53 3/4 Nov. 1	54 3/4 Nov. 20	53 3/4
Denmark 6s.....1942	36 3/4	30 3/4 Nov. 27	41 Nov. 15	32 1/2
German 5 1/2s stamped.....1965	14	13 3/4 Nov. 19	14 1/4 Nov. 8	14 1/4
Italy 7s.....1951	48	43 3/4 Nov. 30	49 3/4 Nov. 6	43 3/4
Japanese 6 1/2s.....1954	64	63 3/4 Nov. 1	72 3/4 Nov. 8	68 3/4
Norway 4 1/2s.....1965	33 3/4	30 1/4 Nov. 25	33 3/4 Nov. 1	33 3/4
Peru 6s.....1960	6 1/4	6 Nov. 4	7 1/2 Nov. 15	6 1/4
Railroads—				
Chic Milw St P & Pac 6s.....1975	4 1/2	3 7/8 Nov. 22	5 1/4 Nov. 9	4 1/2
Chic & North Western 4 1/2s.....1949	1 1/2	1 Nov. 20	2 Nov. 7	1 1/2
Delaware & Hudson 4s.....1943	53	48 3/4 Nov. 28	54 Nov. 8	48 3/4
Erie 5s series 1930.....1975	16 7/8	15 3/4 Nov. 6	17 1/4 Nov. 7	17 1/4
Great Northern 4s series G.....1946	105 1/2	104 Nov. 27	107 Nov. 9	104 1/2
New York Central 4 1/2s.....2013	58 3/4	55 3/4 Nov. 27	60 3/4 Nov. 8	56 3/4
N Y Chicago & St L 4 1/2s.....1978	59 3/4	56 1/2 Nov. 27	61 1/2 Nov. 7	57 1/2
Northern Pacific 6s series B.....2047	64	61 1/4 Nov. 27	65 1/2 Nov. 8	62 3/4
St Louis-San Francisco 4 1/2s.....1978	9 3/4	8 3/4 Nov. 20	9 1/2 Nov. 2	8 3/4
Southern Ry 4s.....1956	58	53 1/2 Nov. 27	58 3/4 Nov. 8	55 3/4
Industrials—				
Amer & Foreign Power 6s.....2030	51 1/2	50 1/2 Nov. 30	55 1/4 Nov. 13	50 1/2
Amer Tel & Tel 3 1/2s.....1961	109 3/4	109 Nov. 1	111 Nov. 15	110 3/4
Bethlehem Steel 3 1/2s.....1952	106 3/4	106 3/4 Nov. 1	109 1/2 Nov. 7	106 3/4
Columbia Gas & Elec 5s.....1961	104 1/4	104 1/4 Nov. 12	105 Nov. 7	104 1/4
Commonwealth Edison 3 1/2s.....1958	121 1/2	113 3/4 Nov. 20	122 Nov. 4	113 3/4
Internat Tel & Tel 5s.....1955	25	23 3/4 Nov. 22	27 3/4 Nov. 8	25 3/4
Philadelphia Co 5s.....1967	106 3/4	106 3/4 Nov. 8	106 3/4 Nov. 4	106 3/4
Portland General Elec 4 1/2s.....1960	75 3/4	74 3/4 Nov. 6	80 Nov. 15	77 3/4
Third Ave Ry adj 6s.....1960	18 3/4	18 Nov. 6	22 Nov. 13	21
Youngstown Sheet & Tube 4s 1948	104 1/2	104 1/2 Nov. 1	105 1/2 Nov. 9	104 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1940	1939	1938	1937
<i>Month of November—</i>				
Stock sales—No. of shares	20,887,311	19,225,036	27,922,295	29,254,626
Bond sales (par value).....	\$ 159,006,000	\$ 151,685,000	\$ 155,868,000	\$ 172,494,000
Railroad and miscell.....	139,191,000	123,230,000	130,133,000	135,316,000
Foreign government.....	17,393,000	22,827,000	21,316,000	27,359,000
United States Govt.....	2,422,000	5,628,000	4,419,000	9,819,000
Total bond sales.....	159,006,000	151,685,000	155,868,000	172,494,000
<i>Jan. 1 to Nov. 30—</i>				
Stock sales—No. of shares	189,203,091	244,256,186	269,974,653	381,042,190
Bond sales (par value).....	\$ 1,458,201,000	\$ 1,869,983,000	\$ 1,642,256,000	\$ 2,594,532,000
Railroad and miscell.....	1,224,269,000	1,333,795,000	1,298,394,000	1,934,900,000
Foreign government.....	197,289,000	229,878,000	223,031,000	321,724,000
United States Govt.....	36,643,000	306,810,000	120,831,000	337,908,000
Total bond sales.....	1,458,201,000	1,869,983,000	1,642,256,000	2,594,532,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1940	1939	1938	1937
<i>Month of November—</i>				
Stock sales—No. of shares	3,738,194	3,768,445	5,190,958	5,302,578
Bond sales (par value).....	\$ 21,569,000	\$ 32,050,000	\$ 35,247,000	\$ 30,535,000
Domestic.....	20,907,000	30,942,000	34,233,000	29,191,000
Foreign government.....	191,000	412,000	579,000	785,000
Foreign corporate.....	471,000	696,000	435,000	559,000
Total bond sales.....	21,569,000	32,050,000	35,247,000	30,535,000
<i>Jan. 1 to Nov. 30—</i>				
Stock sales—No. of shares	37,976,460	41,321,980	43,475,801	98,338,105
Bond sales (par value).....	\$ 278,052,000	\$ 413,972,000	\$ 331,018,000	\$ 410,815,000
Domestic.....	269,619,000	403,524,000	318,460,000	390,031,000
Foreign government.....	2,288,000	4,071,000	6,541,000	11,453,000
Foreign corporate.....	6,145,000	6,377,000	6,017,000	9,331,000
Total bond sales.....	278,052,000	413,972,000	331,018,000	410,815,000

THE MONEY MARKET DURING NOVEMBER

Important developments in the money market during the past month included a sharp advance in the prices of gilt-edge securities, a further increase in the amount of commercial borrowings, and a quick rebound in the volume of excess member bank reserves following a substantial contraction early in the month. The strong upturn in the prices of Government bonds was the immediate result of official statements emanating from Washington to the effect that legislation terminating tax exemption of future issues of Federal and State as well as municipal bonds would be sought, and of growing indications concerning the continuance of the present easy money policy, notably in connection with the financing of national defense contracts. Excess member bank reserves during the first November week dropped \$200,000,000, due in the main to a further seasonal rise in the amount of outstanding currency, the collection of social security taxes, and payments on account of the \$100,000,000 issue of the United States Housing Authority. Continued large gold accessions and Treasury disbursements from Reserve Bank balances caused, however, a quick reversal in the excess reserve position, with the result that on Nov. 27 its total had recovered to \$6,930,000,000, or very close to the peak figure reached during the second half of October. Government financing was limited to four weekly bill issues, each amounting to \$100,000,000 and replacing similar maturities.

Three of these issues were designated as National Defense series which placed these bills outside the existing statutory debt limit; thus increasing the latter in equal proportion. A call for redemption on March 15, 1941 of \$545,000,000 3½% Treasury bonds was issued on Nov. 13, with the announcement that the privilege of exchanging these bonds may be offered to holders before the redemption date. Gold imports during the four weeks ended Nov. 20 totaled \$288,985,000 of which sum \$205,642,000 came from Canada, \$16,490,000 from Argentina, \$14,432,000 from Australia, \$14,338,000 from Portugal, \$12,186,000 from Japan, \$8,436,000 from Russia, and \$6,296,000 from South Africa. The total gold stock of the country increased \$256,000,000, and on Nov. 27 reached the sum of \$21,755,000,000. Discount holdings of the 12 Reserve banks receded from \$3,999,000 Oct. 30 to \$3,835,000 Nov. 27, and total member bank reserves, after declining from \$14,176,535,000 Oct. 30 to \$13,979,418,000 Nov. 6, resumed their advance and stood at \$14,291,954,000 Nov. 27. No important changes in the prevailing extremely low money rates occurred during the month although yields on Government securities owing to strong price advances, showed some further declines, with the average yield on 3 to 5-year Treasury notes receding from 0.40% Oct. 31 to 0.34% Nov. 28, and on longer-term Treasury bonds from 2.19% to 2.05%, whereas rates on Treasury bills increased slightly from a negative yield as reported last month, to 0.004% Nov. 28. The rate for call money on the Stock Exchange remained at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral continued at the nominal figures of 1¼% for 90-day loans, and 1½% for loans running 180 days. Although trading in the security markets expanded appreciably during the month, little demand for new accommodations developed, and transactions continued to be confined to the renewal of existing contracts.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Nov. 1...	1¼	1¼	1¼	1½	1½	1½
Nov. 2...			Satur day			
Nov. 3...			Sun day			
Nov. 4...	1¼	1¼	1¼	1½	1½	1½
Nov. 5...			Holl day			
Nov. 6...	1¼	1¼	1¼	1½	1½	1½
Nov. 7...	1¼	1¼	1¼	1½	1½	1½
Nov. 8...	1¼	1¼	1¼	1½	1½	1½
Nov. 9...			Satur day			
Nov. 10...			Sun day			
Nov. 11...			Holl day			
Nov. 12...	1¼	1¼	1¼	1½	1½	1½
Nov. 13...	1¼	1¼	1¼	1½	1½	1½
Nov. 14...	1¼	1¼	1¼	1½	1½	1½
Nov. 15...	1¼	1¼	1¼	1½	1½	1½
Nov. 16...			Satur day			
Nov. 17...			Sun day			
Nov. 18...	1¼	1¼	1¼	1½	1½	1½
Nov. 19...	1¼	1¼	1¼	1½	1½	1½
Nov. 20...	1¼	1¼	1¼	1½	1½	1½
Nov. 21...			Holl day			
Nov. 22...	1¼	1¼	1¼	1½	1½	1½
Nov. 23...			Satur day			
Nov. 24...			Sun day			
Nov. 25...	1¼	1¼	1¼	1½	1½	1½
Nov. 26...	1¼	1¼	1¼	1½	1½	1½
Nov. 27...	1¼	1¼	1¼	1½	1½	1½
Nov. 28...	1¼	1¼	1¼	1½	1½	1½
Nov. 29...	1¼	1¼	1¼	1½	1½	1½
Nov. 30...			Satur day			

Commercial paper remained in active investment call, and available offerings were again insufficient for the persistent demand. Prevailing rates for average grade prime 4 to 6-month commercial paper remained at the previous range of ½% to 1%, with especially choice names again being disposed of at ¾%. Under date of Nov. 15 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$252,400,000 of open market commercial paper outstanding on Oct. 31, compared with \$250,700,000 at the end of September, and \$205,300,000 on Oct. 31, 1939.

MATES FOR MONEY AT NEW YORK

	Week Ended—			
	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Call loans on Stock Exchange:				
Range for week (mixed & industrial collateral)	1@1	1@1	1@1	1@1
Week's average (mixed & industrial collateral)	1	1	1	1
Time loans (mixed & industrial collateral):				
Thirty days	1¼	1¼	1¼	1¼
Sixty days	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼
Four months	1½	1½	1½	1½
Five months	1½	1½	1½	1½
Six months	1½	1½	1½	1½
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	¾@1	¾@1	¾@1	¾@1
Good 4 to 6 months	¾@1	¾@1	¾@1	¾@1

Trading in bankers' acceptances remained dull, reflecting the continued inadequate supply of bill offerings. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Nov. 14, aggregated \$186,789,000 Oct. 31, compared with \$176,614,000 Sept. 30 and \$221,116,000 Oct. 31, 1939. Import bills increased from \$80,361,000 Sept. 30 to \$90,576,000 Oct. 31, and domestic warehouse credits from \$26,249,000 to \$28,325,000, whereas export bills declined from \$21,762,000 to \$19,891,000. Bills held by accepting banks totaled \$149,084,000, of which sum \$96,339,000 represented own bills, and \$52,745,000 bills of others. Rates for bankers' acceptances remained unchanged 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 ½% 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:

"Trading in the bill market during November continued to hold to the small volume of recent months. Rates, largely nominal, remained unchanged. Bankers' bills outstanding at the end of October totaled approximately \$187,000,000, about \$10,000,000 more than at the end of September and the first monthly increase since February. The rise was primarily accounted for by a seasonal expansion in import bills. As compared with a year ago, October outstandings were down \$34,000,000, reflecting in major part a reduction in export bills."

PRIME BANKERS' ACCEPTANCES

Nov.	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...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
2...				Saturday			
3...				Sunday			
4...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
5...				Holiday			
6...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
7...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
8...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
9...				Saturday			
10...				Sunday			
11...				Holiday			
12...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
13...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
14...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
15...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
16...				Saturday			
17...				Sunday			
18...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
19...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
20...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
21...				Holiday			
22...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
23...				Saturday			
24...				Sunday			
25...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
26...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
27...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
28...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
29...	-----	½a'16	½a'16	½a'16	½a'16	½a'16	½a'16
30...				Saturday			

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

In the realm of domestic banking the developments in November of the greatest moment were the substantial sales of Government securities by the Federal Reserve banks and the expansion in the commercial, industrial and agricultural loans of the weekly reporting banks to a level in excess of the high point in the 1937 business recovery.

The sales of Government securities by the Federal Reserve banks amounted to \$128,600,000 in the four weeks from Oct. 30 to Nov. 27, consisting of \$79,500,000 of bonds and \$49,100,000 of notes. At intervals for more than a year the Reserve banks have been feeding out to the market the securities bought in support of prices after the outbreak of war in Europe. At no time in the year, however, has the liquidation of bonds and notes been so heavy as in November. The sales were undertaken for the same reason as the other sales made by the system in the last year; that is to say, the authorities were engaged in opposing a rise in Government security prices by adding to the supply of securities in the market available for purchase. In the year ended Nov. 27 the Federal Reserve banks succeeded in working off \$312,472,000 of bonds and notes, while the decline in their portfolio from the record high of September, 1939, amounts now to \$622,000,000. The \$2,204,200,000 of securities in the portfolio at the end of November, including \$1,299,700,000 of bonds and \$904,500,000 of notes, is the smallest amount of Government obligations held by the Federal Reserve banks since September, 1933.

While the sales of Government securities by the Federal Reserve banks have not been made for the primary purpose of influencing the volume of excess reserves, they have, in practice, served to offset some of the bountiful additions to bank reserves. In four weeks here under review, for example, the decline of \$128,600,000 in the Reserve banks' portfolio, coupled with the rise in required reserves, kept excess reserves unchanged at \$6,930,000,000, or within \$10,000,000 of the record high reached on Oct. 23.

The increase in actual member bank reserves amounted to \$115,419,000 over this period, but requirements expanded by an equal amount owing to the considerable rise in member bank deposits. The principal sources from which the member banks gained reserves in November were the \$177,101,000 reduction in Treasury deposits in the Federal Re-

serve banks, the \$256,000,000 increase in the gold stock to a new record high of \$21,755,000,000, the \$13,000,000 rise in Treasury currency and the \$5,000,000 decrease in Treasury cash. The offsets to these contributions to the supply of bank reserves were the \$105,000,000 decline in Federal Reserve credit outstanding, the \$200,000,000 increase in currency circulation and the \$32,000,000 rise in non-member deposits and other Federal Reserve accounts. Deposits of gold certificates with the Federal Reserve banks by the Treasury in this period amounted to \$265,996,000, or approximately \$10,000,000 more than the rise in the gold stock. The \$200,000,000 rise in currency circulation raised the amount outstanding to a new record high of \$8,465,000,000, a figure \$1,003,000,000 in excess of the total on the corresponding date of 1939.

The quickening pace of defense expenditures—estimated at \$400,000,000 in November—was mainly responsible for the reduction in the Treasury's deposit balance in the Reserve banks to \$198,606,000 on Nov. 27, the first time in recent years the balance had been so low. The Treasury immediately took steps to replenish this balance by levying two calls on depositaries aggregating \$107,000,000. Foreign deposits in the Reserve banks, continuing to increase, were \$61,462,000 higher at a total of \$1,153,293,000, while other deposits were reduced by \$35,460,000 to the \$532,137,000 mark.

As for member bank credit conditions, the reporting New York City banks showed a rise of \$165,000,000 in their loans and investments to a total of \$9,843,000,000 on Nov. 27, with loans accounting for \$93,000,000 of this increase and investments for \$72,000,000 of it. The expansion in commercial, industrial and agricultural loans in the four weeks from Oct. 30 to Nov. 27 amounted to \$41,000,000, raising the total to \$1,868,000,000, a new high on the move and the best level since 1937. Open market paper increased \$3,000,000 to \$82,000,000. As for investments, the New York City banks showed increases of \$40,000,000 in Treasury bills, \$136,000,000 in Treasury bonds and \$79,000,000 in Government guaranteed issues and reductions of \$3,000,000 in Treasury notes and \$180,000,000 in other securities. Demand deposits—adjusted were \$194,000,000 higher in the four weeks at a new peak of \$10,225,000,000, while domestic bank deposits increased \$86,000,000 to \$3,826,000,000.

The commercial loan showing of the weekly reporting banks in 101 cities was better than that of the reporting New York City banks. In the four weeks from Oct. 23 to Nov. 20 the commercial advances of the banks in 101 cities increased \$162,000,000 to \$4,908,000,000, a new high on the move and a figure slightly above the peak reached in 1937. Total loans and investments of the banks in 101 cities rose \$455,000,000 to a new high at \$24,944,000,000, with loans accounting for \$220,000,000 of the rise and investments for \$235,000,000. These banks showed increases of \$72,000,000 in Treasury bills, \$39,000,000 in Treasury notes, \$101,000,000 in Treasury bonds and \$83,000,000 in Government guaranteed issues. Other securities declined \$60,000,000 to the \$3,605,000,000 level. Demand deposits—adjusted were up \$318,000,000 to \$21,961,000,000.

In the four weeks from Oct. 30 to Nov. 27 reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—increased \$49,000,000 to a total of \$339,000,000. Expansion in Government security dealers' portfolios accounted for perhaps half of this increase. Other loans for purchasing or carrying securities increased \$6,000,000 to a total of \$163,000,000. Street loans, as compiled by the New York Stock Exchange, increased \$13,396,860 during November to \$362,322,660 Nov. 30 from \$348,925,800 Oct. 31. A year ago on Nov. 30, 1939, the amount of these loans outstanding was \$573,871,683.

COURSE OF STERLING EXCHANGE DURING NOVEMBER

The New York market for the pound sterling, both for free and official or registered sterling, became increasingly quiet during November, but on the whole the market was largely an extension of that which prevailed since the end of August. The unofficial rate for the pound sterling fell for the most part within an extremely narrow range of \$4.03½-\$4.047.

The restricted character of free market dealings resulted largely from steps taken by the London authorities to tighten exchange restrictions, of which perhaps the most important was the regulation which took effect on Nov. 23, providing for new "blocked" sterling accounts to prevent the transfer into foreign exchange of certain capital payments to non-residents. The proceeds of such capital payments are now to be transferred into these blocked accounts. Throughout the month free sterling kept close to the rates for official or registered sterling.

It was increasingly evident in November that the London authorities were intensifying their endeavors to increase dollar resources. All Empire countries were making equally determined efforts in this direction. This was seen in plans under consideration in Canada to increase tariff duties on new model automobiles, refrigerators and other equipment coming from the United States, as well as in Canadian plans to suspend developments of all sorts of new models in Canada's own factories which might necessitate contracting for further machine tools and supplies in the United States. The trend was likewise reflected in orders in Sep-

tember and October issued by the Indian and Burma Governments requiring all persons holding dollar balances to offer them for sale within a month to the Indian Reserve Bank in return for an equivalent amount of rupees.

Throughout the month the Bank of England's official rate continued at \$4.02½ buying and \$4.03½ selling. Official rates quoted by the Bank of England on other markets continued as follows: New York, \$4.02½-\$4.03½; Canada, \$4.43-\$4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continued at \$4.02 buying and \$4.04 selling.

During November, as for several months, exchange in London was not quoted on Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, France, or Rumania. In New York during November, as in previous months, the German mark was nominally quoted around 40.05 for the so-called free or gold mark, and around 12.00-12.52 for registered marks. The Italian lira in a nominal market continued to be quoted at 5.05. There were no quotations in New York for the currencies of the countries invaded by Germany, and quotations for the Greek drachma were also suspended.

The attention of bankers was concentrated largely on the efforts of the Bank of England to increase its gold holdings at home and the value of its dollar credits here, and on Great Britain's war expenditures, with a view to estimating the probable effects of these changes on future dollar-sterling relations.

London dispatches of Nov. 25 attributed to Sir Kingsley Wood, Chancellor of the Exchequer, statements that the war had drained £5,300,000 daily from the British Exchequer during the first year of the war and had averaged £9,100,000 daily for the first 77 days of the second year.

Earlier in November Sir Kingsley Wood stated that for three or four weeks, presumably the last weeks in October and the first week or so in November, British war spending had amounted to £14,000,000 a day, receding, however, so that the average for the first 77 days of the second year was £9,100,000.

The Chancellor predicted a greater outlay in the future, and said that "it would indeed cause dismay if this expenditure had not increased and did not increase further—providing always the increase means output and not merely senseless increase in prices, wages, or wasteful use of our resources."

The Bank of England, in its statement for the week ended Nov. 27, showed an increase in gold holdings for the sixth successive week. The total gain in gold since Oct. 16 amounted to £517,000. The Bank's note circulation on Nov. 27 stood at £593,346,000, as compared with the record high as of Aug. 14 of £613,906,516 and with circulation on the comparable date a year ago of £528,660,119.

Gold continued to flow to the United States in large amounts, reaching on Nov. 27 the record high of \$21,755,000,000. The November bulletin of the United States Treasury Department showed a net inflow of new capital from abroad in the first year of the European war of \$806,831,000. This accession increased the amount of foreign banking funds in the United States to the record total of \$3,601,419,000.

According to the bulletin, while most other countries were increasing their balances here from Aug. 30, 1939, to Sept. 4, 1940, the United Kingdom withdrew \$320,924,000. British withdrawals, consisting primarily of a reduction of \$157,321,000 in deposits and liquidation of \$158,428,000 in United States securities, in addition to heavy gold sales, were used to finance purchases of war materials. Sales of securities are those reported by banks, brokers and dealers and do not include sales made through other channels.

On Nov. 20 the Federal Reserve banks reported gold held under earmark at \$1,744,098,683. It was generally believed, but without any means of verification, that a large if not the greater part of this earmarked gold was for British account.

According to the United States Department of Commerce, the United Kingdom had at the beginning of 1940 total investments in this country of \$2,800,000,000. This was made up of holdings of \$1,180,000,000 in American securities, \$1,168,000,000 in direct and other investments, and \$453,000,000 in short-term investments.

According to some authorities, England had up to the end of October placed orders in the United States for war materials approximating \$2,500,000,000 to be delivered through April, 1942. In some responsible quarters it was asserted in November that the British Purchasing Commission here had spent or contracted to pay more than \$4,000,000,000 for aircraft, munitions, ships and commodities. Part of these obligations had been or could be paid for by British exports not only to the United States but to other countries, and so need not necessarily seriously deplete its visible resources here.

On Nov. 7 the New York Bankers Foreign Exchange Committee announced the receipt of advices from the London Foreign Exchange Committee that the Bank of England had decreed that British banks should no longer pay interest on United States or Swiss registered accounts of pounds sterling. The ruling was made retroactive to Oct. 15. By registered account was meant what is usually referred to

(Continued on page 53)

Sales in November Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2, 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1			
						Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
352,000	Cent Pac 1st ref guar g 4s	1949	F A	71 1/2	72	70	70	66 1/2	66 1/2	66 1/2	70 1/2	70 1/2	57 1/2	73 1/2	5	5	
657,000	Through St L 1st gu g 4s	1954	A O	51 1/2	52	63	67	37 1/2	37 1/2	38	44 1/2	44 1/2	31 1/2	66	3	3	
6,000	General 4s	1960	F A	51 1/2	52	44	44	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	50	62 1/2	18	18	
1,000	Central RR & Bldg of Ga 5s	1942	M N	58	58	50 1/2	50 1/2	51	55	53 1/2	54 1/2	54 1/2	50	62 1/2	18	18	
153,000	Certain steel 1st sink fund 8s	1941	M N	112 1/2	112 1/2	107	107	106 1/2	109 1/2	106 1/2	106 1/2	106 1/2	106 1/2	112 1/2	112 1/2	18	18
23,000	Champion Paper & Fibre	1945	M S	75	75	85 1/2	85 1/2	89 1/2	89 1/2	85	89 1/2	89 1/2	65	89 1/2	19	19	
8,000	S f deb 4 1/2s (1935 issue)	1950	M S	104 1/2	104 1/2	106	107	105 1/2	105 1/2	105 1/2	106	106	101 1/2	106 1/2	21	21	
27,000	General gold 4 1/2s	1992	M S	124	125	127 1/2	129	127 1/2	129	127 1/2	130	130	118	130	20	20	
284,000	Ref & Impmt mtge 3 1/2s ser D	1996	M N	99 1/2	99 1/2	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	104 1/2	94	104 1/2	25	25	
261,000	Ref & Impmt mtge 3 1/2s ser E	1996	F A	99 1/2	99 1/2	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	104 1/2	94	104 1/2	25	25	
15,000	Ref & Impmt M 3 1/2s ser F	1963	J D	107 1/2	107 1/2	106 1/2	107	108 1/2	109 1/2	107	107 1/2	107 1/2	103	107 1/2	3	3	
4,000	Potts Creek Br 1st 4s	1946	J J	109	109	116 1/2	116 1/2	111	111	111	111	111	109	111	3	3	
	R & A Div 1st con g 4s	1989	J J	111 1/2	118	104 1/2	104 1/2	117 1/2	120 1/2	116 1/2	118 1/2	118 1/2	113	118 1/2	20	20	
	2d con gold 4s	1941	J J	103 1/2	103 1/2	98	98	107	107	107	107	107	106	111	20	20	
120,000	Warm Springs Valley 1st g 5s	1949	M S	103	103	10	10	7 1/2	7 1/2	7 1/2	10 1/2	10 1/2	7 1/2	10 1/2	4	4	
167,000	Chic & Alt RR ref g 3s	1949	J J	92 1/2	92 1/2	91 1/2	91 1/2	91	91	92 1/2	92 1/2	92 1/2	90 1/2	92 1/2	2	2	
181,000	Chic Burl & O Ill Div 3 1/2s	1949	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	95 1/2	8	8	
193,000	Hilnos Division 4s	1958	M S	80 1/2	80 1/2	85	85	84 1/2	84 1/2	84 1/2	86 1/2	86 1/2	83 1/2	86 1/2	8	8	
118,000	1st & ref 4 1/2s series B	1977	F A	79	81	73	73	72 1/2	72 1/2	71 1/2	74 1/2	74 1/2	71	74 1/2	4	4	
199,000	1st & ref 5s series A	1971	F A	85	85	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	83	83	75	83	5	5	
1,000	*Chic & E Ill 1st cons g 6s	1934	A O	117	118 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	117	124 1/2	15	15	
147,000	*Chic & E Ill Ry g 5s	1951	M N	19	19	14	14	13 1/2	13 1/2	13 1/2	15	15	10 1/2	15	16	16	
94,000	*Certificates of deposit			18 1/2	18 1/2	13 1/2	15	12	13 1/2	13	14 1/2	14 1/2	10	14 1/2	3	3	
16,000	Chic & Erie 1st gold 5s	1982	M N	83	88	105	105	106	108 1/2	105 1/2	108 1/2	108 1/2	86	108 1/2	22	22	
391,000	*Chic Gt Western 1st 50-yr 4s	1959	M S	24	24	26	26	25	25	25	28 1/2	28 1/2	19 1/2	28 1/2	3	3	
17,000	*Chic Indianap & Lousv rf g 6s	1947	J J	11 1/2	17 1/2	19 1/2	21	15	18	18	20	20	12 1/2	20	15	15	
10,000	*Refunding gold 5s ser B	1947	J J	12	14 1/2	19 1/2	20	15	18	18 1/2	19	19	12 1/2	19	3	3	
14,000	*Refunding 4s series C	1947	J J	12	14 1/2	19 1/2	20	15	18	18 1/2	19	19	12 1/2	19	3	3	
90,000	*1st & general 5s series A	1966	M N	6 1/2	7 1/2	6 1/2	6 1/2	6	6	5 1/2	7	7	3 1/2	7	13	13	
39,000	*1st & gen 6s series B	1966	M N	7	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	3 1/2	7 1/2	14	14	
23,000	Chic Indiana & Sou 50-yr 4s	1956	J J	58 1/2	67	68	67	68	69	67	68	68	53	68	9	9	
214,000	*Chic Mil & St P gen g 4s ser A	1989	J J	23 1/2	25	29 1/2	29 1/2	27 1/2	27 1/2	27 1/2	29 1/2	29 1/2	16 1/2	29 1/2	23	23	
14,000	*Gen g 3 1/2s series B	1989	J J	21 1/2	23	29 1/2	29 1/2	27 1/2	27 1/2	27 1/2	29 1/2	29 1/2	17	29 1/2	23	23	
371,000	*Gen 4 1/2s series E	1989	J J	24 1/2	26 1/2	30 1/2	30 1/2	27 1/2	27 1/2	27 1/2	30 1/2	30 1/2	17	30 1/2	24	24	
219,000	*Gen 4 1/2s series E	1989	J J	26	27 1/2	30	30	27	29	29	30 1/2	30 1/2	15 1/2	30 1/2	24	24	
105,000	*Chic Mil St P & Pac mtg 5s ser A	1975	F A	7 1/2	8 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2	8	8	
1,823,000	*Conv ad 5s	2000	A O	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	1 1/2	2	3	3	
1,966,000	*Chic & N West gen 3 1/2s	1987	M N	13	13 1/2	15 1/2	15 1/2	13 1/2	13 1/2	13	15 1/2	15 1/2	10	15 1/2	9	9	
155,000	*General 4s	1987	M N	13 1/2	14 1/2	16	16	14 1/2	14 1/2	14 1/2	16	16	10	16	9	9	
13,000	*Stpd non pay Fed inc tax	1987	M N	14 1/2	14 1/2	15	15 1/2	13 1/2	13 1/2	13	15 1/2	15 1/2	12	15 1/2	30	30	
32,000	*Stpd gen 4 1/2s non-pay inc tax	1987	M N	15 1/2	16	16	16	14 1/2	14 1/2	14 1/2	16	16	11 1/2	16	3	3	
120,000	*Gen 5s stpd non pay inc tax	1987	M N	16	16	14	14	14	14	14	16	16	10 1/2	16	1	1	
4,000	*General 4 1/2s stamped	1987	M N	13 1/2	15	15 1/2	16 1/2	13 1/2	13 1/2	13 1/2	16 1/2	16 1/2	13	16 1/2	23	23	
118,000	*15-year secured 6 1/2s	1936	M S	16 1/2	17 1/2	18 1/2	19 1/2	17 1/2	17 1/2	16 1/2	19 1/2	19 1/2	12 1/2	19 1/2	26	26	
55,000	*1st & ref g 5s	2037	J D	9 1/2	9 1/2	10 1/2	11 1/2	9	9	8 1/2	11	11	6	11	3	3	
217,000	*1st & ref 4 1/2s stamped	2037	J D	9 1/2	9 1/2	10 1/2	10 1/2	9	9	8 1/2	10 1/2	10 1/2	6	10 1/2	3	3	
108,000	*1st & ref 4 1/2s ser C	2037	J D	9 1/2	9 1/2	10 1/2	10 1/2	9	9	8 1/2	10 1/2	10 1/2	6	10 1/2	3	3	
1,257,000	*Conv 4 1/2s series A	1949	M N	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	1 1/2	2	2	2	
22,000	*Chicago Rys 1st 5s stamped	1927	F A	45 1/2	54 1/2	41 1/2	54 1/2	41 1/2	41 1/2	41 1/2	54 1/2	54 1/2	36 1/2	54 1/2	3	3	
222,000	*Chic R I & Pac gen g 4s	1988	J J	13 1/2	14 1/2	14	14	11 1/2	14	13 1/2	14 1/2	14 1/2	9 1/2	14 1/2	4	4	
2,000	*Certificates of deposit			11 1/2	17 1/2	13 1/2	14	11	14	13	14 1/2	14 1/2	10 1/2	14 1/2	4	4	
753,000	*Refunding gold 4s	1934	A O	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	6 1/2	1	1	
328,000	*Certificates of deposit			5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	6 1/2	1	1	
387,000	*Sec gold 4 1/2s series A	1952	M S	6 1/2	7 1/2	7	7	5 1/2	5 1/2	5 1/2	7	7	4 1/2	7	1	1	
133,000	*Certificates of deposit			5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	6 1/2	1	1	
296,000	*Convertible gold 4 1/2s	1960	M N	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	6 1/2	1	1	
21,000	Chic S L & N O gold 5s	1951	J D	70	80	73	78	75	75	73 1/2	80	80	69	80	18	18	
5,000	Gold 3 1/2s	1951	J D	60	67	63 1/2	65	64	64	61	67	67	45 1/2	67	4	4	
27,000	Memphis Div 1st 4s	1951	J D	43	54 1/2	45 1/2	50	46	51 1/2	45 1/2	50	50	45 1/2	51 1/2	12	12	
64,000	Chic T H & S' east 1st & ref 5s	1960	J D	43	62	56 1/2	56 1/2	53	57 1/2	53	57 1/2	56 1/2	48	57 1/2	16	16	
	Income guar 5s	1960	M S	51	52	45	48 1/2	40	40	40	46	46	40	46	3	3	
5,000	Chicago Union Station	1944	A O	106 1/2	106 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103	105 1/2	11	11	
69,000	Guaranteed 4s	1963	J J	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	104	108 1/2	17	17	
40,000	1st mtge 3 1/2s series E	1951	J J	101 1/2	105 1/2	106	106	105 1/2	106	105 1/2	106	106	100 1/2	106	15	15	
206,000	3 1/2s guaranteed	1963	J J	101 1/2	105 1/2	106	106	105 1/2	106	105 1/2	106	106	100 1/2	106	15	15	
206,000	1st mtge 3 1/																

Sales in November Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN NOVEMBER								RANGE SINCE JAN. 1							
				Price Jan. 2, 1940		Nov. 1		Nov. 30		Lowest		Highest							
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
162,000	Continental Oil conv deb 2 1/2 s	1948	J	D	108 3/4	Sale	105 1/4	Sale	105 3/4	106	104 1/4	Nov. 1	107	Nov. 9	103 1/2	June 6	105 1/2	Jan. 11	
94,000	Crucible Steel 4 1/2 s deb ser A	1948	F	A	103	103 1/2	104 1/2	105	104 3/4	105	104 1/2	Nov. 19	105 1/2	Nov. 8	101	May 31	105 1/2	May 2	
300,000	Cuba Northern Rys 1st 5 1/2 s	1942	J	D	29 1/4	Sale	20 1/4	Sale	19 3/4	Sale	18 1/2	Nov. 20	20 3/4	Nov. 8	15	July 29	31	Apr. 8	
19,000	Deposit receipts																		
83,000	Cuba RR 1st 50-yr g 5s	1952	J	J	38	Sale	22 1/2	Sale	20 1/2	21 1/4	19 3/4	Nov. 27	23 3/4	Nov. 12	17 1/2	Aug. 28	47 1/2	Nov. 27	
31,000	7 1/2 s series A extended to	1946	J	D	44 3/4	Sale	20 1/2	Sale	17 3/4	18	18	Nov. 29	20 3/4	Nov. 1	18	Nov. 29	46	Jan. 4	
12,000	6s series B extended to	1946	J	D	32 3/4	Sale	20	Sale	17 3/4	20 1/2	18 1/2	Nov. 25	20 3/4	Nov. 2	17 1/2	Aug. 5	35	Mar. 29	
390,000	Curtis Publishing 3s	1955	A	O			99 3/4	Sale	100	100 3/4	99 3/4	Nov. 2	100 3/4	Nov. 27	99 3/4	Oct. 16	101	Oct. 7	
228,000	Dayton Pow & Lt 1st mtge 3s	1970	J	J			106 1/4	106 3/4	108 1/4	108 3/4	106 3/4	Nov. 4	109	Nov. 26	102 1/2	June 3	109	Nov. 26	
454,000	Del & Hud 1st & ref 4s	1943	M	N	62 1/4	Sale	53	Sale	48 3/4	Sale	48 3/4	Nov. 28	54	Nov. 8	37 1/2	June 10	63 1/4	Jan. 3	
6,000	Delaware Pr & Lt 1st M 4 1/2 s	1971	J	J	109	110	107 1/4	107	107 1/2	107 1/2	107 1/2	Nov. 16	108	Nov. 25	107	June 14	109	Jan. 6	
2,000	1st & ref 4 1/2 s	1969	J	J	105 1/4	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Nov. 15	104 1/2	Nov. 27	104	May 18	106	Jan. 6	
563,000	*Den & Rio Gr 1st cons g 4s	1938	J	J	108 1/4	Sale	108 1/4	Sale	108 1/4	Sale	108 1/4	Nov. 25	108 1/4	Nov. 26	106 1/2	Feb. 7	109 1/2	May 16	
25,000	*Consol gold 4 1/2 s	1936	J	J	9	10 1/2	7 1/4	Sale	6	Sale	6	Nov. 26	7 3/4	Nov. 1	5 1/2	May 21	11 1/2	Apr. 3	
140,000	*Den & R Gr West gen 5s Aug	1955	F	A	2 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1	Nov. 30	1 1/4	Nov. 8	1	Nov. 30	3 1/4	Jan. 24	
208,000	Assented (subject to plan)				2 3/4	Sale	1 1/4	Sale	1	Sale	1	Nov. 22	1 1/4	Nov. 1	1	Nov. 22	2 1/2	Jan. 4	
89,000	Ref & imp mtge 5s ser B	1978	A	O	6 1/4	Sale	6	Sale	4 3/4	Sale	4 3/4	Nov. 25	6 1/4	Nov. 9	4	May 20	8	Apr. 9	
11,000	Des Moines & Ft Dodge 4s	1935	J	J	3 3/4	4	3 3/4	4 1/4	4	4 1/4	4 3/4	Nov. 13	4 3/4	Nov. 14	3 3/4	Sept. 24	5 1/4	Mar. 1	
10,000	Certificates of deposit				49 3/4		72 3/4	Sale	67	73	72 3/4	Nov. 1	74 3/4	Nov. 14	49 3/4	June 22	74 3/4	Nov. 14	
63,000	Gen & ref 4 1/2 s series D	1961	F	A	110	Sale	106	106 1/2	105 3/4	106	105 1/2	Nov. 27	106 1/2	Nov. 6	105 1/2	Nov. 27	110 3/4	Jan. 2	
56,000	Gen & ref mtge 4s series F	1965	A	O	110 3/4	Sale	107 3/4	Sale	109	106	107 3/4	Nov. 2	109	Nov. 30	107 3/4	Oct. 30	111 3/4	June 21	
21,000	Gen & ref mtge 3 1/2 s series G	1966	M	S	110 3/4	113	111 3/4	112	111 3/4	112	111 3/4	Nov. 7	112 1/4	Nov. 26	108 3/4	May 22	113	Feb. 20	
	Detroit & Mack 1st lien g 4s	1995	J	D	40	54 3/4	32 1/2	35	32 1/2	35					30 1/2	July 15	40 1/4	Mar. 12	
	*Second gold 4 1/2 s	1995	J	D	22 3/4	35 3/4	21	38	21 3/4	38					20	Aug. 1	25 1/2	Apr. 12	
52,000	Detroit Term & Tun 1st gu 4 1/2 s	1961	M	N	98	100	98	100 1/2	100	101	99	Nov. 14	101	Nov. 25	88	May 25	101	Jan. 11	
18,000	Duluth Missabe & Iron Range																		
18,000	*Dul S Shore & Atlantic g 5s	1937	J	J	13 1/4	17 1/2	10 1/2	19 1/2	16	18	16	Nov. 26	17 1/2	Nov. 6	12	Jan. 13	30 3/4	Apr. 11	
205,000	Duquesne Light 1st M 3 1/2 s	1965	J	D	109	Sale	106 3/4	Sale	106 3/4	Sale	106 3/4	Nov. 26	107 3/4	Nov. 13	106 1/2	May 21	109 3/4	Jan. 2	
	Eastern Ry M No Div 1st g 4s	1948	A	O	105 3/4	106 1/4	103 3/4	107 1/4	107 1/4	107 1/4					105	June 17	108	Oct. 1	
29,000	Eastern Tenn Va & Ga 1st g 5s	1956	M	N	91	91 1/2	95	Sale	98	99 1/2	95	Nov. 1	99	Nov. 26	90 3/4	Mar. 14	99	Nov. 26	
	Ed El III N Y 1st cons g 5s	1995	J	J	140		143		146 1/2						141	Feb. 8	149 1/2	Apr. 6	
198,000	Electric Auto Lite conv deb 4s	1952	F	A	108 3/4	Sale	106	Sale	105	Sale	105	Nov. 30	106 3/4	Nov. 8	104	May 15	110	Mar. 11	
84,000	Elgin Joliet & Eastern Ry 3 1/2 s A	1970	M	S	102 1/4	Sale	103 3/4	Sale	103 3/4	Sale	102 1/4	Nov. 2	103 3/4	Nov. 26	101 1/4	Aug. 21	103 3/4	Nov. 26	
	El Paso & S W 1st & ref 5s	1965	A	O	59 1/2	Sale	57	61	58 3/4	60					51	May 22	69	Jan. 2	
	5s stamped	1965	A	O	57	95 1/2									56	Apr. 8	58 3/4	Nov. 30	
344,000	*Erie RR 1st con & prior lien 4s	1996	J	J	54 3/4	Sale	76 1/2	Sale	78 3/4	Sale	75 1/2	Nov. 4	78 3/4	Nov. 30	44 1/2	May 28	78 3/4	Nov. 30	
894,000	1st consol gen lien 4s	1996	J	J	24 3/4	Sale	36 3/4	Sale	39 1/4	Sale	35 3/4	Nov. 6	39 1/4	Nov. 30	17 1/2	June 10	39 1/2	Nov. 30	
315,000	*Conv g 4s Series A	1953	A	O	23 1/2	Sale	32 1/2	Sale	34	Sale	30 1/2	Nov. 25	34	Nov. 30	13 1/2	June 10	34	Nov. 30	
149,000	4s series B	1953	A	O	19	24 1/2	32 1/2	Sale	34	Sale	29 1/2	Nov. 20	34	Nov. 30	14	May 25	34	Nov. 30	
2,000	Gen conv 4s Series D	1927	M	N	17 3/4	Sale	16 1/4	Sale	17 1/4	Sale	15 1/2	Nov. 6	17 1/4	Nov. 7	18	Feb. 8	31	Nov. 1	
1,473,000	*Ref & imp gold 5s ser 1927	1987	M	N	17 3/4	Sale	16 1/4	Sale	17 1/4	Sale	15 1/2	Nov. 6	17 1/4	Nov. 7	8 1/2	June 10	18	Jan. 3	
1,821,000	*A Ref & imp 5s series 1930	1975	A	O	17 3/4	Sale	16 1/4	Sale	17 1/4	Sale	15 1/2	Nov. 6	17 1/4	Nov. 7	8 1/2	June 10	18	Jan. 3	
122,000	*Erie & Jersey 1st s f 6s	1955	J	J	53 3/4	55 1/2	78 3/4	Sale	80 1/2	Sale	78 3/4	Nov. 1	80 1/2	Nov. 29	44	June 7	80 1/2	Nov. 29	
147,000	*Genesee Riv RR 1st s f 6s	1957	J	J	49	55	91	Sale	97	Sale	89 1/2	Nov. 7	97	Nov. 30	52	June 17	97	Nov. 30	
	*N Y & Erie RR ext 1st 4s	1947	M	N	90		101		102		101				92	Feb. 8	97	July 22	
	*3d mtge 4 1/2 s	1938	M	S	75		93 1/2		93 3/4										
	Ernesto Breda Co 1st mtge 7s	1954	F	A		98		41 1/2	40						38	Oct. 21	98	Mar. 28	
30,000	Fairbanks Morse deb 4s	1956	J	D	107 1/2	108	106 1/4	108 1/4	106 1/2	Sale	106 1/4	Nov. 25	107 3/4	Nov. 13	104 3/4	Sept. 27	108 3/4	July 16	
2,000	Federal Lt & Tr 1st s f 5 1/2 s	1942	M	S	103 3/4	Sale	102 3/4	103 3/4	102 3/4	103 3/4	100	Nov. 25	102 3/4	Nov. 27	100	May 22	105	Feb. 9	
5,000	5s International series	1942	M	S	101	102 1/2	100	103	100	103	100	Nov. 25	100	Nov. 25	100	June 24	102	Mar. 26	
14,000	First lien s f 6s stamped	1942	M	S	103 3/4	Sale	102 3/4	103 3/4	102 3/4	103 3/4					100	May 28	104 3/4	Feb. 8	
2,000	1st lien s f 6s stamped	1942	M	S	104	104 3/4	104	Sale	103 3/4	Sale	103 3/4	Nov. 7	104	Nov. 1	100	May 21	104 3/4	Mar. 15	
258,000	30-year deb 6s series B	1954	J	D	101 1/4	103	100 1/4	102 1/2	102 1/2	103 1/2	102 1/2	Nov. 13	102 1/2	Nov. 13	99	June 12	104 3/4	Apr. 4	
	Firestone Tire & Rubber 3 1/2 s	1948	A	O	105 3/4	Sale	104 1/4	Sale	103 3/4	Sale	103 3/4	Nov. 19	104 3/4	Nov. 7	103	May 14	107 1/2	Apr. 28	
	*Fla Cent & Peninsular 5s	1943	J	J	43 3/4	51	35 3/4	43 3/4	30	43 3/4					37	Aug. 16	46 1/2	Nov. 7	
34,000	*Fla East Coast 1st 4 1/2 s	1959	J	D	53	Sale	61 3/4	Sale	51 1/4	63	60 1/4	Nov. 11	63	Nov. 7	48	May 17	63	Nov. 7	
346,000	1st & ref 5s series A	1974	M	S	8 1/2	Sale	8 1/2	Sale	7 1/2	7 1/2	6 3/4	Nov. 28	8 1/2	Nov. 7	4 1/4	May 21	8 1/2	Jan. 3	
1,135,000	Certificates of deposit				8	Sale	7 1/2	Sale	6 3/4	7 3/8	6 3/4	Nov. 22	7 3/8	Nov. 1	3 3/4	May 22	8 1/2	Jan. 3	
	Fonda Johnstown & Gloversv RR																		
	* (Amended) 1st cons 2-4s	1982	M	N	2	3 3/4	1 1/4	1 1/2	1	Sale	1	Nov. 14	1 1/4	Nov. 14	1	Nov. 14	2 1/4	Jan. 18	
9,000	Proof of claim filed by owner				2 1/4	2 1/2	1 1/4	1 1/2	1	Sale	1	Nov. 20	1 1/4	Nov. 8	1	July 31	2 1/4	Jan. 4	
2,000	Certificates of deposit																		
22,000	Fort St U D Co 1st g 4 1/2 s	1941	J	J	100 3/4	103 1/2	99 3/4	102 1/2	99 3/4		100 1/4	Nov. 4	100 1/4	Nov. 4	100	Oct. 29	101 3/4	Aug. 7	
	Francisco Sugar coll trust 6s	1956	M																

Sales in November Value	BONDS		Interest Period	PRICES IN NOVEMBER								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Jan. 2, 1940		Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
	Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
231,000	Hudson Coal st f 5s series A	1962	J D	33 1/4	34	29	29 1/2	28 1/2	Sale	27	Nov. 7	29 1/4	Nov. 12	22	May 22	37 1/2	Jan. 30
12,000	Hudson County Gas 1st 5s	1949	M N	125		125	129	126 1/2	Sale	125 1/2	Nov. 8	126 1/2	Nov. 20	120	May 10	127 1/2	Apr. 4
501,000	Hudson & Manhat 1st & ref 5s A	1957	F A	45 1/2	Sale	44	Sale	43	Sale	42 1/2	Nov. 6	44 3/4	Nov. 1	36 1/4	June 22	46 1/2	Jan. 24
268,000	Adjust income 5s	Feb 1957	A O	13 1/2	Sale	11 1/2	Sale	10 1/2	10 1/2	10 1/2	Nov. 26	11 1/2	Nov. 1	9 1/4	May 22	112 1/2	Jan. 4
77,000	Illinois Bell Telep 3 1/2s ser B	1970	A O	111 1/2	112 1/2	109 3/4	Sale	109 3/4		109 3/4	Nov. 1	110 1/2	Nov. 4	88	July 30	91	Jan. 3
1,000	Illinois Central 1st g 4s	1951	J J	89		89		88 1/2		89 1/2	Nov. 15	89 1/2	Nov. 15	83	May 27	89 1/2	Nov. 15
24,000	1st gold 3 1/2s	1951	J J	86 1/2		86 1/2		85 1/2		88	Nov. 8	90	Nov. 14	86	May 6	90	Nov. 14
147,000	Extended 1st g 3 1/2s	1951	A O	86 1/2		85		85		85	Nov. 8	88	Nov. 14	82 1/2	May 23	88 1/2	Jan. 8
296,000	1st gold 3s sterling	1951	M S	37 1/2	68	35	70	38 1/2	Sale	37 1/2	Nov. 20	42 1/2	Nov. 1	34	May 22	45	Jan. 4
11,000	Collateral trust gold 4s	1952	A O	46 1/2	Sale	42 1/2	Sale	40 1/2	Sale	40	Nov. 15	42 1/2	Nov. 6	34 1/4	May 27	45	Feb. 10
277,000	Refunding 4s	1955	M N	48 1/2	Sale	41	Sale	35	40	40 1/2	Nov. 15	42 1/2	Nov. 6	34 1/4	May 27	45	Jan. 4
40,000	Purchased lines 1st 3 1/2s	1952	J J	41 1/2	43 1/2	41 1/2	Sale	38 1/2	Sale	38 1/2	Nov. 29	42 1/2	Nov. 12	31 1/2	June 5	46 1/2	Jan. 3
606,000	Coll trust gold 4s	1953	M N	54 1/2	Sale	51 1/2	Sale	46 1/2	50	47 1/2	Nov. 25	52	Nov. 7	40	May 23	56 1/2	Jan. 4
10,000	Refunding 5s	1955	M N	45	Sale	38 1/2	Sale	36 1/2	Sale	36 1/2	Nov. 28	40 1/2	Nov. 8	28 3/4	May 21	46 3/4	Jan. 3
10,000	40-year 4 1/2s	1956	F A	80	85	78 3/4		78 1/2		78 1/2	Nov. 15	80 1/2	Nov. 15	70	July 22	79	Oct. 15
10,000	Cairo Bridge gold 4s	1950	J D	80	85	78 3/4		78 1/2		78 1/2	Nov. 15	80 1/2	Nov. 15	70	July 22	79	Oct. 15
10,000	Litchfield Div 1st g 3s	1951	J J	70		66 3/4		63 1/2		63 1/2	Nov. 27	60 1/2	Nov. 27	56	Aug. 15	65 1/2	Feb. 7
10,000	Louis Div & Term g 3 1/2s	1953	J J	60		61	63	60	63	60 1/2	Nov. 27	60 1/2	Nov. 27	56	Aug. 15	65 1/2	Feb. 7
10,000	Omaha Div 1st g 3s	1951	F A	63		61	43 1/4	41	43 1/4	41	Nov. 27	43 1/4	Nov. 27	42	Oct. 21	43	Oct. 30
10,000	St Lou Div & Term g 3s	1951	J J	57 1/4		48		45		45		45	Nov. 27	45	Apr. 23	54	Feb. 6
10,000	Gold 3 1/2s	1951	J J	76		70	92 1/2	75	85	75		75		47	Sept. 26	56	Feb. 6
10,000	Spring Div 1st g 3 1/2s	1951	J J	76		70	92 1/2	75	85	75		75		47	Sept. 26	56	Feb. 6
10,000	Western Lines 1st g 4s	1951	F A	57		61	71 1/4	55	65	55		55		53	Feb. 17	65	Oct. 23
451,000	Ill Cent & Chic St L & N O—																
372,000	Joint 1st & ref 5s ser A	1963	J D	49	Sale	43 1/2	Sale	41 1/4	Sale	40	Nov. 27	44 1/2	Nov. 12	33	May 21	50 1/2	Jan. 3
7,000	4 1/2s series C	1963	J D	45	Sale	39 1/2	Sale	38 1/4	Sale	36 1/2	Nov. 27	41 1/2	Nov. 8	30	July 21	47	Feb. 13
7,000	Allseder Steel Corp 6s	1948	F A	15 1/2		15 1/2		15		15	Nov. 1	15 1/2	Nov. 20	19 1/2	May 10	36 1/2	Oct. 16
21,000	*Ind Bloomington & W 1st 4s	1940	A O	95	100 1/2	88		85		85	Nov. 1	88 1/2	Nov. 27	68	July 1	69 1/2	Oct. 7
4,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	55	61	55	61	55	61	55	Nov. 13	55	Nov. 17	54	July 1	69 1/2	Oct. 7
4,000	*Indianapol & Louis 1st g 4s	1956	J J	10	13 1/2	15 1/2	16	14	15	14	Nov. 13	15 1/2	Nov. 17	8 1/2	June 7	17 1/4	Sept. 23
4,000	Indianapolis Union Ry																
118,000	Ref & Impmt mtg 3 1/2s ser B	1936	M S	105		104 1/2	105 1/2	105 1/2		105 1/2	Nov. 23	105 1/2	Nov. 23	104	May 13	105 1/2	Mar. 19
173,000	*Industrial Rayon 4 1/2s	1948	A O	102 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Nov. 29	106	Nov. 7	100	May 22	106 1/2	Oct. 3
81,000	Inland Steel 1st mtg 3s ser F	1961	A O	105 1/2	Sale	107 1/2	Sale	105 1/2	Sale	105 1/2	Nov. 1	107 1/2	Nov. 25	102 1/2	June 25	107 1/2	Nov. 25
305,000	Inspiration Consol Copper 4s	1952	A O	100 1/2	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	Nov. 6	103 1/2	Nov. 12	89 1/2	May 28	103 1/2	Nov. 12
79,000	Interlake Iron conv deb 4s	1947	A O	89	90 1/4	96	Sale	96 1/2	Sale	95	Nov. 6	97 1/2	Nov. 7	78	May 21	97 1/2	Nov. 7
102,000	*Internat Gt Nor 1st 6s A	1952	J J	16 1/4	Sale	7 1/2	Sale	7 1/2	7 1/2	7	Nov. 25	8 1/2	Nov. 1	7	Nov. 25	16 1/4	Jan. 2
44,000	*Adj mtg 6s series A, July 1	1952	A O	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Nov. 23	1 1/4	Nov. 1	1 1/4	Nov. 23	1 1/4	Jan. 18
56,000	*1st mtg gold 5s series B	1956	J J	14	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Nov. 7	7 1/2	Nov. 13	6 1/2	Oct. 30	14 1/2	Jan. 2
130,000	*1st gold 5s series C	1956	J J	14	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Nov. 29	7 1/2	Nov. 13	6 1/2	Nov. 29	14 1/2	Jan. 5
541,000	Internat Hydro El deb 6s	1944	A O	73	Sale	54	Sale	51 1/4	Sale	51 1/4	Nov. 30	56	Nov. 8	37 1/2	May 28	76 1/2	Feb. 19
59,000	Int Merc Marine 1st s f 6s	1941	A O	68	Sale	69	Sale	74 1/2	Sale	67 1/2	Nov. 6	76 1/4	Nov. 14	53	June 8	76 1/2	Jan. 2
457,000	Intern Paper conv 5s series A	1947	J J	102 1/2	Sale	102 1/2	Sale	103	Sale	102 1/2	Nov. 29	103 1/2	Nov. 19	99	May 23	103 1/2	Nov. 19
4,000	Refunding 6s series A	1955	M S	97 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Nov. 1	105 1/2	Nov. 8	70 1/2	Aug. 20	95	Apr. 9
27,000	Int Rys of Cent Amer 1st 5s B	1972	M N	81 1/2	84	76 1/2	79 1/2	78	85	78	Nov. 15	86 1/2	Nov. 15	82	June 6	99	Jan. 23
834,000	Firstlien & ref 6 1/2s	1947	F A	96 1/2	Sale	85 1/2	86 1/2	86	95	85 1/2	Nov. 15	88 1/2	Nov. 8	21	June 14	44 1/2	Mar. 13
602,000	Internat T & T deb g 4 1/2s	1952	F A	41 1/2	Sale	22 1/2	Sale	24	Sale	22 1/2	Nov. 22	25	Nov. 8	22	June 14	47 1/2	Mar. 13
16,000	Deb gold 5s	1955	F A	43 1/2	Sale	25	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 26	1 1/2	Nov. 9	3 1/4	Nov. 26	1 1/2	Oct. 1
20,000	*Iowa Central Ry 1st & ref 4s	1951	M S	1 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Nov. 6	5 1/2	Nov. 13	38	May 22	58	Oct. 1
111,000	James Franklin & Clear 1st 4s	1959	J D	53	Sale	51	Sale	50 1/2	Sale	50 1/2	Nov. 1	105	Nov. 7	93	May 18	105	Nov. 7
111,000	Jones & Laughlin St 1st M 4 1/2s	1961	M S	94 1/4	Sale	103 1/4	Sale	104 1/4	Sale	103 1/4	Nov. 1	105	Nov. 7	93	May 18	105	Nov. 7
7,000	Kanawha & Mich 1st g 4s	1990	A O	88 1/2		91	Sale	91 1/2		91	Nov. 1	91 1/2	Nov. 7	84	June 11	91 1/2	Nov. 7
177,000	*K C Ft S & M ref 4s	1936	A O	29 1/2	31	33 1/2	Sale	29	29 1/2	29 1/2	Nov. 29	34	Nov. 7	25	May 11	39 1/2	Apr. 8
56,000	*Cuts of dep (Bankers Trust)			28	29 1/2	32 1/2	Sale	27	29 1/2	28	Nov. 29	34	Nov. 1	24 1/2	June 5	38 1/2	Apr. 4
162,000	Kan City South 1st g 3s	1957	A O	68 1/2	Sale	66	Sale	65 1/2	Sale	65 1/2	Nov. 27	67 1/2	Nov. 19	50	May 28	69 1/2	Feb. 13
414,000	Ref & Imp 5s	April 1950	J J	65	Sale	69 1/2	Sale	69 1/2	Sale	68	Nov. 20	70 1/2	Nov. 8	50	May 21	70 1/2	Oct. 3
105,000	Kan City Term 1st 4s	1960	J J	108 1/2	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Nov. 18	109 1/2	Nov. 12	105	May 23	109 1/2	Nov. 12
105,000	Karstadt (Rudolph) Inc—																
105,000	*Cuts w w stpd (par \$645)	1943		25		11	20	11	20					13 1/4	Mar. 5	16	Oct. 23
105,000	*Cuts w w stpd (par \$925)	1943		8	24	1 1/4		1 1/4						14	July 8	15 1/2	Oct. 2
105,000	*With warrants (par \$925)	1943		8		11		11									
35,000	Keith Corp (B F) 1st ser g 6s	1946	M S	101 1/2	104	102 1/2	103	103 1/2		102 1/2	Nov. 28	103 1/2	Nov. 30	100	May 24	103 1/2	Nov. 30
1,000	Kentucky Central 1st g 4s	1987	J J	106 1/2		106 1/2		107 1/2		106 1/2	Nov. 8	106 1/2	Nov. 8	104 1/2	July 18	107 1/2	Jan. 20
2,000	Kentucky & Ind Term 1st 4 1/2s	1961	J J	90 1/2		71	79	71	79	75	Nov. 29	75	Nov. 29	68	June 8	75	May 14
2,000	Stamped	1961	J J	80	87 1/2	73	78	70	79	75	Nov. 29	75	Nov. 29	80	Feb. 5		

Sales in November Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1			
			Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices			Sale	Prices
10,000	Long Island unified 4s.....1949	M S	89	91 1/2	95 1/2	Sale	97 1/2	98	95 1/2	Nov. 1	95 1/2	Nov. 1	89	Jan. 10	95 1/2	Nov. 1
198,000	Guar ref gold 4s.....1949	M S	88 1/2	Sale	96	Sale	97 1/2	98	96	Nov. 1	99 1/2	Nov. 15	85 1/2	June 5	99 1/2	Nov. 15
141,000	4s stamped.....1949	M S	87 1/2	Sale	96	Sale	97 1/2	98	96	Nov. 1	99 1/2	Nov. 15	87	May 29	99 1/2	Nov. 15
21,000	Lorillard (P) Co deb 7s.....1944	F A	126	Sale	127 1/2	Sale	128 1/2	129	122 1/2	Nov. 22	123 1/2	Nov. 14	120 1/2	May 31	126 1/2	Jan. 24
20,000	5s debenture.....1944	F A	125 1/2	Sale	127 1/2	Sale	128 1/2	129	125 1/2	Nov. 12	128 1/2	Nov. 26	120	May 23	126 1/2	Mar. 25
151,000	Louisiana & Ark 1st 5s series A.....1969	J J	89	Sale	84 1/2	Sale	85 1/2	86	83 1/2	Nov. 12	85 1/2	Nov. 13	75	May 28	86 1/2	Apr. 4
9,000	Louisville Gas & Elec 3 1/2s.....1966	M S	110	Sale	109 1/2	Sale	110	110 1/2	110	Nov. 12	111 1/2	Nov. 25	106	June 17	111 1/2	Nov. 25
2,000	Lou & Jeff Bridge gu 4s.....1945	M S	107 1/2	Sale	109 1/2	Sale	110	110 1/2	110 1/2	Nov. 19	110 1/2	Nov. 19	108	June 14	111 1/2	Mar. 9
142,000	Louisville & Nashville RR.....1944	F A	100	100 1/2	102	Sale	104 1/2	106	102	Nov. 1	104 1/2	Nov. 25	92 1/2	June 7	104 1/2	Nov. 25
409,000	1st & ref 4 1/2s series C.....2003	A O	92 1/2	Sale	96 1/2	Sale	99	99	96	Nov. 6	99 1/2	Nov. 25	83	June 10	99 1/2	Nov. 25
112,000	1st & ref 4s ser D.....2003	A O	86 1/2	Sale	86	Sale	88	88	86	Nov. 6	89 1/2	Nov. 15	78	May 29	89 1/2	Nov. 15
401,000	1st & ref 3 1/2s series E.....2003	A O	81 1/2	83	86	Sale	88	88	86	Nov. 1	89 1/2	Nov. 9	72 1/2	June 11	89 1/2	Oct. 4
112,000	Unif mtge ext 3 1/2s series A.....1950	J J	104 1/2	Sale	104 1/2	Sale	105	104 1/2	104 1/2	Nov. 2	105	Nov. 27	103 1/2	Aug. 24	105	Nov. 27
84,000	Unif mtge ext 4s series B.....1960	J J	105 1/2	Sale	107 1/2	Sale	108 1/2	108 1/2	105 1/2	Nov. 1	108 1/2	Nov. 29	104 1/2	Aug. 27	108 1/2	Nov. 29
2,000	Paducah & Mem Div 4s.....1946	F A	102 1/2	Sale	106	106 1/2	106	107 1/2	106 1/2	Nov. 19	106 1/2	Nov. 19	101	May 29	106 1/2	Oct. 3
5,000	St Louis Div 2d gold 3s.....1980	M S	82 1/2	Sale	86	Sale	88	88	86	Nov. 1	88	Nov. 14	78	June 10	88	Nov. 14
2,000	Mob & Montg 1st g 4 1/2s.....1945	M S	110 1/2	Sale	112 1/2	Sale	113 1/2	114	113	Nov. 18	113	Nov. 18	112	Feb. 2	113	Oct. 26
88,000	South Ry joint mon 4s.....1952	J J	75 1/2	77 1/2	84	86 1/2	88	88	86	Nov. 9	88 1/2	Nov. 26	73 1/2	Jan. 18	88 1/2	Nov. 26
11,000	Atl Knox & Clin div g 4s.....1955	M N	105	106 1/2	106 1/2	Sale	107	108 1/2	106 1/2	Nov. 1	107	Nov. 8	104 1/2	July 29	107	Feb. 21
	Lower Austrian Hydro-El 6 1/2s.....1944	F A	7		15		15	29					15 1/2	Apr. 19	25	Oct. 29
33,000	McCrosby Stores Corp deb 3 1/2s.....1955	A O			105	105 1/2	105 1/2	106	105 1/2	Nov. 2	105 1/2	Nov. 13	102 1/2	Aug. 5	105 1/2	Nov. 13
800,000	MacKesson & Robbins deb 5 1/2s.....1930	M N			100 1/2	Sale	103 1/2	106	100	Nov. 6	104 1/2	Nov. 14	81	May 22	104 1/2	Nov. 14
51,000	Maine Central RR 4s series A.....1945	J D	76 1/2	78	76 1/2	Sale	77 1/2	77 1/2	76	Nov. 28	79 1/2	Nov. 9	70	July 11	81 1/2	Sept. 25
56,000	Gen mtge 4 1/2s series A.....1960	J D	52	Sale	52 1/2	Sale	53 1/2	55	52	Nov. 26	54	Nov. 15	39	May 27	55 1/2	Jan. 19
35,000	Manati Sugar 4s s f.....Feb 1 1957	M N	40 1/2	Sale	27 1/2	Sale	26 1/2	30	27 1/2	Nov. 1	30 1/2	Nov. 12	25 1/2	Oct. 14	46	Apr. 23
	Manila El Ry & Lt 1st 5s.....1953	M S	86		85 1/2	Sale	85 1/2	92	85 1/2							
	Manila RR South Lines 1st 4s.....1959	M N	50	83 1/2	40	72	44	68								
3,000	Man G B & NW 1st g 3 1/2s.....1941	J J	15		18		17 1/2	22	22	Nov. 15	22	Nov. 15	15 1/2	May 18	22	Apr. 4
29,000	Marion Steam Shovel s f g 6s.....1947	A O	68	70	87	93 1/2	88	95	90	Nov. 4	94 1/2	Nov. 19	64 1/2	Jan. 11	94 1/2	Nov. 19
20,000	Stamped.....1947	A O			91	Sale	85 1/2	89 1/2	86	Nov. 29	91	Nov. 1	66	June 19	91 1/2	Oct. 29
1,000	*Market Street Ry 1st 7s Apr 1940	Q J	51 1/2	55 1/2			85	90	82	Nov. 15	82	Nov. 15	52 1/2	Jan. 4	83	Mar. 20
58,000	(Stpd mod) 5% ext to.....1945	Q A			71 1/2	Sale	79 1/2	80	71 1/2	Nov. 1	79 1/2	Nov. 30	57 1/2	Sept. 14	79 1/2	Nov. 30
14,000	Mead Corp 1st mtge 4 1/2s.....1955	M S			105	105 1/2	106	106 1/2	106 1/2	Nov. 22	106 1/2	Nov. 4	100 1/2	May 28	106 1/2	Sept. 23
18,000	Metropolitan Edison 4 1/2s ser D.....1968	M S	112		111 1/2	111 1/2	112 1/2		111 1/2	Nov. 7	112 1/2	Nov. 22	109	June 21	112 1/2	Jan. 9
5,000	Met Water, Sewer & Drain 5 1/2s.....1950	A O	*82	86 1/2	49	Sale	45	54	49	Nov. 1	55	Nov. 15	35 1/2	July 1	90	Feb. 21
2,000	*Met West Side Elev (Chic) 4s.....1938	F A	6 1/2	7	3	8	4	6 1/2	6	Nov. 14	6	Nov. 14	5 1/2	May 22	7 1/2	May 27
	*Michigan Central RR.....1956	J D	13										18	June 24	33	Oct. 30
	Jack L & S gold 3 1/2s.....1951	M S		88	66 1/2	75 1/2	66 1/2	88					67	Oct. 11	67	Oct. 11
5,000	1st gold 3 1/2s.....1952	M N	91 1/2	Sale	94 1/2	Sale	94 1/2	98	94 1/2	Nov. 19	95	Nov. 19	90	Oct. 31	95	Nov. 19
21,000	Ref & Imp 4 1/2s series C.....1979	J J	65 1/2	74	65 1/2	67	67 1/2	70	65 1/2	Nov. 6	67 1/2	Nov. 9	55	July 10	67 1/2	Nov. 9
163,000	Michigan Consol Gas 1st M 4s.....1963	M S	101 1/2	Sale	106 1/2	Sale	107	107 1/2	106	Nov. 6	107 1/2	Nov. 12	97	May 22	107 1/2	Nov. 12
51,000	*Midland of N J 1st ext 5s.....1940	J D	9 1/2	12 1/2	24	28 1/2	26 1/2	30	25 1/2	Nov. 14	28 1/2	Nov. 2	9 1/2	Jan. 15	30	Mar. 14
	†Milwaukee & Northern RR.....1939	J D	49	75	56	59 1/2	55 1/2	58	56	Nov. 28	56	Nov. 28	37 1/2	May 21	61	Sept. 30
2,000	*1st ext 4 1/2s.....1939	J D	27	Sale	25 1/2	26 1/2	26	26 1/2	26 1/2	Nov. 8	27 1/2	Nov. 14	15 1/2	Jan. 19	32	Jan. 20
9,000	*Con ext 4 1/2s.....1939	J D	15	Sale	15	Sale	12 1/2	Sale	12 1/2	Nov. 30	15	Nov. 1	8	May 25	16 1/2	Apr. 8
144,000	†Milw & State Line 1st gu 3 1/2s.....1941	J J	30 1/2	73	16	73	15	73								
42,000	†AmInn & St Louis 5s cdfs.....1934	M N	5 1/2	6 1/2	6 1/2	Sale	6 1/2	7 1/2	6 1/2	Nov. 1	7 1/2	Nov. 13	4 1/2	June 5	8 1/2	Apr. 4
17,000	†1st & refund gold 4s.....1949	M S	1 1/2	Sale	1 1/2	1 1/2	2	2	1 1/2	Nov. 25	1 1/2	Nov. 7	1 1/2	June 13	2 1/2	Jan. 4
754,000	†M St P & S M 4s stpd guar.....1938	J J	6 1/2	Sale	6 1/2	Sale	9	Sale	6	Nov. 6	9	Nov. 30	3 1/2	Aug. 1	2 1/2	Apr. 24
59,000	*1st cons 6s.....1938	J J	5 1/2	5 1/2	6 1/2	Sale	6 1/2	Sale	5	Nov. 27	6 1/2	Nov. 9	3 1/2	June 11	6 1/2	Nov. 9
267,000	*1st cons 6s grd as to int.....1938	J J	6 1/2	6 1/2	6 1/2	Sale	9	Sale	6 1/2	Nov. 2	9	Nov. 30	3 1/2	May 24	9	Nov. 30
6,000	*1st & ref 6s series A.....1949	J J	2 1/2	3	1 1/2	2 1/2	1 1/2	2	1 1/2	Nov. 29	2 1/2	Nov. 8	1 1/2	May 17	2 1/2	Apr. 16
14,000	*25-year g 5 1/2s.....1949	M S	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Nov. 27	5 1/2	Nov. 9	4 1/2	June 1	5 1/2	Mar. 7
18,000	†1st ref 5 1/2s series B.....1978	J J	55	55	53	54 1/2	53 1/2	54 1/2	52 1/2	Nov. 9	53 1/2	Nov. 6	43	June 4	59 1/2	Feb. 28
8,000	†Missouri-Illinois RR 5s ser A.....1959	J J	63 1/2	64	78	85	79 1/2	82	80	Nov. 29	84 1/2	Nov. 7	55	May 21	88	Oct. 17
398,000	Mo Kan & Tex 1st g 4s.....1990	J D	29 1/2	Sale	22 1/2	Sale	23	Sale	19	Nov. 16	23 1/2	Nov. 20	19	Oct. 25	32 1/2	Mar. 20
	Missouri-Kansas-Texas RR.....1962	J J	19	Sale	12 1/2	Sale	11 1/2	Sale	9 1/2	Nov. 18	12 1/2	Nov. 1	7 1/2	May 21	19 1/2	Jan. 2
857,000	Prior lien 5s series A.....1962	J J	14 1/2	Sale	10 1/2	Sale	10 1/2	Sale	8 1/2	Nov. 18	12	Nov. 20	8	May 23	15 1/2	Jan. 4
83,000	40-year 4s series B.....1962	J J	16 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9	Nov. 15	12	Nov. 25	8 1/2	June 10	16 1/2	Jan. 2
176,000	Pr lien mtge 4 1/2s ser D.....1978	J J	16 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9	Nov. 15	12	Nov. 25	8 1/2	June 10	16 1/2	Jan. 2
508,000	*Cum adjust 5s series A Jan 1967	A O	7 1/2	8 1/2	3 1/2	Sale	3 1/2	Sale	3	Nov. 27	4 1/2	Nov. 8	3	Oct. 29	8 1/2	Jan. 4
	†Missouri Pacific RR Co.....1965	F A	14 1/2	14 1/2	16 1/2	Sale	16 1/2	17 1/2	16 1/2	Nov. 27	18 1/2	Nov. 9	13	May 21	21 1/2	Apr. 4
119,000	†1st & refund 5s series A.....1965	F A	13 1/2		16 1/2	Sale	16 1/2	17 1/2	15 1/2	Nov. 27	17 1/2	Nov. 18	12 1/2	June 6	20 1/2	Mar. 28
10,000	*Certificates of deposit.....1975	M S	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 19	1 1/2	Nov. 12	1 1/2	May 19	4	Jan. 3
444,000	*General 4s.....1977	M N	14 1/2	Sale	16 1/2	Sale	17	Sale	16 1/2	Nov. 27	18 1/2	Nov. 9	12 1/2	May 21	21 1/2	Apr. 4
1,009,000	*1st & ref 5s series F.....1977	M N														

Sales in November Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2, 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1			
				Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
23,000	New England T & T 30-yr 5s A	1952	J D	127	129 1/2	125 1/2	127	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2
30,000	1st g 4 1/2 series B	1961	M N	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
28,000	N J Junction RR gu 1st 4s	1986	F A	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	107 1/2	107 1/2
24,000	N J Pow & Light 1st 4 1/2	1960	A O	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	107 1/2	107 1/2
81,000	New Orleans Great Nor 5s ser A	1953	J O	69 1/2	74 1/2	69 1/2	71	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69
47,000	N O & N eastern Ref 4 1/2 ser A	1952	A O	105 1/2	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
84,000	New Orleans P S 1st & ref 5s A	1952	J O	105 1/2	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
1,000	1st & ref 5s series B	1955	J D	67	68 3/4	65 1/2	67	65 1/2	67	65 1/2	67	65 1/2	67	65 1/2	67	65 1/2	67
29,000	New Orleans Term 1st 4s guar	1953	J O	29 1/2	34 1/2	29	31 1/2	25	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2
91,000	*AN O Tex & Mex income 5s	1935	A O	29 1/2	34 1/2	28	30 1/2	25	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2
2,000	*Certificates of deposit	1954	A O	34 1/2	37	34 1/2	35	34 1/2	35 1/2	34	35 1/2	34	35 1/2	34	35 1/2	34	35 1/2
19,000	1st mtge gold 5s series C	1956	F A	35 1/2	35	35	35	34	35	35	35	35	35	35	35	35	35
45,000	*Certificates of deposit	1956	F A	32 1/2	32	31	32	30	32	31	32	30	32	31	32	30	32
207,000	1st 4 1/2 series D	1956	F A	37 1/2	40	35	38	36 1/2	38 1/2	34 1/2	38 1/2	33 1/2	38 1/2	33 1/2	38 1/2	33 1/2	38 1/2
7,000	*Certificates of deposit	1954	A O	37 1/2	40	35	38	36 1/2	38 1/2	34 1/2	38 1/2	33 1/2	38 1/2	33 1/2	38 1/2	33 1/2	38 1/2
429,000	Npt & Clin B gen gu 4 1/2	1945	J J	107	113	113	116	113	115 1/2	113	116	113	115 1/2	113	116	113	115 1/2
371,000	New York Central RR— Consol 4s series A	1998	F A	61	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
3,213,000	10-year 3 3/4 secured s f	1946	A O	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
883,000	Ref & Impt 4 1/2 series A	2013	A O	60 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	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
495,000	Ref & Impt 5s series C	2013	A O	65	65	65	65	65	65	65	65	65	65	65	65	65	65
327,000	Conc secured 3 3/4	1952	M N	61	61	61	61	61	61	61	61	61	61	61	61	61	61
293,000	N Y C & H R g mtgs 3 3/4	1997	J J	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
19,000	Debenture 4s of 1912	1942	J J	86	86	86	86	86	86	86	86	86	86	86	86	86	86
78,000	Lake Shore coll g 3 3/4	1998	F A	59	59	59	59	59	59	59	59	59	59	59	59	59	59
460,000	Mich Cent coll g 3 3/4	1998	F A	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1,271,000	New York Chicago & St Louis— Refunding 5 1/2 series A	1974	A O	65	65	65	65	65	65	65	65	65	65	65	65	65	65
119,000	Refunding 4 1/2 series C	1978	M S	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
149,000	4s collateral trust	1946	F A	81	81	81	81	81	81	81	81	81	81	81	81	81	81
302,000	1st mtge 3 3/4 extended to	1947	A O	81 1/2	83 1/2	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81
14	3-year 6% notes	1941	A O	75	77	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
65,000	Debenture 6s	1950	J D	105 1/2	107	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	105 1/2	105 1/2
32,000	N Y Dock 1st gold 4s	1951	F A	52	52	52	52	52	52	52	52	52	52	52	52	52	52
71,000	Convertible 5% notes	1947	A O	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
38,000	N Y Edison 3 3/4 series D	1965	A O	109	109	109	109	109	109	109	109	109	109	109	109	109	109
8,000	1st lien & ref 3 3/4 series E	1966	A O	109	109	109	109	109	109	109	109	109	109	109	109	109	109
29,000	N Y & Erie—See Erie RR. N Y Gas El Lt Ht & Pow 5s	1948	J D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
19,000	Purchase money coll tr g 4s	1949	F A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
35,000	*AN Y & Greenwood Lake 5s	1946	M N	11 1/2	13 1/2	15	19	22	22	16	22	16	22	16	22	16	22
31,000	N Y & Harlem g 3 3/4	2000	M N	100 1/2	102	100	102	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
52,000	N Y Lack & Western 4s ser A	1973	M N	53 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
9,000	Guar 4 1/2 series B	1973	M N	62 1/2	65	60 1/2	62	50	56 1/2	55 1/2	60 1/2	61	50	56 1/2	55 1/2	60 1/2	61
50,000	AN Y L E & W Coal & RR 5 1/2	1942	M N	61	61	75 1/2	88	93	97 1/2	85	97 1/2	85	97 1/2	85	97 1/2	85	97 1/2
67,000	*ADock & Impt 1st 6s	1943	J J	63	75	79 1/2	85	87	105	87	105	87	105	87	105	87	105
100,000	N Y & Long Branch gen 4s	1941	M S	75	75	79 1/2	89	82	87	85	87	85	87	85	87	85	87
101,000	*AN Y New Haven & Hartford— Non-conv debenture 4s	1947	M S	16	16 1/2	15	16 1/2	13 1/2	18	14 1/2	18	14 1/2	18	14 1/2	18	14 1/2	18
732,000	Non-conv debenture 3 3/4	1947	A O	15	16 1/2	14 1/2	15 1/2	10	15	15 1/2	15	10	15	15 1/2	15	10	15
138,000	Non-conv debenture 3 1/2	1954	A O	15	16 1/2	15 1/2	16	16	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16
41,000	Non-conv debenture 4s	1955	J J	15 1/2	17 1/2	15 1/2	16	16 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
328,000	Non-conv debenture 4 1/2	1956	M N	15 1/2	20	14 1/2	15 1/2	15	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
102,000	Convertible debenture 3 3/4	1956	J J	15 1/2	19 1/2	18	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2
158,000	Convertible debenture 6s	1940	A O	32 1/2	32 1/2	30	32	32	32 1/2	29 1/2	32	29 1/2	32	29 1/2	32	29 1/2	32
36,000	*Collateral trust 6s	1940	A O	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
15,000	Debenture 4s	1957	M N	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
15,000	1st & ref 4 1/2 ser of 1927	1967	J D	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
102,000	N Y & Harlem R & Pt Ches 1st 4s	1954	M N	60 1/2	62	72	74	77	77	73 1/2	77	73 1/2	77	73 1/2	77	73 1/2	77
158,000	N Y Ont & West 1st g 4s	1992	M S	5 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	4 1/2	5 1/2	4 1/2	5 1/2
36,000	*General 4s	1955	J D	2 1/2	3 1/2	2 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3
15,000	N Y Prov & Boston gen 4s	1942	A O	78	78	97	92	99 1/2	99 1/2	48	99 1/2	48	99 1/2	48	99 1/2	48	99 1/2
9,000	N Y & Putnam 1st con guar 4s	1993	A O	54	52	52 1/2	48	50	48	52 1/2	52 1/2	48	52 1/2	52 1/2	48	52 1/2	52 1/2
2,000	N Y & Queens El Lt & Pr 3 3/4	1965	M N</														

Sales in November Value	BONDS			PRICES IN NOVEMBER								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 2, 1940		Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
		Interest Period		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
70,000	*Pacific RR of Mo 1st ext 4s-1938	F A	75	80	74 1/4	75 3/4	77	78	75 1/4	Nov. 4	81	Nov. 26	71	June 10	85	May 6	6
2,000	*42d extended gold 5s-1938	J J	68	80	72	78	78	78	78	Nov. 30	78	Nov. 30	74	Mar. 8	78	Nov. 30	2
43,000	Pacific Tel & Tel 3 1/2 series B-1966	A O	109 1/2	109 3/4	110	110	111 1/4	110	110	Nov. 4	110 1/2	Nov. 26	103 1/4	May 21	110 1/2	Nov. 26	2
21,000	Ref mtge 3 1/2 series C-1966	J D	110 1/2	110 3/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Nov. 4	111 1/2	Nov. 25	104 1/4	May 21	112	Apr. 19	1
1,000	Panduch & Illinois 1st f 4 1/2-1955	J J	101 1/2	105	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	Nov. 7	103 1/2	Nov. 7	102 1/2	Apr. 8	103 1/2	Nov. 7	1
32,000	Panhandle Eastern Pipe L 4 1/2 A-1952	M S	104 1/2	105	103 1/2	104	103 1/2	103 1/2	102 1/2	Nov. 19	104	Nov. 7	102 1/2	Nov. 19	105	Apr. 15	1
45,000	Paramount Broadway Corp-1st mtge s f g 3s loan cdfs-1955	F A	48 1/2	50	48	48 1/2	50 1/2	48 1/2	48 1/2	Nov. 7	50 1/2	Nov. 30	40	June 11	51 1/2	May 1	1
222,000	Paramount Pictures Inc-3 1/2 s conv debenture-1947	M S	83 1/2	84 1/2	92	92	96 1/2	92	92	Nov. 1	97	Nov. 29	76	June 6	97	Nov. 29	2
13,000	Parmelee Trans conv deb 6s-1944	A O	41 1/2	44	42	46 1/2	44 1/2	45 1/2	43	Nov. 15	45 1/2	Nov. 8	36	June 13	47	Apr. 2	1
37,000	Paterson & Passaic G & E 6s-1949	M S	124	125	122	122	123 1/2	69	65	Nov. 12	67 1/2	Nov. 18	121	May 23	126	Mar. 15	1
1,000	*Paulista Ry 1st & ref 7s ser A-1942	M S	67 1/2	68	67 1/2	68	69	65	65	Nov. 12	67 1/2	Nov. 18	56 1/2	Sept. 24	72	Feb. 20	1
1,000	Pennsylvania Co-Guar 3 1/2 s coll tr cdfs ser B-1941	F A	102 1/2	103 1/2	100 2/2	102 1/2	100 1/2	100 1/2	100 1/2	Nov. 20	100 1/2	Nov. 20	100 1/2	Nov. 20	102 1/2	Feb. 10	1
44,000	Guar 3 1/2 s tr cdfs ser C-1942	J D	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nov. 20	105 1/2	Nov. 20	105 1/2	Nov. 20	106 1/2	Apr. 27	1
13,000	Guar 3 1/2 s tr cdfs ser D-1944	J D	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nov. 20	105 1/2	Nov. 20	102 1/2	May 24	107 1/2	Mar. 28	1
40,000	40-year guar tr cdfs 4s ser E-1952	M N	104 1/2	104 1/2	106 1/2	107	107 1/2	109	106 1/2	Nov. 6	108 1/2	Nov. 28	99 1/2	June 6	108 1/2	Nov. 28	1
13,000	Penna Glass Sand 1st mtge 3 1/2 s-1963	F A	103	104	105 1/2	107	106 1/2	107	105 1/2	Nov. 1	107 1/2	Nov. 13	99	May 21	107 1/2	Nov. 13	1
100,000	Penn Ohio & Detroit RR-1st & ref gold 4 1/2 series A-1977	A O	97 1/4	100	104	104	104	103 3/4	103 3/4	Nov. 15	104 1/4	Nov. 18	96	May 21	105	Oct. 31	1
181,000	4 1/2 series B-1981	J J	94	100	104	104	104	103 3/4	103 3/4	Nov. 15	104 1/4	Nov. 18	97 1/4	Feb. 1	101	Sept. 6	1
79,000	Pennsylvania Power & Lt 3 1/2 s-1969	F A	108 1/2	108 1/2	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2	Nov. 1	110 1/2	Nov. 12	104 1/2	Nov. 22	110 1/2	Oct. 16	1
3,000	4 1/2 s debentures-1974	F A	108	108 1/2	108 1/2	108 1/2	109	109 1/2	108 1/2	Nov. 8	109 1/2	Nov. 22	100	May 22	109 1/2	Apr. 19	1
33,000	Penn RR consol gold 4s-1943	M N	109	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Nov. 29	107 1/2	Nov. 29	107 1/2	Oct. 7	108 1/2	Jan. 25	1
22,000	Consol gold 4s-1948	M N	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	113 1/2	113 1/2	Nov. 1	114 1/2	Nov. 28	110 1/2	June 7	115	Mar. 25	1
625,000	Stamped dollar bonds-1948	M N	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	113 1/2	113 1/2	Nov. 1	114 1/2	Nov. 28	111	June 7	115	Mar. 25	1
41,000	Gen mtge 3 1/2 series C-1970	A O	88 1/2	94	94	94	94	94	94	Nov. 1	94	Nov. 14	115 1/2	June 3	121 1/2	Nov. 14	1
499,000	Consol 4 1/2 s issue of 1915-1960	F A	118	118	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Nov. 4	121 1/2	Nov. 27	94 1/4	May 21	108 1/2	Nov. 27	1
105,000	General 4 1/2 series A-1965	J D	101 1/2	101 1/2	106 1/2	108 1/2	108 1/2	106 1/2	106 1/2	Nov. 1	108 1/2	Nov. 22	100 1/2	May 21	115 1/2	Nov. 22	1
919,000	General 4 1/2 series B-1965	J D	101 1/2	101 1/2	106 1/2	108 1/2	108 1/2	106 1/2	106 1/2	Nov. 1	108 1/2	Nov. 22	100 1/2	May 21	115 1/2	Nov. 22	1
400,000	Debtenture gold 4 1/2 s-1970	A O	87 1/2	94	93 1/2	94 1/2	94 1/2	93 1/2	93 1/2	Nov. 1	98 1/2	Nov. 14	79	May 28	98 1/2	Nov. 14	1
267,000	General 4 1/2 series D-1984	J J	95 1/2	101 1/2	101 1/2	104 1/2	104 1/2	101 1/2	101 1/2	Nov. 4	105	Nov. 26	89 1/2	May 22	105	Nov. 26	1
657,000	Gen mtge 4 1/2 series E-1984	J J	95 1/2	101 1/2	101 1/2	104 1/2	104 1/2	101 1/2	101 1/2	Nov. 4	105	Nov. 26	89 1/2	May 22	105	Nov. 26	1
8,000	Peoples Gas & Coke 1st 6s-1943	A O	115 1/2	116 1/2	114	114	115	114	114	Nov. 1	114 1/2	Nov. 14	110 1/2	May 29	116	Jan. 22	1
42,000	Refunding gold 5s-1947	M S	115	116 1/2	117	117 1/2	118 1/2	116 1/2	117	Nov. 7	117 1/2	Nov. 28	111	May 24	118 1/2	Oct. 7	1
60,000	*Peoria & East 1st stmp 4s-1940	A O	69 1/2	70	50 1/2	52	55	49	49	Nov. 6	51	Nov. 23	43	Aug. 30	70 1/2	Aug. 8	1
21,000	*Certificates of deposit-1990	Apr	7 1/2	9 1/2	5 1/2	5 1/2	5	5	5	Nov. 8	5 1/2	Nov. 1	3 1/2	May 21	10	Feb. 19	1
1,000	Income 4s (flat)-1974	F A	106 1/2	110 1/4	108	110 1/4	107 3/4	110 1/4	110 1/4	Nov. 18	110 1/4	Nov. 18	106 1/4	Jan. 24	110 1/4	July 20	1
266,000	Para Marquette 1st 5s series A-1956	J J	65	65	72	72	74	72	72	Nov. 1	75 1/2	Nov. 25	51 1/2	May 27	75 1/2	Nov. 25	1
44,000	1st 4s series B-1956	J J	58	61	65	65	64	62	62	Nov. 9	64 1/2	Nov. 6	45	June 3	65	Oct. 3	1
311,000	1st g 4 1/2 series C-1980	M S	59 1/2	65	65	65	64	62	62	Nov. 9	64 1/2	Nov. 6	45	June 3	65	Oct. 3	1
166,000	Phelps Dodge conv 3 1/2 s deb-1952	J D	110 1/2	110	109	109	109	108	108	Nov. 2	110	Nov. 12	107	May 28	111 1/2	Jan. 10	1
13,000	Phila Balt & Wash 1st g 4s-1943	M N	109 1/2	110	109	109	109	109	109	Nov. 12	109 1/2	Nov. 9	108 1/2	Sept. 16	110 1/2	Mar. 26	1
11,000	General 5s series B-1974	F A	110 1/2	115	117	122 1/2	122 1/2	118	118	Nov. 8	114 1/2	Nov. 27	106	June 10	114 1/2	Nov. 27	1
11,000	General 4 1/2 series C-1977	J J	106 1/2	107	107 1/2	109	107 1/2	108	107 1/2	Nov. 8	108 1/2	Nov. 13	104 1/2	May 31	108 1/2	May 7	1
6,000	General 4 1/2 series D-1981	J J	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Nov. 8	106 1/2	Nov. 4	100	May 28	106 1/2	Aug. 22	1
144,000	Phila Co secured gold 5s-1967	M S	110 1/4	110 1/4	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Nov. 1	110	Nov. 14	108	June 3	111 1/2	Mar. 12	1
194,000	Phila Electric 1st & ref 3 1/2 s-1967	M S	111 1/2	112 1/2	117 1/2	117 1/2	116 1/2	116 1/2	115 1/2	Nov. 27	117 1/2	Nov. 12	9 1/2	May 21	118 1/2	Sept. 24	1
284,000	*Phila & Read C & I ref 5s-1973	J J	11 1/2	12 1/2	17 1/2	17 1/2	16 1/2	15 1/2	15 1/2	Nov. 27	17 1/2	Nov. 12	2 1/2	May 21	5	Sept. 21	1
225,000	*Convertible deb 6s-1949	M S	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Nov. 29	4 1/2	Nov. 12	2 1/2	May 21	5	Sept. 21	1
182,000	*Philippine Ry 1st 30-yr s f 4s-1937	J J	6 1/2	7 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Nov. 30	4 1/2	Nov. 7	3 1/2	Sept. 23	4 1/2	Sept. 23	1
349,000	Phillips Petroleum conv 3s-1948	M S	110	110 3/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Nov. 2	105 1/2	Nov. 12	103	Sept. 13	112 1/2	Feb. 9	1
60,000	Pitts Coke & Iron conv 4 1/2 s A-1952	M S	96 1/2	98	102 1/2	102 1/2	103 1/2	102 1/2	102 1/2	Nov. 2	104 1/2	Nov. 15	93 1/2	May 28	104 1/2	Nov. 15	1
7,000	Pgh Cinc Chicago & St Louis-Con 4 1/2 series B guar g-1942	A O	107 1/2	109	105 1/2	106	105	107 1/2	105	Nov. 25	105 1/2	Nov. 7	105	Nov. 25	108	Feb. 28	1
1,000	Con 4 1/2 series C guar g-1942	M N	108 1/2	110	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Nov. 19	106 1/2	Nov. 30	107 1/2	Oct. 30	108 1/2	Feb. 28	1
1,000	Con 4s series D guar g-1945	M N	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Nov. 8	110	Nov. 8	109	Mar. 25	112	Jan. 4	1
4,000	Con 3 1/2 series E guar g-1949	F A	105	105	110	110	110	110	110	Nov. 20	110 1/2	Nov. 14	108 1/2	July 23	111	Sept. 25	1
3,000	Con 4s series F guar g-1953	J J	105	105	110	110	110	110	110	Nov. 14	110 1/2	Nov. 14	108 1/2	July 23	111	Sept. 25	1
3,000	Con 4s series G guar g-1957	M N	108 1/2	109 1/2	110	110	110	110	110	Nov. 14	110 1/2	Nov. 14	108 1/2	July 23	111	Sept. 25	1
3,000	Con 4 1/2 series H guar g-1960	F A	108	108 1/2	109 1/2	110	110	110	110	Nov. 14	110 1/2	Nov. 14	108 1/2	July 23	111	Sept. 25	1
45,000	Gen guar 5s series A-1963	F A	116														

Sales in November Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1					
			Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices							
371,000	St Louis Iron Mtn & South—																	
11,000	*River & Gulf Div 1st g 4s—1933	M N	61½	Sale	64	Sale	66½	Sale	62	Nov. 6	66½	Nov. 28	49½	May 28	66½	Nov. 28		
58,000	*Certificates of deposit—	J J	21½	25	22½	25	20¾	22½	20	Nov. 27	22½	Nov. 20	15	May 28	26½	Apr. 3		
40,000	†St L Pub & N W 1st 5s—1948	M S	10¾	Sale	9	Sale	68¾	69½	68¾	Nov. 27	69½	Nov. 13	55½	May 28	69½	Nov. 13		
11,000	St L Rky M & Pac 5s stamped—1955	J J	58¾	63	39	43	41	42	40	Nov. 9	41¼	Nov. 25	33	June 6	62½	Jan. 16		
374,000	†St Louis-San Francisco Ry—																	
11,000	*Prior lien 4s series A—1950	J J	11½	Sale	9½	Sale	8¼	Sale	7¾	Nov. 28	9½	Nov. 1	7	June 10	14¼	Apr. 4		
47,000	*Certificates of deposit—	J J	11¼	Sale	9	Sale	7¾	Sale	7½	Nov. 28	9½	Nov. 1	6¾	May 28	14¼	Apr. 6		
118,000	*Prior lien 5s series B—1950	J J	12	Sale	10½	Sale	9¼	Sale	8¾	Nov. 27	11	Nov. 1	7½	June 11	16	Apr. 5		
781,000	*Certificates of deposit—	M S	11¼	Sale	10¼	Sale	8¾	Sale	8¾	Nov. 20	9½	Nov. 2	7	June 10	14¼	Apr. 5		
282,000	*Con M 4½s series A—1978	M S	11¼	Sale	9½	Sale	8¾	Sale	8¾	Nov. 20	9½	Nov. 1	6¾	May 28	13½	Apr. 4		
	*Certificates of deposit stamped		10¾	11½	9	Sale	8¾	9	8½	Nov. 26	9½	Nov. 1						
75,000	†St Louis Southwest 1st g 4s—1989	M N	60	64	65¾	Sale	64¼	66	64¼	Nov. 27	66¼	Nov. 1	54½	June 11	68	Oct. 29		
10,000	*2d gold 4s income bond Nov 1989	J J	27½	35	31¼	34	31¼	32½	32	Nov. 27	33	Nov. 6	25½	May 28	38	May 9		
145,000	*1st terminal & unif 5s—1952	J J	17¾	Sale	15¾	15¾	14	15¾	14½	Nov. 29	17	Nov. 8	12	May 29	21½	Apr. 6		
81,000	*Gen & ref 6s series A—1990	J J	10¾	Sale	9	Sale	8¾	9¼	8¾	Nov. 20	9¼	Nov. 7	7½	May 22	13½	Apr. 8		
24,000	†St Paul & Duluth 1st consol 4s—1968	J D	82	95	70	85	71	85	70	Nov. 25	85	Nov. 25	65½	July 26	82	Mar. 6		
86,000	†St Paul E Grand Trunk 4½s—1947	J A	4¾	Sale	3¾	Sale	3¾	Sale	3	Nov. 23	3¾	Nov. 7	3	Nov. 23	8	Apr. 2		
11,000	†St Paul & K C Short L gu 4½s—1941	J A	6½	8	6	Sale	4¼	4¾	4	Nov. 23	6½	Nov. 7	4	Nov. 23	8	Apr. 2		
183,000	†St Paul Union Depot 1st 5s guar—1972	J J	114	115½	114½	115	114½	116	114½	Nov. 16	114½	Nov. 15	110½	Nov. 29	118	Apr. 12		
21,000	San Ant & Aran Pass 1st guar 4s—1943	M S	54	Sale	68½	Sale	69¾	Sale	67	Nov. 1	70	Nov. 18	54	Jan. 2	70	Nov. 18		
16,000	Santa Fe Prescott & Phoenix 1st 5e 42	J J	109¾	Sale	107½	108	107½	107¾	107¾	Nov. 19	107¾	Nov. 2	107¼	Nov. 19	109¾	Feb. 26		
35,000	†Schulco Co guar 6½s—1946	J J	18¾	25	30	34¾	38	Sale	30	Nov. 18	38	Nov. 30	21	Jan. 25	38	Nov. 30		
6,000	*Stamped	J J	18¾	20¾	32	Sale	38	Sale	32	Nov. 1	38	Nov. 30	18½	Jan. 16	38	Nov. 30		
97,000	*Guar. sinking fund 6½s B—1946	A O	29½	32	43	47	52	Sale	47½	Nov. 15	52	Nov. 30	28½	Jan. 11	52	Nov. 30		
	*Stamped	A O	29½	32	43	46½	52	Sale	46½	Nov. 15	52	Nov. 30	29½	Jan. 11	52	Nov. 30		
5,000	Scio Vall & N E 1st guar g 4s—1989	M N	115	-----	124	125	125	127	124½	Nov. 6	125	Nov. 15	114½	June 12	125	Nov. 15		
7,000	†Seaboard Air Line Ry—																	
106,000	*1st g 4s unstamped—1950	A O	13¾	16	9¼	10¾	8¾	10	9¼	Nov. 8	9¾	Nov. 20	8	June 18	15	Jan. 11		
95,000	*Stamped 4s—1950	A O	15¾	Sale	9¾	Sale	8¾	9	8¾	Nov. 27	10	Nov. 1	6¼	May 21	15¼	Jan. 3		
99,000	*Adjustment 6s—Oct 1949	F A	1¾	2¾	1¾	1¾	1¾	1¾	1¾	Nov. 29	1¾	Nov. 12	2¾	Nov. 29	4¾	Jan. 25		
21,000	*Refunding g 4s—1959	A O	5	Sale	3¾	Sale	3¾	3¾	3	Nov. 22	3¾	Nov. 1	2¾	July 24	5¼	Jan. 25		
372,000	*Certificates of deposit—	M S	8	Sale	4	Sale	4	4	2¾	Nov. 7	5¼	Nov. 16	2¾	May 21	8¼	Jan. 3		
112,000	*1st & cons 6s series A—1945	M S	7½	Sale	4¾	Sale	4¾	4¾	4	Nov. 27	5¼	Nov. 4	2¾	May 22	7¾	Jan. 11		
6,000	*Certificates of deposit—	M S	14	16	11¾	Sale	8¾	Sale	8	Nov. 8	5	Nov. 4	4	Nov. 30	15¼	Jan. 31		
265,000	†Atl-Birm Div 1st g 4s May 1933	M S	3¾	6	2½	Sale	2½	Sale	2	Nov. 6	3¼	Nov. 23	1½	May 22	4	Jan. 2		
33,000	†Seaboard Air-Line 6s A cts—1935	F A	3¾	6	2½	Sale	2½	Sale	2	Nov. 6	3¼	Nov. 23	1½	May 22	4	Jan. 2		
798,000	6s-series B cts of dep—1935	F A	95¾	Sale	98	Sale	99¾	Sale	97¾	Nov. 13	100	Nov. 26	93½	May 14	100	Nov. 26		
25,000	Shell Union Oil 2½s debs—1954	J D	-----	62½	45½	48	48	50½	47½	Nov. 2	50	Nov. 28	43	Oct. 17	67	Mar. 15		
16,000	Shinyetsu El Pow 1st 6½s—1952	M S	25	-----	-----	-----	-----	-----	-----	-----	-----	-----	26	May 15	55	July 18		
209,000	†Siemens & Halske deb 6½s—1951	M S	10½	-----	-----	-----	-----	-----	-----	-----	-----	-----	14½	Feb. 29	27	Nov. 6		
106,000	†Silesia Elec Corp 6½s—1941	F A	24½	29½	70	Sale	67	Sale	67	Nov. 28	70	Nov. 2	12¾	May 22	71	Oct. 30		
106,000	†Silesian Am Corp coll tr g 7s—1941	F A	99½	Sale	101¾	Sale	103	Sale	101¾	Nov. 1	103¾	Nov. 27	94	May 25	103¾	Nov. 27		
76,000	Skelly Oil 3s deb—1950	F A	105¾	Sale	103¾	Sale	103¾	Sale	103¾	Nov. 19	104	Nov. 28	99¼	May 22	104	Nov. 28		
101,000	Socoyo-Vacuum Oil 3s debs—1964	J J	106	Sale	107¾	Sale	107¾	Sale	105¾	Nov. 1	107¾	Nov. 20	102½	May 21	107¾	Nov. 20		
37,000	South & Nor Ala gu 5s—1963	A O	117	-----	-----	-----	-----	-----	-----	-----	-----	-----	115	June 27	119	July 18		
343,000	Southern Bell Tel & Tel 3½s—1962	A O	108¾	109	108¾	Sale	109¾	Sale	108¾	Nov. 1	110	Nov. 28	104	May 23	110¾	Oct. 4		
4,000	3s debentures—1979	J J	105	105½	106	Sale	108¾	Sale	105½	Nov. 2	108¾	Nov. 26	101¼	May 15	108½	Nov. 26		
92,000	Southern Colorado Pow 1st g 6s—1947	J J	104¾	106	105	106	104¾	106	104¾	Nov. 12	105	Nov. 29	101	May 23	106	Apr. 31		
29,000	Southern Kraft Corp 4½s—1946	J D	102¾	Sale	102¾	Sale	102¾	Sale	102¾	Nov. 12	102¾	Nov. 1	97½	Jan. 2	102¾	Apr. 26		
235,000	Southern Natural Gas—																	
687,000	1st mtge pipe line 4½s—1951	A O	106½	Sale	105½	106½	107	106	106	Nov. 14	106¾	Nov. 14	104	May 14	107¼	Feb. 8		
573,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	47	Sale	38	Sale	40	Sale	33	Nov. 28	38¾	Nov. 1	30½	May 22	43¾	Jan. 3		
1,727,000	1st 4½s (Oregon Lines) ser A—1977	M S	48½	Sale	45¼	Sale	44	Sale	40	Nov. 27	39¾	Nov. 12	35	May 21	53	Jan. 4		
1,996,000	Gold 4½s—1968	M S	48½	Sale	39	Sale	36¾	Sale	35	Nov. 27	39¾	Nov. 8	30	June 10	50¼	Jan. 3		
51,000	Gold 4½s—May 1 1969	M S	48½	Sale	38	Sale	36	Sale	34¾	Nov. 27	39¼	Nov. 1	30	June 10	50¼	Jan. 3		
32,000	10-year secured 3½s—1946	A O	56½	Sale	56½	Sale	45¾	Sale	44½	Nov. 22	49¼	Nov. 1	42¾	May 21	58	Jan. 4		
668,000	San Francisco Term 1st 4s—1950	J J	80	Sale	74	75¼	68	69	68½	Nov. 29	74¾	Nov. 9	63¾	May 6	80	Jan. 5		
469,000	South Pac RR 1st ref 4s—1955	J J	63	Sale	59	59¾	58	Sale	57¾	Nov. 27	61¼	Nov. 14	52	June 11	65¾	Jan. 4		
1,043,000	4s stamped—1955	J J	88	Sale	95	Sale	91¾	Sale	91	Nov. 28	95½	Nov. 1	83	June 11	95½	Nov. 1		
141,000	Devel & gen 4s series A—1956	A O	61	Sale	58	Sale	55¾	Sale	53½	Nov. 27	58¾	Nov. 8	42	May 21	61¾	Jan. 3		
222,000	Devel & gen 6s series A—1956	A O	76½	79½	76½	Sale	75¾	Sale	74½	Nov. 27	78	Nov. 9	53	May 21	79½	Jan. 5		
9,000	Devel & gen 6½s series A—1956	A O	82½	Sale	81	Sale	81	Sale	80½	Nov. 28	83¼	Nov. 8	57	May 21	84½	Jan. 5		
39,000	Memphis Div 1st g 5s—1956	J J	72½	75	78	79½	79¾	84½	81¾	Nov. 14	82	Nov. 14	73¼	Apr. 18	82	Nov. 14		
27,000	St. Louis Div 1st g 4s—1951	J J	71	75	76	76½	61	77¾	76½	Nov. 8	78	Nov. 15	63	Apr. 21	78	Nov. 15		
64,000	South Bell Tel 3½s series B—1964	J D	111¼	113	110	110¾	110	Sale	110	Nov. 28	110¾	Nov. 15	108½	May 15	112	Mar. 14		
167,000	1st & ref 3s series C—1968	J J	107½	107¾	107	107¾	109¾	Sale	107¾	Nov. 2	109¾	Nov. 27	102	May 21	109¾	Nov. 27		
24,000	†Spokane Internat 1st g 5s—1955	J J	104¾	Sale	102	24	26	Sale	23	Nov. 7	28	Nov. 19	15	May 24	25	Nov. 19		

Sales in November Value	BONDS			PRICES IN NOVEMBER								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 2, 1940		Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
	Interest Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Price	Sale Prices	Sale Price	Sale Prices	Sale Price	Sale Prices	Sale Price		
308,000	United Drug Co (Del) 5s	1953	M S	80 3/4	82 1/4	88	88	86 1/4	86 1/4	84 1/2	84 1/2	89 1/4	89 1/4	75 1/2	75 1/2	90 1/2	90 1/2
	U N J RR & Canal Co gen 4s	1944	M	109 1/4	109 1/4	107 1/2	107 1/2	100	100					108	108	110 1/4	110 1/4
	United States Steel Corp—Serial debentures—																
	50s	May 1 1941	M N			99 3/4	100 1/4	99 3/4	100 1/4								
	62 1/2s	Nov 1 1941	M N			100	100 1/4	100	100 1/4					100 1/4	100 1/4	100 1/4	100 1/4
	7 1/2s	May 1 1942	M N			100	100	100	100					100	100	100 1/4	100 1/4
	8 1/2s	Nov 1 1942	M N			100	100	100	100					100 1/4	100 1/4	100 1/4	100 1/4
	1.00s	May 1 1943	M N			100 1/4	100 3/4	100 1/4	101					100 1/4	100 1/4	100 1/4	100 1/4
	1.125s	Nov 1 1943	M N			100 1/4	100 3/4	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
10,000	1.25s	May 1 1944	M N			100 1/4	101	101	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
	1.375s	Nov 1 1944	M N			100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
2,000	1.50s	May 1 1945	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
15,000	1.625s	Nov 1 1945	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4,000	1.75s	May 1 1946	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
6,000	1.85s	Nov 1 1946	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
5,000	1.90s	May 1 1947	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
11,000	1.95s	Nov 1 1947	M N			101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3,000	2.00s	May 1 1948	M N			102	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
10,000	2.05s	Nov 1 1948	M N			102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
2,000	2.10s	May 1 1949	M N			102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
	2.15s	Nov 1 1950	M N			102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
10,000	2.20s	May 1 1951	M N			102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
7,000	2.25s	Nov 1 1951	M N			102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4
7,000	2.30s	May 1 1951	M N			102	103	103	104	103	103	103	103	100 1/4	100 1/4	100 1/4	100 1/4
9,000	2.35s	Nov 1 1952	M N			102	103	103	104	103	103	103	103	100 1/4	100 1/4	100 1/4	100 1/4
23,000	2.40s	May 1 1952	M N			102 1/4	103	103	104	103 1/4	103 1/4	103 1/4	103 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4,000	2.45s	Nov 1 1953	M N			102 1/4	103	103	104	103 1/4	103 1/4	103 1/4	103 1/4	100 1/4	100 1/4	100 1/4	100 1/4
27,000	2.50s	May 1 1953	M N			102	103 1/4	103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4,000	2.55s	Nov 1 1954	M N			102	103 1/4	103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4,000	2.60s	May 1 1955	M N			103	103 1/4	103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	101 1/4	101 1/4	101 1/4	101 1/4
3,000	2.65s	Nov 1 1955	M N			103	103 1/4	103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	100 1/4	100 1/4	100 1/4	100 1/4
16,000	United Steel Wks g 6 1/4s ser A	1951	J D	22 1/4	22 1/4	49	49	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	18	18	36 1/4	36 1/4
8,000	4 1/2s ser A assented	1951	J D	14	14	37	37	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	20	20	35 3/4	35 3/4
4,000	4 1/2s ser C	1951	J D	22 1/4	22 1/4	36 1/4	36 1/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	20	20	36 1/4	36 1/4
	4 1/2s ser C assented	1951	J D	14	14	37	37	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	20	20	35 3/4	35 3/4
5,000	Sinking fund deb 6 1/4s ser A	1947	J J	22 1/4	25	30	35	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	20 1/4	20 1/4	36 1/4	36 1/4
2,000	4 1/2s ser A assented	1947	J J	14	20	35	35	35	35	35	35	35	35	20	20	35	35
70,000	United Stockyards 4 1/4s w w	1951	A O	90	88 1/2	87 1/2	88 1/2	91	91	88	88	91	91	84	84	93 1/4	93 1/4
128,000	Utah Light & Trac 1st & ref 5s	1944	A O	102 1/4	102 1/4	103 3/4	103 3/4	104 1/4	104 1/4	103 3/4	103 3/4	104 1/4	104 1/4	96	96	103 1/4	103 1/4
217,000	Utah Power & Light 1st 6s	1944	F A	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	103 3/4	103 3/4	105	105	95	95	105	105
	Vandalla consol g 4s A	1955	F A	108	108	109 1/4	109 1/4	111 1/4	111 1/4	109 1/4	109 1/4	111 1/4	111 1/4	109	109	109 1/4	109 1/4
	Consol 4s series B	1957	M N	108	108	109 1/4	109 1/4	111 1/4	111 1/4	109 1/4	109 1/4	111 1/4	111 1/4	107	107	111 1/4	111 1/4
22,000	Virginia Elec & Pow 3 1/2s ser B	1968	M S	110	110	110 1/4	110 1/4	110 3/4	110 3/4	109 1/4	109 1/4	110 3/4	110 3/4	107	107	110 3/4	110 3/4
10,000	Va Iron Coal & Coke 1st g 5s	1949	M S	31	45	40	45	48	48	46 1/4	46 1/4	49	49	40	40	51 1/4	51 1/4
	Va & Southwest 1st guar 5s	2003	A O	61	83	80	90	83 1/4	88	84	84	88	88	70	70	80 1/4	80 1/4
9,000	First cons 5s	1958	A O	61	82 1/2	62 1/2	67	59	66 1/4	64	64	67 1/4	67 1/4	54 1/4	54 1/4	68 1/4	68 1/4
163,000	Virginian Ry 1st & ref 3 1/4s ser A	1966	M S	108 1/4	108 1/4	107 1/4	107 1/4	107	107	107	107	108 1/4	108 1/4	102	102	109 1/4	109 1/4
289,000	*Wabash RR 1st gold 5s	1939	M N	38 1/4	38 1/4	44 3/4	44 3/4	42 1/4	42 1/4	42 1/4	42 1/4	47	47	30 3/4	30 3/4	48	48
111,000	*Ssecond gold 5s	1939	F A	19 1/4	19 1/4	15 1/4	15 1/4	12 1/4	13 1/4	12 1/4	12 1/4	15 1/4	15 1/4	10 1/4	10 1/4	20	20
7,000	1st lien 50-year gold term 4s	1954	J J	22 1/4	22 1/4	29 1/4	29 1/4	26	27 1/4	27 1/4	29 1/4	29 1/4	29 1/4	25 1/4	25 1/4	29 1/4	29 1/4
6,000	*Det & Chi ext 1st g 5s	1941	J J	41	46	45	46	45	45	45	45	47	47	41	41	49 1/4	49 1/4
19,000	*Des Moines Div 1st g 4s	1939	J J	13	16	12 1/4	13	11 1/4	14	12 1/4	12 1/4	12 1/4	12 1/4	9 1/4	9 1/4	13 1/4	13 1/4
66,000	*Omaha Div 1st g 3 1/4s	1941	A O	11 1/4	13	7 1/4	7 1/4	5 1/4	6	5	5	7 1/4	7 1/4	5	5	28 1/4	28 1/4
9,000	*Tol & Chic Div 1st g 4s	1941	M S	38	41 1/4	42 1/2	42 1/2	40	44	42 1/2	42 1/2	46	46	38 1/4	38 1/4	46 1/4	46 1/4
113,000	*Wabash Ry ref & gen 5 1/2s A	1975	M S	9 1/4	9 1/4	5 1/4	5 1/4	4 1/4	5 1/4	4 1/4	4 1/4	5 1/4	5 1/4	4	4	5 1/4	5 1/4
247,000	*Ref & gen 5s (Feb 32 coup) B	1976	F A	8 3/4	9 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	5 1/4	5 1/4
298,000	*Ref & gen 4 1/4s series C	1978	A O	9 1/4	9 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	3 1/4	3 1/4	5 1/4	5 1/4
202,000	*Ref & gen 5s series D	1980	A O	9 1/4	9 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	3 1/4	3 1/4	5 1/4	5 1/4
22,000	Walker (Hiram) G & W deb 4 1/4s	1945	J D	106	106 1/4	105 1/4	105 1/4	104 3/4	104 3/4	104 3/4	104 3/4	105 1/4	105 1/4	101 1/4	101 1/4	106 1/4	106 1/4
202,000	Walworth Co 1st mtge 4s	1955	A O	67	72	78 1/4	78 1/4	79	79	78 1/4	78 1/4	80 1/4	80				

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1940 (Bid, Ask), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Gimbel Brothers, Glidden Co, and others.

For footnotes see page 403

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1		
In November	Since Jan. 1		Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
16,700	765,500	Southern California Edison	25	29 1/2	Sale	28 3/4	Sale	26 1/2	Sale	29 1/4	Nov. 4	23 1/4	May 22	30 1/4	May 6
97,200	850,700	Southern Pacific Co		14 1/2	Sale	13 3/4	Sale	12 1/2	Sale	14 1/2	Nov. 12	6 1/2	May 21	15 1/2	Jan. 3
51,400	485,800	Southern Railway		20	Sale	19 1/2	Sale	18 1/2	Sale	20 1/2	Nov. 12	8	May 21	20 1/2	Jan. 3
50,000	399,700	5% preferred	100	34 1/2	Sale	33 3/4	Sale	32 1/2	Sale	34 1/2	Nov. 12	13 1/2	May 21	34 1/2	Jan. 3
1,400	5,400	Mobile & Ohio certifs	100	37 1/2	Sale	36 3/4	Sale	35 1/2	Sale	37 1/2	Nov. 6	17 1/2	Nov. 6	39	Jan. 4
11,600	125,800	Sparks Withington		37 1/2	Sale	36 3/4	Sale	35 1/2	Sale	37 1/2	Nov. 9	1 1/2	May 21	3	May 8
1,300	7,000	Spears & Co		7 1/2	Sale	7 1/4	Sale	7 1/4	Sale	7 1/2	Nov. 7	3 1/2	June 12	7	Jan. 5
500	15,700	\$5.50 preferred		65	Sale	64	Sale	63	Sale	65	Nov. 14	60 1/2	Oct. 14	72	May 14
30,800	457,000	Sperry Corp (The) v t c	1	20 1/2	Sale	19 3/4	Sale	18 1/2	Sale	20 1/2	Nov. 14	14 1/2	May 29	23 1/2	Apr 11
8,600	89,800	Spicer Mfg Co		45 1/2	Sale	44 1/2	Sale	43 1/2	Sale	45 1/2	Nov. 12	33 1/2	May 21	47	Feb. 9
900	10,070	\$3 conv preferred A		34	Sale	33 1/2	Sale	32 1/2	Sale	34	Nov. 14	19	May 21	38 1/2	Apr. 3
27,900	321,300	Spiegel Co Inc	2	52 1/2	Sale	51 1/2	Sale	50 1/2	Sale	52 1/2	Nov. 28	45 1/2	May 28	58	Nov. 28
2,090	12,650	Convertible \$4.50 preferred		10 1/2	Sale	10 1/4	Sale	9 3/4	Sale	10 1/2	Nov. 8	4 1/2	May 22	11 1/2	Jan. 3
10,300	148,500	Square D Co	1	60	Sale	59 1/2	Sale	58 1/2	Sale	60	Nov. 6	46	May 22	66 1/2	Apr. 9
59,500	1,269,700	Standard Brands		33 1/2	Sale	33 1/4	Sale	32 1/2	Sale	33 1/2	Nov. 15	26 1/2	May 23	40 1/2	Apr. 10
800	17,400	\$4.50 preferred		6	Sale	5 3/4	Sale	5 1/2	Sale	6	Nov. 1	5	May 21	7 1/2	Apr. 10
11,500	111,900	Standard Gas & Electric		101 1/2	Sale	100 3/4	Sale	99 1/2	Sale	101 1/2	Nov. 29	98	June 10	110 1/2	Jan. 24
19,300	237,100	\$4 preferred		2 1/2	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	Nov. 1	1	May 18	2 1/2	Jan. 4
2,300	38,300	\$6 prior preferred		6 1/2	Sale	6 1/4	Sale	6 1/4	Sale	6 1/2	Nov. 1	2 1/2	May 22	7 1/2	Apr. 8
9,900	210,700	7 prior preferred		16 1/2	Sale	16 1/4	Sale	16 1/4	Sale	16 1/2	Nov. 1	9 1/2	May 25	18 1/2	Jan. 8
88,400	644,000	Standard Oil of California		25	Sale	24 1/2	Sale	23 1/2	Sale	25	Nov. 28	16 1/2	Oct. 10	26 1/2	Jan. 4
68,900	584,100	Standard Oil Co of Ind	25	28 1/2	Sale	28 1/4	Sale	27 1/2	Sale	28 1/2	Nov. 12	20 1/2	May 28	29	Apr. 4
116,500	1,088,200	Standard Oil of New Jersey	25	44 1/2	Sale	43 1/2	Sale	42 1/2	Sale	44 1/2	Nov. 15	29 1/2	June 1	46 1/2	Jan. 5
2,700	33,200	Starrett Co (The L S)		33 1/2	Sale	32 1/2	Sale	31 1/2	Sale	33 1/2	Nov. 6	23	May 21	37	Nov. 12
8,000	90,800	Sterling Products Inc	10	80	Sale	79 1/2	Sale	78 1/2	Sale	80	Nov. 8	56	May 21	80 1/2	Jan. 3
19,900	131,600	Stewart Warner Corp	5	63	Sale	62 1/2	Sale	61 1/2	Sale	63	Nov. 8	45	May 15	8 1/2	Feb. 15
5,300	131,400	Stokely Bros & Co Inc	1	8 1/2	Sale	8 1/4	Sale	8 1/4	Sale	8 1/2	Nov. 15	4 1/2	May 20	8 1/2	Apr. 2
53,900	425,300	Stone & Webster		5	Sale	4 3/4	Sale	4 1/2	Sale	5	Nov. 15	4 1/2	May 21	12 1/2	Jan. 5
84,100	1,462,600	Studebaker Corp	1	11 1/2	Sale	11 1/4	Sale	11 1/4	Sale	11 1/2	Nov. 14	5 1/2	May 21	12 1/2	Feb. 21
20,100	69,800	Sun Oil Co		9 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/2	Nov. 14	4 1/2	Aug. 6	6 1/2	May 4
530	4,140	6% preferred	100	56 1/2	Sale	55 1/2	Sale	54 1/2	Sale	56 1/2	Nov. 15	46 1/2	Aug. 6	65 1/2	May 4
23,600	153,600	Sunshine Mining Co	10c	122	Sale	121 1/2	Sale	120 1/2	Sale	122	Nov. 14	118 1/2	May 29	124 1/2	Sept. 17
7,600	71,700	Superheater Co (The)		9 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/2	Nov. 15	7 1/2	May 15	10 1/2	Jan. 20
12,100	124,600	Superior Oil Corp	1	19	Sale	18 1/2	Sale	18 1/2	Sale	19	Nov. 15	12 1/2	May 21	27 1/2	Jan. 3
9,600	55,800	Superior Steel Corp	100	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/2	Nov. 14	1 1/2	Oct. 4	2 1/2	Nov. 8
1,300	38,200	Sutherland Paper Co	10	16 1/2	Sale	16 1/4	Sale	16 1/4	Sale	16 1/2	Nov. 8	9 1/2	May 22	18 1/2	Nov. 8
2,200	7,100	Sweets Co of Amer (The)	50	29 1/2	Sale	29 1/4	Sale	29 1/4	Sale	29 1/2	Nov. 13	20 1/2	May 22	35 1/2	Feb. 28
18,300	287,300	Swift & Co	25	23 1/2	Sale	23 1/4	Sale	23 1/4	Sale	23 1/2	Nov. 14	17 1/2	May 29	24 1/2	Mar. 22
13,100	137,550	Swift International Ltd		32	Sale	31 1/2	Sale	30 1/2	Sale	32	Nov. 12	16 1/2	Aug. 20	32 1/2	Jan. 26
12,300	115,400	Symington-Gould Corp with stock purchase warrants	1	7 1/2	Sale	7 1/4	Sale	7 1/4	Sale	7 1/2	Nov. 8	4 1/2	May 21	9 1/2	Jan. 3
5,300	70,700	Without warrants	1	6 1/2	Sale	6 1/4	Sale	6 1/4	Sale	6 1/2	Nov. 7	3 1/2	May 22	7 1/2	May 3
100	7,700	Talcott (James) Inc	9	5 1/2	Sale	5 1/4	Sale	5 1/4	Sale	5 1/2	Nov. 23	4 1/2	May 21	6	Apr. 11
440	1,440	5 1/2% partic pref	50	34 1/2	Sale	34 1/4	Sale	34 1/4	Sale	34 1/2	Nov. 4	28 1/2	May 20	40	Mar. 5
1,400	27,100	Telautograph Corp	5	4 1/2	Sale	4 1/4	Sale	4 1/4	Sale	4 1/2	Nov. 22	3	May 22	5 1/2	Mar. 5
18,500	118,000	Tennessee Corp	5	6 1/2	Sale	6 1/4	Sale	6 1/4	Sale	6 1/2	Nov. 1	4 1/2	May 14	8 1/2	Nov. 14
77,100	720,700	Texas Corp (The)	25	37	Sale	36 1/2	Sale	35 1/2	Sale	37	Nov. 7	33	May 25	47 1/2	Apr. 4
12,600	111,900	Texas Gulf Producing Co		3 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3 1/2	Nov. 14	2 1/2	May 21	4 1/2	Apr. 4
26,100	187,400	Texas Gulf Sulphur		32 1/2	Sale	32 1/4	Sale	32 1/4	Sale	32 1/2	Nov. 16	26 1/2	May 23	37 1/2	Nov. 26
10,400	95,200	Texas Pacific Coal & Oil	10	8 1/2	Sale	8 1/4	Sale	8 1/4	Sale	8 1/2	Nov. 15	5 1/2	Oct. 23	8 1/2	Jan. 4
11,100	113,300	Texas Pacific Land Trust	1	6 1/2	Sale	6 1/4	Sale	6 1/4	Sale	6 1/2	Nov. 8	3 1/2	July 11	12 1/2	Jan. 8
4,100	18,100	Texas & Pacific	100	12 1/2	Sale	12 1/4	Sale	12 1/4	Sale	12 1/2	Nov. 13	8	May 21	18 1/2	Jan. 8
1,700	20,700	Thatcher Manufacturing		16 1/2	Sale	16 1/4	Sale	16 1/4	Sale	16 1/2	Nov. 7	8 1/2	June 27	5 1/2	Mar. 21
300	2,900	\$3.60 conv preferred		50 3/4	Sale	50 1/4	Sale	49 1/4	Sale	50 3/4	Nov. 12	36 1/2	June 11	4	Feb. 16
900	7,200	The Fair Co	100	3 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3 1/2	Nov. 22	3	June 19	4 1/2	Feb. 16
40	3,320	7% preferred		32 1/2	Sale	32 1/4	Sale	32 1/4	Sale	32 1/2	Nov. 9	20	June 15	5 1/2	Mar. 8
12,400	132,700	Thermoid Co	10	28 1/2	Sale	28 1/4	Sale	28 1/4	Sale	28 1/2	Nov. 9	20	June 5	35	Nov. 9
1,750	8,260	\$3 dividend conv pref	100	2 1/2	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	Nov. 13	2 1/2	Feb. 5	7 1/2	Apr. 8
7,700	187,400	Thompson (J R)	25	4	Sale	3 3/4	Sale	3 3/4	Sale	4	Nov. 27	4	Jan. 2	5 1/2	Apr. 22
9,200	22,300	Thompson & Co	100	30 1/2	Sale	30 1/4	Sale	30 1/4	Sale	30 1/2	Nov. 13	25 1/2	May 28	38 1/2	Apr. 16
7,700	189,500	Thompson Products		2 1/2	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	Nov. 8	1	May 18	2 1/2	Jan. 4
9,600	90,200	Thompson Starrett		17 1/2	Sale	17 1/4	Sale	17 1/4	Sale	17 1/2	Nov. 1	8	May 21	23	Jan. 27
4,400	27,500	\$3.50 preferred		10 1/2	Sale	10 1/4	Sale	10 1/4	Sale	10 1/2	Nov. 15	8 1/2	May 28	12	May 6
20,500	338,500	Tide Water Associated Oil	10	90 1/2	Sale	90 1/4	Sale	89 1/4	Sale	90 1/2	Nov. 28	81	May 28	97 1/2	Nov. 10
2,300	19,500	\$4.50 conv preferred		23 1/2	Sale	23 1/4	Sale	23 1/4	Sale	23 1/2	Nov. 8	18	May 21	29 1/2	May 8
23,400	365,600	Timken-Detroit Axle Co	10	50 1/2	Sale	49 1/2	Sale	48 1/2	Sale	50 1/2	Nov. 15	35 1/2	May 21	52 1/2	Nov. 15
21,300	137,300	Timken Roller Bear	2	6	Sale	5 3/4	Sale	5 3/4	Sale	6	Nov. 15	4 1/2	May 21	7 1/2	Mar. 14
25,100	258,100	Transamerica Corp		12 1/2	Sale	12 1/4	Sale	12 1/4	Sale	12 1/2	Nov. 13	10 1/2	May 22	20 1/2	Apr. 4
22,800	508,700	Trans & West Air Inc	5	7 1/2	Sale	7 1/4	Sale	7 1/4	Sale	7 1/2	Nov. 9	4 1/2	May 22	9 1/2	Jan. 4
2,500	23,900	Tran & Williams Steel Forg		2 1/2	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	Nov. 1	1 1/2	May 22	2 1/2	Jan. 4
27,800	191,200	Tri-Continental Corp		75	Sale	74 1/2	Sale	73 1/2	Sale	75	Nov. 6	64	Aug. 6	82 1/2	Mar. 7
300	4,700	\$6 preferred		4 1/2	Sale	4 1/4	Sale	4 1/4	Sale	4 1/2	Nov. 15	3 1/2	May 21	5 1/2	Apr. 15
4,700	39,500	Truax Tracer Coal	10	9 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/2	Nov. 8	6 1/2	May 22	10 1/2	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN NOVEMBER								RANGE SINCE JAN. 1	
In November	Since Jan. 1			Nov. 1	Nov. 30	Lowest	Highest	Lowest	Highest				
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
669,000	3,953,400	United States Steel.....	66 1/4	Sale	69 1/2	Sale	68 1/4	Ask	66 1/4 Nov. 27	76 1/4 Nov. 9	42	May 21	76 1/4 Nov. 9
14,400	127,000	7% preferred.....	117 3/4	Sale	125	Sale	128 1/4	Ask	124 1/4 Nov. 2	130 Nov. 22	103 1/4	May 21	130 Nov. 22
10,000	59,300	U S Tobacco.....	35	Sale	32 1/4	Sale	30 3/4	Ask	30 3/4 Nov. 29	32 1/4 Nov. 1	230 1/4	Nov. 29	39 1/4 Apr. 5
3,400	3,570	7% preferred.....	43 1/4	Sale	47	Sale	46 1/2	Ask	45 1/2 Nov. 22	47 Nov. 1	42 1/2	June 5	48 1/4 Feb. 20
2,300	39,000	United Stockyards Corp.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Ask	1 1/2 Nov. 27	1 1/2 Nov. 8	1 1/2	Nov. 27	2 1/4 Apr. 24
1,500	22,800	Conv preferred (70c).....	6 3/4	Sale	7 1/2	Sale	7 1/2	Ask	7 1/2 Nov. 7	7 1/2 Nov. 15	5 1/4	May 28	7 1/2 Apr. 24
10,300	105,100	United Stores A.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Ask	1 1/2 Nov. 7	1 1/2 Nov. 7	1	May 18	2 1/4 Apr. 11
1,200	7,540	\$6 conv preferred.....	54	Sale	50 1/2	Sale	50 1/2	Ask	50 1/2 Nov. 16	53 Nov. 27	41	June 26	61 Apr. 11
2,100	13,300	Universal Closures Steel.....	14	Sale	15	Sale	17 1/2	Ask	17 1/2 Nov. 6	18 1/4 Nov. 9	12 1/2	May 24	18 1/2 Nov. 9
1,300	9,800	Universal Leaf Tobacco.....	63	Sale	59	Sale	58	Ask	58 Nov. 4	60 1/4 Nov. 7	45	May 24	70 Jan. 15
620	1,280	8% preferred.....	151	Sale	157	Sale	152	Ask	152 1/2 Nov. 15	152 1/2 Nov. 29	134 1/4	June 8	159 Jan. 22
220	8,870	Universal Picture 1st pref.....	69	Sale	82	Sale	99	Ask	81 1/2 Nov. 4	100 Nov. 14	59	June 5	112 Mar. 27
7,700	41,900	Vadco Sales Corp.....	1/4	Sale	1/4	Sale	1/4	Ask	1/4 Nov. 27	1/4 Nov. 14	1/4	Nov. 27	3/4 Apr. 6
220	1,440	Preferred.....	16	Sale	19 1/4	Sale	15 1/4	Ask	16 Nov. 4	18 Nov. 19	12	June 24	19 Feb. 29
50,800	568,000	Vanadium Corp of America.....	33 1/4	Sale	33 1/4	Sale	33 1/4	Ask	32 1/4 Nov. 6	36 1/2 Nov. 7	25	May 23	43 1/2 May 10
1,100	23,700	Van Raalte Co.....	37	Sale	38	Sale	29	Ask	25 3/4 Nov. 20	28 Nov. 4	22 1/2	May 10	39 1/2 Mar. 15
530	1,890	4 1/2% 1st preferred.....	114 1/4	Sale	115 1/2	Sale	114	Ask	114 Nov. 20	116 Nov. 12	112	July 2	117 1/2 Apr. 9
1,300	26,400	Vick Chemical Co.....	44 1/2	Sale	43 1/4	Sale	42 1/2	Ask	42 1/2 Nov. 27	44 1/2 Nov. 9	35 1/2	May 28	49 1/2 May 9
10	80	Vicks Shreve & Pac Ry Co.....	55	Sale	62	Sale	58	Ask	58 Nov. 19	58 Nov. 19	56 1/4	Jan. 6	62 Oct. 3
3,100	27,900	5% non-cum preferred.....	30	Sale	30	Sale	66	Ask	66 Nov. 27	66 Nov. 4	60	Aug. 22	60 Aug. 22
5,600	60,600	Victor Chemical Works.....	3 3/4	Sale	4 1/4	Sale	2 1/2	Ask	2 1/2 Nov. 1	3 1/2 Nov. 14	1 1/4	May 15	4 1/4 Jan. 4
9,600	50,600	Va Caro Chemical.....	29	Sale	22 1/2	Sale	23 1/2	Ask	22 1/2 Nov. 28	28 Nov. 14	14	May 22	31 1/4 Jan. 4
260	4,450	Virginia Elec & Power 6% pref.....	117 1/4	Sale	118	Sale	116	Ask	115 1/4 Nov. 28	119 Nov. 19	109	May 23	119 Nov. 19
300	3,510	Virginia Iron, Coal & Coke.....	6 3/4	Sale	7	Sale	10	Ask	11 Nov. 25	13 Nov. 7	5	May 18	15 1/2 Apr. 5
100	7,200	6% preferred.....	44 1/4	Sale	45	Sale	45 1/4	Ask	47 Nov. 20	47 Nov. 20	36 1/4	May 14	48 Jan. 9
3,000	16,940	Virman Ry Co.....	33 1/2	Sale	35	Sale	32 1/2	Ask	32 1/2 Nov. 25	33 1/2 Nov. 2	28 1/2	May 29	35 Jan. 4
490	2,220	6% preferred.....	93	Sale	98	Sale	93 1/2	Ask	95 Nov. 4	110 Nov. 7	77	May 23	110 Nov. 7
60	60	Vulcan Detinning.....	132	Sale	129	Sale	135	Ask	135 Nov. 4	110 Nov. 7	120	June 10	135 May 8
4,600	14,300	Wabash Ry Co.....	1 1/4	Sale	1 1/4	Sale	1 1/4	Ask	1 1/4 Nov. 4	1 1/4 Nov. 8	1 1/4	Oct. 23	1 1/4 Jan. 2
8,800	33,000	5% preferred A.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Ask	1 1/2 Nov. 14	1 1/2 Nov. 4	1 1/2	Nov. 14	2 1/2 Jan. 3
8,200	47,500	Waldorf System.....	6 3/4	Sale	7	Sale	8 1/2	Ask	7 1/2 Nov. 1	9 1/2 Nov. 18	5 1/4	May 21	9 1/2 Nov. 18
3,500	47,800	Walgreen Co.....	20 3/4	Sale	21 1/4	Sale	21	Ask	20 3/4 Nov. 1	22 Nov. 8	16 1/2	May 22	23 1/2 May 9
1,100	8,900	4 1/2% preferred with warr.....	95 1/2	Sale	100 1/4	Sale	101 1/2	Ask	100 1/4 Nov. 1	101 1/2 Nov. 14	89	June 26	101 1/2 Nov. 14
48,400	322,700	Walworth Co.....	5 1/2	Sale	5 1/2	Sale	5 1/2	Ask	5 Nov. 6	6 1/2 Nov. 9	3	May 22	6 1/2 Nov. 9
11,500	74,000	Walker (H) Gooder & W Ltd.....	33 1/2	Sale	28 1/2	Sale	29 1/2	Ask	28 1/2 Nov. 1	32 Nov. 15	18 1/4	May 22	35 1/4 Jan. 11
300	16,800	Div redeemable pref.....	16	Sale	16 1/2	Sale	13	Ask	13 Nov. 1	14 1/2 Nov. 15	10	June 4	16 1/2 Feb. 1
1,200	12,800	Ward Baking Co class A.....	7 1/4	Sale	8 1/2	Sale	5	Ask	5 Nov. 1	5 Nov. 1	3 1/4	May 21	9 1/2 Jan. 10
3,000	29,700	Class B.....	1 1/4	Sale	1 1/2	Sale	1 1/4	Ask	1 1/4 Nov. 14	1 1/2 Nov. 2	1 1/4	May 16	1 1/2 Jan. 10
3,605	28,505	7% preferred.....	22 1/4	Sale	15 1/2	Sale	14 3/4	Ask	15 1/2 Nov. 6	16 1/2 Nov. 9	13 1/2	Aug. 30	25 1/2 Jan. 10
59,000	439,000	Warner Bros Pictures.....	5	Sale	3 1/4	Sale	3	Ask	2 1/2 Nov. 1	3 1/2 Nov. 25	2	May 15	4 1/4 Feb. 19
740	5,450	\$3.85 preferred.....	47	Sale	37 1/2	Sale	45	Ask	50 Nov. 1	50 Nov. 25	30	May 22	50 Jan. 3
11,700	109,200	Warren Bros.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Ask	1 1/2 Nov. 1	1 1/2 Nov. 15	1 1/2	May 21	2 1/2 Sept. 13
1,000	6,100	\$3 preferred.....	6	Sale	9	Sale	7 1/2	Ask	8 1/2 Nov. 2	11 1/2 Nov. 18	3 1/4	May 16	12 1/4 Sept. 13
2,300	17,500	Warren Foundry & Pipe.....	31	Sale	30 1/2	Sale	32	Ask	30 Nov. 29	34 1/2 Nov. 13	22	May 23	34 1/2 Nov. 13
4,000	24,000	Washington Gas Light Co.....	19 1/4	Sale	17 1/2	Sale	16 1/2	Ask	16 1/2 Nov. 30	18 1/2 Nov. 12	13 1/4	May 21	20 1/4 Feb. 7
2,500	30,500	Waukesha Motor Co.....	19 1/4	Sale	17 1/2	Sale	18 1/2	Ask	18 1/2 Nov. 30	18 1/2 Nov. 12	14	May 21	24 Jan. 4
6,400	40,700	Wayne Pump Co.....	22 1/2	Sale	18 1/2	Sale	20 1/2	Ask	18 1/2 Nov. 1	21 1/2 Nov. 12	14	May 21	24 Jan. 4
400	54,400	Webster Eisenlohr.....	3 1/4	Sale	3 1/4	Sale	2 1/2	Ask	3 Nov. 2	3 1/2 Nov. 14	2 1/4	May 21	4 1/4 Feb. 23
12,900	85,900	Wesson Oil & Snowdrift.....	26	Sale	17 1/2	Sale	19 1/2	Ask	17 1/2 Nov. 1	20 1/2 Nov. 15	15 1/2	May 22	29 1/2 Apr. 16
700	8,800	\$4 conv preferred.....	73 1/4	Sale	67	Sale	70 1/2	Ask	66 Nov. 28	69 1/2 Nov. 20	59	Aug. 26	75 Jan. 4
620	4,680	West Penn Electric Co A.....	105 1/4	Sale	102	Sale	101 1/2	Ask	100 Nov. 12	103 Nov. 28	91	June 3	110 1/2 Apr. 12
700	8,530	7% preferred.....	112 1/2	Sale	106 1/2	Sale	110	Ask	107 1/2 Nov. 2	110 1/2 Nov. 27	96 1/4	May 22	115 Apr. 9
730	8,810	6% preferred.....	105	Sale	102	Sale	99 1/2	Ask	99 1/2 Nov. 28	102 Nov. 1	90	June 10	108 Jan. 8
900	10,500	West Penn Pow Co 4 1/2% pf.....	115	Sale	118 1/2	Sale	118 1/2	Ask	118 1/2 Nov. 13	119 3/4 Nov. 28	108 1/2	May 23	120 Oct. 3
4,700	81,800	West Virginia Pulp & Paper.....	19 1/4	Sale	17	Sale	17 1/2	Ask	17 Nov. 1	19 1/4 Nov. 14	11	May 21	25 1/2 May 3
5,500	1,700	6% preferred.....	102 1/2	Sale	103 1/4	Sale	102 1/2	Ask	102 1/2 Nov. 1	103 1/2 Nov. 18	100 1/2	May 17	105 Apr. 29
7,500	110,500	Western Auto Supply Co.....	36 1/4	Sale	27	Sale	25 1/2	Ask	24 1/2 Nov. 27	28 1/2 Nov. 8	21	June 10	40 1/4 Apr. 4
3,500	45,200	Western Maryland.....	4 1/4	Sale	3 1/4	Sale	3 1/4	Ask	3 1/4 Nov. 29	4 1/4 Nov. 9	2 1/4	May 15	5 Jan. 4
1,700	11,900	4% 2d preferred.....	7 1/2	Sale	8	Sale	6	Ask	6 Nov. 20	8 Nov. 2	4 1/4	May 18	8 Apr. 9
1,900	22,100	Western Pacific 6% pref.....	1	Sale	1 1/2	Sale	1 1/2	Ask	1 1/2 Nov. 14	1 1/2 Nov. 8	1 1/4	May 15	1 Jan. 5
65,800	370,900	Western Union Telegraph.....	26 1/4	Sale	22 1/2	Sale	20 3/4	Ask	19 1/2 Nov. 27	24 1/2 Nov. 12	14 1/4	May 22	28 3/4 Jan. 3
48,900	294,500	Westinghouse Air Brake.....	27 1/4	Sale	21 1/2	Sale	20 1/4	Ask	20 1/4 Nov. 28	24 1/2 Nov. 12	15 1/4	May 21	28 1/2 Jan. 4
40,300	294,000	Westinghouse Elec & Mfg.....	116 1/2	Sale	108 1/2	Sale	102 1/4	Ask	102 1/4 Nov. 28	109 3/4 Nov. 8	76	May 21	118 Jan. 4
9,700	3,240	7% 1st preferred.....	138	Sale	135	Sale	137	Ask	134 Nov. 22	140 Nov. 8	110	May 21	140 Nov. 8
3,100	83,100	Weston Elec Instrument.....	28 1/4	Sale	36	Sale	33	Ask	31 1/2 Nov. 20	36 Nov. 8	26	Jan. 20	37 1/2 May 9
5,600	51,300	Westvac Chlorine Prod.....	37	Sale	36 1/4	Sale	34 1/4	Ask	34 1/4 Nov. 27	36 1/4 Nov. 8	27 1/4	May 21	38 1/4 Feb. 13
8,300	70,300	5% conv preferred.....	37 1/4	Sale	38 1/2	Sale	33 1/2	Ask	33 1/2 Nov. 22	33 1/2 Nov. 1	28 1/4	May 21	39 1/4 Jan. 3
60	180	Wheeling & Lake Erie Ry.....	40	Sale	70	Sale	81	Ask	77 Nov. 22	78 Nov. 14	50	May 28	80 Oct. 14
580	7,600	5 1/4% conv preferred.....	95	Sale	100	Sale	102 1/2	Ask	100 Nov. 1	103 Nov. 15	85	May 24	103 Nov. 15
37,400	300,900	Wheeling Steel Corp.....	31 1/4	Sale	32 1/2	Sale	29 1/2	Ask	28 1/2 Nov. 27	33 1/2 Nov. 9	18 1/4	May 21	35 1/4 Apr. 9
90	780	6% preferred.....	90	Sale	100	Sale	131 1/2	Ask	120 Nov. 9	120 Nov. 9	93 1/4	June 13	120 Oct. 31
1,000	7,100	\$5 conv prior preferred.....	68	Sale	72	Sale	72	Ask	72 1/4 Nov. 4	74 1/2 Nov. 14	51	May 29	74 1/2 Nov. 14
600	9,100	White Dental Mfg Co (SS).....	9 1/4	Sale	9	Sale	9	Ask	9 Nov. 8	10 1/2 Nov. 28	7 1/2	Aug. 16	11 1/4 Apr. 18
47,900	375,900	White Motor Co.....	12 3/4	Sale	15 1/4	Sale	15	Ask	14 Nov. 27	16 1/2 Nov. 7	7 1/2	May 21	16 1/2 Nov. 7
21,400	315,700	White Rock Min Spgs Co.....	6	Sale	6 1/2	Sale	7 1/2	Ask	6 1/2 Nov. 6	8 1/2 Nov. 12	4 1/2	May 23	11 1/2 Apr. 10
8,900	235,000	White Sewing Machine.....	33	Sale	36 1/2	Sale	4 1/4	Ask					

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
November	Shares	3,738,194	3,768,445	November		\$21,569,000	\$32,050,000
Jan. 1 to Nov. 30	Shares	37,976,460	41,331,980	Jan. 1 to Nov. 30		278,052,000	413,972,000

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 NOVEMBER								RANGE SINCE JAN. 1			
In November	Since Jan. 1		Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest		
455	3,595	Acme Wire Co common	22 1/4	Sale	19	21	18	21	19 1/4	Nov. 27	21	Nov. 7	13	May 21	22 1/4	Jan. 2
800	2,700	Aero Supply Mfg class A	20 1/2	22 1/2	21	21 1/2	21 1/2	24	21	Nov. 2	21 1/2	Nov. 19	20 1/4	July 31	22 1/4	Mar. 13
18,000	163,100	Class B	5 1/2	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	Nov. 1	6 1/2	Nov. 8	4 3/4	Jan. 16	7	May 10
6,700	32,800	Ainsworth Mfg Corp com	5	Sale	11 1/2	11 1/2	11	11 1/2	6	Nov. 1	7 1/2	Nov. 14	4	May 21	7 1/2	Nov. 14
600	21,000	Air Associates Inc (N J)	10 1/2	Sale	11	11	11	11	11	Nov. 6	12	Nov. 9	10	Jan. 11	14 1/2	Nov. 3
1,900	61,200	Air Investors Inc common	2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Nov. 27	2 1/2	Nov. 12	1 1/2	May 21	3 1/2	Apr. 15
600	7,500	Convertible preferred	20	Sale	22 1/2	22 1/2	22	26	22 1/2	Nov. 1	25	Nov. 12	17 1/2	Jan. 13	30 1/2	Apr. 3
200	30,200	Warrants	77 1/2	Sale	77 1/2	80 1/2	74	77 1/2	76 1/2	Nov. 28	84 1/2	Nov. 14	5 1/2	May 21	84 1/2	Apr. 4
525	2,525	Ala Gt Sou RR ordinary	50	Sale	77 1/2	80 1/2	74	77 1/2	76 1/2	Nov. 28	84 1/2	Nov. 19	5 1/2	June 7	84 1/2	Nov. 19
250	3,920	Ala Power Co \$7 preferred	101	Sale	103	103 1/2	102 1/2	Sale	102	Nov. 26	103 1/2	Nov. 20	90 1/4	May 23	108 1/2	Apr. 30
170	3,175	\$6 preferred			93	93 1/2	92 1/2	93 1/2	92 1/2	Nov. 26	93 1/2	Nov. 7	82	May 25	98	Mar. 1
	50	Allegheny Ludlum Steel—			105		100						111 1/4	July 22	111 1/4	July 22
	1,700	7% preferred			2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Nov. 15	3 1/2	Nov. 15	2	Feb. 9	3	Aug. 26
	2,100	Alles & Fisher Inc common	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 15	1 1/2	Nov. 15	2	May 21	1 1/4	Feb. 8
	400	Alliance Investment common			2 1/4	2 1/2	2	2 1/2	2	Nov. 13	2 1/4	Nov. 9	2	Nov. 13	4	May 21
	1,850	Allied Internat Investing—			17 1/4	17 1/4	16 3/4	17 1/4	16 3/4	Nov. 6	17 1/4	Nov. 14	8	May 21	17 1/4	Nov. 14
	600	\$3 conv preferred	9	10 1/2	19	20	20 1/2	21 1/2	21 1/2	Nov. 27	22 1/2	Nov. 14	17	Jan. 23	22 1/2	Sept. 21
	9,650	Allied Products Corp com	140	Sale	150	150	157	Sale	155 1/2	Nov. 28	166	Nov. 9	138 1/2	July 12	192 1/2	Apr. 16
	2,450	Class A	115	Sale	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	Nov. 27	119 1/2	Nov. 15	108	May 22	119 1/2	Nov. 15
	400	Aluminum Co common	16 1/2	18	17 1/4	18 1/2	18 1/2	17 3/4	17 3/4	Nov. 4	18 1/2	Nov. 8	16 1/2	June 4	18 1/2	Nov. 8
	2,900	6% preferred	97	Sale	80	80	80	80	75 1/2	Nov. 28	81 1/2	Nov. 8	42 1/2	May 22	110 1/2	Feb. 21
	600	Aluminum Goods Mfg	105 1/2	107	90	99	97	99 1/2	93	Nov. 16	97	Nov. 26	90	Sept. 30	109 1/2	May 4
	750	Aluminum Industries com	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Nov. 1	1 1/4	Nov. 25	1	Oct. 30	1 1/4	Mar. 30
	2,100	Aluminum Ltd	42 1/2	44	35	34 1/2	34 1/2	34 1/2	34 1/2	Nov. 1	36	Nov. 14	34 1/2	Nov. 1	49 1/4	Apr. 1
	600	6% preferred	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Nov. 6	5	Nov. 14	4	May 22	7 1/4	Apr. 11
	300	Amer Beverage Corp	2 1/4	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 26	1	Nov. 8	1	Nov. 26	2 1/2	Apr. 19
	1,900	Amer Book Co	20 1/2	Sale	12 1/2	14 1/2	11 1/4	11 1/4	11 1/4	Nov. 30	14 1/2	Nov. 8	11 1/2	Nov. 15	20 1/2	Jan. 10
	600	Amer Box Board Co com	70 1/2	76	68	72	68	71 1/4	70	Nov. 15	70	Nov. 15	65	June 12	80	Mar. 28
	2,100	Amer Capital Corp cl A	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Nov. 7	1 1/4	Nov. 22	1	May 28	1 1/4	Jan. 8
	800	Common class B	31 1/2	33	32 1/4	32	30	28	28	Nov. 29	32 1/4	Nov. 1	25 1/4	June 6	35	Apr. 1
	300	\$3 preferred	28 1/2	31	31 1/2	32	30	27 1/4	27 1/4	Nov. 30	30	Nov. 8	22 1/4	June 20	33 1/4	Mar. 1
	100	\$5.50 prior preferred	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Nov. 19	1 1/4	Nov. 1	1	June 11	1 1/4	Apr. 5
	4,500	American Centrifugal Corp	33 1/2	Sale	36 1/2	37 1/2	35 1/2	39 1/2	37 1/2	Nov. 4	37 1/2	Nov. 4	31	Jan. 4	37 1/2	Nov. 4
	1,975	Conv class A	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Nov. 22	15 1/2	Nov. 7	15 1/2	May 21	15 1/2	Jan. 8
	1,000	Class A with warrants	33 1/2	Sale	36 1/2	37 1/2	35 1/2	39 1/2	37 1/2	Nov. 22	36 1/2	Nov. 7	26	Jan. 4	37 1/2	Nov. 4
	7,200	Class B	33 1/2	Sale	36 1/2	37 1/2	35 1/2	39 1/2	37 1/2	Nov. 22	36 1/2	Nov. 7	26	Jan. 4	37 1/2	Nov. 4
	300	Amer Cyanamid com class A	10	10	10	10	10	10	10	Nov. 6	10	Nov. 6	8 1/2	May 24	10	Jan. 9
	54,000	Common class B non-vot	10	10	10	10	10	10	10	Nov. 6	10	Nov. 6	8 1/2	May 24	10	Jan. 9
	17,600	American Export Lines com	12	13	12 1/2	13	11 1/2	12	11	Nov. 27	13 1/2	Nov. 8	9 1/4	May 22	14 1/4	Apr. 27
	6,400	Amer & Foreign Power warr	38 1/2	Sale	112 1/2	114 1/2	112	114 1/2	112	Nov. 4	114 1/2	Nov. 29	107 1/2	July 8	114 1/2	Nov. 29
	1,600	Amer Fork & Hoe Co com	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Nov. 2	3 1/2	Nov. 7	2 1/2	May 21	4	Apr. 4
	33,000	American Gas & Electric	25 1/2	25 1/2	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Nov. 1	31 1/4	Nov. 8	22 1/4	May 31	31 1/4	Mar. 13
	1,425	4 1/2% preferred	30	31	31 1/4	34	31 1/2	34	31 1/4	Nov. 6	34 1/2	Nov. 12	26 1/2	May 31	34 1/2	Mar. 21
	5,900	American General Corp	12	12	12	12	12	12	12	Nov. 20	12	Nov. 7	11	May 21	12	Nov. 7
	850	\$2 preferred	16	16 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	Nov. 1	20	Nov. 18	13 1/2	June 3	20	Nov. 18
	125	\$2.50 preferred	15 1/2	15 1/2	14 1/4	14 1/4	13	13	13	Nov. 19	14 1/2	Nov. 4	11 1/2	May 26	16 1/4	Jan. 11
	1,000	Amer Hard Rubber Co com	28 1/2	29	27	28	27 1/2	28	27 1/2	Nov. 25	27 1/2	Nov. 25	25	May 29	29 1/2	Jan. 26
	950	American Laund Mach com	20	23	21	23 1/2	21	23 1/2	21	Nov. 1	25 1/2	Nov. 8	13 1/2	May 21	25 1/2	Apr. 9
	5,100	American Light & Trac com	68	85	70	85	74 1/2	85	74 1/2	Nov. 29	85	Nov. 14	65	June 4	85	May 16
	200	6% preferred	32	Sale	30	31	31 1/2	32 1/2	30	Nov. 4	34	Nov. 16	23	May 21	36	Jan. 11
	1,350	American Mfg Co common	32	Sale	30	31	31 1/2	32 1/2	30	Nov. 4	34	Nov. 16	23	May 21	36	Jan. 11
	6,100	American Maracaibo	84 1/2	88 1/2	65 1/2	69 1/2	65 1/2	69 1/2	67 1/2	Nov. 7	75	Nov. 14	65	Aug. 16	109 1/4	Apr. 3
	1,400	Amer Meter Co	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Nov. 4	6 1/2	Nov. 9	4 1/2	Aug. 15	10 1/2	May 6
	575	Amer Pneumatic Service	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Nov. 28	4 3/4	Nov. 4	3 1/2	May 23	6 1/2	Mar. 12
	12,300	Amer Potash & Chem Corp	73 1/2	74 1/2	66 1/2	69 1/2	60 1/2	69 1/2	60 1/2	Nov. 12	66 1/2	Nov. 4	48	May 15	73 1/2	June 28
	800	Amer Republics Corp com	15 1/2	15 1/2	13 1/2	13 1/2	8 1/2	8 1/2	8	Nov. 29	14 1/2	Nov. 1	6	May 21	17	Jan. 8
	800	Amer Seal-Kap Corp com	3 1/2	3 1/2	2 1/2	3	2 1/2	3	2 1/2	Nov. 30	3	Nov. 13	2 1/2	May 23	3 1/2	Feb. 6
	60,100	American Superpower	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 1	1 1/2	Nov. 14	1	May 21	2 1/2	Nov. 14
	1,200	1st preferred \$6 series	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 28	1 1/2	Nov. 7	1 1/2	May 15	2 1/2	Feb. 27
	8,000	Preferred \$6 series	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 1	1 1/2	Nov. 1	1 1/2	May 21	15	Apr. 18
	3,100	American Thread 5% pref	112 1/2	Sale	112	112 1/2	112	112 1/2	112	Nov. 26	113 1/4	Nov. 4	108	May 29	115	Jan. 9
	1,300	Anchor Post Fence common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 8	1 1/2	Nov. 8	1 1/2	Feb. 8	1 1/2	Jan. 26
	1,700	Angostura-Wupperman	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Nov. 29	2 1/2	Nov. 4	1 1/2	May 22	2 1/2	Jan. 2
	300	Apex Elec Mfg Co common	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Nov. 26	2 1/2	Nov. 29	1 1/2	May 23	2 1/2	Apr. 23
	990	Appalachian Elec Power—	89	93 1/2	10	11 1/4	10	11 1/4	10	Nov. 25	10	Nov. 20	87	May 17	99	Jan. 18
	500	\$7 preferred	10	11 1/4	5	5	5 1/2	5 1/2	5	Nov.						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1			
In November	Since Jan. 1		Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,340	7,440	Atlantic Coast Line Co.	50		16 3/4	17 1/4	16	16 1/2	16	Nov. 28	18	Nov. 9	12	June 6	23 1/2	Jan. 4
1,300	11,300	Atlantic Coast Line Co.	50		4 1/2	6 3/4	3 3/4	4 1/4	3 3/4	Nov. 26	3 3/4	Nov. 13	3 1/2	Oct. 25	6 1/2	Feb. 15
16,100	260,500	Atlas Rayon Corp.	5		3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	Nov. 1	5 1/2	Nov. 8	2 1/2	May 21	5 1/2	Nov. 30
4,800	14,100	Atlas Corp warrants	5		3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	Nov. 1	5 1/2	Nov. 8	2 1/2	May 21	5 1/2	Nov. 30
2,400	28,000	Atlas Plywood Corp.	5		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Nov. 4	17 1/2	Nov. 13	11 1/2	Jan. 22	19 1/2	May 9
15,500	20,200	Auburn Central Mfg Corp.	5		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	3 1/2	Nov. 20	1 1/2	Sept. 6	3 1/2	Nov. 20
19,100	19,100	Ausim Silver Mfg.	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 1	1 1/2	Jan. 25	1 1/2	Jan. 11
700	13,000	Automatic Products Corp.	5		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 1	1 1/2	Jan. 25	1 1/2	Jan. 15
1,900	20,700	Auto Voting Machine Co.	5		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Nov. 6	3 3/4	Nov. 22	3 1/2	May 22	6 3/4	Feb. 9
500	6,900	Avery (B F) Sons Co.	5		6	6 1/2	5	5 1/2	5	Nov. 6	5 1/2	Nov. 9	3 3/4	May 22	7 1/2	Mar. 28
375	1,275	6% preferred with warr.	25		16	18	17	18	17	Nov. 7	17 1/2	Nov. 26	13	Nov. 7	20	Mar. 14
2,600	8,900	6% preferred ex-warr.	25		14 1/2	16 1/2	15	16 1/2	15	Nov. 6	15 1/2	Nov. 25	14 1/2	Jan. 12	18	Sept. 11
72,300	516,900	Purchase warrants	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 25	1 1/2	July 3	1 1/2	Feb. 10
630	4,730	Aviation & Transport Corp.	1		3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	Nov. 1	4 1/4	Nov. 25	2 3/4	Aug. 28	4 1/4	Apr. 15
800	4,700	Axon Fisher Tob class A.	10		5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	Nov. 1	6 1/4	Nov. 1	3 1/2	Jan. 19	6 1/4	Apr. 30
12,220	150,120	Ayrshire Patoka Collieries	1		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Nov. 28	30	Nov. 7	18 1/4	May 21	30 1/4	Oct. 2
7,050	34,650	Babcock & Wilcox Co.	30		29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Nov. 28	30	Nov. 7	18 1/4	May 21	30 1/4	Oct. 2
32,400	317,500	Baldwin Locomotive	30		32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Nov. 6	34 1/2	Nov. 27	18	May 21	34 1/2	Nov. 27
800	10,600	7% preferred	30		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Nov. 27	7 1/2	Nov. 27	4 1/2	May 21	8 1/2	May 10
700	8,100	Purch warr for common	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Nov. 29	6 1/2	Nov. 15	4 1/2	May 23	7 1/2	Apr. 3
26,000	109,600	Baldwin Rubber Co com.	1		6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Nov. 4	7 1/2	Nov. 4	4 1/2	July 8	7 1/2	Nov. 12
350	5,550	Bardstown Distillery Inc.	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 12	7 3/4	Mar. 6	1 1/2	Nov. 12
2,800	17,900	Barium Stainless Steel	1		11 1/2	12	11	12	11	Nov. 25	11 1/2	Nov. 7	8	May 22	11 1/2	Oct. 25
45,800	388,600	Barlow & Seelig Mfg conv A.	5		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Nov. 6	7 1/2	Nov. 29	7 3/4	May 23	7 1/2	Jan. 9
10	370	Basic Dolomite inc common.	1		12 1/2	15 1/2	15 1/2	17 1/2	15 1/2	Nov. 6	18 1/2	Nov. 12	9 1/2	May 21	18 1/2	Nov. 12
30	450	Bath Iron Works Corp.	1		20	23	25	29	25	Nov. 22	25	Nov. 22	21	Jan. 4	25	Jan. 6
200	7,200	Baumann (L) & Co com.	1		20	21	25	29	25	Nov. 1	25	Nov. 1	20	Jan. 3	25	Jan. 6
200	1,600	7% 1st preferred	100		5	5 1/2	4 1/4	5 1/2	4 1/4	Nov. 19	4 1/4	Nov. 13	3 3/4	May 17	6	Jan. 9
1,000	3,200	7% 1st pref vot tr cts.	100		4 1/4	4 1/2	3 3/4	4 1/2	3 3/4	Nov. 20	4 1/2	Nov. 28	3 3/4	Nov. 20	5 1/2	Apr. 15
12,700	172,200	Beau Brummel Ties Inc.	1		12 1/4	15	13 1/4	17	14 1/4	Nov. 17	17	Nov. 12	12 1/2	Feb. 21	15	Mar. 16
13,500	294,800	Beaumont Mills Inc common.	10		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Nov. 28	7 1/4	Nov. 12	3 3/4	May 15	8 1/4	Apr. 9
5,100	85,900	Beech Aircraft Corp com.	1		20	20	21 1/4	21 1/4	20	Nov. 4	24 1/4	Nov. 12	13 1/4	July 3	32 1/4	Feb. 15
140	4,153	Bell Aircraft Corp common.	1		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Nov. 2	7 1/4	Nov. 2	3	May 14	8 1/4	Apr. 9
50	1,010	Bell Telephone Co of Canada.	100		108 1/2	109 1/2	107 1/2	110	107	Nov. 4	111	Nov. 19	88	July 8	136	Jan. 22
25	535	Bell Telephone of Pa 6 1/4 % pref.	100		118	120	119	122	119 1/2	Nov. 4	119 1/2	Nov. 4	114	Apr. 17	135	Jan. 23
7,500	41,900	Benson & Hedges common.	1		37 1/2	40	34 1/2	37	37 1/2	Nov. 26	37	Nov. 28	30	June 26	46 1/2	Apr. 5
2,500	20,900	Berkley & Gay Furniture Co.	1		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Nov. 26	29	Nov. 30	23	May 25	43 1/2	Jan. 24
200	5,250	Berkley & Gay Furniture Co.	1		45	45	45	45	45	Nov. 28	45	Nov. 28	30	June 26	46 1/2	Apr. 5
75	2,600	Bickford's Inc common.	1		13 3/4	14	12 1/4	14	13	Nov. 6	14	Nov. 18	10 1/2	Sept. 26	14 1/2	Apr. 16
1,300	6,100	Bidwell's Inc common.	1		38	38 1/2	38	39 1/2	39	Nov. 29	40	Nov. 29	38 1/2	June 6	40	Mar. 26
125	900	Birdsboro Steel Fdy & Mach.	1		6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	Nov. 8	7 1/4	Nov. 12	4 1/2	May 14	8 1/4	Nov. 12
15,700	288,900	Blauner's common.	1		14 1/4	14 1/4	15	14	14	Nov. 28	16 1/2	Nov. 8	12	Aug. 14	22 1/2	May 10
5,200	44,200	Bliss (K W) & Co common.	1		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Nov. 25	1 1/4	Nov. 2	1 1/4	Aug. 13	1 1/4	Jan. 8
1,100	16,200	Blue Ridge Corp common.	1		40	40 1/2	40 1/2	40 1/2	38 1/2	Nov. 30	40 1/2	Nov. 1	33 1/2	June 5	45	Apr. 4
2,600	21,200	\$3 optional conv preferred.	1		6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	Nov. 22	9	Nov. 1	3 1/2	May 22	9	Nov. 1
100	4,200	Blumenthal (S) & Co com.	1		2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	Nov. 29	3 1/4	Nov. 29	1 1/2	Jan. 29	2 1/2	Mar. 26
1,500	18,000	Bowback (H O) Co common.	1		26 1/2	30	20 1/2	24	19 1/2	Nov. 13	20 1/2	Nov. 6	16 1/2	May 21	31 1/2	Mar. 28
1,000	10,200	7% 1st preferred	100		27	28 1/2	41	42 1/2	35	Nov. 28	43 1/2	Nov. 7	28	June 4	48 1/2	Apr. 3
700	12,600	Bourgeois Inc.	1		5	6 1/2	6 1/2	7 1/4	6 1/2	Nov. 18	7 1/4	Nov. 7	4 1/2	May 22	7 1/4	Nov. 7
350	3,100	Bowman Baltimore Hotels	1		2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	Nov. 12	3 1/4	Nov. 1	1 1/2	Sept. 25	3 1/4	Feb. 15
400	9,330	Common.	100		6 3/4	8 1/4	6 3/4	8 1/4	6 3/4	Nov. 8	8 1/4	Nov. 27	2 1/2	Aug. 21	8 1/4	Feb. 13
4,700	98,800	7% 1st preferred	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 28	1 1/2	Nov. 7	1 1/2	Nov. 28	1 1/2	Nov. 9
20,500	166,500	Brazilian Tr Lt & Pr ord.	10s		3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	Nov. 4	4 1/4	Nov. 4	2 1/2	Nov. 26	4 1/4	Apr. 8
53,400	694,000	Breeze Corp.	1		6	7 1/4	5 1/2	7 1/4	5 1/2	Nov. 6	7 1/4	Nov. 26	3 1/2	May 15	8 1/4	Nov. 26
10,100	57,800	Brewster Aeronautical.	1		10 1/2	10 1/2	11 1/2	11 1/2	9 1/4	Nov. 6	13 1/4	Nov. 14	8	May 18	17 1/2	Mar. 28
90	530	Bridgeport Gas Light Co.	1		35 1/2	37 1/2	34 1/2	36 1/2	34	Nov. 25	35 1/2	Nov. 2	36	Apr. 17	36	Apr. 17
2,900	26,800	3rd preferred Machine com.	1		3	3	3	3	3	Nov. 25	3	Nov. 2	1 1/2	May 22	3 1/2	Jan. 3
1,900	8,100	Preferred	100		49	55	36	40	30	Nov. 29	41	Nov. 2	29	May 14	49	Jan. 5
7,850	19,700	Brill Corp class A.	1		2 1/2	3	3 1/2	4	3 1/2	Nov. 29	4	Nov. 15	1 1/2	Apr. 2	4 1/2	Oct. 1
200	2,600	Class B.	1		1 1/2	1 1/2	1	1	1	Nov. 1	1 1/2	Nov. 13	1 1/2	Apr. 2	1 1/2	May 7
400	9,100	7% preferred	100		28 1/2	29 1/2	42	48	38	Nov. 4	49	Nov. 15	20	May 28	49	Nov. 15
379	2,200	Brillo Mfg Co common.	1		12	12 1/2	11 1/2	12 1/2	11 1/2	Nov. 4	12	Nov. 8	10 1/2	May 24	14 1/2	Apr. 6
1,600	30,400	Class A.	1		33 1/2	35	33 1/2	35	33 1/2	Nov. 4	35	Nov. 8	30	May 17	34	Mar. 5
1,200	13,000	British-American Oil Co.	1		12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	Nov. 30	13 1/4	Nov. 8	10	May 22	17	Apr. 5
200	2,100	Registered.	1		18 1/4	20 1/4	7 1/2	12	7 1/2	Nov. 12	12	Nov. 12	7 1/2	July 18	20 1/4	Feb. 1
700	19,100	British Amer Tobacco Ltd.	1		18 1/4	20 1/4	7 1/2	12	7 1/2	Nov. 12	12	Nov. 12	7 1/2	July 18	20 1/4	Feb. 9
4,100	67,400	Amer dep rets ord bear.	£1		1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Nov. 13	1 1/2	Nov. 13	1 1/4	Jan. 13	1 1/2	Mar. 1
700	9,600	Amer dep ret														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1				
In November	Since Jan. 1		Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest			
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
125	3,455	Cent Pow & Light 7% pref. 100	100	109	110	113 3/4	Sale	118	122	113 3/4	Nov. 1	118	Nov. 27	95 1/2	May 28	118	Nov. 27
2,900	52,300	Central & Southwest Utilities—Common	50c	7 1/2	9	7 1/2	Sale	7 1/2	9	7 1/2	Nov. 14	7 1/2	Nov. 1	7 1/2	May 18	7 1/2	Jan. 3
37,200	161,800	Central States Elec common	1	2 1/2	3 1/4	2 1/2	Sale	2 1/2	3 1/4	2 1/2	Nov. 1	2 1/2	Nov. 2	2 1/2	Jan. 2	2 1/2	Jan. 4
775	3,625	7% preferred	100	7 1/2	9	7 1/2	Sale	7 1/2	9	7 1/2	Nov. 26	7 1/2	Nov. 4	7 1/2	May 15	7 1/2	Jan. 4
1,450	9,200	6% preferred	100	2 1/2	3 1/2	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Nov. 27	2 1/2	Nov. 2	2 1/2	May 15	2 1/2	Jan. 4
400	2,150	Conv preferred	100	2 1/2	3 1/2	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Nov. 27	2 1/2	Nov. 6	2 1/2	May 14	2 1/2	Jan. 3
825	2,125	Conv pref opt ser 1929	100	2 3/8	3	2 3/8	Sale	2 3/8	3	2 3/8	Nov. 27	2 3/8	Nov. 1	2 3/8	May 15	2 3/8	Jan. 3
700	4,800	Chamberlin Metal Weather Strip Co	5	4	4 1/4	4 3/8	Sale	4	4 1/4	4 3/8	Nov. 30	4 3/8	Nov. 6	2 1/2	July 10	4 3/8	May 4
200	2,875	Charis Corp common	10	6 1/4	7 1/4	5 3/4	Sale	6 1/4	7 1/4	5 3/4	Nov. 27	5 3/4	Nov. 20	4 3/8	Sept. 17	7 1/4	Mar. 8
125	1,600	Cherry-Burrell Corp com	5	13	14 1/2	12 1/2	Sale	13	14 1/2	12 1/2	Nov. 22	13	Nov. 22	10	June 7	13 1/2	Oct. 15
350	6,400	Chesbrough Mfg	25	110	Sale	104 3/4	105 1/2	107	108 3/4	105 1/2	Nov. 12	107 1/2	Nov. 19	95	May 28	117	Apr. 4
850	17,050	Chicago Flexible Shaft Co	5	72	Sale	72 3/4	75	68	72	70	Nov. 20	70	Nov. 12	55	June 8	83	Apr. 4
1,000	7,700	Chicago Rivet & Machine	4	9 1/2	10	10 3/4	Sale	11	10 3/4	11	Nov. 7	11	Nov. 4	6	May 21	11	Oct. 10
2,900	11,000	Chief Consol Mining Co	1	10 3/4	11 1/2	10 3/4	Sale	11 1/2	11	10 3/4	Nov. 26	11 1/2	Nov. 12	7 1/2	June 28	11 1/2	Apr. 6
1,075	13,375	Onlds Co preferred	100	23 1/2	30	23 1/2	Sale	30	38	23 1/2	Nov. 28	30	Nov. 1	7 1/2	Aug. 29	38	Mar. 26
28,500	304,000	Cities Service common	10	4 7/8	Sale	6 1/8	Sale	5 3/8	Sale	5 3/8	Nov. 27	6 1/8	Nov. 1	4	Jan. 30	6 1/8	May 2
8,100	148,830	\$6 preferred	100	57 1/2	58	80 3/4	Sale	84 1/2	Sale	78 1/2	Nov. 7	84 1/2	Nov. 29	49	May 14	85	Oct. 23
1,400	14,000	60c preferred B	100	5 3/8	6	7 1/2	Sale	7 3/4	8 1/4	7 1/2	Nov. 14	8	Nov. 4	4 3/8	May 14	8	Oct. 23
140	2,600	\$6 preferred BB	100	54	60	77	Sale	78 1/2	82	77	Nov. 25	81 3/4	Nov. 18	45	May 14	81 3/4	Nov. 15
110	3,420	Cities Serv Pr & Lt \$6 pref	100	84	89	94	Sale	96 1/4	91	93	Nov. 18	95	Nov. 4	75	May 22	110	Mar. 19
190	3,010	\$7 preferred	100	93 1/4	Sale	98 1/2	103	98	100 1/2	99	Nov. 25	101	Nov. 15	85	May 21	115 1/2	Mar. 19
3,300	33,700	City Auto Stamping Co	10	5 3/4	Sale	6 1/8	Sale	7 1/4	7 1/2	6 1/8	Nov. 8	7 3/4	Nov. 18	4 3/8	May 21	7 3/4	Apr. 22
1,300	3,500	City & Suburban Homes	10	16	Sale	16 1/2	Sale	17 1/2	17 1/2	16 1/2	Nov. 12	17 1/2	Nov. 23	12	May 20	16 1/2	Jan. 11
250	2,450	Clark Controller Co	1	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Nov. 23	3 1/2	Nov. 1	3 1/2	Nov. 23	3 1/2	Jan. 9
7,000	44,000	Claude Neon Lights com	1	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Nov. 23	3 1/2	Nov. 1	3 1/2	Mar. 8	3 1/2	Oct. 24
700	12,200	Cleveland Elec Illum com	100	43 1/2	Sale	43	44 1/2	40	41 3/4	41	Nov. 14	43 3/4	Nov. 12	30	May 22	48 1/2	Feb. 19
5,700	71,400	Cleveland Tractor com	100	5 1/2	Sale	4 3/4	Sale	4 1/4	4 3/4	4 1/4	Nov. 1	5	Nov. 26	4	May 15	7 3/4	Feb. 28
1,800	5,500	Clinchfield Coal com	100	2	Sale	2	Sale	2	2	2	Nov. 7	2	Nov. 14	1	May 22	2 3/4	Nov. 14
400	18,000	Club Aluminum Utensil com	100	3	Sale	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Nov. 1	2 3/4	Nov. 1	2	May 23	3 3/4	May 9
400	500	Cockshutt Plov Co Ltd	100	3	Sale	3	Sale	3	3	3	Nov. 1	3	Nov. 1	3	Sept. 5	6	Feb. 26
400	4,200	Cohn & Rosenberger com	100	8 3/4	Sale	10	Sale	8	9	8	Nov. 1	8	Nov. 1	6 3/4	May 21	8 3/4	Jan. 9
3,000	21,000	Colon Development Co Ltd 1s	1s	1 1/4	Sale	1	1 1/4	1	1 1/4	1	Nov. 29	1 1/4	Nov. 14	3/4	May 28	2 1/4	Jan. 10
3,900	6% convertible preferred	£1	4 1/4	4 1/4	4 1/4	Sale	5 1/2	3 3/4	5 1/2	4	Nov. 28	5 1/2	Nov. 8	3 3/4	May 23	4 1/4	Jan. 25
13,500	96,400	Colorado Fuel & Iron warr	100	6 1/4	7 1/4	5 1/4	Sale	4 1/2	Sale	4	Nov. 28	5 1/4	Nov. 8	3 3/4	May 21	7 1/4	May 10
4,650	30,580	Colt's Patent Fire Arms Mfg	25	83	Sale	79	Sale	82	83 1/2	78	Nov. 6	87 3/4	Nov. 26	67	May 28	88	May 16
150	7,750	Columbia Gas & Elec Corp—5% preferred	100	64	Sale	63 1/2	65	58	60 1/2	61	Nov. 15	62	Nov. 15	51	June 7	70 1/4	Feb. 21
11,000	131,600	Columbia Oil & Gas com	1	2 1/4	Sale	1 3/4	Sale	1 1/2	1 1/4	1 1/2	Nov. 25	1 1/2	Nov. 2	1 1/4	May 23	2 1/4	Jan. 4
59,325	282,725	Commonwealth & Sou Corp—Warrants	100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 30	1 1/2	Nov. 1	1 1/2	Nov. 30	1 1/2	Oct. 21
600	7,100	Community Public Service—Common	25	34 1/2	Sale	24 3/4	25 1/4	23 3/4	24 1/4	24	Nov. 26	25 1/2	Nov. 4	21 1/4	June 10	38 1/2	Apr. 25
700	19,300	Community Water Serv	1	3 1/2	Sale	2 1/2	Sale	2 3/4	2 1/2	2 1/2	Nov. 29	2 3/4	Nov. 1	2 1/4	May 29	3 1/2	Apr. 5
300	7,200	Compo Shoe Machinery	1	17 1/2	Sale	12 1/2	13	14 1/4	15	12	Nov. 6	14 1/4	Nov. 26	10 1/4	Sept. 13	18	Feb. 15
1,500	11,100	Corn Gas & Coke Security—\$3 preferred	100	38	40	35	Sale	39	41	38	Nov. 29	41	Nov. 9	42 1/2	Apr. 3	45	Feb. 2
5,400	36,700	Corn Telop & Elec Corp	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 29	1 1/2	Nov. 9	1 1/2	Aug. 6	1 1/2	Oct. 8
500	10,000	Consolidated Biscuit Co	1	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Nov. 18	2 1/2	Nov. 8	1 1/2	May 15	3 1/4	Feb. 6
4,700	39,900	Con Gas E L & P Bait com	5c	81 1/2	Sale	75 1/2	Sale	69 1/2	Sale	69 1/2	Nov. 29	75 1/2	Nov. 1	67 1/2	May 28	83 1/2	Apr. 4
380	3,820	4 1/2% series B pref	100	117	117 1/2	117	Sale	119	116	120	Nov. 14	120	Nov. 27	111	May 25	120	Feb. 2
320	8,700	4% pref series C	100	108 1/4	110	110 1/4	Sale	111	110 1/4	109 3/4	Nov. 7	112 3/4	Nov. 16	108	Sept. 24	112 3/4	Nov. 16
8,200	67,700	Consol Gas Util com	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 27	1 1/2	Nov. 4	1 1/4	Jan. 2	2 1/4	May 6
1,150	13,750	Consol Min & Smelt Ltd	5	26 3/4	37 1/4	26 3/4	Sale	28	26	28 1/2	Nov. 8	30 3/4	Nov. 14	18	June 3	39 3/4	Jan. 5
500	12,800	Cons Retail Stores Inc com	1	3 1/2	3 3/4	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Nov. 12	2 3/4	Nov. 7	1 1/4	May 21	3 1/2	Jan. 24
20	260	8% preferred	100	95	100	95	Sale	104 3/4	100	100	Nov. 12	105	Nov. 28	75	May 22	105	Nov. 28
400	10,200	Consol Royalty Oil	10	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 29	1 1/2	Nov. 12	1 1/4	Oct. 19	1 1/2	Jan. 4
8,000	71,100	Consol Steel Corp common	100	5 3/4	Sale	6 1/2	Sale	5 3/8	Sale	5 3/8	Nov. 6	5 3/8	Nov. 8	4 3/4	May 15	7 3/4	Nov. 8
380	4,300	Continental Gas & Electric—7% prior preferred	100	95	97 1/2	94	Sale	94 3/4	92 1/2	91 1/4	Nov. 26	94	Nov. 7	84	May 27	98	Jan. 8
3,000	6,700	Continental Oil of Mexico	1	7 1/4	7 1/2	7 1/4	Sale	7 1/2	7 1/2	7 1/2	Nov. 12	7 1/2	Nov. 12	4 1/2	Jan. 4	9 1/2	Jan. 4
7,700	50,700	Cont Roll & Steel com	1	9	10	9 3/4	Sale	10 3/4	10 1/4	10	Nov. 6	11 1/4	Nov. 23	7	May 15	11 1/4	Nov. 23
950	5,400	Cook Paint & Varnish Co	100	9	10	9 3/4	Sale	10 3/4	10 1/4	10	Nov. 6	11 1/4	Nov. 23	7	May 15	11 1/4	Nov. 23
7,400	54,700	Cooper Bessemer Corp com	100	9 1/2	Sale	8 3/4	Sale	8 1/2	9 1/4	8 1/4	Nov. 7	10 1/2	Nov. 7	6 1/2	May 22	11 1/2	May 3
200	5,300	\$3 prior preferred	100	32 3/4	34 1/4	32 3/4	Sale	36	33 3/4	33 3/4	Nov. 2	33 3/4	Nov. 18	23	May 22	33 3/4	Nov. 18
7,350	40,800	Copper Range Co	1	5	Sale	4 3/4	Sale	4 3/4	5	4 3/4	Nov. 6	5	Nov. 9	3 3/4	May 21	6 1/2	Nov. 9
800	15,300	Cornucopia Gold Mines	5c	5	1	4 1/2	Sale	5 1/2	5 1/2	4 1/2	Nov. 4	5 1/2	Nov. 12	3 1/2	May 16	5 1/2	Nov. 12
1,200	1,600	Corroon & Reynolds	1	1 1/2	2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 29	1 1/2	Nov. 2	55	Aug. 17	1 1/2	Feb. 15
210	1,690	\$6 preferred A	100	72	73 1/2	65 1/2	Sale	70	Sale	65 1/2	Nov. 1	70	Nov. 30	55	Nov. 29	77 1/2	Feb. 16
1,400	75,100	Cosden Petroleum com	1	1 1/2	Sale	1 1/2	Sale										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN NOVEMBER										RANGE SINCE JAN. 1			
In November	Since Jan. 1		Price Jan. 2 1940		Nov. 1		Nov. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
450	3,304	Driver Harris Co common	29	31	25 1/2	26 3/4	25	25	24 1/4	Nov. 23	27 3/4	Nov. 4	20 1/2	May 27	32 1/4	Apr. 24
40	160	7% preferred			107	108	106 1/2	109 1/4	107 1/2	Nov. 4	109 1/4	Nov. 7	107 1/2	Mar. 23	110	Apr. 1
4,800	42,400	Dubilior Condenser Corp	1 1/2	1 1/2	7 1/2	8	7 1/2	8	7 1/2	Nov. 15	8	Nov. 4	7 1/2	Jan. 31	8 1/2	Sept. 23
675	5,225	Duke Power Co	75	75	74 1/4	74	75	73 1/4	Nov. 6	75	Nov. 28	64	Mar. 21	79 1/2	May 3	
400	5,800	Durham Hosiery cl B com	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 8	1 1/2	Nov. 8	1 1/2	June 17	1 1/2	Jan. 9	
6,100	28,400	Duro-Test Corp common	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 2	1 1/2	Nov. 8	1 1/2	May 21	2 1/2	Jan. 8	
2,200	19,400	Duval Texas Sulphur	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	Nov. 4	8 1/2	Nov. 15	5 1/2	July 2	8 1/2	Apr. 25	
21,200	116,600	Eagle Picher Lead Co	12	Sale	9 3/4	Sale	10 1/2	Sale	9 1/4	Nov. 6	11 1/2	Nov. 9	6 1/2	May 24	12 1/2	Jan. 3
7,500	50,700	Eastern Gas & Fuel Assoc	3 1/4	Sale	3 3/8	Sale	3 1/2	Sale	3 1/4	Nov. 27	3 3/8	Nov. 14	1 1/2	May 15	4	Mar. 9
8,400	63,670	6% preferred	36	Sale	36	Sale	36 1/2	Sale	35	Nov. 6	40 1/2	Nov. 15	12 1/2	May 22	40 1/2	Nov. 15
2,375	33,870	4 1/2% prior preferred	44	Sale	57	Sale	59	Sale	56	Nov. 7	60 1/2	Nov. 20	26	May 21	60 1/2	Nov. 20
625	2,025	Eastern Malleable Iron Co	11	12	12 1/2	15	15	12	Nov. 8	14 1/2	Nov. 22	8 1/2	May 14	14 1/2	Nov. 22	
700	22,100	Eastern States Corp com	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Nov. 27	3 1/2	Nov. 12	3 1/2	Oct. 26	3 1/2	Apr. 18
625	12,450	\$7 preferred series A	18	Sale	17	18	15 1/2	17	16	Nov. 6	19	Nov. 14	13	May 21	28	Apr. 29
925	16,575	\$6 preferred series B	17 1/2	Sale	17	17 1/2	15 1/2	17	16	Nov. 6	18 1/2	Nov. 9	14	May 21	28	Apr. 30
2,800	25,400	Easy Washing Mach class B	4	Sale	3 3/4	4	3 3/4	4	4	Nov. 6	4	Nov. 6	2 1/2	May 16	4 1/2	Apr. 23
450	2,809	Economy Groc Stores com	17 1/2	18 1/2	12 1/2	12 1/2	13	12 1/2	Nov. 27	12 1/2	Nov. 12	12	June 22	17 1/2	Jan. 25	
255,400	1,557,100	Electric Bond & Share	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	4 1/4	Nov. 27	7	Nov. 1	3 1/2	May 22	8 1/2	Jan. 5
14,500	153,425	\$6 preferred	67 1/2	Sale	74 1/2	Sale	64	Sale	63 1/4	Nov. 27	74 1/2	Nov. 1	51	May 22	75 1/2	Oct. 3
5,600	45,600	\$5 preferred	59	Sale	65 1/4	Sale	56	Sale	57 1/2	Nov. 26	65 1/2	Nov. 4	42	May 21	66	Oct. 3
850	11,950	Electric Power & Lt 2d pf A	17 1/2	Sale	17 1/2	Sale	12 1/4	Sale	13	Nov. 29	18	Nov. 1	7 1/2	May 21	20	Jan. 4
2,000	20,400	Option warrants	3	Sale	2 1/2	Sale	1 1/4	Sale	1 1/4	Nov. 8	2 1/2	Nov. 1	1 1/2	May 18	3 1/2	Jan. 3
130	2,855	Electrographic Corp com	12 1/2	13 1/2	12	14 1/2	11 1/4	14	12 1/2	Nov. 20	12 1/2	Nov. 20	10 1/2	May 21	14	Jan. 30
600	11,800	Elgin National Watch Co	24	Sale	23 1/2	Sale	29 1/2	Sale	29	Nov. 4	30	Nov. 7	21	May 28	30	Nov. 7
10	210	Emerson Elec Mfg Co com	76	85	79	88	76	85	79 1/2	Nov. 12	83 1/2	Nov. 12	76	July 3	80 1/2	Oct. 16
625	11,900	Empire Gas & Fuel 7% pf	63 1/2	70	84	Sale	85 1/2	Sale	83 1/4	Nov. 14	88 1/2	Nov. 18	55 1/2	June 11	91	Oct. 28
300	7,025	8% preferred	64	70 1/2	86	88	85 1/2	89 1/2	85	Nov. 7	89	Nov. 18	57	June 29	88 1/2	Oct. 28
460	5,550	6% preferred	60	64	80	Sale	83 1/2	Sale	79	Nov. 1	87 1/2	Nov. 18	57	June 29	88 1/2	Oct. 28
270	1,740	6% preferred	61	70	84	86	84	84	80	Nov. 12	87 1/2	Nov. 19	57	May 25	89	Oct. 28
250	1,525	Empire Pow Corp part stk	26 1/2	28 1/2	21 1/2	25	22 1/4	24 3/4	20 1/2	Nov. 8	22 1/2	Nov. 14	20 1/2	Nov. 8	26	Jan. 28
7,400	132,300	Emco Derrick & Equip Co	10 3/4	Sale	6 1/2	7 1/2	6 3/8	7 1/2	6 1/2	Nov. 26	6 1/2	Nov. 4	8 1/2	Mar. 20	11	Jan. 8
12,400	3,050	Equitry Corp common	23 1/2	Sale	20 3/8	Sale	20	Sale	20	Nov. 6	21 1/2	Nov. 8	19	Aug. 16	25 1/2	Mar. 4
3,000	42,300	\$3 conv preferred	23 1/2	Sale	2 1/2	3	2 3/4	3	2 1/2	Nov. 7	3	Nov. 6	2 1/2	Sept. 26	5 1/2	Apr. 6
400	2,000	Eureka Pipe Line	22 3/4	24	21	23 1/4	21 1/2	23	22	Nov. 8	22 1/2	Nov. 27	22	Oct. 31	31	Apr. 4
100	300	Eversharp Inc common	1 1/2	1 1/2	1 1/2	2	2 1/2	2	2	Nov. 8	2	Nov. 8	1 1/2	Oct. 3	2	June 18
6,600	84,500	Fairchild Aviation com	11	Sale	9 1/2	Sale	10 1/2	11 1/2	9	Nov. 6	11 1/2	Nov. 12	7 1/2	May 22	12 1/2	May 10
18,600	635,000	Fairchild Engine & Airplane	4 1/2	Sale	3 3/8	Sale	3 1/2	Sale	3 1/2	Nov. 29	4 1/2	Nov. 1	3 1/2	Nov. 29	6 1/2	May 6
1,300	7,700	Falstaff Brewing	7 1/4	7 3/4	6 3/4	6 3/4	7	6 3/4	6 1/2	Nov. 15	7	Nov. 15	6	Sept. 6	10 1/4	Apr. 6
2,500	16,370	Fanny Farmer Candy com	23 1/2	23 1/2	23 1/2	24	25	25 1/2	23 1/4	Nov. 15	25 1/2	Nov. 29	17 1/2	May 22	28	Apr. 9
1,900	7,400	Fansteel Metallurgical Corp	12	12 1/2	9 1/4	Sale	8 3/4	9 1/2	8 1/2	Nov. 15	10 1/4	Nov. 8	8	June 6	15 1/2	Mar. 28
1,400	13,100	Fedders Mfg Co common	6 1/4	6 1/4	30	38	34	40	32	Nov. 4	38 1/2	Nov. 26	5 1/4	May 17	9 1/2	Nov. 26
500	2,010	Fiat Amer dep rcts	9	10 1/2	17	17	18	20 1/2	17	Nov. 6	19	Nov. 23	33	May 11	36 1/2	Mar. 9
130	2,390	Fidelio Brewery	67	68 1/2	67	Sale	67	67	67	Nov. 1	69	Nov. 7	51 1/2	May 29	70	Feb. 29
950	19,950	Florida Power & Lt \$7 pref	96 3/4	Sale	115	Sale	111 1/4	Sale	111 1/4	Nov. 29	115	Nov. 1	84 1/2	May 21	115 1/4	Oct. 19
6,300	46,300	Ford Motor of Canada cl A	17	Sale	11 1/2	Sale	11 1/2	12	11 1/2	Nov. 6	12 1/2	Nov. 12	8 1/2	June 29	17 1/4	Jan. 2
150	2,475	Class B voting	17 1/4	17 1/2	10 3/4	12 1/2	10 1/2	12 1/4	11	Nov. 6	11 1/2	Nov. 26	8 1/2	July 25	17	Apr. 3
4,500	50,500	Ford Motor Co Ltd	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 12	1 1/2	Nov. 1	1	June 25	3 1/2	Feb. 2
200	7,200	Amer dep rcts - Ord reg	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1 1/2	Nov. 28	1 1/2	Nov. 28	1 1/2	June 22	1 1/2	Jan. 9
1,500	3,650	Ford of France Am dep rcts	19 1/2	21	23	25	20	25	20	Nov. 6	25 1/4	Nov. 27	12 1/2	Jan. 9	25 1/4	Nov. 27
1,800	22,100	Fox (Peter) Brewing Co	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Nov. 2	1/2	Nov. 2	1/2	Jan. 5	1 1/4	Apr. 23
500	11,200	Franklin County Distilling Co	10 1/2	10 1/2	9 1/4	Sale	9	9 3/4	8 3/4	Nov. 6	9 1/4	Nov. 1	8 1/4	May 24	11 1/4	Apr. 11
700	11,800	formerly Taylor Distilling	17 1/2	17 1/2	19 1/2	Sale	19 1/2	19 1/2	16 1/4	Nov. 1	19 1/2	Nov. 19	16 1/4	Nov. 28	20 1/2	Apr. 12
3,200	66,200	Froedtert Grain & Maltng	27 1/2	Sale	20 1/2	21	18 1/2	19	18	Nov. 20	20 1/2	Nov. 8	18	Nov. 20	32 1/2	Jan. 26
125	96,225	Common	19	19 1/2	26	30	26 1/2	28	28	Nov. 6	29	Nov. 14	12	July 12	29	Nov. 14
300	2,175	Partic conv preferred	26	Sale	31	Sale	29	31 1/2	30	Nov. 28	34 1/4	Nov. 18	12	May 22	34 1/4	Nov. 18
375	2,375	Fruhuau Trailer Co	41	Sale	52	53 1/2	49	50 1/2	51 3/4	Nov. 26	54 1/2	Nov. 7	30	May 21	54 1/2	Nov. 7
20	300	Fuller (Geo A) Co com	86 1/2	90	88	93	90	90	90	Nov. 19	90	Nov. 19	85 1/4	Feb. 15	90	July 31
210	210	\$3 conv preferred	10	15 1/2	7	9	8	8	7 1/2	Nov. 8	8	Nov. 19	52	July 5	78	Jan. 27
100	100	Gallman Mfg Co common	60	65 1/4	58	64 3/4	58	64 3/4	58	Nov. 2	64 3/4	Nov. 12	52	Oct. 28	64 3/4	Oct. 28
5,000	14,400	General Alloys Co	1 1/4	1 1/2	1	Sale	1 1/4	1 1/2	1 1/4	Nov. 2	1 1/2	Nov. 12	1 1/4	May 22	1 1/2	Nov. 12
200	5,100	General Elec Co of Great Brit	14 1/2	14 1/2	4 3/4	5 1/4	4 3/4	5 1/4	5	Nov. 20	5	Nov. 20	4 1/4	Aug. 16	15 1/4	Mar. 7
2,900	27,500	American dep receipts	13 1/2	14 1/2	15 1/4	16	17 1/4	17 3/4	16	Nov. 4	17 1/2	Nov. 27	9	May 18	17 1/2	Nov. 27
50	320	General Fireproofing com	33 1/2	37	35	40	35	40	35	Nov. 2	35	Nov. 2	25	Feb. 19	41	Apr. 29
600	16,700	General G & E \$6 pref B	39	48	54 1/2	57	55 1/4	57	55 1/4	Nov. 8	56 1/2	Nov. 27	50	June 11	65	Apr. 17
300	1,715	Gen Investment Co com	45	60	79	Sale	82	84	79	Nov. 1	82	Nov. 19	65	May 23	90	Mar. 8
100	6,200	\$6 preferred	38 1/4	Sale	33	35	28	30	30	Nov. 27	36	Nov. 8	25 1/2	May 22	48	Apr. 12
120	1,200	Warrants	3 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Nov. 27	3 1/2	Nov. 27	3 1/2	May 15	1	Apr. 6
300	2,660	Gen Outdoor Adv 6% pref	74 1/4	76	65	Sale	60	62 1/4	58	Nov. 28	65 3/4	Nov. 16				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN NOVEMBER				RANGE SINCE JAN. 1								
In November	Since Jan. 1			Nov. 1		Nov. 30		Lowest	Highest							
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
1,100	7,700	Hazeltine Corp.....*	28 1/2	29 1/2	25	28	26	27 1/2	26	Nov. 9	28 1/2	Nov. 15	16	May 21	29	Jan. 17
1,200	12,600	Hearn Dept Stores common..*	2 1/2	Sale	2 1/2	Sale	2	2 1/2	2	Nov. 2	2 1/2	Nov. 1	1 1/2	May 22	3 1/2	May 3
150	8,800	6% conv preferred.....50	16 1/2	18 1/2	19	22	19 1/2	20	20 1/2	Nov. 18	20 1/2	Nov. 26	11	May 22	22 1/2	Sept. 11
16,900	152,500	Hecla Mining Co.....25c	6 1/2	6 1/2	6 1/2	Sale	6 1/2	Sale	5 1/2	Nov. 6	7 1/2	Nov. 13	4	May 23	7 1/2	Jan. 11
500	10,700	Helena Rubenstein Inc.....*	4 1/2	5 1/2	10 1/2	11	11 1/2	12 1/2	11	Nov. 7	12 1/2	Nov. 25	4 1/2	Jan. 23	14	Apr. 3
100	6,650	Class A.....*	8 1/2	8 1/2	10	11	10 1/2	11 1/2	11 1/2	Nov. 19	11 1/2	Nov. 19	7	May 28	12 1/2	Apr. 16
200	3,100	Heller (W E) & Co common..*	8 1/2	8 1/2	8 1/2	10	8 1/2	10	8 1/2	Nov. 16	8 1/2	Nov. 16	7 1/2	May 21	11	Mar. 5
650	1,870	7% preferred w w.....25	-----	-----	25	26 1/2	24	26	25	Nov. 20	26	Nov. 20	23 1/2	May 21	27 1/2	Jan. 20
50	1,700	7% pref ex-warrants.....25	-----	-----	24	27	24	27 1/2	26	Nov. 29	26	Nov. 29	24	May 25	27	Nov. 27
700	5,600	Hewitt Rubber Corp com.....5	12 1/2	Sale	12 1/2	12 1/2	13	12 1/2	13 1/2	Nov. 27	13 1/2	Nov. 27	8	May 22	13 1/2	May 9
1,725	16,095	Heyden Chemical Co.....10	68	69 1/2	70	Sale	70	Sale	68	Nov. 27	73	Nov. 8	60	May 22	72 1/2	Apr. 11
700	9,700	Hires (Chas E) Co cap stock..*	10	10	18 1/2	19 1/2	16 1/2	19	16	Nov. 27	18 1/2	Nov. 29	13 1/2	May 21	22 1/2	Apr. 11
3,900	18,300	Hoe (R) & Co class A.....10	8 1/2	9	8 1/2	Sale	9	11 1/2	8 1/2	Nov. 6	9 1/2	Nov. 7	6 1/2	May 29	12 1/2	Jan. 20
2,700	27,400	Hollinger Consol G M.....5	11 1/2	12 1/2	13	13 1/2	13	13 1/2	13	Nov. 6	13 1/2	Nov. 15	9 1/2	May 23	14	Jan. 22
400	6,000	Holophane Co Inc common..*	12 1/2	13 1/2	13	15 1/2	11	15	13	Nov. 6	13 1/2	Nov. 15	14 1/2	Feb. 9	14 1/2	Feb. 9
-----	25	Horner's Inc.....*	31 1/2	32	31 1/2	32	31 1/2	33 1/2	32	Nov. 6	33 1/2	Nov. 20	29 1/2	Jan. 3	36 1/2	Apr. 22
350	1,550	Hormel (Geo A) & Co com.....*	29	31 1/2	29	3	3	3 1/2	29	Nov. 6	31 1/2	Nov. 20	29 1/2	Jan. 3	36 1/2	Apr. 22
-----	3,500	Horn (A O) Co common.....*	1 1/2	3	1 1/2	3	2 1/2	3 1/2	1 1/2	Nov. 6	3 1/2	Nov. 20	2 1/2	Aug. 20	3 1/2	Apr. 5
-----	-----	Horn & Hardart Baking Co.....*	117	118 1/2	117	117	117	117	117	Nov. 14	117	Nov. 16	120	Jan. 27	120	Jan. 27
950	10,075	Horn & Hardart common.....*	111	112	112	113 1/2	112	113 1/2	112	Nov. 26	113	Nov. 25	108	July 2	113	Nov. 25
40	3,450	Hubbell (Harvey) Inc.....5	-----	-----	17 1/2	18 1/2	18 1/2	Sale	17 1/2	Nov. 26	18 1/2	Nov. 30	13 1/2	May 23	19 1/2	Apr. 7
16,300	124,800	Humble Oil & Refining.....*	67	Sale	58	Sale	63 1/2	Sale	57	Nov. 2	63 1/2	Nov. 30	47 1/2	May 17	68	Jan. 4
4,800	100,100	Hummel-Ross Fibre Corp.....5	5 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Nov. 6	6 1/2	Nov. 14	4 1/2	Feb. 23	9 1/2	May 7
-----	300	Hussman-Ligotier Co.....*	11	12 1/2	8	8 1/2	7	8	-----	-----	-----	-----	8	Oct. 2	8 1/2	June 12
-----	2,500	Huyler's of Del common.....1	7 1/2	7 1/2	6 1/2	7 1/2	9	Sale	7	Nov. 19	9	Nov. 30	4 1/2	June 25	14 1/2	Jan. 22
1,050	7,600	7% preferred stamped.....100	7	7 1/2	6 1/2	7 1/2	9	Sale	7	Nov. 7	9	Nov. 30	4 1/2	Oct. 4	10 1/2	Feb. 9
100	900	7% pref unstampd.....100	2	3	1 1/2	2	1 1/2	2	1 1/2	Nov. 1	1 1/2	Nov. 13	1 1/2	Oct. 14	2 1/2	Feb. 7
-----	500	Hydro-Elec Secur common.....*	2 1/2	2 1/2	1 1/2	Sale	1 1/2	2	1 1/2	Nov. 1	1 1/2	Nov. 13	1 1/2	June 26	3	Jan. 29
1,200	19,100	Hygrade Food Prod.....5	28 1/2	29	36 1/2	38 1/2	36	38	36 1/2	Nov. 20	37 1/2	Nov. 4	28 1/2	May 23	47 1/2	Apr. 9
500	13,750	Hygrade Sylvania Corp.....*	-----	-----	3	3 1/2	3 1/2	3	3	Nov. 6	3 1/2	Nov. 27	2 1/2	Mar. 23	5 1/2	May 6
7,700	53,900	Illinois Iowa Power Co.....*	3 1/2	3 1/2	29	Sale	28	Sale	26	Nov. 25	30	Nov. 27	21 1/2	Mar. 21	33 1/2	Apr. 24
10,700	121,800	5% conv preferred.....50	23 1/2	Sale	7	7	7 1/2	8 1/2	5 1/2	Nov. 27	7 1/2	Nov. 4	4 1/2	Mar. 1	9 1/2	May 6
11,000	125,100	Div arrears cfs.....*	5 1/2	Sale	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	Nov. 4	9	Nov. 9	4	Aug. 13	9	Nov. 9
5,400	17,300	Illinois Zinc Co.....*	59	60	62 1/2	63	57 1/2	62	62	Nov. 16	62	Nov. 16	55	June 28	63 1/2	Nov. 11
50	250	Illuminating Shad Co A.....*	-----	-----	3 1/2	6 1/2	3 1/2	6 1/2	-----	-----	-----	-----	5 1/2	Jan. 25	6	Jan. 18
-----	1,300	Imperial Chem Indus Ltd.....*	11 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	Nov. 30	8	Nov. 8	5 1/2	June 27	12 1/2	Jan. 3
7,500	125,200	Imperial Oil (Canada).....*	12	Sale	7 1/2	Sale	6 1/2	7	7 1/2	Nov. 1	7 1/2	Nov. 15	5 1/2	May 24	12 1/2	Jan. 3
500	16,100	Registered.....*	13	Sale	9 1/2	10	9 1/2	10	9 1/2	Nov. 22	9 1/2	Nov. 13	7 1/2	June 13	13 1/2	Jan. 3
400	16,000	Imperial Tobacco Co of Can..*	23	24 1/2	8	8 1/2	12	8 1/2	8 1/2	Nov. 22	8 1/2	Nov. 12	6	July 9	9 1/2	Feb. 29
200	4,800	Imp Tob of Gt Brit & Irel.....5	-----	-----	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Nov. 25	3 1/2	Nov. 14	3	Sept. 11	4 1/2	July 19
1,500	6,500	Indiana Pipe Line.....7.50	15 1/2	Sale	15	Sale	12 1/2	15	12 1/2	Nov. 15	15	Nov. 1	10	Mar. 19	22	Apr. 6
260	3,820	Indiana Serv Corp 6% pref.....100	15 1/2	Sale	16	17 1/2	12 1/2	14 1/2	14 1/2	Nov. 27	16	Nov. 6	10 1/2	Mar. 18	21 1/2	Apr. 8
60	2,600	7% preferred.....100	11 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Nov. 29	11 1/2	Nov. 26	10 1/2	May 25	11 1/2	Jan. 5
2,070	10,370	Ind polis P & L 6 1/2% pf.....100	-----	-----	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 6	1 1/2	May 24	1	Feb. 20
200	2,400	Indian Terr Illum Oil Co.....*	7/8	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 9	1 1/2	Nov. 9	1 1/2	July 5	1	Feb. 20
-----	2,500	Non-voting class A.....1	-----	-----	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 9	1 1/2	Nov. 9	1 1/2	Jan. 3	1 1/2	Apr. 24
-----	2,500	Class B stock.....1	-----	-----	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	Nov. 13	11 1/2	Nov. 13	9	Jan. 8	16 1/2	Apr. 23
200	4,300	Industrial Finance v t c.....1	-----	-----	69 1/2	Sale	72	Sale	68 1/2	Nov. 7	72	Nov. 22	50 1/2	May 22	73 1/2	Apr. 16
25	3,050	7% preferred.....100	71	71 1/2	21	22	18 1/2	20	19 1/2	Nov. 28	21 1/2	Nov. 25	17 1/2	June 10	23 1/2	Apr. 4
6,500	40,200	Insur Co of North Amer.....10	21 1/2	Sale	8 1/2	Sale	6 1/2	8 1/2	5 1/2	Nov. 23	8 1/2	Nov. 1	5 1/2	May 28	15 1/2	Jan. 8
1,600	9,100	Internat Cigar Machinery.....50	14	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 14	1	June 29	2 1/2	Apr. 24
2,600	29,900	Int Hydro-Elec \$3.50 pref.....50	1 1/2	1 1/2	6 1/2	Sale	6 1/2	Sale	6 1/2	Nov. 1	6 1/2	Nov. 14	4 1/2	June 29	12 1/2	Jan. 17
6,900	50,900	Internat Industries Inc.....*	-----	-----	2 1/2	Sale	3 1/2	Sale	2 1/2	Nov. 6	3 1/2	Nov. 14	1 1/2	Mar. 28	5 1/2	May 3
25	1,850	Internat Metal Indus cl A.....*	-----	-----	10 1/2	Sale	9 1/2	10 1/2	9 1/2	Nov. 23	11 1/2	Nov. 9	8 1/2	June 26	19 1/2	Feb. 7
79,900	1,079,000	Internat Paper & Pw arr.....*	17 1/2	18 1/2	10	10 1/2	9 1/2	10 1/2	10 1/2	Nov. 23	11	Nov. 8	9 1/2	June 21	19 1/2	Feb. 7
20,600	259,100	Internat Petroleum com.....*	17 1/2	18 1/2	10	10 1/2	9 1/2	10 1/2	10 1/2	Nov. 23	11	Nov. 8	9 1/2	June 21	19 1/2	Feb. 7
700	5,600	Registered.....*	4 1/2	5 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Nov. 8	3 1/2	Nov. 1	3	May 21	5 1/2	May 3
200	26,100	Internat Products common.....*	-----	-----	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Nov. 29	5 1/2	Nov. 29	5 1/2	Sept. 12	1 1/2	Apr. 18
500	12,200	Internat Safety Razor cl B.....*	8 1/2	9 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Nov. 20	5 1/2	Nov. 20	5 1/2	Sept. 5	9 1/2	Apr. 14
100	8,800	Internat Util class A.....*	-----	-----	9 1/2	11 1/2	8 1/2	12	9 1/2	Nov. 18	10 1/2	Nov. 26	8 1/2	Apr. 24	18 1/2	Jan. 6
2,200	27,600	Class B.....*	18	19	30 1/2	31 1/2	26 1/2	28 1/2	27 1/2	Nov. 15	30	Nov. 8	23 1/2	May 25	37 1/2	Jan. 6
300	3,000	\$1.75 preferred.....100	32 1/2	34 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Nov. 20	4 1/2	Nov. 14	2 1/2	May 22	4 1/2	July 30
1,450	3,200	\$3.50 prior preferred.....*	3 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Nov. 22	8 1/2	Nov. 8	6 1/2	June 9	10 1/2	Apr. 27
450	58,600	International Vitamin.....1	7 1/2	Sale	10	11 1/2	11	12 1/2	10 1/2	Nov. 22	11 1/2	Nov. 28	9	May 23	13 1/2	Mar. 20
5,500	79,800	Interstate Home Equip com.....1	5 1/2	12	10	11 1/2	11	12 1/2	10 1/2	Nov. 22	11 1/2	Nov. 28	9	May 23	13 1/2	Mar. 20
200	5,100	Interstate Hosiery Mills.....*	4 1/2	Sale	5 1/2	Sale	3 1/2	4 1/2	5 1/2	Nov. 7	5 1/2	Nov. 4	3 1/2			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN NOVEMBER				RANGE SINCE JAN. 1		
In November	Since Jan. 1			Nov. 1	Nov. 30	Lowest	Highest	Lowest	Highest	
600	12,200	Locke Steel Chain Co.-----5	Bid 13 1/4	Ask 14	13 1/4	14 1/4	13 1/4	Nov. 14	14 1/4	Nov. 12
13,800	150,200	Long Star Gas-----*	10 1/4	Sale	10	Sale	9 3/4	Nov. 26	10 1/4	Nov. 4
12,400	105,800	Long Island Light common.*	1 1/8	Sale	1	Sale	9/8	Nov. 15	1 1/8	Nov. 4
1,050	8,200	7% preferred series A-----100	44	Sale	32	Sale	25	Nov. 29	33 1/2	Nov. 7
3,175	25,250	6% preferred series B-----100	38 3/4	Sale	29 1/2	Sale	24	Nov. 15	30 1/2	Nov. 4
300	12,400	Loudon Packing Co com-----1	1 1/8	Sale	1 1/4	Sale	1 1/4	Nov. 9	1 1/8	Nov. 9
15,500	148,200	Louisiana Land & Expl com.-1	10 1/2	Sale	10 3/4	Sale	10 1/2	Nov. 1	10 3/4	Nov. 8
50	650	Louisiana P & L \$6 pref-----*	10 1/2	Sale	10 3/4	Sale	10 1/2	Nov. 13	10 3/4	Nov. 20
550	10,200	Lynch Corp com-----5	25	Sale	23 1/2	Sale	23 1/4	Nov. 8	25	Nov. 14
600	25,700	Manati Sugar opt warr-----	3/8	Sale	3/8	Sale	3/8	Nov. 19	3/8	Nov. 7
20	4,400	Mangel Stores Corp com-----1	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 20	1 1/2	Nov. 20
320	30	\$5 conv preferred-----*	31	Sale	35 1/4	Sale	37 1/4	Nov. 20	37 1/2	Nov. 20
100	1,700	Manischewitz (The B) Co-----*	50	Sale	40	Sale	40	Nov. 20	50	Nov. 20
200	1,100	Mapeo Cons Mfg Co-----*	26 1/4	Sale	26	Sale	27	Nov. 27	27	Nov. 27
4,900	22,000	Marconi Internat Marine Communication Am dep ret-----*	5	Sale	5	Sale	5	Nov. 27	5	Nov. 7
100	1,900	Margay Oil Corp-----*	15 1/2	Sale	15 1/2	Sale	15 1/2	Nov. 27	15 1/2	Nov. 7
1,200	12,000	Marion Steam Shovel com-----*	2 1/2	Sale	2 1/2	Sale	2 1/2	Nov. 27	2 1/2	Nov. 7
2,700	27,350	Mass Util Associates v t c-----1	2 1/2	Sale	2 1/2	Sale	2 1/2	Nov. 30	2 1/2	Nov. 30
50	50	Massey Harris Co common-----*	4 1/2	Sale	4 1/2	Sale	4 1/2	Nov. 22	4 1/2	Nov. 8
530	4,750	Master Electric Co-----1	22	Sale	23 1/2	Sale	23 1/2	Nov. 28	23 1/2	Nov. 1
5,700	46,400	May Hosiery Mills-----*	55	Sale	60	Sale	60	Nov. 8	55	Nov. 19
340	6,550	McDonald Radiator & Mfg B-----*	1 1/4	Sale	1 1/2	Sale	1 1/2	Nov. 7	1 1/4	Nov. 14
1,700	22,000	McWilliams Dredging com-----*	162 1/4	Sale	165 1/4	Sale	139 3/4	Nov. 28	150	Nov. 1
50	2,550	Mead Johnson & Co com-----*	16 1/2	Sale	17 1/2	Sale	17	Nov. 19	17	Nov. 19
1,400	10,600	Memphis Nat Gas com-----5	4 1/4	Sale	4 1/2	Sale	4 1/2	Nov. 19	4 1/2	Nov. 19
175	1,550	Mercantile Stores Co-----*	14	Sale	18	Sale	17	Nov. 19	17	Nov. 19
2,800	41,500	Merchants & Mfrs class A-----1	3 1/2	Sale	3 1/2	Sale	3 1/2	Nov. 1	4	Nov. 7
550	3,550	Participating preferred-----*	27	Sale	29 1/2	Sale	27 1/2	Nov. 27	30	Nov. 22
300	1,800	Merritt Chapman & Scott-----*	4 1/4	Sale	4 1/4	Sale	4 1/4	Nov. 18	4 1/2	Nov. 1
8,000	55,100	6 1/4 A preferred-----100	67	Sale	85 1/4	Sale	87 1/2	Nov. 6	89	Nov. 20
100	7,200	Common stock pur warr'ts-----	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 4	1 1/2	Nov. 4
200	7,200	Mesabi Iron-----1	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 27	1 1/2	Nov. 16
14,900	74,450	Metal Textile Corp com-----25c	37 1/2	Sale	42	Sale	40	Nov. 1	42	Nov. 20
600	6,200	Participating preferred-----15	103 1/4	Sale	105 1/4	Sale	108	Nov. 1	108	Nov. 20
800	26,600	Metropolitan Edison Co-----*	6 1/4	Sale	7 1/4	Sale	6 3/4	Nov. 20	8	Nov. 9
200	4,000	\$6 preferred-----*	114 1/2	Sale	117 1/2	Sale	117	Nov. 7	117	Nov. 12
700	3,500	Michigan Bumper Corp-----1	6 1/2	Sale	8	Sale	6 3/4	Nov. 6	7 1/2	Nov. 7
1,200	20,750	Mich Steel Tube Prod-----2.50	4 1/4	Sale	4 3/4	Sale	4 3/4	Nov. 13	4 3/4	Nov. 7
3,700	33,000	Michigan Sugar common-----*	3 1/2	Sale	3 1/2	Sale	3 1/2	Nov. 13	3 1/2	Nov. 7
11,900	129,450	Preferred-----10	4	Sale	5 1/2	Sale	4	Nov. 13	4	Nov. 7
100	3,150	Micromatic Home Corp-----1	4 1/4	Sale	4 3/4	Sale	4 3/4	Nov. 27	4 3/4	Nov. 8
500	6,460	Middle States Petroleum-----*	8 1/4	Sale	8 3/4	Sale	8 3/4	Nov. 28	8 3/4	Nov. 28
300	5,400	Class A v t c-----1	7	Sale	7 1/2	Sale	7	Nov. 18	7	Nov. 18
400	11,400	Class B v t c-----1	17 1/4	Sale	18 1/4	Sale	18	Nov. 18	18	Nov. 18
4,400	29,400	Midland Oil Corp-----*	114 1/2	Sale	117 1/2	Sale	115 1/2	Nov. 6	121	Nov. 9
500	1,500	\$2 conv pref-----*	1	Sale	1 1/4	Sale	1 1/4	Nov. 6	1 1/4	Nov. 12
200	1,800	Midvale Co-----*	7 1/2	Sale	7 1/2	Sale	7 1/2	Nov. 6	7 1/2	Nov. 8
2,375	26,300	Mid-West Abrasive Co-----50c	10 1/2	Sale	11 1/4	Sale	12	Nov. 6	13	Nov. 25
10	70	Midwest Oil Co-----10	1	Sale	1 1/4	Sale	1 1/4	Nov. 6	1 1/4	Nov. 25
80	1,960	Midwest Piping & Supply Co-----*	51	Sale	51	Sale	50	Nov. 6	55 1/2	Nov. 14
800	10,800	Mining Corp of Can-----1	91	Sale	94 1/2	Sale	92	Nov. 8	94 1/2	Nov. 8
100	26,200	Minnesota Min & Mfg Co-----*	11	Sale	11	Sale	11	Nov. 22	11	Nov. 22
19,600	252,200	Miss River Power 6% pref-----100	4	Sale	4 1/2	Sale	4 1/2	Nov. 22	4 1/2	Nov. 22
2,200	19,600	Missouri Pub Serv common-----*	11	Sale	11	Sale	11	Nov. 9	11	Nov. 9
1,400	20,400	Mock Judson Voehringer-----2.50	27 1/2	Sale	28	Sale	27 1/2	Nov. 6	28	Nov. 18
100	3,300	Molybdenum Corp-----1	2 1/2	Sale	3	Sale	2 1/2	Nov. 13	3	Nov. 15
700	8,020	Monarch Mach Tool Co com-----*	6 1/4	Sale	7 3/4	Sale	6 1/2	Nov. 6	7 1/2	Nov. 6
700	11,775	Monogram Pictures com-----1	2 1/4	Sale	2 1/2	Sale	2 1/4	Nov. 13	2 1/2	Nov. 13
500	2,850	Monroe Loan Society cl A-----1	2 1/2	Sale	2 1/2	Sale	2 1/2	Nov. 6	2 1/2	Nov. 6
600	2,100	Montana Dakota Utilities-----10	2 1/2	Sale	2 1/2	Sale	2 1/2	Nov. 6	2 1/2	Nov. 6
800	227,200	Montgomery Ward & Co A-----*	164	Sale	164 1/2	Sale	164	Nov. 1	165	Nov. 8
26,700	45,400	Mtge Bank of Col Am Shs-----5c	19 1/2	Sale	20 1/2	Sale	20 1/2	Nov. 12	21	Nov. 8
4,450	14,400	Murray Oils Mfg Co-----100	23 1/2	Sale	24	Sale	23 1/2	Nov. 26	24 1/2	Nov. 19
600	70	Muskegon Piston Ring-----2.50	10	Sale	10 1/4	Sale	10	Nov. 18	10 1/4	Nov. 22
1,500	11,700	Muskegon Co common-----*	15	Sale	15 1/2	Sale	15 1/2	Nov. 26	15 1/2	Nov. 22
850	2,325	6% preferred-----100	70	Sale	75	Sale	75	Nov. 27	75	Nov. 8
100	160	Nachman Springfilled Corp-----*	11	Sale	11	Sale	11	Nov. 1	11 1/4	Nov. 23
76,700	180,700	Nat Bellas Hess com-----1	20	Sale	20 1/2	Sale	20	Nov. 13	21	Nov. 23
100	1,200	National Breweries common-----*	6	Sale	6 1/2	Sale	6 1/2	Nov. 18	6 1/2	Nov. 18
1,700	19,800	National Candy Co com-----1	15	Sale	15 1/2	Sale	14 1/2	Nov. 20	15	Nov. 6
400	4,000	National City Lines com-----1	42 1/2	Sale	43 1/2	Sale	43	Nov. 29	44	Nov. 6
8,800	115,500	National Container (Del)-----1	11 1/4	Sale	11 1/4	Sale	11 1/4	Nov. 29	12 1/4	Nov. 13
7,900	152,900	National Fuel Gas-----*	11 1/2	Sale	11 1/2	Sale	11 1/2	Nov. 20	12	Nov. 7
1,900	4,800	Nat Manufacture & Stores-----*	3	Sale	3 1/4	Sale	3	Nov. 20	3 1/4	Nov. 14
1,525	36,000	National Power & Light-----*	94 1/4	Sale	93 1/4	Sale	87	Nov. 19	94 1/2	Nov. 8
100	2,000	Nat Rubber Mach com-----*	2 1/4	Sale	2 1/2	Sale	2 1/4	Nov. 12	2 1/4	Nov. 12
3,000	52,800	National Steel Car Ltd-----*	52	Sale	56	Sale	29	Nov. 6	4 1/2	Nov. 9
100	10,100	National Sugar Refg-----*	10 1/4	Sale	10 1/4	Sale	10 1/4	Nov. 22	10 1/4	Nov. 16
9,600	37,800	National Tea Co 5 1/2 % pref-----10	7 1/4	Sale	7 1/4	Sale	6 3/4	Nov. 4	9	Nov. 14
2,500	3,900	National Transit-----12.50	10	Sale	10	Sale	10	Nov. 1	11	Nov. 7
7,000	54,400	National Tunnel & Mines-----*	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 13	1 1/2	Nov. 14
1,200	42,100	National Union Radio-----30c	8	Sale	8 1/4	Sale	8 1/4	Nov. 30	9	Nov. 6
1,300	9,300	Navarro Oil Co-----*	114 1/2	Sale	117	Sale	115	Nov. 28	116	Nov. 28
10	210	Nebraska Power 7% pref-----100	115	Sale	118	Sale	115	Nov. 28	116 1/2	Nov. 28
300	3,500	Nehi Corp 1st preferred-----*	8 1/4	Sale	8 1/4	Sale	8 1/4	Nov. 9	8 1/4	Nov. 15
1,600	5,700	Neptune Meter class A-----*	5 1/4	Sale	5 1/4	Sale	5 1/4	Nov. 20	5 1/4	Nov. 7
400	4,000	Nestle Le Mur Co class A-----*	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 26	1 1/2	Nov. 26
50	300	Nevada Calif Elec com-----10	24	Sale	30	Sale	30	Nov. 18	30	Nov. 18
1,125	14,630	New England Pow Assn com-----*	8	Sale	9	Sale	8	Nov. 18	9	Nov. 18
2,000	250	6% preferred-----100	72 1/4	Sale	80 1/4	Sale	54	Nov. 20	61 1/4	Nov. 2
860	3,930	\$2 conv pref-----*	24	Sale	27 1/4	Sale	24	Nov. 20	27 1/4	Nov. 2
2,200	15,400	New Engl Tel & Tel Co-----100	124	Sale	124 1/4	Sale	117	Nov. 6	125 1/4	Nov. 22
2,000	23,200	New Haven Clock Co com-----*	5 1/2	Sale	6 1/4	Sale	5 1/2	Nov. 6	5 1/2	Nov. 14
11,950	59,700	New Idea Inc common-----25	62 1/4	Sale	64 1/4	Sale	63 1/4	Nov. 6	69 1/4	Nov. 27
700	13,600	New Jersey Zinc-----1	1 1/4	Sale	1 1/4	Sale	1 1/4	Nov. 8	1 1/4	Nov. 15
100	800	New Mexico & Ariz Land-----1	29	Sale	35	Sale	31 1/2	Nov. 27	31 1/2	Nov. 27
100	5,300	New Process Co common-----*	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 14	1 1/2	Nov. 14
1,350	14,000	N Y Auction Co common-----*	15 1/2	Sale	18 1/2	Sale	17 1/2	Nov. 1	20	Nov. 19
		N Y City Omnibus warrants-----*	24 1/4	Sale	28 1/4	Sale	24 1/4	Nov. 1	28 1/4	Nov. 19
		N Y & Hond Rosario M-----10	17 1/2	Sale	18 1/2	Sale	17 1/2	Nov. 1	20	Nov. 19

For footnotes see page 53.

AGGREGATE SALES			NEW YORK CURB EXCHANGE								PRICES IN NOVEMBER				RANGE SINCE JAN. 1			
In November	Since Jan. 1	Shares	STOCKS (Continued)	Par	Bid	Ask	Nov. 1	Nov. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest				
					Jan. 2 1940													
600	10,500	600	N Y Merchandise Co com	10	7 1/4	8 1/4	106	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	98 1/2	109 1/2				
380	3,120	380	N Y Power & Light \$6 pref	100	107	107	115 1/2	116	115 1/2	116 1/2	105 1/2	116 1/2	103 1/4	118 1/2				
340	4,410	340	7% preferred	100	107	107												
6,000	57,000	6,000	N Y Shipbuilding Co	1	11 1/2	13	19 1/2	23	17 1/2	23 1/2	17 1/2	23 1/2	11	23 1/4				
250	2,650	250	Founders shares	1														
600	7,900	600	N Y State Elec & Gas Corp	100			106	107	107 1/2	108	106	108	98	108				
900	5,370	900	5 1/2% preferred	100	5 1/2	5 1/2	27 1/2	28 1/2	27 1/2	28 1/2	26 3/4	28 3/4	17 1/2	29 1/2				
92,100	581,100	92,100	N Y Water Serv 6% pref	100	21 1/2	22 1/2	53 1/2	54 1/2	53 1/2	54 1/2	52 1/2	54 1/2	33 1/2	36 1/2				
975	13,250	975	Niagara Hud Pow com	100	80 1/2	80 1/2	79	79	75 1/2	75 1/2	75 1/2	80 1/2	73 1/2	82 1/2				
40	1,140	40	5% 1st pref	100			67 1/2	69 1/2	67 1/2	69 1/2	65 1/2	69 1/2	65 1/2	67 1/2				
21,500	52,600	21,500	5% 2d pref	100	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2				
5,900	4,000	5,900	Class A warrants	1	1/2	1												
100	580	100	Class B warrants	1	1/2	1/2												
2,800	35,300	2,800	Niagara Share Corp class B	5	5 1/4	5 1/4	4 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5 1/2				
400	1,400	400	Class A preferred	100			8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4				
2,700	24,600	2,700	Niles-Bement-Pond com	100	67 1/2	68 1/2	65 1/2	66 1/2	62	66 1/2	62	66 1/2	50	67 1/2				
900	13,700	900	Nineteen Hundred Corp B	1	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4				
13,600	234,400	13,600	Nipissing Mines	5	1	1 1/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4				
1,675	31,250	1,675	Noma Elec Corp com	1	4 1/4	4 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2				
1,200	16,000	1,200	Nor Amer Lt & Pow com	1	1	1	1	1	1	1	1	1	1	1				
200	5,980	200	6% preferred	100	84	84	82	82	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2				
860	4,384	860	Class B common	100	26	27	23 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	15	18				
900	3,300	900	6% prior preferred	50	49	50	51 1/2	52	51 1/2	52	51 1/2	52	44 1/2	46 1/2				
1,000	4,500	1,000	Nor Amer Util Sec com	5	2 1/2	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2				
200	3,955	200	North Cent Texas Oil	100	100	100	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	95	110				
100	2,625	100	Nor Ind Pub Ser 6% pref	100	100	100	115 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2	97	119 1/2				
400	11,600	400	7% preferred	100	6 3/4	7 1/4	7 3/4	8	7 1/2	8	7 1/2	8	6	7 1/4				
10,500	77,100	10,500	Northern Pipe Line	10	6 3/4	7 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	11 1/2	12 1/2				
2,400	10,050	2,400	Nor States Power A	25	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2				
1,800	16,000	1,800	Northwest Engineering	1	16 1/2	18 1/2	18 1/2	20	19 1/2	20	19 1/2	20	12	18				
10,000	80,400	10,000	Novadel-Agene Corp	4	35 1/2	36 1/2	30 1/2	32	29 1/2	32	29 1/2	32	26 1/4	32 1/2				
1,250	10,300	1,250	Ogden Corp common	4			3 1/2	3	2 1/2	3	2 1/2	3	1 1/2	3 1/2				
75	3,600	75	Ohio Edison \$6 preferred	100	107	107	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	95	110 1/2				
2,000	13,500	2,000	5 1/2% 1st preferred	100	98 1/2	98 1/2	105 1/2	106 1/2	103 1/2	105 1/2	103 1/2	105 1/2	94	111				
230	2,270	230	Ohio Oil 6% pref	100			114 1/4	114 1/4	113 1/4	114 1/4	113 1/4	114 1/4	110 1/4	117 1/4				
200	1,480	200	Ohio Pub Serv 7% 1st pref	100			114	115	115	116	114	116	104	117				
75	1,350	75	6% 1st pref	100			107 1/2	108 1/2	108 1/2	111 1/2	108 1/2	111 1/2	96	109				
400	4,800	400	Oilstocks Ltd common	5	8 1/2	9 1/4	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2				
7,600	74,100	7,600	Oklahoma Nat Gas com	15	19 1/4	19 1/4	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	15 1/2	21 1/2				
1,050	10,500	1,050	\$3 preferred	50	47	47	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	39	49 1/2				
800	7,275	800	\$5.50 conv pref	50	113 1/2	115	114	116 1/2	116 1/2	117 1/2	113 1/2	117 1/2	100	117 1/2				
100	2,900	100	Omar Inc	1	7 1/4	8	7 1/4	8	7 1/2	8	7 1/2	8	4 1/4	8 1/4				
500	4,635	500	Overseas Securities Co	1	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2				
8,200	2,600	8,200	Pacific Can Co common	11	13	13 1/2	14	14 1/4	12	14 1/4	12	14 1/4	13 1/2	15 1/2				
3,200	14,000	3,200	Pacific G & E 6 1/2% 1st pref	25	33 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	34	34 1/2	28 1/2	34 1/2				
870	3,080	870	5 1/2% 1st preferred	25	31	31 1/2	31	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	26 1/4	31 1/4				
40	1,305	40	Pacific Lighting \$5 pref	100	107	107 1/2	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	100	108 1/2				
200	2,100	200	Pacific P & L 7% pref	100	89	90 3/4	84 1/2	86	80	82	81	82	72	86 1/2				
100	2,100	100	Pacific Public Service com	100	5 1/2	6	4 3/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4	5 1/2				
44,600	478,800	44,600	\$1.30 1st preferred	20	20	21 1/4	17 1/2	18 1/4	16 1/2	17 1/2	16 1/2	17 1/2	20	21 1/4				
900	1,500	900	Pantepec Oil of Venezuela	1	4 1/2	4 1/2	3	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2				
2,500	34,600	2,500	American shares	10	3 1/4	3 1/2	3	3	3	3	3	3	3	3				
1,860	5,100	1,860	Paramount Motors Corp	1	9 1/4	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	8	11 1/2				
3,200	19,100	3,200	Parker Pen Co	10	9 1/4	11	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	6	11 1/2				
300	5,300	300	Parkersburg Rig & Reel Co	1	42 1/2	44 1/2	30	37	31 1/2	36	31 1/2	36	21	35 1/2				
700	1,800	700	Patchogue Plymouth Mills	1	11 1/2	12	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	11 1/2	13 1/2				
600	6,000	600	Pender (D) Grocery cl A	100	34	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	27	34 1/2				
300	5,300	300	Class B	100	34	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	27	34 1/2				
600	1,800	600	Penninsula Tel & Pow Co com	25	32	32 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	30	34 1/2				
500	3,000	500	\$1.40 preferred	50	32	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	27	34 1/2				
1,000	1,800	1,000	Penn Mex Fuel common	50c	1/4	3/4	1/4	3/4	1/4	3/4	1/4	3/4	1/4	3/4				
36,800	393,400	36,800	Penn Traffic Co	250	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3				
6,200	251,500	6,200	Pennroad Corp com	1	2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3				
450	250	450	Pa Cent Airlines com	1	12	12	15	14	14	14	12 1/2	14	11 1/2	12 1/2				
1,500	5,610	1,500	Pa Edison Co \$2.80 pret	100	64	66	64	66	65	66 1/2	65	66 1/2	64	66 1/2				
210	1,853	210	\$5 preferred	100	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				
375	6,478	375	Pa Gas & Elec class A	100	109	112	110 1/2	113 1/2	109	111 3/4	109	111 3/4	97 1/2	112 1/2				
400	3,770	400	Pa Pow & Lt \$6 pref	100	111	112	110 1/2	113 1/2	109	111 3/4	109	111 3/4	97 1/2	112 1/2				
25	1,000	25	\$7 preferred	100	167 1/2	170	183	185	184	185	184	185	158 1/2	192				
1,650	22,150	1,650	Pennsylvania Salt Mfg	50	11 1/2	14	14	15 1/2	14	15 1/2	14	15 1/2	10 1/2	14 1/2				
950	6,575	950	Pennsylvania Sugar Co	20	67 1/2	59 1/2	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	53 1/2	59 1/2				
200	1,050	200	Pa Water & Power	100	89	91 1/4	85	85 1/2	85	85 1/2	85	85 1/2	53 1/2	59 1/2				
10,800	48,700	10,800	Pepperlet Mfg Co	100	26 1/2	29	24 1/2	27	26	27 1/2	26	27 1/2	22	29				
300	13,900	300	Perfect Circle com	1	8	8	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2				
100	560	100	Pharis Tire & Rubber Co	1	7 1/2	8												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN NOVEMBER				RANGE SINCE JAN. 1	
In November	Since Jan. 1			Bid	Ask	Nov. 30		Lowest	Highest
Shares	Shares					Lowest	Highest		
		STOCKS (Continued)							
		Quaker Oats com	117 118 1/2	103 1/2 105	100 104	103 Nov. 27	108 Nov. 12	94 June 10	125 Feb. 9
		6% preferred	150 153 1/2	151 155	156 158 1/2	150 Nov. 14	157 1/2 Nov. 29	142 May 21	157 1/2 Nov. 29
		Quebec Power Co	12 1/2 16	10 11 1/2	10 12 1/2	10 1/2 Nov. 27	10 1/2 Nov. 27	8 May 21	13 Feb. 16
7,000	33,900	Radio-Keith-Orpheum—							
1,900	6,720	Option warrants	9 Sale	7 3/8 9	7 1/4 7 3/8	7 1/4 Nov. 27	8 3/8 Nov. 19	5 1/4 Oct. 30	16 1/2 Nov. 14
	1,300	Railway & Light Securities							
		Rys & Util Invest cl A com							
		Raymond Concrete Pile—							
2,350	11,650	Common	12 1/2 Sale	13 1/2 Sale	14 1/2 15	13 1/2 Nov. 4	16 1/2 Nov. 14	6 1/2 May 22	14 Feb. 8
210	1,190	\$3 conv pref	35 1/2 37 1/2	43	43 1/2 45	43 Nov. 1	45 Nov. 14	34 May 17	42 Sept. 14
300	5,800	Raytheon Mfg com	1	1 1/2 1	1 3/8 1	1 1/2 Nov. 26	1 1/2 Nov. 20	1 1/2 June 11	1 1/2 Jan. 24
1,200	9,300	Red Bank Oil Co	2 1/2 Sale	1 3/8 Sale	1 1/2 1	1 Nov. 4	1 1/2 Nov. 15	1 1/2 May 21	2 1/2 Jan. 2
1,200	11,625	Reed Roller Bit Co	25 1/2 1	20 1/2 20	21 1/2 21 1/2	20 1/2 Nov. 1	21 1/2 Nov. 12	16 1/2 May 22	26 1/2 Jan. 10
400	4,400	Reeves (Daniel) com	5 1/2 6 1/2	4 3/8 5 3/8	4 1/2 4 3/8	4 1/2 Nov. 6	4 1/2 Nov. 6	4 1/2 Nov. 26	6 Feb. 16
1,900	18,500	Reiter Foster Oil Corp	50c	50c	50c	50c Nov. 14	50c Nov. 7	4 1/2 July 24	4 1/2 Feb. 16
200	4,200	Reliance El & Eng Co	13 1/2 15	17 3/8 18 1/2	16 17 3/4	18 Nov. 7	18 Nov. 12	10 1/2 May 27	18 Oct. 17
33,600	686,500	Republic Aviation Corp	6 Sale	5 3/8 5 1/2	4 3/4 4 3/8	4 Nov. 29	5 1/2 Nov. 8	4 July 31	6 1/2 Apr. 27
500	8,300	Rheem Mfg Co	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 23	1 1/2 Nov. 19	3 1/2 Aug. 13	5 1/2 Jan. 4
700	2,900	Rice Stix Dry Goods Co	6	6 1/2	6 1/2 6 1/2	6 1/2 Nov. 1	6 1/2 Nov. 19	1 1/2 Oct. 22	2 1/2 Apr. 5
2,700	30,100	Richmond Radiator com	1 1/2 2 1/4	1 3/4	1 1/2 1 1/2	1 1/2 Nov. 1	2 Nov. 19	1 1/2 May 21	2 1/2 Jan. 5
		Rio Grande Valley Gas Co—							
3,400	34,900	Voting trust rfts	1/4 1/4	1/4 1/4	1/4 1/4	1/4 Nov. 15	1/4 Nov. 2	1/4 Oct. 22	1/4 Jan. 25
300	4,800	Rochester G & B 6% pf D	100	104 1/2 104 1/2	106 106 1/2	104 1/2 Nov. 6	106 1/2 Nov. 26	94 May 28	106 1/2 Nov. 26
50	225	6% preferred	100	104 104 1/2	105 106 1/2	104 1/2 Nov. 8	105 1/2 Nov. 8	95 May 21	105 Nov. 8
		Rochester Telephone Corp							
	10	6 1/2 1st pref	100	115	120 115	125		116 1/2 Feb. 9	116 1/2 Feb. 9
	1,200	Rosier & Pendleton Inc	11 1/2 12	12 1/2 16	12 1/2 16			11 May 21	14 1/2 Oct. 29
1,100	15,500	Rome Cable Corp common	11 1/2 Sale	9 3/4 9 3/4	9 3/4 10 3/4	9 1/2 Nov. 4	10 1/2 Nov. 12	6 May 21	12 1/2 Jan. 2
1,400	14,700	Roosevelt Field Inc	1 1/2 2 1/4	2 3/8 2 1/4	2 3/8 3	2 1/2 Nov. 19	2 1/2 Nov. 28	1 1/2 Jan. 18	3 1/2 Mar. 8
1,100	16,000	Roof Petroleum Co com	3 Sale	1 3/4 2	1 3/4 2	1 3/4 Nov. 18	2 Nov. 15	1 1/4 Aug. 15	3 1/2 Feb. 6
200	4,200	\$1.20 conv preferred	20	7 1/2 9	7 1/2 9	5 1/2 Nov. 27	6 Nov. 7	4 1/2 Aug. 15	7 1/2 Jan. 5
	16,900	Rossia Internat Corp							
100	8,700	Royal Typewriter com	60 1/2 63	62 64	62 65	64 Nov. 2	64 1/2 Nov. 27	42 June 10	65 Mar. 20
300	6,600	Russells Fifth Ave Inc	3 3/4	3 3/4	3 3/4	3 3/4 Nov. 27	3 3/4 Nov. 19	2 3/4 May 15	5 Mar. 7
800	4,100	Ryan Aeronautical Co	1	1 1/2 1	1 1/2 1	1 1/2 Nov. 1	1 1/2 Nov. 26	1 1/2 Nov. 15	2 1/2 Feb. 5
4,300	17,500	Ryan Consol Petroleum	2 3/4 2 1/2	2 3/4 2 1/2	2 3/4 2 1/2	2 3/4 Nov. 1	2 3/4 Nov. 26	1 1/2 May 22	2 1/2 July 17
1,700	23,800	Ryerson & Haynes Inc com	1	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 Nov. 1	1 1/4 Nov. 8	1 1/4 May 28	4 1/4 Jan. 24
	1,400	St Lawrence Corp Ltd	4 Sale	1 1/2 2 1/2	1 1/2 3 1/2			9 May 17	15 1/4 Apr. 30
	330	A \$2 conv preferred	50	15	11 12 1/2	12 1/2		2 1/4 May 21	4 1/4 Apr. 10
17,000	462,400	St Regis Paper Co	5	5 3/4 5	7 1/2 7	6 3/4 Nov. 29	8 1/2 Nov. 9	4 1/4 May 21	8 1/2 May 3
2,300	19,600	7% preferred	100	57 1/2 57	71 Sale	69 3/4 Nov. 7	81 1/2 Nov. 25	48 1/2 May 28	81 1/2 May 3
12,000	98,955	Salt Dome Oil Co	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 Nov. 23	7 1/2 Nov. 14	3 1/2 Nov. 27	9 1/2 May 6
800	13,000	Samson United Corp com	1	36 39	26 29	27 1/2 30	27 1/2 Nov. 26	27 1/2 Sept. 13	35 Jan. 18
10	1,400	Savoy Oil Co	5	1 1/2 1 1/2	1 1/2 1 1/2			1 1/2 Aug. 6	1 Jan. 26
100	7,600	Schiff Co	12 12 3/4	12 1/2 13	12 1/2 13 1/2	13 1/2 Nov. 15	13 1/2 Nov. 15	9 May 22	14 Jan. 17
5,600	66,000	Scovill Mfg Co	25	29 1/2 30	28 1/2 30	28 1/2 Nov. 1	31 Nov. 13	22 1/2 May 21	34 May 13
190	970	Scranton Lacc Co common	23	23	20	20 Nov. 30	21 Nov. 8	19 July 6	29 1/2 Mar. 13
	725	Scranton-Spring Brook Water							
13,600	36,712	Service \$6 preferrekl	53	59 1/2	68 1/2 70 1/2	60 Nov. 8	71 1/2 Nov. 15	44 June 24	71 1/2 Nov. 15
27,200	63,100	Warrants	11 1/2 10	10	11 1/2 11 1/2	10 Nov. 1	13 1/2 Nov. 14	4 1/4 May 21	13 1/2 Nov. 14
1,500	5,100	Securities Corp Gen'l com	1	1	1 1/2 1 1/2	1 1/2 Nov. 28	1 1/2 Nov. 12	1/2 Oct. 17	1 Apr. 5
	1,800	Seaman Bros common	39 1/2 1	33 38 1/2	35 39	35 Nov. 22	35 Nov. 8	35 June 10	40 Apr. 30
25,000	430,099	Segal Leck & Hardward com	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 Nov. 22	3 1/2 Nov. 8	1 1/2 Jan. 18	1 1/2 Apr. 2
5,700	50,400	Selberling Rubber com	8 1/2 Sale	4 1/2 4 1/2	4 1/2 4 1/2	4 Nov. 18	4 Nov. 8	3 1/2 May 23	8 1/2 Jan. 16
450	4,900	Selby Shoe Co com	1	8 3/4 9 1/2	8 3/4 9 1/2	8 1/2 Nov. 27	9 Nov. 2	8 1/2 Nov. 29	11 Jan. 2
9,900	64,900	Selected Industries	5 1/2 6 1/2	3 7/8 3	2 1/2 2 1/2	2 1/2 Nov. 29	3 1/2 Nov. 7	2 1/2 Nov. 29	6 1/2 Jan. 5
1,650	6,950	Convertible stock	5 1/2 6 1/2	4 6	4 6	4 Nov. 1	5 1/2 Nov. 14	3 1/2 May 28	5 1/2 Apr. 23
1,000	9,750	\$5.50 prior stock	25	51 1/2 54 1/2	46 46	46 Nov. 1	50 1/2 Nov. 14	35 May 28	59 1/2 Apr. 23
950	8,850	Allotment certificates	54 1/2 Sale	46	47 1/2 46	46 Nov. 1	50 Nov. 14	37 May 28	60 Apr. 6
		Selfridge Prot Stores Ltd							
		American dep rcts reg	£1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 7	1 1/2 Nov. 30	1/2 Jan. 5	1 1/2 Mar. 9
2,200	93,700	Sentry Safety Control	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 7	1 1/2 Nov. 30	1 1/2 Jan. 5	1 1/2 Mar. 9
	1,100	Serrick Corp class B com	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 28	1 1/2 Nov. 7	1 1/2 Sept. 12	2 1/4 Apr. 12
300	2,800	Seton Leather com	7 3/4 9	5 3/4 6 1/2	5 3/4 6 1/2	6 Nov. 28	6 1/2 Nov. 7	5 3/4 Sept. 21	8 1/4 Apr. 12
8,500	74,125	Shattuck Denn Mining	5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 Nov. 30	6 Nov. 14	3 1/4 May 31	6 1/4 Apr. 10
300	9,400	Shawinigan Water & Power	18 1/2 18 1/2	12 1/2 13	12 1/2 13	12 1/2 Nov. 22	12 1/2 Nov. 8	10 May 31	18 1/2 Jan. 31
4,500	46,450	Sherwin-Williams Co com	25	94 1/2 94 1/2	82 1/2 82 1/2	75 Nov. 29	82 1/2 Nov. 1	62 1/2 June 10	100 1/2 Apr. 4
50	2,980	5% cum pref A A A	100	113 1/2 113 1/2	112 1/2 114	113 1/2 Nov. 29	114 Nov. 29	106 1/2 May 21	114 1/2 Jan. 10
	1,100	Sherwin-Williams of Can	10 1/2 Sale	9 1/2 9 1/2	6	11 3/4 Nov. 29	11 3/4 Nov. 29	5 1/2 May 29	11 1/2 Mar. 7
	1,900	Silex Co (The) common	14 Sale	9 1/2 14	9 18			8 May 21	15 1/2 Apr. 16
		Simmons-Boardman Pub							
100	500	Corp conv pref		20 25	24 1/2 26 1/2	23 1/2 Nov. 8	25 1/2 Nov. 25	19 Jan. 10	25 1/2 Nov. 25
3,100	259,100	Simmons H'ware & Paint Co	1 1/2 1 1/2	5 1/4 5 1/4	2 1/2 3	2 1/2 Nov. 27	5 1/4 Nov. 4	1 1/2 Jan. 24	5 1/4 Oct. 13
900	13,400	Simplicity Pattern Co	1	1 1/2 1	1 1/2 1	1 1/2 Nov. 25	1 Nov. 25	1 1/2 Jan. 10	1 1/2 Apr. 24
	100	Simpson's Ltd B stock		1 1/2	1	1		9 1/2 Mar. 26	9 1/2 Mar. 26
1,500	9,340	Singer Mfg Co	100	152 154	107 1/2 109	107 Nov. 2	113 1/2 Nov. 8	99 Aug. 19	155 Jan. 8
		Singer Mfg Ltd							
500	2,100	Am dep rcts ord reg shs	£1	2 2 1/2	1 3/4 2	1 3/4 Nov. 23	1 3/4 Nov. 23	1 1/4 July 19	2 1/4 May 7
	320	Stoux City G & E 7% pref	100					95 May 21	105 1/2 May 11
	700	Slinger Organ Co common	5	1 1/2 1	1 1/2 1	1 1/2 Nov. 2	1 Nov. 8	1 1/2 Feb. 21	1 1/2 Feb. 21
600	10,800	Solar Mfg Co	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 2	1 Nov. 8	1 1/2 Aug. 22	1 1/2 Jan. 3
1,500	50,000	Sonotone Corp	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 4	1 1/2 Nov. 4	1 1/2 Jan. 13	2 1/4 Apr. 4
700	8,300	Son Mfg Co	1	3 3/4 4	3 3/4 4	3 3/4 Nov. 4	4 1/4 Nov. 18	3 1/4 Jan. 27	5 Apr. 2
400	18,900	South Coast Corp com	1	2 1/2 2 1/2	1 1 1 1/2	1 1/2 Nov. 23	1 1/2 Nov. 1	1 1/2 Nov. 23	2 1/2 Jan. 6
2,700	31,600	Sou Calif Edison 6% pref B	25	30 1/2 30 1/2	30 30 3/2	30 1/2 Nov. 29	31 1/2 Nov. 7	27 May 22	31 1/2 Nov. 7
2,000	22,800	5 1/2% pref class O	25	29 3/4 30 1/2	29 1/2 29 3/4	29 1/2 Nov. 26	29 1/2 Nov. 20	24 1/2 May 22	30 Mar. 12
120	1,820	5% original pref	25	44 3/4 45 1/2	46 47 1/2	46 Nov. 4	48 Nov. 2	35 May 28	48 Oct. 3
1,300	10,100	Southern Colo Power cl A	25	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Nov. 6	1 Nov. 6	1 1/2 Nov. 6	2 Jan. 3
	40	7% preferred	100	64 74	62 72	58 68		66 Mar. 12	72 Apr. 19
	140	Southern New Eng Telop Co	100	162 170	159 164	158		167 Feb. 17	170 1/4 Mar. 16
	2,900	Southern Phosphate Co							
400	24,200	Southern Pipe Line	10	4 3/4 5 1/4	6 1/2 5 3/8	5 1/2 Nov. 9	5 3/8 Nov. 14	4 3/4 Oct. 14	6 1/4 Jan. 9
2,400	22,400	Southern Union Gas com	10	2 1/2 2 1/2	3 1/2 3	3 Nov. 6	3 Nov. 6	2 1/2 Jan. 4	4 1/4 May 1
	50	Preferred A	10	19 21	19 19 1/2	19 1/2 Nov. 6	19 1/2 Nov. 6	14 1/2 Jan. 5	20 May 1
700	30,500	Southland Royalty Co	25	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 Nov. 29	5 1/2 Nov. 13	4 1/2 July 24	7 1/2 Apr. 29
1,500	33								

Main table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS (Continued)), Price Jan. 2 1940 (Bid, Ask), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes various stock listings such as Starrett (The) Corp, Steel Co of Canada, and United Aircraft Prod.

For footnotes see page 53.

Table containing market data for New York Curb Exchange. Includes columns for 'AGGREGATE SALES' (In November, Since Jan. 1), 'NEW YORK CURB EXCHANGE' (Stocks, Bonds), 'PRICES IN NOVEMBER' (Nov. 1, Nov. 30, Lowest, Highest), and 'RANGE SINCE JAN. 1' (Lowest, Highest). Lists various stocks like Wentworth Mfg Co and bonds like Alabama Power.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Prices Jan. 2 1940		PRICES IN NOVEMBER								RANGE SINCE JAN. 1				
In November	Since Jan. 1		Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale	Prices	2	Sale	Prices	9	Sale	Prices	9	
63,000	1,491,000	BONDS (Continued)		98 1/4	Sale	105 1/4	Sale	105 1/2	106 1/4	103 1/2	Nov. 1	105 1/2	Nov. 28	98 3/4	Jan. 2	106 1/2	Nov. 28
295,000	3,801,000	Florida Power Co 4s 1948	104	104	104	104	105	105	103 1/2	Nov. 1	105 1/2	Nov. 28	103	Jan. 4	103 1/2	Nov. 28	
	1,000	Florida Power & Lt 5s 1954															
		5s registered 1954															
10,000	501,000	Gary Electric & Gas—															
158,000	1,017,000	5s ext stamped 1944	100 1/4	102	101 1/2	102	101	102	101 1/2	Nov. 22	101 3/4	Nov. 9	97 1/2	May 24	102	Apr. 10	
7,000	119,000	Gatineau Power 3 3/4s A 1969															
133,000	1,632,000	Gen Pub Serv Co 5s 1953	98 1/2	Sale	100 1/2	101	100 1/2	101	100 1/2	Nov. 15	101	Nov. 8	94	June 26	102	Feb. 28	
		Gen Pub Utilities 6 1/4s A 1956	98 1/2	Sale	100 1/2	101	100 1/2	101 1/2	100 1/2	Nov. 11	101 1/2	Nov. 12	83	May 21	101 1/2	Nov. 12	
	9,000	Gen Rayon Ltd 6s A 1948	74	76	65	72	65	72									
57,000	977,000	Gen Wat Wks & El 5s A 1943	96 1/2	Sale	100 1/4	Sale	100 3/4	Sale	100	Nov. 13	100 1/2	Nov. 22	89	Sept. 18	101	Jan. 24	
271,000	2,816,000	Georgia Power ref 5s 1967	106 1/2	Sale	107 1/4	Sale	106 3/4	Sale	106 1/2	Nov. 16	107 1/4	Nov. 12	103 1/2	May 24	107 3/4	Nov. 12	
29,000	439,000	Georgia Pow & Lt 5s 1978	66 1/2	Sale	73 1/2	Sale	68	70	69	Nov. 29	73 1/2	Nov. 1	59	May 27	75	Mar. 19	
3,000	4,000	Gesfueral 6s 1953	17		26		27 1/2	32	28 1/2	Nov. 8	28 1/2	Nov. 8	18	Sept. 25	28 1/2	Nov. 8	
240,000	2,434,000	Glen Alden Coal 4s 1965	71	Sale	78 1/2	Sale	78 1/2	Sale	78 1/2	Nov. 7	79 1/2	Nov. 26	65 1/2	Jan. 11	79 1/2	Nov. 26	
1,000	235,000	Gobel (Adolf) deb 4 1/2s 1941	75 1/2	Sale	70	90	60 1/2	80	70	Nov. 25	70	Nov. 25	70	Jan. 31	91	Apr. 22	
45,000	233,000	Grand Trunk West Ry 4s 1950	78 1/2	81	73	74 1/2	78 1/2	79	74 1/2	Nov. 6	79	Nov. 22	57	Aug. 17	79	Nov. 22	
2,000	33,000	Great North Pow 5s stpd 1950	107 1/2	110	108	112	110	113	110	Nov. 27	110 1/2	Nov. 15	106	May 27	113 1/2	Nov. 15	
4,000	236,000	Green Mountain Pow 3 3/4s 1963	60 1/2	62	57	60	56 1/2	59	57	Nov. 15	57	Nov. 15	99 1/2	May 21	106 1/2	Nov. 25	
4,000	70,000	Grocery Store Prod 6s 1945	47	50	29	30	25	29	29 1/2	Nov. 14	30	Nov. 13	29 1/2	Nov. 14	53	Apr. 4	
21,000	81,000	Guantanamo & W Ry 6s 1958															
36,000	402,000	Guardian Investors Corp—															
		5s series A 1948	40	43	30 1/2	33 1/2	26	28 1/2	26 1/2	Nov. 19	30 1/2	Nov. 6	23	June 14	42 1/2	Jan. 5	
		Hamburg Elec Co 7s 1935	15	50	26 1/2		26										
	7,000	Hamburg E & Und Ry 5 1/2s 38	14	30	27		26 1/2										
6,000	206,000	Houston Lt & Pr 3 1/2s 1966	111	Sale	110 1/2	111	110 1/2	111 1/2	110 1/2	Nov. 4	110 1/2	Nov. 26	106 1/2	Feb. 7	111 1/2	Oct. 19	
		Hungarian-Ital Bk 7 1/2s 1963			5	30	5	30									
19,000	270,000	Hygrade Food 6s ser A 1949	66 1/2	Sale	75	Sale	73	74 1/2	73	Nov. 27	75	Nov. 1	64	July 5	81	Apr. 10	
3,000	62,000	6s series B 1949	65 1/2	67	74	76	73	75	74	Nov. 15	75	Nov. 15	66	June 22	79	Apr. 8	
26,000	410,000	Idaho Power Co 3 3/4s 1967	108 1/2	Sale	106	107 1/2	107 1/2	110	107	Nov. 8	107 1/2	Nov. 25	105 1/2	June 4	109 1/2	Feb. 15	
41,000	1,175,000	Illinois Pow & Light 5 1/2s 1957	97	98 1/2	100 1/2	Sale	101 1/2	Sale	99 1/2	Nov. 2	101 1/2	Nov. 8	87	May 23	101 1/2	May. 8	
65,000	1,047,000	5 1/2s series B 1954	104 1/2	105	106 1/2	Sale	106 1/2	Sale	106 1/2	Nov. 7	106 1/2	Nov. 8	98 1/2	May 22	107	Apr. 11	
140,000	1,756,000	6s series A 1953	105 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107	Nov. 19	107 1/2	Nov. 13	101	May 24	107 1/2	Apr. 26	
154,000	2,668,000	5s series C 1956	103	Sale	105 1/2	Sale	106	Sale	105 1/2	Nov. 1	106 1/2	Nov. 14	96 1/2	May 22	106 1/2	Nov. 14	
13,000	268,000	Indiana Hydro-Elec 5s A 1958	99 1/2	Sale	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Nov. 4	101 1/2	Nov. 9	93	June 26	101 1/2	Nov. 9	
99,000	1,238,000	Indiana Service 5s 1950	71 1/2	Sale	74	74 1/2	74	74 1/2	73	Nov. 7	74 1/2	Nov. 8	57	May 21	74 1/2	Nov. 7	
120,000	1,544,000	1st Ikon & ref 5s 1963	70	Sale	72 1/2	Sale	73 1/2	Sale	70 1/2	Nov. 6	73 1/2	Nov. 28	56	May 24	73 1/2	Nov. 27	
51,000	1,229,000	Indianaapolis Gas 5s A 1952	62	64	80 1/2	83	72	73 1/2	77 1/2	Nov. 16	83 1/2	Nov. 28	60	June 6	99 1/2	Oct. 28	
89,000	466,000	Int Pow Sec 6 1/2s series C 1955	41 1/2	43 1/2	20 1/2	Sale	20	Sale	18 1/2	Nov. 19	22	Nov. 12	17 1/2	Oct. 11	43 1/2	Jan. 16	
30,000	462,000	*7s series E 1957	49	Sale	27	Sale	22	25 1/2	24 1/2	Nov. 16	27 1/2	Nov. 7	21	July 18	49 1/2	Jan. 2	
52,000	610,000	*7s series F 1952	44	46 1/2	23	24 1/2	22	22 1/2	21 1/2	Nov. 18	23 1/2	Nov. 8	19 1/2	Oct. 15	47 1/2	Jan. 4	
413,000	3,625,000	Interstate Power 6s 1957	65 1/2	Sale	64 1/2	Sale	64	Sale	61 1/2	Nov. 6	65	Nov. 1	51 1/2	May 24	71 1/2	Apr. 15	
138,000	1,299,000	Debenture 6s 1952	48 1/2	Sale	39	Sale	36 1/2	Sale	35 1/2	Nov. 26	39 1/2	Nov. 12	29	May 24	51	Jan. 8	
22,000	355,000	Iowa-Nebraska L & P 6s 1957	105 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Nov. 1	105 1/2	Nov. 1	103	May 28	106 1/2	Jan. 12	
2,000	105,000	5s series B 1961	105 1/2	106 1/2	105	106 1/2	105 1/2	106 1/2	105	Nov. 8	105	Nov. 8	103	June 13	106 1/2	Jan. 11	
65,000	248,000	Iowa Pow & Lt 4 1/2s A 1958	108 1/2	110	106 1/2	107	106 1/2	108 1/2	106 1/2	Nov. 29	107 1/2	Nov. 15	106 1/2	June 7	109 1/2	Jan. 5	
26,000	379,000	Iscarco Hydro-Electric 7s 1952	45 1/2	48	30	Sale	25	28 1/2	26	Nov. 20	30	Nov. 1	26	Nov. 20	52	Apr. 25	
144,000	1,416,000	Italian Superpower 6s 1963	38	41	38 1/2	Sale	34	36	34 1/2	Nov. 27	39	Nov. 4	29 1/2	Oct. 14	42	Mar. 1	
28,000	531,000	Jacksonville Gas 5s stpd 1942	45 1/2	46 1/2	45	47	45 1/2	46	44	Nov. 8	46	Nov. 14	39	May 23	53 1/2	Mar. 11	
	6,000	5s stamped reg 1942															
4,000	42,000	Kansas Electric Pow 3 3/4s 1966	105 1/2	106 1/2	104	111	106	110	106	Nov. 12	106	Nov. 12	102 1/2	May 22	107 1/2	Mar. 26	
4,000	125,000	Kansas Gas & Electric 6s 2022	125 1/2	127	125 1/2	130	128 1/2	130	125 1/2	Nov. 9	128 1/2	Nov. 28	117	May 21	128 1/2	Nov. 28	
		Lake Superior Dist Power—															
		3 1/2s series A 1968	105 1/2	106 1/2	107 1/2	108 1/2	109	110	107 1/2	Nov. 6	109 1/2	Nov. 13	104 1/2	May 22	109 1/2	Nov. 13	
17,000	159,000	Leonard Tietz Inc 7 1/2s 1946	15	40	33 1/2	35	31	35					30	Oct. 10	33	Oct. 31	
45,000	425,000	Long Island Lt 6s 1949	103 1/2	104 1/2	104	105	104	105	103 1/2	Nov. 4	105	Nov. 12	103 1/2	May 23	106	Jan. 16	
48,000	864,000	Louisiana Pow & Lt 5s 1957	107 1/2	Sale	106 1/2	Sale	107 1/2	108	106 1/2	Nov. 8	108	Nov. 27	103 1/2	May 21	108	Jan. 11	
		Mansfield Mining & Smelt—															
	2,000	7 ex-warrants 1941	17	25	27	35	30	35									
10,000	74,000	McCord Rad & Mfg 6s 1948	66	70	68	Sale	69	71	68	Nov. 1	70	Nov. 26	58 1/2	Aug. 1	71 1/2	Oct. 23	
		Memphis Comm'l Appeal—															
		Debenture 4 1/2s 1952	98	100 1/2	101	Sale	101 1/2	104	101	Nov. 1	101 1/2	Nov. 28	99	May 22	101 1/2	Apr. 20	
12,000	205,000	Mengel Co 4 1/2s 1947	86 1/2	90 1/2	89 1/2	Sale	93 1/2	95	93	Nov. 7	95	Nov. 8	81	May 29	96	Aug. 10	
7,000	204,000	Met Edison 4s series E 1971	107 1/2	109 1/2	106 1/2	109 1/2	108	Sale	108	Nov. 30	109	Nov. 14	104 1/2	July 9	109 1/2	Jan. 19	
31,000	281,000	4s series G 1965	108	110 1/2	108 1/2	109 1/2	108 1/2	111	108 1/2	Nov. 18	109 1/2	Nov. 9	106	June 18	111	May 10	
22,000	169,000	Middle Sts Petrol 6 1/2s A 1945	100 1/2	Sale	98 1/2	Sale	101 1/2	101 1/2	98 1/2	Nov. 1	101 1/2	Nov. 29	91 1/2	June 10	101 1/2	Nov. 29	
41,000	346,000	Midland Valley RR 5s 1943	67 1/2	Sale	60 1/2	Sale	57	Sale	57	Nov. 27	61 1/2	Nov. 12	51 1/2	June 11	70	Jan. 4	
50,000</																	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN NOVEMBER				RANGE SINCE JAN. 1	
In November	Since Jan. 1			Bid	Ask	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Concluded)							
27,000	429,000	Pacific Gas & Elec 6s B...1941	109 3/4	Sale	105 1/2	106 3/4	105 1/2	105 1/2	105 1/2
1,000	57,000	Pacific Ltg & Pow 5s...1942	110	112	107 1/2	108	107 1/2	108	108
254,000	3,502,030	Pacific Power & Light 6s...1955	93 1/2	Sale	96 1/2	Sale	95	Sale	95
24,000	64,000	Park Lexington Bldg 3s...1964	43 1/2	Sale	39 1/2	40 1/2	37	39 1/2	37
112,000	2,402,000	Penn Cent Lt & Pow 4 1/2s...1977	102 1/2	Sale	104 1/2	Sale	105	Sale	104 1/2
17,000	172,000	5s...1979	103 1/2	104 1/2	105	Sale	105 1/2	106	105 1/2
22,000	426,000	Penn Electric 4s series F...1971	104 1/2	Sale	106	Sale	106	Sale	105 1/2
49,000	600,000	5s series H...1962	107 1/2	107 3/4	107 1/2	109	108 1/2	Sale	108 1/2
30,000	309,000	Penn-Ohio Edison 6s...1950	109 1/2	Sale	108	109 1/2	107 1/2	108	108 1/2
23,000	471,000	5 1/2s series B...1959	106	109	107 1/2	108 1/2	107 1/2	109 1/2	107 1/2
21,000	161,000	Penn Pub Serv 6s C...1947	107 1/2	Sale	107 1/2	108	107 1/2	108	107 1/2
7,000	60,000	5s series D...1954	106 1/2	107 1/2	106 1/2	108	107 1/2	108	107 1/2
144,000	1,609,000	Peoples Gas Lt & Coke 4s B...81	95 1/2	Sale	101 1/2	Sale	103	103 1/2	100 1/2
79,000	1,843,000	4s series D...1961	97 1/2	98	102 1/2	Sale	103 1/2	Sale	104
32,000	877,000	Phila Elec Power 5 1/2s...1972	113 1/2	114 1/2	113	Sale	113	113 1/2	114
11,000	488,000	Phila Rapid Transit 6s...1962	94 1/2	95 1/2	104 1/2	Sale	102 1/2	Sale	102 1/2
16,000	1,055,000	Piedmont Hydro-Electric Co							
4,000	41,000	6 1/2s series A...1960	43 1/2	46	30	35	27 1/2	30	27 1/2
30,000	294,000	Pittsburgh Coal 6s...1949	104 1/2	104 1/2	105 1/2	107	107 1/2	107 1/2	108 1/2
5,000	26,000	Pittsburgh Steel 6s...1948	100	Sale	103 1/2	104	103	Sale	102 1/2
16,000	1,311,090	Pomerania Elec Co 6s...1953	12 1/2	30	25 1/2	30	26	26 1/2	26 1/2
59,000	234,000	Portland Gas & Coke 5s...1940	83 1/2	Sale	92 1/2	93 1/2	93 1/2	92	92 1/2
14,000	356,000	Potomac Edison 5s ser E...1956	108 1/2	Sale	108 1/2	Sale	109	112	108 1/2
10,000	103,000	4 1/2s series F...1961	110	111	109 1/2	111	108 1/2	110 1/2	108 1/2
2,000	56,000	Potrero Sugar 7s stamped...1947	49 1/2	51 1/2	50	Sale	46	54	50
92,000	413,000	Power Corp of Can 4 1/2s B...1959	88	Sale	70 1/2	71	70 1/2	72	70
11,000	22,000	Prussian Electric 6s...1954	14	30	27	28	26	30 1/2	26 1/2
91,000	223,000	Public Service of Colorado							
44,000	522,000	8 f deb 4s...1949			106 1/2	107	106	106 1/2	105 1/2
52,000	525,000	1st mtg 3 1/2s...1964			108 1/2	108 1/2	109 1/2	Sale	109 1/2
11,000	160,000	Public Service Co of N J							
392,000	4,915,000	6% perpetual certificates	151 1/2	155	161	Sale	159	Sale	156
101,000	1,473,000	Pub Serv of Okla 4s...1966	107	108 1/2	106	107 1/2	107	107 1/2	107
334,000	3,337,000	Puget Sound P & L 5 1/2s...1949	98 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101
23,000	312,000	5s series C...1950	98	Sale	101 1/2	Sale	100	100 1/2	99 1/2
4,000	39,000	4 1/2s series D...1950	92 1/2	Sale	100 1/2	Sale	99	99 1/2	98 1/2
47,000	699,000	Queens Boro G & E 5 1/2s...1952	96 1/2	Sale	91 1/2	Sale	90	Sale	89 1/2
6,000	7,000	Ruhr Gas Co 6 1/2s...1953	17	35	27		27		28
8,000	7,000	Ruhr Housing 6 1/2s A...1958	14	35	25 1/2		26		26
1,000	138,000	Safe Harbor Water Pr 4 1/2s...1979	109 1/2	110	107 1/2	Sale	107 1/2	108 1/2	107 1/2
34,000	345,000	San Joaquin L & P 6s B...1952	133	137	136 3/4		137		137
86,000	669,000	Saxon Public Works							
80,000	1,223,000	6s...1937	11	35	26 1/2		26 1/2		26 1/2
81,000	884,000	Schulte Real Estate 6s...1951	21 1/2	23	36 1/2	39	37	43	39
30,000	249,000	Scrapps (E W) Co 5 1/2s...1943	103 1/2	Sale	101	101 1/2	101 1/2	101	101
61,000	750,000	Sculin Steel Co 6s...1951	64	65	75 1/2	Sale	75	Sale	74 1/2
158,000	2,584,000	Shawinigan W & P 4 1/2s...1967	95 1/2	Sale	82	Sale	85 1/2	86	82
38,000	479,000	4 1/2s series D...1970	95 1/2	Sale	82	Sale	85 1/2	86	82
20,000	552,000	Sheridan Wyo Coal 6s...1947	91	95 1/2	90	Sale	91	94	90
16,000	538,000	Sou Carolina Power 5s...1957	99 1/2	Sale	102 1/2	102 1/2	103	102 1/2	102 1/2
14,000	357,000	Southeast P & L 6s...2025	112 1/2	Sale	112 1/2	Sale	111 1/2	Sale	110 1/2
171,000	3,764,000	Southern Counties Gas							
145,000	2,832,000	of California 4 1/2s...1968	105 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
201,000	4,401,000	Southern Indiana Ry 4s...1951	51	51 1/2	50	Sale	45	48	47
173,000	4,138,000	Southern P & L 6s...2022	103	104 1/2	101	102	101 1/2	102 1/2	101 1/2
122,000	3,608,000	Southwestern Pub Serv 6s A...1945	107 1/2	Sale	106	108	105 1/2	108	101 1/2
156,000	4,148,000	Spalding (AG) & Bros 6s...1989	49 1/2	50	49	Sale	47	Sale	47
1,000	1,000	Standard Gas & Electric							
14,000	662,000	6s stamped...1948	67 1/2	Sale	73 1/2	Sale	71 1/2	Sale	70 1/2
27,000	230,000	6s conv stamped...1948	67 1/2	Sale	73 1/2	Sale	71 1/2	Sale	70 1/2
10,000	24,000	6s series A...1951	67 1/2	Sale	73 1/2	Sale	71 1/2	Sale	70 1/2
37,000	223,000	6s genl deb...1957	66 1/2	Sale	73 1/2	Sale	71 1/2	Sale	70 1/2
1,000	1,000	6s B registered...1966	66 1/2	Sale	73	Sale	71	Sale	70 1/2
14,000	662,000	6s C registered...1957	66 1/2	Sale	73	Sale	71	Sale	70 1/2
28,000	806,000	6s D registered...1957	66 1/2	Sale	73	Sale	71	Sale	70 1/2
118,000	1,655,000	6s E registered...1957	66 1/2	Sale	73	Sale	71	Sale	70 1/2
42,000	801,000	Starrett Corp 5s...1950	19	Sale	22	Sale	18	21	18 1/2
5,000	65,000	Stinnes (Hugo) Corp							
112,000	1,048,000	7s 2d stamped 4s...1940	28	32	42	Sale	46	Sale	41
108,000	1,812,000	Certs of deposit...1940	24 1/2	25	41 1/2	43	44	46	41
		7s 2d stamped 4s...1946	24 1/2	25	32 1/2	34	30 1/2	32	31
28,000	806,000	Terni Hydro-Electric Co							
118,000	1,655,000	4 1/2s series A...1953	44 1/2	Sale	29 1/2	Sale	27 1/2	Sale	26
42,000	801,000	6s series B...1950	104 1/2	Sale	106	Sale	106 1/2	107 1/2	105 1/2
5,000	65,000	Texas Elec Service 5s...1983	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	106 3/4
112,000	1,048,000	Texas Power & Lt 6s...1956	115	Sale	117	118 1/2	118 1/2	Sale	117
108,000	1,812,000	Texas Power & Lt 6s...2022	115	Sale	117	118 1/2	118 1/2	Sale	117
		Tide Water Power 5s A...1979	102 1/2	102 1/2	98	Sale	97 1/2	Sale	96 1/2
		Twin City Rap Tr 5 1/2s A...1952	62 1/2	Sale	62 1/2	Sale	60	Sale	60
16,000	568,000	Ulen & Company							
30,000	192,000	6s 4th stamped...1950	8 1/2	9	7	Sale	7 1/2	8 1/2	7
63,000	563,000	United Elec of N J 4s...1949	117 1/2	Sale	117 1/2	Sale	118	Sale	116 3/4
9,000	43,000	United Elec Service 7s...1956	44 1/2	Sale	26	Sale	20	24 1/2	21 1/2
3,000	60,000	United Indus 6 1/2s...1941	19	30	33		33		33
72,000	779,000	1st mtg 3 1/2s...1945	16	30	29		33		34
155,000	1,952,000	6s...1974	85	87	94 1/2	Sale	90	Sale	89 1/2
24,000	296,000	United Lt & Pow 6 1/2s...1974	85	87	94 1/2	Sale	90	Sale	89 1/2
477,000	4,699,000	Deb 6s...1975	83 1/2	Sale	89 1/2	Sale	85	Sale	85
56,000	487,000	5 1/2s...1959	107	Sale	106	Sale	107 1/2	108 1/2	106
49,000	436,000	United Lt & Rys (Del) 5 1/2s...1952	93	Sale	96 1/2	Sale	93	Sale	93
4,000	374,000	United Lt & Rys (Me) 6s A...1952	118	Sale	118	Sale	118 1/2	118 1/2	117 1/2
108,000	558,000	Deb 6s series A...1973	80	80 1/2	88	Sale	84 1/2	86	84 1/2
		Utah Power & Light 4 1/2s...1944	99	Sale	100 1/2	101 1/2	101 1/2	Sale	101 1/2
		6s series A...2022	99	Sale	100 1/2	101	102 1/2	103 1/2	100
119,000	1,171,000	Virginia Pub Ser 5 1/2s A...1946	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	103
29,000	440,000	6s...1948	100	Sale	102 1/2	Sale	101 1/2	Sale	103
96,000	693,000	5s series B...1950	100 1/2	Sale	102 1/2	105	102 1/2	Sale	103
127,000	1,067,000	Waldorf Astoria Corp							
3,000	72,000	6s income deb...1954	10 1/2	Sale	6 1/2	7 1/2	4 1/2	Sale	6 1/2
11,000	100,000	Wash Ry & Elec 4s...1951	107 1/2	109	107 1/2	110	109	Sale	108
39,000	539,000	Washington Water Power							
	221,000	1st mtg 3 1/2s...1964			108	109 1/2	109	111	109
	106,000	Western Newspaper Union							
	1,000	Conv deb 6s...1944	52 1/2	Sale	57	58 1/2	56 1/2	58 1/2	56 1/2
	29,000	West Penn Elec 5s...2030	106 1/2	107	106 1/2	108	106 1/2	108	106 1/2
	49,000	West Penn Traction 5s...1960	115 1/2	119	114 1/2		116 1/2		115 1/2</

Table with columns for AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB EXCHANGE, Price (Jan. 2 1940), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest).

* No par value. n Sold under the rule. a Deferred delivery sale. r Sold for cash. s Ex-dividend. d Bonds being traded flat. z Reported in receivership. Abbreviations Used Above: "cod" certificates of deposit.

(Continued from page 18)

In the New York market as official sterling, as distinct from unofficial or free market sterling.

The Bank of England ruled, effective as of Oct. 15, that no sterling area account may be opened in the name of a person resident in the United States or Switzerland or any countries with which special account arrangements are in force unless written consent is obtained from the Bank of England.

A new Order in Council which became effective Nov. 25 tightened restrictions on transfers of money from Great Britain. The Treasury was empowered to make payments to an outside area if such payments go into a blocked account.

The New York Bankers Foreign Exchange Committee announced on Nov. 27 the receipt of a new regulation by the British Treasury relating to payment for goods reexported from the United Kingdom.

Throughout the month London open market money rates continued easy, with call money almost invariably in supply at 3/8%, while two-months' bills were 1 1/32%.

Canadian exchange during November was notably steady, and the discount on the unit in the unofficial market fluctuated within a narrow range.

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

"Those exchange rates which continue to be quoted regularly in the New York market showed greater stability during the past month than at any time since before the outbreak of the present European war.

at which some dealings still take place, generally held within the extremely narrow range of \$4.03 1/2-\$4.04. The British authorities tightened exchange restrictions somewhat further by taking steps to prevent the transfer into foreign exchange of certain capital payments to non-residents.

"Coincident with the arrival in this country of an Argentine financial delegation, the free rate for the Argentine peso advanced during the first part of November from \$0.2330 to as high as \$0.2370, but subsequently declined somewhat, to end the month at \$0.2345.

"On Nov. 21 the National Bank of Hungary revised its foreign exchange quotations, lowering the premiums on the purchase and sale of convertible exchange (including the dollar) from 50% and 53%, respectively, to 47% and 50%.

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

"There was a further moderate decline during November in the volume of imports of gold into the United States. The total amount of gold held under earmark for foreign account at the Federal Reserve banks was increased about \$40,000,000, following an increase of \$115,000,000 in October.

In the four weeks ended Nov. 20 the Department of Commerce reported the receipt of \$288,985,000 of gold in the following principal amounts: \$205,642,000 from Canada, \$16,490,000 from Argentina, \$14,432,000 from Australia, \$14,338,000 from Portugal, \$12,186,000 from Japan, \$8,436,000 from Russia, \$6,296,000 from South Africa, \$3,600,000 from the Philippines, \$1,482,000 from the United Kingdom, \$1,107,000 from Hongkong, \$925,000 from Chile, and \$605,000 from Mexico."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

Very little of real value or reliability can be said regarding the foreign exchange and financial situation of the Continental European countries. Most dispatches pertaining to these countries reflect the dominance of the German authorities over financial affairs.

(Continued on page 56)

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

November	Stock Sales	1940	1939	Bond Sales	1940	1939
Jan. 1 to Nov. 30	Shares	687,000	668,000	November	\$58,000	\$29,000
		6,137,000	7,683,000	Jan. 1 to Nov. 30	710,000	1,509,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN NOVEMBER						RANGE SINCE JAN. 1							
In November	Since Jan. 1				Nov. 1		Nov. 30		Lowest	Highest	Lowest	Highest						
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
58,000	10,000	Chicago Ry 1st M 5s cdfs...1927	128 1/4	128 3/4	121	121 1/4	113 1/2	114	113 1/2	Nov. 20	120 1/4	Nov. 8	110 1/4	40	June 6	131	Apr. 15	
	700,000	Commonwealth Ed 3 1/2s...1958	128 3/4	128 3/4														
STOCKS		Par																
2,598	16,978	Abbott Laboratories com...*	69	Sale	54 1/2	Sale	54 1/2	Sale	52	Nov. 23	55	Nov. 1	50 1/2	May 24	70 1/4	Jan. 6	6	
424	4,600	Acme Steel Co common...25	47	9 3/4	53 1/4	Sale	50	53	51 1/2	Nov. 27	58 1/2	Nov. 7	144	Jan. 2	145	Jan. 3	7	
520	2,670	Adams (J D) Mfg common...*	10 1/2	11	10 3/4	11	10	Sale	10	Nov. 27	10 1/4	Nov. 18	34 1/4	May 23	58 1/2	Nov. 7	3	
300	4,959	Adams Oil & Gas Co com...*	3 3/4	3 3/4	3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	Nov. 9	4	Nov. 16	2 1/2	May 21	4 1/4	July 16	16	
1,550	19,320	Advanced Alum Castings...5	3	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Nov. 20	4 1/4	Nov. 1	2 1/2	May 22	4 1/4	Oct. 31	1	
1,550	12,550	Aerna Ball Bearing common...1	12 3/4	12 3/4	11 1/4	12 3/4	12 3/4	12 3/4	11 1/4	Nov. 1	13	Nov. 25	8	May 21	14	Feb. 6	21	
350	24,300	Allied Laboratories common...*	18	19	12 1/2	14	12	13	12	Nov. 29	13 1/4	Nov. 7	10	Oct. 11	20 1/2	Nov. 7	7	
350	3,350	Allied Products Corp com...10	9 1/4	10 1/4	16 1/2	17 1/2	16	17	16 1/2	Nov. 20	17 1/2	Nov. 7	8 1/4	May 15	17 1/2	Feb. 6	6	
80	3,350	Class A	19 1/2	20 1/2	21 1/2	22 1/4	20 1/2	21 1/4	21 1/4	Nov. 28	21 1/4	Nov. 28	11 1/2	May 24	21 1/4	Nov. 28	8	
765	8,812	Allis-Chalmers Mfg Co...*	40 1/2	40 1/2	38	38	33 1/2	34 1/2	34 1/2	Nov. 27	38 1/2	Nov. 1	22 1/4	May 22	41 1/2	Jan. 3	3	
	250	Altorf Bros conv pref...*	19	22 1/2	22	22	19	25	19	Nov. 25	21 1/2	Nov. 1	18 1/2	May 10	20 1/4	Jan. 8	8	
248	6,122	American Pub Serv pref...100	94	96	85 1/2	92 1/2	90 1/2	92 1/2	91 1/2	Nov. 4	94	Nov. 23	73	May 25	100	Jan. 11	11	
2,959	42,686	Amer Tel & Tel Co capital...100	171 1/4	Sale	165 3/4	Sale	166 3/4	Sale	164 3/4	Nov. 6	167 3/4	Nov. 9	146	May 28	175 3/4	Mar. 12	12	
21,100	148,851	Armour & Co common...5	5 3/4	5 3/4	5 1/2	5 1/2	5	5	4 3/4	Nov. 29	5 1/2	Nov. 13	4	May 21	7 3/4	Apr. 24	24	
650	19,800	Arn Equipment Co com...1	15 1/4	Sale	10 1/4	12	9	10	10	Nov. 25	11 1/2	Nov. 8	10	Oct. 11	17	May 9	9	
2,350	60,950	Asbestos Mfg Co common...1	35 1/2	Sale	35 1/2	Sale	37 1/2	38 1/2	35 1/2	Nov. 1	35 1/2	Nov. 6	30 1/4	Jan. 2	45 1/2	Mar. 11	11	
250	3,350	Associates Invest Co com...*	35	38 1/4	35 1/2	Sale	37 1/2	38 1/2	35 1/2	Nov. 1	35 1/2	Nov. 6	30 1/4	Nov. 27	45 1/2	Mar. 11	11	
250	7,850	Athey Truss Wheel capital...4	5 1/2	5 1/2	3 3/4	4 1/4	3 3/4	3 3/4	3 1/4	Nov. 27	3 3/4	Nov. 21	3 3/4	Nov. 27	7 1/2	Jan. 31	4	
	344	Auburn Auto Co common...*	2 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 6	7 3/4	May 23	2 1/2	Jan. 4	4	
	2,380	Automatic Products com...5	1	2	1	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 6	1 1/2	Nov. 6	1 1/2	Apr. 18	1 1/2	Apr. 1	1	
400	3,100	Automatic Washer common...3	1 1/2	3 1/4	5	5	4 3/4	5	4 3/4	Nov. 27	6 1/4	Nov. 12	4	Aug. 16	8 1/2	Apr. 15	15	
9,750	68,468	Aviation Corp (Del)...3	7 1/2	Sale	5 1/2	Sale	4 3/4	Sale	4 3/4	Nov. 27	6 1/4	Nov. 12	4	Aug. 16	8 1/2	Apr. 15	15	
18,350	100,670	Aviation & Transport cap...1	3 3/4	3 3/4	2 3/4	3 1/2	3 1/2	3 1/2	3 1/2	Nov. 1	4 1/4	Nov. 25	2 1/4	May 20	4 1/4	Apr. 16	16	
100	1,670	Backstay Walk Co common...*	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Nov. 18	5 1/2	Nov. 18	4 1/4	May 20	7 1/4	Feb. 15	15	
1,100	1,900	Barber Co (W H) common...1	15 1/2	17 1/2	17 1/2	19 3/4	17	18 1/2	18	Nov. 27	18 1/2	Nov. 25	15 1/2	May 22	19	Oct. 23	23	
1,000	5,325	Barlow & Seelig Mfg A com...5	15 1/4	9 3/4	11 1/2	Sale	10	11	10 1/2	Nov. 25	11 1/4	Nov. 1	8 1/4	May 29	11 1/4	Nov. 1	1	
1,000	13,950	Bastian-Blessing Co common...*	17 3/4	18 3/4	18 1/2	Sale	17	17 1/4	17 1/2	Nov. 23	18 1/2	Nov. 4	12 1/2	May 24	18 1/2	Oct. 25	25	
950	13,450	Beldin Mfg Co common...10	9 1/2	10 1/4	12	Sale	11	11 1/2	11	Nov. 19	12	Nov. 1	7 1/2	May 21	12	May 8	8	
1,050	14,200	Belmont Radio Corp...*	5	5 1/2	5	Sale	4 1/2	5 1/2	5	Nov. 29	6	Nov. 4	4 1/2	May 22	6	Sept. 4	4	
5,421	59,331	Bendix Aviation Corp com...5	31 1/4	Sale	33 1/4	Sale	32 3/4	Sale	32	Nov. 27	35	Nov. 7	24 1/2	May 28	36 1/4	Apr. 9	9	
3,400	42,360	Berghoff Brewing Corp...1	10	10 1/4	7 1/2	Sale	8	8 1/4	7 1/2	Nov. 1	8 1/4	Nov. 14	7 1/4	Oct. 26	11 1/4	Mar. 7	7	
2,100	7,050	Binks Mfg Co capital...1	4	Sale	4	4 3/4	5 1/4	5 1/4	4	Nov. 6	5 1/4	Nov. 28	3 3/4	May 16	5 1/4	Nov. 28	28	
1,955	20,186	Bliss & Laughlin Inc com...5	23	Sale	20 1/2	Sale	19	Sale	18 1/2	Nov. 28	21 1/2	Nov. 9	13 1/2	May 22	23 3/4	Nov. 7	7	
13,750	75,272	Borg-Warner Corp common...5	25 3/4	Sale	20 3/4	Sale	20 3/4	Sale	19 1/4	Nov. 6	22 1/2	Nov. 15	13 1/2	May 23	25 3/4	Jan. 3	3	
420	3,480	Brach & Sons (E J) capital...*	21 1/2	Sale	16 1/4	17 1/4	16 1/2	17 1/2	16 1/2	Nov. 6	17 1/2	Nov. 19	14 1/4	June 7	22 1/4	Apr. 1	1	
100	2,850	Brown Fence & Wire cl A pfd...*	17 1/2	18 1/4	7 1/2	9 1/4	7 1/2	9	7 1/2	Nov. 25	8	Nov. 15	7 1/4	Nov. 25	20	Apr. 1	1	
150	5,800	Common	4 1/4	4 1/4	2	2 1/2	2	2 1/2	2 1/2	Nov. 15	2 1/4	Nov. 15	2	Oct. 28	5 1/4	Feb. 5	5	
4,350	22,850	Bruce Co (E L) common...5	10 1/2	11 1/2	10 1/2	Sale	10 1/2	Sale	9 1/2	Nov. 6	11 1/2	Nov. 8	5 1/4	June 1	15 1/4	Feb. 5	5	
	600	Bunte Bros common...10	13	13	14	17	14 1/2	17	14 1/2	Nov. 25	17 1/2	Nov. 4	11	June 24	19	Apr. 5	5	
1,350	13,650	Burd Piston Ring common...1	2 1/4	Sale	3	Sale	2 1/2	3	2 1/2	Nov. 25	3 1/2	Nov. 4	2 1/2	July 16	4 1/4	Mar. 8	8	
7,220	54,271	Butler Bros common...10	7 1/4	Sale	5 1/2	Sale	5 1/2	Sale	5	Nov. 6	5 1/4	Nov. 8	4 1/2	May 21	7 1/4	Jan. 3	3	
1,365	12,416	5% cum conv pref...30	20 1/2	21	19 1/2	Sale	19 1/2	Sale	19	Nov. 4	20	Nov. 2	17 1/4	June 10	23 1/2	Apr. 3	3	
		Campbell Wyant & Cannon Foundry capital...*	14 1/2	15 1/4	15 1/2	Sale	14	14 1/2	14 1/2	Nov. 28	16 1/4	Nov. 12	10 1/2	May 21	19 1/4	Apr. 20	20	
360	7,412	Castle & Co (A M) common...10	20	21 1/4	22	Sale	20 1/2	21	20 1/2	Nov. 20	24	Nov. 7	14 1/4	May 22	24	Nov. 7	7	
400	3,977	Cast Oil Storage Co com...20	11 3/4	14	11 3/4	Sale	89 1/4	90	86 1/2	Nov. 4	95 1/4	Nov. 12	8 1/4	May 14	11 3/4	Jan. 11	11	
1,750	21,070	Central Ill Pub Serv pref...*	82 3/4	Sale	90 1/4	Sale	89 1/4	90	86 1/2	Nov. 4	95 1/4	Nov. 12	71	May 24	95 1/4	Nov. 12	12	
		Central Ill Secur Corp—Common	1	1 1/4	3/4	3/4	3/4	3/4	1 1/2	Nov. 6	3/4	Nov. 1	1 1/4	Jan. 17	3/4	Jan. 3	3	
1,300	14,800	Convertible preferred...*	6 3/4	Sale	6 1/4	7	5 3/4	Sale	5 3/4	Nov. 30	6 3/4	Nov. 8	4 3/4	July 29	8 3/4	Apr. 17	17	
400	122,800	Cent & S W Util com (new) 50c	6 3/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Nov. 6	1 1/4	Nov. 4	1 1/4	Mar. 14	1 1/4	Jan. 2	2	
4,100	4,330	Prior lien preferred...*	113 1/2	Sale	106	Sale	106 1/4	112 1/2	105 1/2	Nov. 12	110	Nov. 20	92	May 25	120 1/4	Feb. 13	13	
270	7,930	Preferred	70 1/2	Sale	45	46 1/4	40	43	41	Nov. 27	47 1/2	Nov. 14	37	Sept 10	47 1/2	Jan. 11	11	
690	7,930	Preferred	70 1/2	Sale	45	46 1/4	40	43	41	Nov. 27	47 1/2	Nov. 14	37	Sept 10	47 1/2	Jan. 11	11	
260	10,140	Central States Pr & Lt pref...*	3 3/4	4 3/4	9	10	7 1/2	8 1/2	7	Nov. 29	8 1/2	Nov. 20	4 1/4	May 29	11 1/2	Oct. 7	7	
218	3,213	Chain Belt Co common...*	20 1/4	Sale	21	Sale	19 1/4	21	21	Nov. 1	21 1/2	Nov. 7	15 1/2	May 28	21 1/2	Oct. 28	28	
	50	Checker Cab Mfg cap...5	13	Sale	11	13 1/4	12 1/2	13 1/4	13	Nov. 21	13	Nov. 21	18 1/2	Oct. 28	13 1/4	Jan. 2	2	
100	4,600	Cherry Burrell Corp com...5	13	Sale	11	13 1/4	12 1/2	13 1/4	13	Nov. 21	13	Nov. 21	18 1/2	Oct. 28	13 1/4	Jan. 2	2	
22,700	192,450	Chicago Corp common...1	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Nov. 14	1 1/2	Nov. 7	1 1/2	June 1	1 1/2	May 21	21	
1,050	17,580	Convertible preferred...*	36	Sale	30	Sale	29	29 1/2	28	Nov. 28	31 1/4	Nov. 8	25 1/4	June 11	37	Feb. 9	9	
	60	Chicago Elec Mfg class A...*	14	25	12 1/2	Sale	12 1/2	Sale	12	Nov. 28	13 1/4	Nov. 9	19	Oct. 3	20	Oct. 3	3	
850	7,490	Chicago Flexible Shaft com...5	72	Sale	73 1/2	Sale	68	71	70	Nov. 28	74 1/4	Nov. 9	55 1/2	June 6	84	Apr. 4	4	
	6,363	Chicago & N W Ry com...100	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	Nov. 9	1 1/4	Nov. 12	93	May 28	116	Apr. 26	26	
	368	Chicago Ry pt cdfs "I"...	108	110	108 1/2	110	108	109 1/2	109 1/2	Nov. 9	110	Nov. 12	64	June 28	75 1/2	May 10	10	
30	1,150	Common capital...*	70	71 1/4	66	69	70	69	69	Nov. 4	71	Nov. 18	64	June 28	75 1/2	May 10	10	
400	6,747	Chicago Yellow Cab capital...*	8 1/2	Sale	9	10	9	10	9 1/2	Nov. 14	10 1/2	Nov. 1	7 1/2	May 22	11 1/2	Mar. 25	25	
2,584	31,023	Chrysler Corp common...5	90 1/2	Sale	83 3/4	Sale	76 1/4	Sale	75	Nov. 28	85 3/4	Nov. 7	53 1/2	May 28	91	Jan. 3	3	
11,650	52,120	Cities Service Co common...10	4 1/2	Sale	6 1/4	Sale	5 3/4	Sale	5 1/2	Nov. 27	6 1/4	Nov. 1	4	Feb. 2	6 1/4	May 2	2	
1,100	16,000	Club Alum Utensil Co com...*	3	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Nov. 9	2 3/4	Nov. 1	2 1/4	May 23	3 1/4	Mar. 12	12	
200	2,230	Coleman Lamp & Stove com...*																

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 2 1940		PRICES IN NOVEMBER				RANGE SINCE JAN. 1							
In November	Since Jan. 1	Shares	Par	Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
4,941	1,993	500	4.941	18 3/4	25	18 1/2	25	18 1/2	27	27	Nov. 1	27	Nov. 1	16 3/4	Jan. 10	23 1/4	Apr. 8
13,651	111,677	450	13,651	23 3/4	27	23 3/4	27	23 3/4	27	27	Nov. 20	3 3/4	Nov. 7	2 3/4	July 13	2 3/4	Feb. 10
50,695	26,100	5,900	50,695	3	4	3	4	3	4	3	4	3	4	3	4	3	4
2,495	2,495	200	2,495	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2
6,686	6,686	100	6,686	13c	17c	13c	17c	13c	17c	13c	17c	13c	17c	13c	17c	13c	17c
11	11	100	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 1/2	11 1/2	11 1/2	11 1/2	11 1/2
UNLISTED DEPT.—																	
320	10,606	489	3,201	10 1/4	Sale	165 7/8	Sale	25 3/4	Sale	7 1/4	Nov. 20	8	Nov. 14	4 3/8	May 22	10 1/4	Jan. 4
1,906	9,632	588	1,841	171 1/2	Sale	25 3/4	Sale	19 3/8	Nov. 6	167 7/8	Nov. 9	17 1/4	Nov. 14	145 1/8	May 25	175 1/2	Mar. 13
1,055	4,729	1,943	5,048	20 1/2	Sale	20 3/4	Sale	20 3/4	Nov. 28	22 1/2	Nov. 15	22 1/2	Nov. 15	13 3/4	July 28	29 7/8	Nov. 14
635	1,221	5,442	21,181	6 7/8	Sale	6 7/8	Sale	6 7/8	Nov. 7	22 1/2	Nov. 20	13 3/4	Nov. 9	13 3/4	May 21	25 1/8	Jan. 3
175	3,669	121	1,565	7 1/4	Sale	6 7/8	Sale	6 7/8	Nov. 6	6 7/8	Nov. 6	6 7/8	Nov. 4	5 1/2	June 8	6 1/2	Nov. 1
170	1,675	1,568	6,737	6 3/8	Sale	6 3/8	Sale	6 3/8	Nov. 30	6 3/8	Nov. 4	6 3/8	Nov. 4	5 1/2	May 22	5 1/2	June 28
432	5,272	900	5,749	48 3/4	Sale	1	Sale	1	Sale	1	Sale	1	Sale	1	Sale	1	Sale
170	12,733	1,568	6,737	6 3/8	Sale	6 3/8	Sale	6 3/8	Nov. 30	6 3/8	Nov. 4	6 3/8	Nov. 4	5 1/2	May 22	5 1/2	June 28
635	1,221	5,442	21,181	7 1/4	Sale	6 7/8	Sale	6 7/8	Nov. 6	6 7/8	Nov. 6	6 7/8	Nov. 4	5 1/2	June 8	6 1/2	Nov. 1
985	23,658	1,065	533	18 3/4	Sale	15 3/4	Sale	14	Sale	23 3/8	Nov. 22	25 1/2	Nov. 14	15 3/8	May 21	25 1/8	Jan. 3
365	58,325	25	1,449	12 3/4	Sale	5 3/8	Sale	5 3/8	Nov. 27	6 3/8	Nov. 12	5 1/2	Nov. 15	5 1/2	May 28	8 1/2	Apr. 8
288	11,411	625	5,430	5 3/4	Sale	6 7/8	Sale	6 7/8	Nov. 27	6 7/8	Nov. 12	5 1/2	Nov. 15	5 1/2	May 28	8 1/2	Apr. 8
610	11,411	1,936	6,553	10	Sale	18 7/8	Sale	16 1/2	Sale	14 3/4	Nov. 6	16 3/4	Nov. 23	10 3/8	May 22	16 3/4	Nov. 23
4,554	18,755	4,929	21,985	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
November	Shares	243,119	305,967	November	Shares	\$150,000	\$1,106,500
Jan. 1 to Nov. 30	Shares	2,501,287	3,037,951	Jan. 1 to Nov. 30	Shares	\$183,500	\$1,106,500

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS		Price Jan. 2 1940		PRICES IN NOVEMBER				RANGE SINCE JAN. 1							
In November	Since Jan. 1	\$	\$	Bid	Ask	Nov. 1		Nov. 30		Lowest		Highest		Lowest		Highest	
181,500	2,000	181,500	2,000	11 1/2	Sale	69	71 1/2	69	71 1/2	71	71	11 1/2	Jan. 2	14	Feb. 10	64 1/2	Mar. 28
1,661	17,781	775	18,631	12 1/2	12 1/4	11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	Nov. 28	12 1/2	Nov. 12	9 3/4	June 10	14 1/2	Apr. 8
353	1,567	192	8,124	14	16	166 1/2	Sale	166 1/2	Sale	165 3/8	Nov. 1	167 7/8	Nov. 13	146 3/4	May 23	175 1/2	Jan. 8
2,053	18,286	2,618	17,894	118 3/4	119 1/2	14	20	14	20	12 3/4	20	9 1/2	Nov. 6	11 1/2	Nov. 12	10 3/4	May 21
312	5,980	791	7,024	5 3/4	5 5/8	10	10 1/2	10	10 1/2	9 1/2	10 1/2	9 1/2	Nov. 6	11 1/2	Nov. 12	8 1/2	June 5
2,068	21,882	2,470	32,827	8 1/2	8 3/8	117	118 1/2	118	119	117	Nov. 7	117	Nov. 7	111 1/2	May 18	125 1/2	Jan. 10
20	1,141	175	2,964	11 1/4	11 3/4	30 3/4	Sale	30 3/4	Sale	30	Nov. 30	30 3/4	Nov. 18	27	June 10	35 1/2	Apr. 2
1,960	32,395	3,769	32,395	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	Nov. 20	3	Nov. 25	1 1/2	May 23	3 1/2	Oct. 23
599	4,936	19,438	262,949	8 3/4	8 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Nov. 27	2 1/2	Nov. 9	1 1/2	May 28	3 1/2	Feb. 8
17,751	113,481	70	678	8 3/4	8 1/2	50 3/4	Sale	50 3/4	Sale	48 1/2	Nov. 28	54	Nov. 13	38	May 23	55 1/2	Apr. 6
301	2,801	1,300	24,892	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Nov. 1	2 1/2	Nov. 1	112 3/4	June 27	120 1/2	Jan. 10
110	734	550	47,322	30 3/4	30 3/4	116 3/4	117 1/2	116 3/4	117 1/2	116 3/4	Nov. 1	118 1/2	Nov. 27	28 3/8	June 27	31 1/2	Jan. 20
550	6,756	550	6,756	30 3/4	30 3/4	30 3/4	31	31 1/2	Sale	30 3/4	Nov. 4	31 3/4	Nov. 26	28 3/8	June 27	31 1/2	Jan. 20
550	6,756	550	6,756	16	19	14	Sale	14	Sale	14	Nov. 1	14 1/2	Nov. 27	14	Jan. 30	2 1/2	Jan. 23
550	6,756	550	6,756	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Nov. 1	11 1/2	Nov. 1	11 1/2	Jan. 17	5 1/2	Jan. 4
338	2,972	95	865	11 1/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Nov. 13	12 1/2	Nov. 11	9 3/4	Jan. 15	12 1/2	Apr. 9
600	1,983	434	8,770	7	8	3	3 3/8	3	4	3 3/4	Nov. 26	4 3/8	Nov. 14	3 3/4	Nov. 26	8 1/2	May 2
60	1,035	658	2,755	48 1/2	Sale	41 1/2	Sale	37 3/4	Sale	36 1/2	Nov. 30	42 3/8	Nov. 4	34 1/4	May 15	49	Apr. 4
579	15,841	8,157	47,322	41	41 1/4	42	43	45	46 1/2	45	Nov. 25	46 1/2	Nov. 28	38	May 28	48 1/2	Mar. 7
550	6,756	550	6,756	39 1/4	Sale	39 1/4	Sale	39 1/4	Sale	39 1/4	Nov. 7	39 1/4	Nov. 14	38	May 28	48 1/2	Mar. 7
550	6,756	550	6,756	39 1/4	Sale	39 1/4	Sale	39 1/4	Sale	39 1/4	Nov. 7	39 1/4	Nov. 14	38	May 28	48 1/2	Mar. 7
338	2,972	95	865	11 1/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Nov. 13	12 1/2	Nov. 11	9 3/4	Jan. 15	12 1/2	Apr. 9

* No par value. z Ex-dividend.

AGGREGATE SALES			SAN FRANCISCO STOCK EXCHANGE STOCKS			PRICES IN NOVEMBER								RANGE SINCE JAN. 1						
In November	Since Jan. 1	Shares	Par			Prices Jan. 2 1940		Nov. 1		Nov. 30		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	
251	4,199	1	Oliver United Filters Inc A	15	21	21	21	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2	23 3/4	16 1/2	24 1/2	23 1/2	25 1/2	
2,555	22,698	1	Class B	15	21	21	21	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2	23 3/4	21 1/2	23 3/4	16 1/2	24 1/2	23 1/2	25 1/2	
109	1,818	1	Paauhau Sugar Plant Co cap...	5	4 1/4	4 1/4	4 1/4	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	
556	8,177	1	Pacific-Amer Fisheries Inc...	5	4 1/4	4 1/4	4 1/4	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	
---	10,495	1	Pacific Cement Co...	11	12 3/4	13	13	13	14 1/2	12	14	12	14	11	13	10	12	11	15 1/2	
300	2,370	1	Pacific Clay Prod capital...	5	4 1/4	4 1/4	4 1/4	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
4,924	37,030	1	Pac Coast Aggregates com...	5	1.40	1.50	1.40	1.35	1.40	1.35	1.40	1.35	1.40	1.35	1.40	95c	1.00	95c	1.00	
14,270	110,759	1	Pacific Gas & Elec Co com...	25	33 1/4	34	34	34	36	34	36	34	36	27	34	25 1/2	34	27	34	
9,276	96,342	1	6% 1st preferred	25	34	34	34	34	34 1/2	34	34 1/2	34	34 1/2	34	34	28 1/2	34	28 1/2	34	
4,862	36,293	1	5 1/2% 1st preferred	25	30 1/2	31 1/2	31	31	30 1/2	31	30 1/2	31	30 1/2	31	25 1/2	31	25 1/2	31		
2,990	36,539	1	Pacific Lighting Corp com...	5	48 1/2	51	48	48	51	48	51	48	51	37	48	34	48	34	48	
105	3,415	1	\$5 dividend pref.	107	107	107	107	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	100	108	107 1/2	110	
1,546	18,468	1	Pac Pub Serv com...	5	107 1/2	109	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	3 1/2	4	3 1/2	4	
1,646	20,535	1	First preferred	107	107 1/2	109	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	16	21	16	21	
375	4,373	1	Pac Tel & Tel Co common...	100	128	132	121	121	121	118	121	120	121	118	121	113	121	108	121	
162	2,092	1	6% preferred	100	149	149 1/2	149	149	154	149	154	149	154	149	154	142	154	142	154	
53	1,136	1	Pacific Western Oil capital...	10	7 1/4	7 3/4	7 1/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	5 1/4	6	5 1/4	6	
1,204	15,371	1	Paraffine Cos, Inc. com...	10	41 1/2	43 1/2	41 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	28	38	28	38	
25	1,400	1	4% cum conv pref	100	98 1/2	103	100	100	103	100	103	100	103	100	103	96	102 1/2	96	102 1/2	
---	2,355	1	Philippine Long Distance	50	50	54	35	39	32	40	35	39	32	40	39 1/2	54	39	54	54	
388	2,755	1	Philippine Petroleum Co cap...	100	40 1/2	42 1/2	37	39	38 1/2	40	37	39	38 1/2	40	29 1/2	39	29 1/2	39	39	
150	2,673	1	Pig n Whistle Corp partic pf...	1	1.35	1.50	90c	1.00	90c	1.25	90c	1.00	90c	1.00	90c	90c	1.00	1.00	1.00	
730	64,141	1	Puget Sound Pulp & Tim...	5	12 1/2	12 3/4	16	16	16	16 1/2	16	16 1/2	16	16 1/2	12 1/2	16	12 1/2	16	16	
2,253	21,917	1	Ry Eq & Realty Co Ltd com...	5	2.75	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	1.50	3	1.50	3	3	
370	4,691	1	6% preferred	100	18 1/2	21	19	21	17	19	20	20	20	11	20	11	20	24 1/2	24 1/2	
2,876	62,687	1	Rayonier Inc common	1	18 1/2	19	16 1/2	17	17	17 1/2	15 1/2	16 1/2	17 1/2	14	17 1/2	14	17 1/2	14	17 1/2	
1,088	27,205	1	Cumulative preferred	25	28 1/2	28 1/2	26 1/2	27 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	24 1/2	28 1/2	24 1/2	28 1/2	28 1/2	
497	11,262	1	Republic Petroleum Corp...	1	2.50	3	1.60	1.85	1.40	1.75	1.65	1.85	1.40	1.75	1.65	1.85	1.65	1.85	1.65	1.85
---	156	1	Preferred	50	34	40	27	34	27	34	27	34	27	34	31 1/2	40	31 1/2	40	40	
1,822	25,217	1	Rheem Mfg Co	1	18 1/2	19 1/2	14	14	13 1/2	14	14	14	14	14	12 1/2	19 1/2	12 1/2	19 1/2	19 1/2	
5,365	70,315	1	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	8 1/4	7 1/2	8 1/4	5 1/2	8 1/4	5 1/2	8 1/4	8 1/4	
---	1,552	1	Com stock purch warrants...	1	1.50	2.40	65c	1.25	65c	85c	65c	85c	65c	85c	75c	1.25	75c	1.25	1.25	
67	2,953	1	Roos Bros Inc common...	1	15 1/2	17	14 1/2	18	15	18	14 1/2	18	15	18	12 1/2	17	12 1/2	17	17	
70	571	1	Series A preferred	100	101	103	104	106	106	108	104	108	105	110	100	108	100	108	108	
4,980	137,402	1	Ryan Aeronaut Co com cap...	1	5 1/4	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4	5 1/4	
3,100	4,300	1	San Mauricio Mining 100 Pesos	1	6.00	6.00	1.9c	2.2c	2.2c	2.5c	1.9c	2.2c	2.2c	2.5c	21c	2.7c	21c	2.7c	2.7c	
391	6,636	1	Safeway Stores Inc common...	1	46 1/2	48 1/2	41	43 1/2	42 1/2	45	41	43 1/2	42 1/2	45	39 1/2	45	39 1/2	45	45	
188	3,480	1	Schlesinger (B F) com...	1	1.25	1.60	1.50	2.10	1.50	2.10	1.50	2.10	1.50	2.10	1.50	2.10	1.50	2.10	1.50	2.10
416	4,780	1	Preferred	25	6	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	4 1/2	6	4 1/2	6	6	
1,418	11,461	1	Shell Union Oil Corp com...	5	12 1/4	13 1/2	10	10 1/2	9 1/2	10 1/2	10	10 1/2	9 1/2	10 1/2	8	10 1/2	8	10 1/2	10 1/2	
---	40	1	5 1/2% cum conv pref	100	104	108	101	106	106	109	104	109	105	110	99	109	99	109	109	
120	5,784	1	Sherwood Swan Co Ltd cl A...	10	2.50	4 1/2	1.50	3 1/2	1.50	4	1.50	3 1/2	1.50	4	1.50	4	1.50	4	4	
4,853	127,764	1	Signal Oil & Gas Co class A...	5	27	28 1/2	25	27 1/2	25	27 1/2	26	27 1/2	26	27 1/2	22	27 1/2	22	27 1/2	27 1/2	
150	1,655	1	Preferred	100	97	99 3/4	97	99 3/4	97	99 3/4	97	99 3/4	97	99 3/4	95 1/2	101	95 1/2	101	101	
190	6,577	1	Sou Cal Gas Pfd 6% cum A...	25	33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	28 1/2	34 1/4	28 1/2	34 1/4	34 1/4	
13,436	105,891	1	Sou Pacific Co com (cap'1)	100	14 1/4	15c	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	6 1/2	15	6 1/2	15	15	
300	1,200	1	Sou Pac. Golden Gate cl A...	100	3c	15c	3c	15c	3c	15c	3c	15c	3c	15c	1c	15c	1c	15c	15c	
215	5,663	1	Sperry Corp common v t c...	1	45	46 1/2	42	44	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	42 1/2	
1,927	4,997	1	Spring Valley Co Ltd capital...	1	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	6	
17,417	158,014	1	Stand Oil Co of Calif capital...	1	25 1/2	31 1/2	18 1/2	21	17 1/2	21	17 1/2	21	17 1/2	21	16 1/2	21	16 1/2	21	21	
363	12,245	1	Super Mold Corp of Calif cap...	10	32 1/2	32 1/2	29	29 1/2	25	23 1/2	25	23 1/2	25	23 1/2	21	29 1/2	21	29 1/2	29 1/2	
900	25,131	1	Texas Consol Oil Co com...	1	14c	45c	3c	10c	2c	10c	5c	10c	2c	10c	5c	10c	5c	10c	10c	
1,160	4,975	1	Thomas Ailee Corp class A...	100	40c	80c	30c	60c	40c	60c	40c	60c	40c	60c	40c	60c	40c	60c	60c	
957	16,253	1	Tide Water Assoc Oil Co com...	10	10 1/2	11	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	8 1/2	10	8 1/2	10	10	
1	385	1	4 1/2% preferred	100	89	91	90	91	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	80	97 1/2	80	97 1/2	97 1/2	
28,937	344,223	1	Transamerica Corp capital...	2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	5 1/4	
130	1,033	1	Transcontinental & West Afr...	5	18	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	
---	2,000	1	Treadwell Yukon Corp Ltd...	1	12c	20c	8c	15c	7c	15c	7c	15c	7c	15c	4c	20c	4c	20c	20c	
8,473	73,416	1	Union Oil Co of Calif cap...	25	16 1/4	16 1/4	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	
1,352	17,011	1	Union Sugar Co common...	25	8	8 1/4	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	
1,042	20,850	1	United Air Lines Trans...	5	15 1/2	16 1/2	17 1/2	18 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	12 1/2	18 1/2	12 1/2	18 1/2	18 1/2	
890	17,544	1	Universal Cons Oil...	10	15 1/4	15 3/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	12 1/4	15 3/4	12 1/4	15 3/4	15 3/4	
412	41,296	1	Vega Airplane Co...	1 1/2	4 1/4	5 1/4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	4	
3,836	14,323	1	Victor Equipment Co com...	1	2.90	3 1/2	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	4	
984	10,737	1	Conv cum pref.	5	10	11	13	14</												

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Bid, Ask, Par), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest).

x Name changed from Italo Petroleum Corp. of America.

Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Summary table for Los Angeles Stock Exchange with columns: Stock Sales (1940, 1939) and Bond Sales (1940, 1939).

Main table for Los Angeles Stock Exchange with columns: AGGREGATE SALES, LOS ANGELES STOCK EXCHANGE STOCKS, PRICES IN NOVEMBER, and RANGE SINCE JAN. 1.

For footnotes see page 65.

Table with columns for AGGREGATE SALES, LOS ANGELES STOCK EXCHANGE STOCKS, PRICES IN NOVEMBER, and RANGE SINCE JAN. 1. Includes sub-columns for In November, Since Jan. 1, Bid, Ask, Nov. 1, Nov. 30, Lowest, Highest, and Range (Lowest, Highest).

* No par value. † Odd lots. ‡ Name of Los Angeles Industries, Inc., changed to Blue Diamond Corp. as of March 26, 1940. § Second liquidating dividend of \$3.50 per share paid Oct. 10, 1940.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
November	Shares	44,561	96,698	November	Shares	\$8,000	\$8,000
Jan. 1 to Nov. 30	-----	659,892	1,074,935	Jan. 1 to Nov. 30	-----	\$8,000	14,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN NOVEMBER				RANGE SINCE JAN. 1		
In November	Since Jan. 1			Nov. 1	Nov. 30	Lowest	Highest	Lowest	Highest	
\$	\$	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
4,000	4,000	108%						113 Jan. 9	113 Jan. 9	
								108 Jan. 11	110½ Jan. 25	
STOCKS		Par	24% Sale		22½ Nov. 27		25½ Nov. 12		16 May 21	
1,086	8,176	100							26½ May 10	
75	41	100							113½ Apr. 19	
272	3,902	10	8½ Sale		8½ Nov. 1		8¾ Nov. 7		2½ Oct. 10	
	3,963	10							6½ Feb. 1	
	2,349	10	11 Sale		10½ Sale		9½		23½ May 21	
2,586	13,146	10	12½ Sale		10½ Sale		10¾ Nov. 8		43½ Apr. 8	
423	2,747	100							5½ May 21	
	10	100							11½ Jan. 3	
	140,216	1	35c 50c		7 8		7 Nov. 13		7¾ Nov. 19	
235	10,128	1	5½ Sale		7 8		4¾ Nov. 29		6¾ Nov. 1	
2,485	30,500	100	6¾ Sale		6¾ Sale		84¾ Nov. 12		84¾ Nov. 12	
49	2,283	100							79¾ Aug. 15	
	511	10							20c Apr. 5	
100	3,398	10	20¾ Sale		19¾ Nov. 20		20¾ Nov. 1		15½ Jan. 18	
	1,715	10							4 Mar. 19	
	5,160	10	16 17		13¾ 15		11½ Nov. 7		12 Nov. 29	
1,077	20,844	5	11 11½		12 12½		5 Nov. 9		5¾ Nov. 26	
270	3,620	5	14		1½ 1½		1½ Nov. 6		1½ Nov. 7	
	5,042	100	1½ Sale		1½				1½ Jan. 18	
4,375	43,051	1	1½ Sale		1½				20 June 10	
	100	100	12½		14		30 Nov. 7		30 Nov. 7	
100	70	100	26 30		29 30		99¾ Nov. 29		100¾ Nov. 12	
200	3,070	100	84½ Sale		90 Sale		96 Nov. 27		75 May 24	
618	3,057	100	10 10½		9¾ 10½		9¾ 9¾		7½ May 24	
3,437	58,738	1	5 Sale		5 Sale		5 Nov. 15		4¾ Nov. 9	
189	429	1	1½ Sale		1 Sale		85c Sale		80c Nov. 26	
7,261	86,429	10	6¾ 7¾		7 8¾				1½ Nov. 7	
3,329	22,586	10	1½ Sale		1½		1½ Nov. 25		1½ Nov. 25	
	675	10	31 32½		28¾		30¾ Nov. 15		31 Nov. 26	
	260	100	5½ Sale		5½				22 Jan. 20	
	90	50							10 Jan. 18	
1,360	5,450	100	1½ 1½		1½		1½ Nov. 25		1½ Nov. 25	
135	3,073	100	1½ Sale		1½		1½ Nov. 13		15½ Nov. 13	
	684	100					1½ Nov. 1		1½ Nov. 1	
100	150	100					88¾ Nov. 27		97¾ Nov. 27	
829	760	1	1½ Sale		1		3½ Nov. 25		3½ Nov. 25	
476	3,998	5	9½ Sale		7¾		3c Nov. 18		35c Nov. 18	
1,836	5,096	25	3½ Sale		3½		8½ Nov. 9		9 Nov. 12	
175	9,825	1	30c		35c		1c Nov. 6		1c Nov. 6	
100	700	1	1 9		8 9		2 Nov. 8		2½ Nov. 7	
372	2,085	5	1c 2c		1c 2c		8 Nov. 13		8 Nov. 13	
2,000	72,449	1	1½		1½		25c Nov. 2		25c Nov. 2	
3,045	25,075	100	80		80		37 Nov. 1		41 Nov. 7	
105	453	100	8		8		2½ Nov. 29		2½ Nov. 29	
	799	10	25c 40c		30c 40c		20¾ Nov. 6		24¾ Nov. 14	
86	326	1	40 40c		40c 40c					
	622	1	20c 33½		10c 15c					
1,140	4,883	1	2½ 3½		2½ 3½					
	14,770	1	21½ Sale		21½ Sale					
10	483	1								
4,170	20,084	50								
	2,034	50								
UNLISTED			2 Nov. 26		3 Nov. 18		1½ May 24		3 Nov. 18	
555	6,028	1								

* 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:

	Page		Page
Exchange Seats.....	84	Joint Stock Land Bank Securities.....	84
Federal Land Bank Bonds.....	92	Mining Stocks.....	85
Foreign Government Bonds.....	93	Municipal Bonds—Domestic.....	92
Industrial Bonds.....	81	Canadian.....	94
Industrial Stocks.....	85	Public Utility Bonds.....	73
Insurance Stocks.....	100	Public Utility Stocks.....	78
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		Real Estate Bonds.....	101
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
RAILROAD BONDS								
Aberdeen & Ashboro 1st 5s 40J&J	34		Austin & Northwestern—			Boston & Maine RR (Continued)		
Adirondack 1st 4 1/2s 1942 gu M&S	90	93	1st mtge gtd 'g 5s 1941	94 1/2	96 1/2	5s series EE Jan 1 1940	93 1/2	
Akron & Barb Belt 4s 1942 J&D	102		Baltimore & Ohio—			5s series FF Jan 1 1947	93	
Akron Canton & Youngstown—			1st mtge g 4s, July 1948	70 1/2	71 3/4	5s series GG April 1 1947	93	
Gen & ref 6s 1945 series A A&O	48 1/2		4% ext sec notes 1944	57	57 1/2	Mtge 4 1/2s 1944	94	
Gen & ref 5 1/2s 1945 ser B A&O	48 1/2	50 1/2	Stamped modified bonds:			Mtge 4s 1942	98	
Alabama Great Southern—			1st mtge gold due 1948 int	70 1/4	71 1/2	Mtge 3s 1950	71 1/2	
1st cons g 5s 1943 ser A	110 3/4	111	at 4% to Oct 1 1946	70 1/4	71 1/2	Equipment trusts—		
1st cons 4s 1943 ser B	107 3/4	108 1/2	Ref & gen M ser A due 1995			3 1/2s 1940-1944	2.00	1.50%
Alabama Tennessee & Northern—			int at 1% to Dec 1 '46	34	34 3/4	4s June 1 & Dec 1 1940-1949	3.00	2.25%
Prior lien 6s 1948	7 1/2		Ref & gen M ser C due 1995			4 1/2s 1941-1943	1.85	1.25%
Gen income 6s Oct 1948	1		interest at 1 1/2% to Dec 1			5s 1941-1944	2.00	1.50%
Alabama & Vicksburg Ry—			1946	38 3/4	39 1/4	Boston & New York Air Line—		
1st M g 5s 1974 r 1945	87	90	Ref & gen M ser D due 2000			1st mtge gu 4s 1955	8 1/2	9
Albany & Susq 3 1/2s g 1946	81		int 1% to Sept 1 '46	34	34 1/4	Boat & Prov deb 5s July 1 1938	f 98	
Allegheny Corp—			Ref & gen M ser F due 1996			Boston Rev Beach & Lynn—		
Coll tr conv 5s 1944	95	95 1/2	int 1% to Sept 1 '46	33 3/4	34 1/4	1st m 4 1/2s July 15 1947	f 14	16
Coll & conv 5s 1949	80 1/4	81	Conv gold due 1960	f 12 1/2	13	6s ext to Jan 15 1947	f 2	5
5s stamped 1950	61 1/4	62	P L E & West Virginia—			Boston Term Co 3 1/2s 1947	f 33	36 1/2
Allegheny Val gen 4s 1942	104	104 1/4	Ref 4s ext to 1951	51 1/2	58 3/4	4s 1950	35	40
Allegheny & Western			S'western Div 1st M due 1950			Buffalo Creek 1st 6s 1941	100 1/2	
1st mtge guar 4s 1998	68	70	int 3 1/2% to Jan 1 '47	44 1/4	45 1/2	1st ref 5s 1981	105 1/4	
American Refrig Transit—			Tol Cinn Div ref 4s A '59	51 1/2	52 1/2	Buffalo Rochester & Pittsburgh—		
Equip 6s ser F, G & H, '41-'45	2.00	1.25%	Eq tr 4 1/2s ser D 1941	1.25	1.50	Cons mtge (stamped modified)		
Anacostia & Potomac—See			Eq tr 4 1/2s ser E 1941-42	1.50	1.00%	int at 3% to 1946 due 1957	42 1/2	43 1/2
Utility bonds.			Eq tr 4 1/2s ser F 1941-44	1.50	1.00%	Buff & Susquehanna RR Corp—		
Ann Arbor 1st g 4s 1995	47	49 3/4	Eq tr 2 1/2s ser J 1941-1950	b 1.75	1.50%	1st 4s Dec 30 1963	70	72 1/2
Ark & Mem Ry Bldge & Term—			Eq tr 1 1/2s ser K 1941-50	b 1.75	1.50%	Burl Cedar Rapids & North—		
1st M 6s 1964	98 3/4	99 1/4	Bangor & Aroostook—			Con list & coll tr 5s g '34	f 3 1/2	4
Aroostook Nor 5s g 1947	82		1st M 5s g Jan 1 1943	94	95	Certificates of deposit	f 3 1/2	3 3/4
Atchison Topeka & Santa Fe—			Cons refund g 4s 1951	51	54 1/2	Cambria & O'Field 5s g '41	100	
Gen mtge gold 4s 1995	108	108 1/4	4s stamped 1951	55	56 1/2	Gen M g 4s 1955	F&A	102 1/4
Adjustment 4s July 1 1995 Nov	92		Piscat Div g 5s Jan 1943	83	91	Cambria & Indiana RR—		
Stamped	87 3/4		Van Bur Ext 5s g Jan '43	83		Equip trust 2 1/2s 1941-47	b 1.40	1.10%
Conv g 4s of '09 due 1955	97	100	Battle Cr & Sturgis gu 3s '89	40	45	Canada Atl Ry 1st 4s 1955	68 1/2	70
Conv g 4s of '05 due 1955	96	99	Bay City & Battle Creek—			Canada South 5s 1962 ser A A&O	89 1/4	92 3/4
Conv g 4s of '10 due 1960	96		3s 1939	44		Canadian National Ry—		
Conv deb 4 1/2s 1948	104 1/2	105	Bedford Belt 1st 5s 1938	50		2s guaranteed 1942	78 1/2	80
Trans S L 1st g 4s 1958	111 1/2		Beech Crk Ext 3 1/2s 1951	75	84	2s guaranteed 1943	79	80
Cal-Aris 1st 6s 1/4s '62 op M&S	110 1/2	111 3/4	Belt Ry of Chatt 1st 5s '45	93		Guar 7-year 2 1/2s 1944	F&A	80
Rocky Mt Div 4s 1965	101 3/4	101 1/4	Belvidere Del cons 3 1/2s 1943	105 1/2		7-year guar 2 1/2s 1946	J&J	78
Eq tr 2 1/2s 1941-1949	b 1.40	1.10%	Bessmer & Lake Erie—			3s guaranteed 1944	M&N	81
Eq tr 1 1/2s Dec 5 1941-1950	b 0.20	0.150%	Equip tr 2 1/2s 1941-1947	b 1.40	1.10%	3s 15-year gtd 1952	F&A	76 1/2
Athens Term Ry 1st g 5s '37	24	30	Big Sandy Ry 1st g 4s 1944	109 1/4		3s 13-year guar 1950	J&D	77
Atl & Birm. See Seab'd Air Line			Birmingham Southern—			3s 16-year guar 1950	J&D	77
Atlanta & Charlotte Air Line—			Equip trust 3 1/2s Dec. 1 1940-46	1.65	1.20%	3s 15-year gtd 1953	F&A	76
1st M 4 1/2s 1944 ser A	98 1/2	99 1/4	Birm Term 1st g 4s 1957 gu M&S	87	90	3s 15-year gtd 1959	J&J	74 1/2
1st M 6s 1944 ser B	100	100 3/4	Boonville St L & Sou 5s '51	22		4 1/2s guaranteed 1951	M&S	93
Atlanta Knoxville & Northern—			Boston & Albany 5s Oct '63	73 1/2	74 1/2	4 1/2s guaranteed 1956	F&A	93
1st mtge gold 5s 1946	112		5s June 1942	95 1/2	97	4 1/2s guaranteed 1957	J&J	93
1st cons 4s Mar 1 2002	99	101	4 1/2s lmpd 1978	62 1/4	63 3/4	4 1/2s guaranteed 1955	J&D	94
Atlantic City 1st 4s 1951	77	80	1st mtge 4 1/2s ser A 1943	87 1/4	88	5s 15-yr. guaranteed 1954	F&A	90
1st 5s ext May 1 1954	87 1/2	90	3 1/2s Jan 1 1951	59 1/2	61	5s guaranteed July 1 1969	J&J	95
Atlantic Coast Line RR—			Ref 3 1/2s 1952 gu N Y C	59 3/4	61	5s gtd Oct 1 1969	A&O	96 1/2
1st cons 4s July 1 1952	67 1/2	68 1/2	Boston & Maine RR—			5s guaranteed 1970	F&A	96
Gen unif ser A 4 1/2s 1964	52	52 1/2	1st mtge 5s ser AO 1967	72	72 1/2	Equipment trusts—		
10-yr coll tr 6s May 1 '45	67 1/2	69 1/4	1st mtge 5s ser II 1955	78 1/4	79	4 1/2s series J 1941-42	M&N	b 4.25
Low & Nash 4s Oct 1 '52	65	65 1/2	1st mtge 4 1/2s ser JJ 1961	71 3/4	73	5s series K 1941-1944	M&N	b 4.65
Equipment trusts—			1st mtge 4s ser RR 1960	69 3/4	70 1/2	4 1/2s series L 1941-1945	J&D	b 4.65
4 1/2s ser E 1941	1.00	0.50%	Inc M 4 1/2s ser A July '70	18 3/4	18 3/4	Canadian Nor deb 6 1/2s '46	J&J	105
2 1/2s ser F 1941-1952	2.00	1.40%	5s series P Sept 1 1941	90 1/2	91 1/2	Canadian N P W 4 1/2s Oct 22 1943	r 100	103
2s ser G 1941-1950	1.90	1.35%	5s series U Nov 1 1941	90 1/2	91 1/2	Canadian Pacific Ry—		
Atlantic Coast Line (Conn)—			5s series V Mar 1 1942	98	98	3s serial coll tr 1941	F&A	70
Irred cts of indbt 5s	75		5s series W April 1 1942	98	98	3s conv coll trust 1945	A&O	65
Atlantic Coast Line of S O—			5s series X July 1 1942	98	98	3 1/2s conv coll trust 1951	F&A	62
Gen 1st g 4s July 1948	95 1/2	97 1/2	5s series Y Jan 1 1943	97	97	4s conv coll trust 1949	J&J	65
Atl & Danvill 1st 4s 1948	30	34 1/2	5s series Z May 1 1943	97	97	4s cons deb (perpetual)	J&J	51 1/4
2d g 4s 1948	27	30	5s series AA April 1 1944	97	97	4 1/2s secured cts 1944	J&D	68 1/2
Atlantic & Yadkin gu 4s '49	60	61	5s series BB April 1 1944	97	97	4 1/2s coll trust 1946	M&S	74 1/4
Aug Term 1st gu g 6s 1947	101 1/2		5s series CC Jan 1 1945	95	95	4 1/2s coll trust 1960	J&J	63 1/2
Augusta 1st Station 4s 1953	80		5s series DD June 1 1945	95	95			

a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as Canadian Pacific Ry, Chicago & North Western, Duluth Missabe & Iron Range, etc.

* Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from Illinois Central, Louisiana & Ark, and Montana Wyoming & Southern, among others.

† Secured interest at exchange rate of 4.8665. a Called for redemption, see page 111. 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 NY Westchester & Boston Ry to Virginia Ry, including details like maturity dates and interest rates.

a Cash for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. It lists various railroad securities such as Wabash Railroad Co., Chesapeake Corp., and others, along with their respective prices and terms.

* No par value f Quotations represent dollars per \$100 face amount. a Called for redemption, see page 111. b Basis. f This price includes accrued interest. k Last sale n Nominal. z Ex-dividend.

Investing Companies Stocks and Bonds

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

Stocks and Bonds		Par	Bid	Ask	Stocks and Bonds		Par	Bid	Ask	Stocks and Bonds		Par	Bid	Ask
			Per	share				Per	share				Per	share
Adams Express com		6	6 3/4		Corporate Trust shares old ser	1	2.19			Investors Fund of Amer Series	01	9.23	9.85	
Coll trust 4s 1948	M&S	101 1/2	103		AA	1	2.09			Investors Royalty	1	3 1/4	3 1/2	
Coll trust 4s 1947	J&D	100 3/4			Accumulative series	1	2.09			Preferred	25			
4 1/2s stamped 1946	F&A	108			AA (modified)	1	251			Investors Trust common	25	2 1/2		
Aeronautical Securities	1	8.60	9.55		AAC (modified)	1	251			Preferred	25	21 1/2		
Affiliated Fund com	1.26	2.63	2.88		Credit Service deb 6s w '48-Q-F	2	2			Italian Superpower Corp A com	25	3 1/2	3 3/4	
Sec convy deb 4s 1949	J&J	100 3/4	101 1/4		*Crum & Forster Inc com	10	28 1/2	30 1/4		Deb 6s 1963 (ex-warrants) J&J	34	34	36	
Air Investors Inc	1 1/2	22	26		*8% preferred	100	119 1/2			Keystone Custodian Fund—				
Convertible preferred	*	22	26		*Crum & Forster Insurab B	10	29 3/4	32		Series B-1	28.24	30.92		
Warrants	1/4		1/4		*7% cum preferred	100	112 3/4			Series B-2	20.74	22.78		
Aldred Invest Trust (M&S)					Cumulative Trust Shares	*	4.23			Series B-3	13.30	14.59		
Deb 4 1/2s with com sha 1987	26	27 1/2			Delaware Fund	1	15.93	17.22		Series B-4	6.36	7.00		
Aldred Investment Corp (Can)					Deposited Bank Sha N Y ser A	1	1 1/2	1 3/4		Series K-1	14.84	16.27		
Deb 4 1/2s with com sha 1968	25	25			Deposited Insur Sha ser A	1	2.69			Series K-2	10.62	11.71		
Alliance Investment com	1 3/8				Diversified Trustee Shares					Series S-2	12.53	13.75		
Allied Int Investing Corp					O shares	1	3.35			Series S-3	8.81	9.72		
\$3 convertible preferred	2	2 1/2			D shares	2.50	4.95	5.60		Series S-4	3.58	3.98		
*Amerex Holding Corp	10	12 1/2	13 1/2		Dividend Shares	25c	1.09	1.20		Knickerbocker Fund	1	5.75	6.33	
Amer British & Cont 5s '53 F&A	101 1/2	102 1/4			Domestic Finance pref	28 3/4				Larkins Warr Trust	10			
Amer Business Credit A	1	6.20	6.30		Dominion-Scottish Investa Ltd—					Lawyers Mtge Inv (Boston)	1			
Amer Business Shares	1	2.90	3.20		1st coll 4s series A 1952	J&J	67	69		1st 5 1/2 series B 1945	M&S	40		
Amer Capital Corp A	10c				Eastern Equities Corp	5	1 1/4	2 1/2		Lehman Corporation	1	21 3/4	21 1/2	
Class B	10c				Eastern States Corp com	5	1 1/2	1 3/4		Liquidating Shares	1	4.05	4.30	
\$3 preferred	10	12			\$7 preferred series A	*	16 1/2	17 1/2		Loomis-Sayles Second Fund	10	31.70		
\$5.50 prior pref	68	71 1/4			\$6 preferred series B	*	16 1/4	17 1/4		Loomis-Sayles Mutual Fund	*	79.50		
Amer Cities Pr & Lt Cl A	25	28	29		Eaton & Howard Balanced Fund	17.51	18.61			Manhattan Bond Fund Inc	10c	6.69	7.39	
Class A opt div ser w w	25	28	29		Eaton & Howard Stock Fund	15.82	11.49			Marine Midland Corp	5	4 1/4	4 3/4	
Class B	28	30	34		Empire Inv Tr Ltd 5sA '57M&N	72	6	6 1/2		Maryland Fund Inc	10c	3.45	4.50	
Amer Discount Co of Ga \$2 pref	36	40			Empire Capital Corp A	5	6	6 1/2		Massachusetts Investors Trust	1	18.12	19.48	
Amer Elec Sec partic pref	1	1 1/4			Empire Power Corp partic stk	*	22 1/4	24 3/4		Mass Investors Second Fund Inc		8.68	9.33	
American European Secur	1	4	4 1/2		\$6 preferred	76	78		Mass Utilities Associates v t c	1	28	29 3/4		
Coll tr s f 5s 1958 ser A	J&J	102 3/4			Equitable Invest Tr (Mass)	5	25.09	26.98		5% convy partic preferred	50	28	29 3/4	
5s series B 1958	M&N	102 3/4			Equity Corp common	10c	20	20 1/2		Merchants & Manufacturers	1	3 3/4	4 1/4	
Amer Foreign Investing	10c	6.15	6.79		\$3 conv preferred	10c	19 3/4	19 3/4		Securities A common	1	27	29 3/4	
Amer General Corp	10c	3 3/8	3 1/2		Family Loan Society common	*	18 3/4	27		Partic preferred	100 3/4		101	
\$2 preferred	1	28 1/2	29 1/4		\$1.50 preferred series A	*	26	27		Debenture 4 1/2s w w 1950 M&S	100 3/4			
\$2 1/2 preferred	1	31 1/2	34		\$1.50 preferred series B	*	26			Midland Invest Corp (Mo)	1	35		
\$3 preferred	1	35	39		Fidelity Fund Inc	10	16.60	17.86		3s 1953	M&N	35		
Amer International Corp	3 3/8	3 1/2			*First Boston Corp	10	15 1/2	17 1/2		Monroe Loan Society class A	1	2 1/2	2 1/4	
Conv 5 1/2s 1949	J&J	100 3/4	100 3/8		*First Mutual Trust Fund	5	5.99	6.64		Morris Plan common	5	4	5 1/2	
Amer Investment (Ill)	1	12 1/4	13 1/2		Fiscal Fund, Inc—	10c	2.25	2.50		Preferred	10	7 1/2	8 1/4	
\$2 preference	1	27 1/4	28 1/4		Bank stock series	10c	3.13	3.48		Sec 6s x-w 1947	M&S	95 1/4	97	
5% conv preferred	50	48 1/2	50		Insurance stock series	10c	8.73			Morris Plan Indus Bank (N Y)	10	9.29	10.15	
Associated Gen Util com v t c		16	21		Fixed Trust Shares series A	10	13	15 1/2		Mutual Investment Fund	10	1		
Inc deb 5s w w 1956	M&N	16	21		Foreign Power Secur 6s '49 J&D	13	4.00	4.5		Mutual System com	1	23		
Income deb 4s 1961	M&N	16	21		Foundation Trust Shares ser A	1	3.50		8% preferred	25	10 3/4	10 1/2		
Associated Stand Oil Sha	2	4 1/4	5		Fulton Indus Sec units	5	35	45		National Aviation com	5	16	17	
Associates Investment Co	2	36 1/4	37 1/2		Fundamental Investors Inc	2	15.42	16.76		National Bond & Invest com	1	86 3/4	88 1/2	
5% preferred	100	94 1/4	95 1/2		Fundamental Trust Shares Inc	2	4.38	5.14		5% preferred ser A w w	100	17	18 1/2	
Atlantic Secur 4 1/2s A 1953	A&O	11	7	7 1/2	Class B	2	4.01			Nat Bond & Share Corp	*	57	58	
Atlas Corporation common	5	48 1/4	49 1/2		General American Investors	*	5 1/2	5 1/2		Nat Indus Loan 7s 1957-Q-Jan	1	5.31	5.71	
Option warrants		4	4 1/4		\$6 preferred	100	104			Nat Trust Shares Remodified	1	6	6 1/2	
Aviation Capital common	19.61	21.32			Deb 5s Feb 1 1952	F&A	103 3/4	104 1/2		Nation Wide Securities—				
Axe-Houghton Fund Inc	10.73	11.54			General Capital Corp	*	26.94	28.97		(Colo) ser B shares	*	3.39		
*Bankers Nat Investing com	1	4	5 1/2		Gen Finance convy deb 5s '51 J&D	1	97	100		(Md) voting tr shares	25c	1.07	1.21	
5% preferred	5	4	5 1/2		General Investment Corp	1	55 3/4	57		New England Fund	11.22	12.09		
Bankers Securities Corp com	50				\$6 preferred	1	55 3/4	57		New York Stocks, Inc—				
6% preferred	50				Warrants	1	4.55	4.96		Agricultural		7.08	7.81	
Basic Industry Shares	10	3.44			General Investors Trust	1	28	30		Automobile		4.67	5.16	
Beneficial Industrial Loan	*	20 1/2	21 1/2		General Public Service Corp	*	28 1/2	30		Aviation		10.69	11.77	
\$2.50 prior preferred	*	55 1/2	56 1/2		\$6 preferred	100 3/4	101		Bank stocks		8.26	9.11		
Beneficial Loan Society com	*	10 1/2	11 1/4		Conv deb 5s 1953	J&J	100 1/2	101		Building supplies		5.33	5.90	
6% profit share deb 1956	Q-J	106	1 1/4	1 3/4	Gen'l Realty & Utilities com	1	16 3/4	17 1/2		Chemical		7.83	8.64	
*Blair & Co	1	1 1/4	1 3/4		\$6 preferred	1	16 3/4	17 1/2		Electrical equipment		7.16	7.90	
Blue Ridge Corp common	100	38 3/8	39		Gen Shareholdings Corp com	1	60	62 3/4		Insurance		9.79	10.78	
\$3 conv preferred	100	13.84	14.88		\$6 conv pref w w	1	4 3/4	5		Machinery		8.03	8.85	
Boston Fund Inc	5	19	20		German Credit & Investment					Metals		6.65	7.34	
Boston Investment Co	50	11c	26c		Prof allot ctf 25% 1st pref	11	14	14		Oil		6.50	7.18	
British Type Investors A	1	20	22		Glencox Invest 5s June 15 1944	43 1/2	46			Railroad		2.63	2.90	
Broad St. Invest Co Inc	5	21.27	23.99		Globe Indus Loan 6s 1955	J&J	38	42		Railroad equipment		5.77	6.38	
Brooklyn National Corp	5	20	22		Goodall Securities	27	1 1/2	1 1/4		Steel stocks		6.88	7.59	
Bullock Fund Ltd	1	12.44	13.64		Gotham Credit class B	5				Niagara Share Corp (Md)—				
Burco, Inc common	25	11	12		Great Britain & Canada Invest-	47 1/2				Conv deb 5 1/2s 1950	M&N	103 1/4	104	
\$3 conv preferred	25	11	12		ment Corp 4 1/2s 1959	A&O	47 1/2			Class B common	5	3 3/4	4	
Canadian Internat Inv Trust	—	57	59		Group Securities, Inc—					Class A preferred	100	89	95	
5s series A 1959	A&O	2.65	3.45		Agricultural Shares	4.76	5.24			North American Bond Trust Cfs	42 3/4		97	
Canadian Invest Fund Ltd	1	51	53		Automobile Shares	4.20	4.63			North American Invest Corp		95	97	
Canadian Pow & Pap Invest Ltd	F&A	39 3/4	42 1/2		Aviation Shares	8.04	8.84			Collateral 4s 1951	J&D			
Deb 5s series A 1958	F&A	39 3/4	42 1/2		Building Shares	5.09	5.60			North American Trust Shares—				
Capital Administration cl A	10	39 3/4	42 1/2		Chemical Shares	5.76	6.34		1953		1.99			
\$3 cum pref series A	10	67	72		Electric Equipment Shares	8.09	8.89		1955	1	2.48			
Carey Trust of N Y	100	67	72		Food Shares	3.71	4.09		1956	1	2.43			
Original	100	67	72		Investing Shares	2.74	3.03				2.03			
Carriers & General Corp	1	3	3 1/2		Merchandising Shares	4.87	5.36		Ohio Finance Co. 4 1/2s 1949	F&A	101 1/2	18 1/2		
Deb 5s with warr 1950	M&N	98 3/4	100 1/2		Mining Shares	5.31	5.85		Common	1	1 1/2	1 3/4		
Cent Invest Corp 5-6s '57	A&O	20	23		Petroleum Shares	3.89	4.29		Oils & Industries com	1	1 3/4	1 1/2		
*Central Nat Corp class A	*	1	2		Railroad Equip Shares	3.55	3.92		Preferred	1	1 1/2	1 1/2		
Class B	*	1	2		Steel Shares	5.28	5.81		Oilstocks Ltd	5	6 1/4	7 1/2		
Central States Electric Corp	1	2 1/8	3 3/8		Tobacco Shares	4.41	4.86		Oklahoma Carey Trust	35	40			
7% preferred	100	2 1/4	3		Guardian Investors com	1	7 1/4	8 1/4		Oklahoma Southern Trust	10	2 1/4	3	
Conv preferred	100	1	1 1/4		\$6 1st preferred	*	7 1/2	8 1/2		Old Colony Invest Trust Com	*	2 1/4	3	
Conv pref series of 19														

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)——				Athens (Ga) Ry & Electric——				Camden & Sub Ry—See P S Corp			
Ext l 7 1/2 1952——A&O	f	30	39	1st & ref s f 5 1/2 1950.....J&J	105	---	---	Canada Nor Pow coll 5s '53 M&N	79 1/2	81	
Ala Gas Co 1st M 4 3/4 1951 F&A	f	103 3/4	---	Atlanta Gas L 5s g 1947.....J&D	106	---	---	Canadian Light & Power——			
Alabama Power Co——				Gen mtge 4 1/2 1955.....M&S	106 1/2	106 1/2	---	5s 1949 optional 1914.....J&J	63	65	
1st 5s 1945.....M&S	107 1/2	109	---	Atlanta Nor Ry—See Ga Ry & El			---	Canadian Rail & Harbor——			
1st & ref 5s 1951.....J&J	105 1/2	106 1/2	---	Atlanta Wat El & Pr 5s 1943 J&J	105	---	---	Term 6 1/2 1951.....M&S	50	---	
1st & ref 5s 1956.....M&N	104	104 1/2	---	Atlantic City Electric——			---	Canadian Utilities Ltd——			
1st & ref 4 1/2 1967.....J&D	102 1/2	102 1/2	---	Gen mtge 3 1/2 1964.....J&J	109 1/2	109 1/2	---	1st mtge 5s ser A 1955.....M&S	78	80	
1st & ref 5s 1968.....M&S	105 1/2	106 1/2	---	Atlantic City Gas 5s 1960.....J&J	97 1/2	---	---	Cape & Vine'd El 4s A '65.....J&J	106	---	
Alabama Water Service Co——				1st lien & ref 5s 1957.....J&J	96	97 1/2	---	Capital Traction (Wash, D C)			
1st M 5s 1957 ser A.....J&J	a	102	---	Atlantic City Sewage 6s A '56 J&D	102	---	---	1st g 5s June 1, 1947.....J&D	104	---	
Albany Ry 1st cons 5s 1930.....J&J	f	38	---	Atlantic Co Wat 5s '58 ser A M&S	103 1/2	---	---	Cent Ark Pub Serv Corp——			
General 5s series A 1947.....J&D	f	36	42	Avalon Telep Ltd 4 1/2 '58.....A&O	68 1/2	---	---	1st & coll tr 5s 1948 ser A.....F&A	101	102 1/2	
All America Corp——				Baltimore County Water & Elec			---	Central Electric & Telephone——			
Cum income 4s deb B.....A&O	89	91	---	1st 5s 1946.....M&N	104	---	---	4 1/2 series A 1965.....J&J	104 3/4	---	
Alliance Pub Ser (Ohio) 5s '57 M&S	87	---	---	Baltimore Transit Co——			---	Central Gas & Elec 6s 1946 M&S	95 1/2	97	
Altoona & Logan Val Elec Ry——				Deb 4s series A 1975.....J&J	f	35 1/2	36 3/4	First lien coll tr 5 1/2 '46.....J&D	97	98 1/2	
1st coll 4s Jan 1 1954.....J&J	85	---	---	Deb 5s series B 1975.....J&J	f	42 1/2	42 1/2	Central German Pow 6s '34 J&D	f	26 1/2	
American Community Power——				Deb 5s series C 1975.....J&J	100	101	---	Cent Hud Gas & Elec Corp——			
5 1/2 Certificates of deposit 1953	f	7	---	Banzor Gas Light 5s 1941.....A&O	100	101 1/2	---	1st & ref 5s 1941.....J&D	101	---	
Amer Elec Pow deb 6s '57 M&S 1/2	f	18	---	Bangor Hydro Electric——			---	1st & ref 3 1/2 1965.....M&S	109 1/2	---	
American & Foreign Power Co——				1st mtge 3 1/2 1966.....J&J	112 1/2	114	---	Central Illinois Elec & Gas Co——			
Deb 6s 2030.....M&S	50 1/2	51	---	Bear Mt Hud Riv Bdge Co——			---	1st mtge 3 1/2 1964.....J&D	105	105 1/2	
Amer Fuel & Pow 7s 1934 J&J	f	5	---	1st 7s 1953.....A&O	a	103 1/2	---	Serial debentures——			
American Gas & Electric Co——				S f income 8s 1953.....A&O	a	103 1/2	---	3s Dec 1 1940.....	100	---	
2 1/2 s f deb 1950.....J&J	105 3/4	106	---	Beaver Valley Trac 5s 1950.....A&O	f	18	---	3s June 1 1941.....	101 1/4	---	
3 1/2 s f deb 1960.....J&J	109 1/2	109 1/2	---	Bell Telephone of Canada——			---	3s Dec 1 1941.....	102	---	
3 1/2 s f deb 1970.....J&J	111 1/2	112 1/2	---	1st g 5s 1957 ser B.....J&D	110 1/2	111	---	3s June 1 1942.....	102 3/4	---	
Am Gas & Pow deb 3-5s '53 F&A	f	59 1/2	60 1/2	1st mtge 5s 1960 ser O.....M&N	110 1/4	111	---	3s Dec 1 1942.....	102 1/2	---	
Secured deb 3-6s 1953.....J&D	63	65	---	Bell Telep Co of Pennsylvania			---	3 1/2 s June 1 1943.....	104	---	
Am Pow & L deb 6s 2016.....M&S	102 1/2	102 1/2	---	1st & ref 5s 1948 ser B.....J&J	113 3/4	114 1/2	---	3 1/2 s Dec 1 1943.....	103 1/2	---	
Amer Ry Corp coll 4 1/2 '53 A&O	f	75 1/2	77 1/2	1st & ref 5s 1960 ser O.....A&O	135 1/2	135 1/2	---	3 1/2 s June 1 1944.....	103 1/2	---	
Debenture 4 1/2 1963.....A&O	53	55	---	Bellows Falls Hydro-Elec Corp			---	3 1/2 s Dec 1 1944.....	103	---	
American States Public Serv——				1st mtge 5s 1958.....A&O	105 1/4	---	---	3 1/2 s June 1 1945.....	102 1/2	---	
1st 5 1/2 1948 ser A.....M&N	f	100 1/2	---	Berlin City Elect 8 1/2 1951.....J&D	84	86	---	3 1/2 s Dec 1 1945.....	102 1/2	---	
1st 6s 1938.....J&D	f	12	---	Berkshire Street Ry——			---	4s June 1 1946.....	104	---	
American Telephone & Teleg——				1st extend 6s 1947.....J&D	53	---	---	4s Dec 1 1946.....	104	---	
Deb 5 1/2 Nov 1 1943.....M&N	104 1/2	104 1/2	---	Berlin City Elect 8 1/2 1951.....J&D	f	27 1/2	27 1/2	4s June 1 1947.....	103 3/4	---	
25-year deb 3 1/2 1961.....A&O	f	110 1/2	111	Sink fund deb 6 1/2 1959.....F&A	f	---	---	4s Dec 1 1947.....	103 1/2	---	
30-year deb 3 1/2 1968.....J&D	f	110 1/2	110 1/2	Deb 6s Apr 1, 1955.....A&O	f	---	---	4s June 1 1948.....	102 1/2	---	
Amer Util Service 6s 1964.....M&N	f	90 3/4	92	Berlin Elec Elev & Underg Rys——			---	4s Dec 1 1948.....	102 1/2	---	
Amer Water Works & Electric				1st mtge s f 6 1/2 1956.....A&O	f	---	---	4s June 1 1949.....	101 1/2	---	
Deb 6s 1975 ser A.....M&N	110	110 1/2	---	Birmingham Elec 4 1/2 1968 M&S	101 1/2	101 1/2	---	Cent Illinois Light 3 1/2 '66.....A&O	111 1/2	---	
Deb 5s 1975 ser B.....J&D	101 1/2	102 1/2	---	Birmingham Gas 1st 6s '59 M&N	103 3/4	104	---	Central Illinois Public Service——			
Ana & Pot R-RR-See Wash Ry & El				Blackstone Val Gas & Elec——			---	1st mtge 3 1/2 ser A 1968.....J&D	107 1/2	108 1/2	
Anchorage Lt & Pow 7-9s '43 F&A	100	102	---	M & coll tr 4s ser C '65.....M&N	109 1/2	---	---	Serial debentures——			
Androscongin & Kennebec Ry——				Mtge & Coll tr 3 1/2 ser D '68 J&L	109	---	---	3 1/2 s 1940.....J&D	100 1/2	---	
1st 6s 1940 (unstmptd).....M&S	f	33	---	Bleeker St & Full Ry—See NY Rys			---	3 1/2 s 1941.....J&D	102 1/2	---	
Stamped cts of dep.....	f	22	---	Bloomington Dec & Champane Ry			---	3 1/2 s 1942.....J&D	104	---	
Androscongin W Pow 6s '45 F&A	f	60	65	1st & ref 5s 1940.....M&N	100	---	---	3 1/2 s 1943.....J&D	104 1/2	---	
4s 5s-5 1/2 1955.....F&A	f	60	---	Bolivian Power 8s ser A '45.....A&O	57	59	---	4s 1944.....J&D	105 1/2	---	
Appalachian Electric Power——				Boston Elevated Ry——			---	4s 1945.....J&D	104 1/2	---	
1st mtge 4s 1963.....F&A	106 1/2	106 1/2	---	Deb g 4 1/2 Nov 1, 1941.....M&N	103 1/2	---	---	4s 1946.....J&D	104	---	
8 f deb 4 1/2 1948.....F&A	103 3/4	104 1/4	---	Deb g 5s Dec 1942.....J&D	108	---	---	4s 1947.....J&D	102	---	
Appalachian Power 6s 2024.....J&J	f	127 1/2	130	West End St 5s 1944.....M&S	108 1/2	---	---	4s 1948.....J&D	102	---	
Armstrong St Ry—See Phila Co.				7s Sept 1947.....M&S	118	---	---	Cent Indiana Gas 5s 1957.....M&S	95	---	
Arizona Edison Co——				Brandenburg (Germany) El Pr			---	Central Maine Power——			
Income 5s 1960.....J&J	96 1/2	97 1/2	---	Ext l 1st s f 6s 1953.....M&N	f	26	---	1st & gen M 3 1/2 ser H '66 F&A	107 1/2	108	
Income 6s 1960.....A&O	98 1/2	99 1/2	---	Bridgeport Gas Lt 4s 1952.....J&J	118	---	---	1st & gen M 3 1/2 ser J 1968 J&D	108 1/2	109	
Arizona Power 5s 1950.....F&A	104 1/2	---	---	Brith Colum Pow 4 1/2 1960 M&S	69 1/2	71	---	1st & gen M 3 1/2 ser L '70 A&O	108 1/2	109 1/2	
1st & ref 4 1/2 1950.....F&A	184	---	---	British Columbia Telephone			---	Central Mexico Lt & Power——			
Arkansas-Missouri Pow Corp——				1st 4 1/2 series B 1961.....J&D	71 1/2	---	---	1st s f 6s ext to 1950.....J&J	25	30	
1st mtge 4s ser A 1965.....J&D	104 1/2	105 1/2	---	Broad River Power Co——			---	Central N Y Power Corp——			
Arkansas P & L 1st 5s 1956 A&O	105 1/2	106 1/2	---	1st & ref 5s 1954 ser A.....M&S	103 1/2	105	---	Gen mtge 3 1/2 1962.....A&O	108 1/2	108 1/2	
Arkansas Western Gas Co——				Bklyn City RR 1st 6s 1941.....J&J	100	---	---	Central Ohio Lt & Power——			
1st s f 6s ser A 1953.....A&O	100	---	---	Brooklyn Edison Co——			---	1st mtge 4s ser C 1964.....F&A	106 1/2	---	
Ashtabula Wat Wks 5s 1958 A&O	105 1/2	---	---	Consol mtge 3 1/2 1966.....M&N	109 1/2	110 1/2	---	Cent Pow 1st 5s 1957 ser D J&J	102 1/2	103	
Assoc Elect 4 1/2 1953.....J&J	44 1/2	45	---	Bklyn-Manhattan Transit Corp			---	Central Power & Light Co——			
5s Jan 1 1961.....J&J	49	50	---	Coll trust 4 1/2 1966.....M&N	97 1/2	98 1/2	---	1st mtge 3 1/2 ser A 1969.....F&A	107	---	
Associated Gas & Elec Co——				Certificates of deposit.....			---	Serial debentures——			
Conv deb 5 1/2 1977.....F&A	f	12 1/2	13 1/2	Brooklyn Queens Co & Sub			---	1 1/2 s Feb 15 1941.....	100 1/2	100 1/2	
Conv deb 5s 1965.....M&N	f	10 1/2	11 1/2	1st m g 5s 1941 (expd).....J&J	100	---	---	1 1/2 s Aug 15 1941.....	100 1/2	100 1/2	
Conv deb 5s 1950.....F&A	f	12 1/2	13	1st con 6s July 41 (expd).....M&N	100	---	---	2s Feb 15 1942.....	101	101 1/2	
Conv deb 4 1/2 1949.....J&J	f	12 1/2	13	Bklyn Un Elev 5s 1950.....F&A	103	---	---	2s Aug 15 1942.....	100 1/2	101 1/2	
Conv deb 4 1/2 1948.....M&S	f	12 1/2	13 1/2	Certificates of deposit.....			---	2s Feb 15 1943.....	100 1/2	101 1/2	
Cons ref deb 5s 1968.....M&N	f	7	10	Kings Co El 1st 4s 1949.....F&A	102	105	---	2 1/2 s Aug 15 1943.....	100 1/2	---	
S f inc deb 5 1/2 1963.....M&S	f	7	10	Certificates of deposit.....			---	2 1/2 s Feb 15 1944.....	100 1/2	---	
S f inc deb 4 1/2 C 1983.....M&S	f	7	10	Nassau Electric RR			---	2 1/2 s Aug 15 1944.....	100 1/2	---	
S f inc deb 4s D 1983.....M&S	f	7	10	1st stamped 4s 1951.....J&J	106	---	---	2 1/2 s Feb 15 1945.....	100 1/2	---	
S f inc deb 4 1/2-5 1/2 A 1986 F&A	f	7	10	1st 5s 1944.....A&O	98	---	---	2 1/2 s Aug 15 1945.....	100 1/2	---	
S f inc deb 5-6s B 1986.....M&S	f	7	10	Bklyn Un Elev—See Bklyn Queens			---	3s Feb 15 1946.....	100 1/2	---	
Conv A 6s 2002.....Q-F	f	1 1/2	2	Bklyn Un Gas 1st cons 5s g '45 M&N	111 1/2	112	---	3s Aug 15 1946.....	100 1/2	---	
Conv A 6s 2002.....Q-F	f	1 1/2	2	1st lien & ref 6s '47 ser A.....M&N	113 1/2	113 1/2	---	Central Public Service Corp——			
Conv A 7s 2002.....Q-F	f	1 1/2	2 1/2	1st lien & ref 5s ser B 1957 M&N	105 3/4	106	---	Conv deb 5 1/2 '49.....F&A	1	2	
Scrip 4s 1941.....	1	3	---	Deb 5s 1950.....J&D	93 1/2	94	---	Cent Public Util (ws) Inc 5 1/2 1952	f	1	2 1/2
Scrip 4s 1942.....	1	3	---	Buffalo General Electric——			---	Central States Edison, Inc——			
Assoc. Gas & Elec Corp——				Gen & ref 4 1/2 1981.....F&A	111 1/2	111 1/2	---	1st coll inc 3-5s 1950.....M&S	79	81	
8s ex-warrants 1940.....M&S	f	55	57	Buffalo Niagara Electric——			---	Central States Elec Corp——			
Conv deb 5 1/2 1973.....F&A	f	28	30	Gen & ref M 3 1/2 ser C '67 J&D	109 1/2	110	---	Central States 1948.....J&J	30 1/2	30 1/2	
Conv deb 5s 1973.....J&D	f	28	29 1/2	2s deb A 1941-1942.....J&D	100	101 1/2	---	Deb 5 1/2 1954.....M&S 15	30	31 1/2	
Conv deb 4 1/2 1973.....J&D	f	26	27 1/2	3s deb B 1943-1947.....J&D	102	105	---	Central States Electric Co——			
Conv deb 4s 1973.....M&S	f	24	25 1/2	3 1/2 deb C 1948-1952.....J&D	106	---	---	1st mtge 4s 1964.....J&D	104 1/2	---	
Income deb 4 1/2 1978.....F&A	f	14 1/2	15	Buff & Nigg Falls El L & Power			---	Cent States Pow & Lt Corp——			
Income deb 4s 1978.....A&O	f	14	14 1/2	1st gold 5s 1942.....F&A	103 1/2	105 1/2	---	1st M & 1st lien 5 1/2 1953 J&J	81	81 1/2	
Income deb 3 1/2 1978.....M&N	f	13 1/2	14	Buffalo Traction——			---	Debenture 5s 1944.....J&J	54	---	
Income deb 3 1/2 1978.....M&S	f	13 1/2	14 1/2	See International Ry			---	Cent States Utilities 6s 1938 J&J	f	1 1/2	---
Assoc. General Utilities——				Burlington (Vt) G L 5s 1955.....J&J	124	---	---	Cent Vermont Public Serv Corp			
See Investing Companies.				Butler Water 5s 1957 A.....A&O	105 1/2	---	---	1st mtge 3 1/2 ser B 1966.....F&A	107 1/2	108 1/2	
Assoc. Pub Utilities Corp——				Butte El & P 1st s f 5s 1951.....J&D	123 1/2	125	---	Central West Public Service——			
1st lien 5s 1947 ser A.....J&J	81 1/2	83	---	Cairo Bridge 1st inc 6 1/2 '58 J&J	91 1/2	93 1/2	---	5 1/2 1956.....	91	---	
Deb 6s series A 1958.....M&N	68	72	---	Calgary Power 1st 6s 1960.....A&O	81 1/2	82 1/2	---	Charleston Cons Ry Gas & El			

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from Chicago, Cincinnati, Cleveland, and other cities, including their terms and prices.

† Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. * Prospective call. a Called for redemption; see page 111. b Basis. This price includes accrued interest. & 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 utility bonds from different states and companies, including Houston Light & Power, James River Bridge System, Mannheim & Palatinate Elec Cos, etc.

a Called for redemption; see page 111. * Prepayment offer. b Basis. f This price includes accrued int. k Last sale. 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, Bonds, Bid, Ask. Rows include Montreal Tramways, NY Water Service Corp, Pacific Elec Ry, etc.

* Exchanged for Phila. Trans. Co. 3-6s, 2039, under reorganization plan. † Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. ‡ Exchanged for Phila. Trans. Co. 3-6s, 2039, and pref. stock under plan. a Called for redemption; see page 111. b Basis. c Ex-interest. 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 utility bonds such as Philadelphia Suburban Water Co., Philadelphia Transportation Co., and Southeastern Gas & Water Co., along with their respective bid and ask prices.

a Called for redemption: see page 111. b Basis. c Ex-coupon. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Bid, Ask. Contains various utility bond and stock listings with prices and terms.

* No par value. a Called for redemption; see page 111. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. s 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 market prices.

* Without par value. a Called for redemption, see page 111. k Last sale. n Nominal. r Canadian price. s New stock. * Ex-dividend.

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

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

* Without par value. † Trading discontinued in these issues, and while saleable, the price would be based upon Phila. Trans. Corp. preferred stock and the consol. 3-6% bonds as shown in the reorganization plan. a Called for redemption; see page 111. f Flat price. k Last sale. n Nominal. r Canadian price. ‡ New stock. § Ex-dividend.

Industrial and Miscellaneous Securities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS											
Abitibi Power & Paper—			Bethlehem Steel Corp—			Colonial S S Co, Ltd—					
1st M 5s 1953 ser A...J&D			Serial debentures (Concluded)—			Gen mtg 6s w s 1954...J&J			72		
Certificates of deposit...f			2.15% due Mar 1 1947...101 3/4			Income 5s 1970...An Apr			106 1/2		
Acadia Sugar Ref 4 1/4 s 1955...A&O			2.30% due Mar 1 1948...102 1/4			Columbia River Packers Assn—			75		
General 6s 1954...A&O			2.45% due Mar 1 1949...102			Income deb 2s Oct 1950...f			70 1/2		
Adams Express—			2.60% due Mar 1 1950...102 1/4			Columbia River Paper Mills—			98		
See Investing Companies			Blaw-Knox Co—			6s to 1946...A&O			37 1/2		
Aeolian Co 6s 1944...J&J			1st mortgage 3 1/4 s 1950...F&A			Commercial Mackay Corp—See			70		
Agar Packg & Prov 6s 1945...J&D			Blethen Corp (Seattle)—			Public Utility Bonds			101 1/2		
Akron Times-Press 1st 6s '45...A&O			6 1/4 s 1947...J&J			Connor Lumb & Land 6s '41 M&N			101 1/2		
Alabama By-Prod 6s 1955...J&J			Bloedel Donovan Lumber Mills			Consolidated Cement Corp—			98 1/4		
Alabama Mills 6s (w-s) 1953...J&D			6s 1941-1942...F&A			Cum inc 6s April 1967...f			80		
Without stock...J&D			Bloomington Limestone Corp—			Consolidated Cigar Corp—			100		
Albany Perf Wrapping Corp—			1st 6s April 1953 (units)...f			4s w 1950...M&S			100		
1st M coll tr 6s 1948...A&O			Boston Wharf 1st 4s 1941...A&O			Consolidated Oil deb 3 1/2 s '51 J&D			105 1/2		
6s assorted w w 1948...A&O			Bowater's Newfoundland Pulp & Paper Mills 1st 4 1/4 s '68...J&J			Consol Paper Corp 5 1/2 s 1961...J&J			69 1/2		
6s 1955...J&J			1st 5s 1968...J&J			Consol Press 8 1/2 s 1949...J&D			8 1/2		
Alberta Pacific Grain 6s 1946...J&J			Bowser (S F) 7s 1944...M&N			Consol Textile 1st s 1941...J&D			8 1/2		
Algoma Steel Corp Ltd—			Brandram-Henderson 6s '56...J&D			Cum conv inc 5s 1953...M&N			14		
Conv 5s ser A 48...M&N			Brit Col Packers 6s 1953...J&D			Consolidated Warehouses Inc—			12		
Allied St's Corp deb 4 1/2 s '50...A&O			Bristol Columbia Pulp & Paper			1st non-cum inc 6s 1947...J&J			74 1/2		
Debenture 4 1/4 s 1951...F&A			1st 6s 1950...M&N			Consolidation Coal Co—			71 1/2		
Alta-Chalmers 1st deb 4 s '52...M&S			Bklyn Serv Station 5 1/4 s '46...J&D			Sink fund 5s July 1 1960...J&J			85		
Alpine Montan Steel Corp—			Brown Coal Indus 6 1/4 s '53...A&O			Consumers Co (Ill) 6s 1956...J&J			64		
1st s f 7s 1955...M&S			Brown Co 1st 5 1/2 s 1946...A&O			Consumers Rock & Gravel—			15		
Amer Airlines deb 4 1/2 s 1941...J&J			1st 5 1/2 s 1950 ser B...M&S			6s 1948...J&J			18		
Amer Dept St's (Pa) 4s '48...J&D			Bruck Silk M Ltd 6 1/2 s '45...M&N			Cont'l Invest Bond Corp 3-5s '53...f			85		
Amer Dept St's (Del) 6s '47...J&D			Bryant Paper 6s A 1942...M&N			Cont'l Invest Deb Corp 4-6s '53...f			64		
Amer Fruit Growers 6s 1950...F&A			1st 6s series B 1948...J&J			Continental Oil—			105 1/4		
American I G Chem Corp—			Budd (E G) Mfg 6s ext 1941...F&A			Conv deb 2 1/2 s 1948...J&D			106		
Conv deb 5 1/2 s 1949...M&N			Buffalo Gen Laundry 6 1/2 s '41...J&D			Continental Roll & Steel Fdy—			99 1/2		
American International Corp—			Bullock's Inc (Los Angeles)			1st M convs f 6s 1950...J&D			92		
See Investing Companies			4% notes ser E to 1941...M&N			Coplay Cement Mfg 6s '41...A&O			57		
Amer La France & Foamite—			4% notes ser F 1946...M&N			Cosden Petroleum Corp 6s '47 J&J			6		
5 1/2% notes 1956...J&D			Burmeister & Wain (Copenhagen)			Cosgrove Meehan Coal 6 1/2 s 1945...f			101		
Am Lime & Stone 5 1/2 s '51...M&S			15-yr s ext'l 6s 1940...J&J			Crane Co 3 1/4 s s f deb 1951...A&O			101 1/2		
Am Mach & Metals 4s 1943...J&J			Burns Bros deb 5s A 1961...M&S			2 1/2 s s f deb 1950...M&S			102 1/2		
American Nat Co (Ohio)—			Burns & Co Ltd 1st s f 5s 1958...J&J			Credit Foncier Franco-Canad—			61		
Extended 6s sfpd 1943...J&J			Bush Term 1st 4s 1952...A&O			5%...M&S			64		
Am Silica-Sand 6s 1951...M&S			Bush Term 1st 4s 1955...J&J			Crowley Milner 5 1/4 s 1946...M&N			75		
Am Tobacco deb 4s 1951...F&A			Bidg 1st s stamped 1960...A&O			Crucible Steel 4 1/4 s A 1948...F&A			104 1/2		
Debenture 6s 1944...A&O			Byers Machine 3-6s...1946			Cuban Tobacco 5s 1944...J&D			51		
American Type Founders Inc—			Byrdum Corp ext to Jan 15 1942			Cudahy Packing 3s A '55 M&S			101 1/2		
Conf s f deb 2 1/4 s 1950...J&J			Calaveras Timber 1st 6s '38...M&N			Conv s f deb 4s 1950...M&S			95 1/2		
Am Wire Fabrics 1st 7s '42...M&S			California Consumers Corp—			Curtis Publish deb 3s 1955...A&O			100		
American Writing Paper Co—			1st lien 3-5s 1955...J&D			Dairyland League—			102		
Conv 6s 1961...Ann Apr			Calif Cotton Mills 1st 6s '40...J&J			Certifs 6s May 1 1944...f			98 1/2		
Ames-Holden Tire & Rubber—			Calif Group Corp 5 1/4 s 1956...M&N			Certifs 5s May 1 1945...f			96 1/2		
2d mtg inc 7s Jan 1 1943...M&S			Camaguey Sugar—			Certifs 5s May 1 1946...f			95 1/2		
Anaconda Copper Mining Co—			7s Certificates of deposit 1942...f			Certifs 5s May 1 1947...f			94 1/2		
Sink trust deb 4 1/2 s 1950...A&O			Campbell River Timb 6s '41...J&J			Certifs 5s May 1 1948...f			93 1/2		
Anglo-Chilean Cons Nitrate—			Campbell Transportation Co—			Davidson Blcutt 5 1/4 s '45...A&O			101 1/2		
S f inc deb 4 1/4 s 1967...J&J			Equip trust 4 1/2 s to 1946...M&S			Davidson Blcutt 5s 1946...J&D			100		
Anthony (E C)—			Equip trust 4s to 1951...J&J			De Bardeleben Coal Corp—			29		
1st s f 6s (San Fran) 1942...J&D			Canada Bread 6s 1941...F&A			1st cum inc 6s 1957...Ann Apr			51		
1st s f 6s (Los Ang) 1942...J&D			Can Cement 1st 4 1/4 s ser A '61...M&N			Deep Rock Oil 7s 1937 stamp M&S			55		
Angilla Sugar Estates...F&A			Canada Paper Co 3s 1941...J&D			Deerfield Glassine 1st 5s Mar '50...f			41		
Income deb 6s 1951 (w-s)...J&J			3 1/4 s 1942-1945...J&D			Defiance Paper 6s 1939...J&D			52		
A-N-Y & B-N-Y Reallization—			Canada SS Lines—			Delaware Floor Products—			28		
5s 1955...M&S			1st & gen 5s 1957...J&J			Detroit City Ice & Fuel—			86		
Arcade Mall Iron 7s 1943...M&N			Canadian Bakeries 6 1/4 s '45...M&S			4s w 1948...F&A			88		
Armour & Co of Delaware—			Canadian Canners Ltd 4s 51...M&N			Detroit Gar Term 1st 6s '50...M&S			19		
1st M 20-yr 4s ser B 1955...F&A			Canadian International Paper—			Detroit Times 6s 1941 to '43 M&S			100 to 99		
1st mtg 4s series C 1957...J&J			1st M 6s 1949...J&J			Deutsche Rentenbank—			26 1/4		
Arnold Print Works—			Can Locomotive 6s July 1953...J&J			Farm Ln s f 6s Oct 15 '60 A&O 15			21		
1st 5s Feb 1 1952...A&O			Canadian National Steamship—			Dickey (W S) Clay Mfg Co—			103 1/2		
Arundel Bond Corp 3-5s Dec 1 '53			25-yr guar 5s 1955...M&S			Cum inc 5s (ex-stk) Nov 1 1949			105		
Arundel D b Corp 4-6s Dec 1 '53			Can Pow & Pap Inc 5s 1958...F&A			Dickinson (Alb) 6 1/4 s 1935...J&D			10		
Associated Mtg Co 3-6s Dec 1 '53			Canadian Victors 6s Aug 1 1947...f			Distribution Term Warehouse—			35		
Atlanta Laundries—			Carlisie Lumber 6s 1945...J&J			5s 1956...A&O			70		
1st lien 4s 1952...J&J			Caribbean Sugar—			Dom Coal 1st 4 1/2 s ser A '52...A&O			72		
Ati Gulf & W Indies SS Lines—			Cum inc 7s 1941...F&A			Serial 3 1/2 s 1940-1943...A&O			69 1/2		
Coal tr g 6s Jan 1 1959...J&J			Carrier Corp conv 4 1/4 s 1948...A&O			Dominion Steel & Coal 6 1/2 s 1958...f			75		
Atlantic Ice & Coal 6s 1951...J&D			Carthage Marble Corp—			Dominion Tar & Chemical Co—			70		
Atlantic Ice Mfg 6s 1945...F&A			1st s f 6 1/4 s A 1942...M&S			Deb 4 1/2 s ser A 1951...M&N			72		
Atlantic Refg 3s deb 1953...M&S			Castro Corp inc 6s 1949...M&S			Dom Woolens & Wors 6s '53 J&J			66		
Atl Sug Ref 1st s f 4s 1951...M&N			Celanese Corp of America—			Donnacona Pap 4-4 1/2 s '56...F&A			53		
Aus Imperial Diesel Engine—			3s debentures 1955...F&A			10-yr 5 1/4% notes 1947...J&J			54 1/2		
6% conv notes 1945...M&S			Celotex Corp—			Dow Chemical 2 1/4 s deb 50 M&S			104 1/2		
Atlas Pipeline Corp 6s 1945...M&N			Debenture 4 1/4 s w w 1947...F&A			Serial debentures—			100		
Gen conv 6s 1950...M&N			Central Coal & Coke—			0.35% Sept 1 1941...100			100 1/2		
Auburn Automobile—			Non-cum inc 4s B 1951...A&O			0.65% Sept 1 1942...100			100 1/2		
Conv deb 4 1/4 s 1939...J&J			Central Foundry Co—			0.90% Sept 1 1943...100			100		
Autocar Co 7s ext 1947...M&N			Gen mtg 5s 1941...M&S			1.15% Sept 1 1944...100			101 1/2		
Avery (B F) & Sons 5s w w '47 J&D			Central Iron & Coal 6s 1938...F&A			1.40% Sept 1 1945...101			101 1/2		
Without warrants...			Central Ry Term & Cold Storage			1.60% Sept 1 1946...101 1/2			101 1/2		
Baldwin Locomotive Works—			6 1/4 s 1952...A&O			1.75% Sept 1 1947...101 1/2			101 1/2		
Mtg 6s 1950...M&S			Central Steel 1st 8s 1941...M&N			1.90% Sept 1 1948...101 1/2			101 1/2		
Balt Steam Packet 5s 1942...F&A			Certain-Teed Prod 5 1/4 s 1948...M&S			2.00% Sept 1 1949...101 1/2			101 1/2		
Baragus Sugar Estates—			Cespedes Sugar 7 1/4 s 1939...M&S			2.05% Sept 1 1950...101 1/2			65 1/2		
Cum inc deb 6s 1947...J&J			Champion Pap Corp 6s '45...F&A			Dryden Paper 6s 1949...F&A			67 1/2		
Barber & Ross 4s 1945...J&D			Champion Paper & Fibre Co—			Dufferin Paving & Stone—			28		
Bates Valve Bag 6s 1942...F&A			4 1/2 s s f deb '50 (35 issue)...M&S			Deb 5s series A 1955...Jan			29 1/4		
Battle Creek Sanitarium—			4 1/2 s s f deb '50 (38 issue)...M&S			Du Mont (Allen B) Laboratories—			50		
1st s f 4 1/4 s A 1954...J&J			Chateausay Ore & Iron—			2 1/2-5s 1949...M&N			63		
Baugh Mach Tool ext 5s '41...M&S			See Railroad bonds			Durham Duplex Razor 6s 1955...f			60		
Bayway Terminal 2nd inc 6s '57...f			Cheney Bros 5s ex-w 1937...M&N			Durez Plastics & Chem—			107		
Beaver Mills 1st 5s 1950...J&J			5s with stock 1937...M&N			4 1/2 s conv deb 1949...M&S			109		
Bedford Pulp & Paper 6 1/4 s 1942...J&D			Chesap'ke-Camp Corp 4 1/4 s '47 J&D			Earl Fruit 1st s f 5 1/4 s 1947...M&N			81		
Beech Creek C & O 5s 1944...J&D			Chicago Daily News—			Eastern Car Co Ltd 6s 1952...J&J			104		
Bendix Home Appliances—			3 1/4 s s f deb 1950...A&O			Eastern Corp 6s 1953...J&D			92		
5% conv deb 1944...M&N			Chic Grain Corp 3-5s 1952...A&O			Eastern Dairies 6s 1949...M&N			54		
Bethlehem Fdy & Ma 5s '44...A&O			Chic Molded Prod 6s 1949...A&O			Eastern Mfg 7s ser A 1938...J&D			105		
Bethlehem Steel Co—			Chicago Produce District								
Purch money 6s 1998...Q-Feb			1st cum inc 5s (w-s) '48...F&A								
Bethlehem Steel Corp—			Chicago Stk Yards 5s 1961...A&O								
4 1/2 s to 1941...J&J			Childs Co deb 5s 1943...A&O								
15-yr s conv 3 1/4 s deb 52 A&O			Chilean Nitrate & Iodine Sales								
Cons mtg 3 1/4 s ser F 1959...J&J			Corp inc 5s 1968...J&D								
Cons mtg 3s ser G 1960...F&A			Cities Service Asphalt 5s 52...A&N								
Cons mtg 3 1/4 s ser H '65...F&A			City Ice (Kansas) 6s 1940...A&O								
Serial debentures—			City Savings Bank of								
0.50% due Mar 1 1941...100			Budapest 7s 1953...F&A								
1.00% due Mar 1 1942...100 1/2			Cleve Tractor conv 5s 1945...M&N								
1.25% due Mar 1 1943...100 3/4			Climax Engineering 5s 1946...A&O								
1.50% due Mar 1 1944...100 1/2			Colonial Colliery 6s 1954...M&S								
1.75% due Mar 1 1945...101											
2.00% due Mar 1 1946...101 1/4											

a Called for redemption, see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

a Called for redemption, see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. x Quoted in guilders.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

* Called for redemption; see page 111. † Quotations based on \$84.50 of principal amount; 5% was paid on July 2, 5 1/2% on Sept. 25 and 5% in Oct. ‡ Basis. f This price includes accrued interest. † Last sale. n Nominal. r Canadian funds.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

† Canadian dollar value. a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-interest. y 80 seas, 70 members.

Joint Stock Land Bank Bonds and Stocks

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Par, Bid, Ask. Lists joint stock land bank bonds and stocks with their prices.

r Company in receivership. Quotation shown is for all maturities.

Investing Companies Stocks and Bonds

Concluded from page 72

Table with columns: Stocks and Bonds, Par, Bid, Ask, Stocks and Bonds, Par, Bid, Ask, Stocks and Bonds, Par, Bid, Ask. Lists investing companies stocks and bonds with their prices.

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

Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask										
				Per	share					Per	share					Per	share												
TEXTILE STOCKS																													
Northern Mills																													
Amoskeag Co.		*	16	21	Chadwick-Hoskins		10	6 1/4	7 1/2	Winget Yarn Mills					Patino Mines & Enterprise														
Preferred		*	71	76	8% preferred		100	92		Mggs 6s		99			Amer shs cfts		10	8 1/2	8 3/4										
Apponaug Co.		*	3 1/2	5 1/2	China Grove Cot.		100	96	101	Wiscasset Mills		118	125 1/2		Pato Consol Gold														
Arlington Mills		100	28 1/2	31	Chiquola Mfg.		20	18	21	Woodside Cotton		20	5	6 1/2	Dredging		1	1 1/2	1 1/2										
Atlantic Rayon		1	3 1/2	4 1/2	8% preferred		100	75	88	Canadian Mills					Pioneer Gold Ltd.		1	1 1/2	1 1/2										
Bates Mfg.		100	4 1/2	6 1/2	Cliffmox Spinning		100	97		Can Converters		100	17	18	Polaris Mining		25c	7/8	7/8										
Beacon Mfg.					Columbus Mfg (Ga)		100	40	45	Can Cottons Ltd		100	90	100	Pond Creek														
Preferred		100	90		Common		100	79	85	Preferred		100	107		Pocahontas		*	16 1/2	17 3/4										
Beaunit Mills		10	4	4 1/2	Converse (D E)		100	58	65	Domin Text Ltd.		*	84	88	Premier Gold M.		1	2 1/2	2 1/2										
\$1 1/2 conv pref		20	14 1/2	17	Crescent Spinning		100	58	65	Preferred		100	140		Preston East Dome		1	1 1/2	1 1/2										
Berkshire Fine Spinning Co.		*	5 1/2	7 1/2	Dallas Mfg (A Ia)		100	14	17	Montreal Cottons		100	60		Quincy		25	1 1/2	1 1/2										
5% preferred		*	49	53	Darl'ton Mfg (S O)		5	7 1/4	2 1/2	Preferred		100	109		Roan Antelope Min														
Beott Mills			33		Drayton Mills		20	44	48	Penmans Ltd com		*	50		Ltd Amer shares		5	5 1/2	5 1/2										
Borden (Richard) Mfg Co com.		*	6	7 1/2	Duncan Mills		20	7	8	Preferred		100	120	125	St Ansh Gold M.		1	38	38 1/2										
Border City Mfg		100	10		7% preferred		100	110		Wabasso Cotton		*	29	30	St Joseph Lead		10	4 1/2	4 1/2										
Botany Worsted Mills class A		5	2 1/2	3 1/2	Durham Hosiery					MINING STOCKS																			
Preferred		10	4 1/2	5 1/2	See Indus. stks					Alaska Juneau Gold Mining																			
Bourne Mills		10	12	13 1/2	Dwight Mfg.		12 1/2	11 1/4	12	American Zinc Lead & Smelting																			
Brighton Mills		100	5 1/2	6 1/2	Eagle Yarn Mills			65	70	5\$ prior conv pf 25																			
Preferred		100	22	27	Easley Cotton Mills		100	14	17	Anazonda Copper Mining Co.																			
Cabot Mfg.		100	22		7% preferred		100	14	17	Andes Copper M.																			
Cleve Worsted Mill Common		*	14	17	Efrid Mfg.		100	70		Bagdad Copper																			
Draper Corp.		100	72	74	Erwin Cotton		20	18 1/2	21	Black Hawk																			
Farr Alpaca		100	29 1/2	31	6% preferred		100	110	115	Consol Mines																			
Franklin Process		*	29 1/2	31	Filmt Mfg Co.		10	14 1/2	16 1/2	Bol Inca Mining																			
Fruit of the Loom units		*	7	9	Florence Mills		100	48		Bralorne Mines Ltd																			
General Cotton		*	5 1/2	5 3/4	7% preferred		100	96		Bulolo Gold Dredg.																			
Globe Knitting		2 1/2	23	27	Fulton Bag & Cotton Mills					Bunker Hill & Sull'n M & O.																			
Goodall Worsted		50	19	12	Gannett Mills		20	13	15	Butte Copper & Zinc Co.																			
Gomold M (N B)		100	32		Gravel Mills		20	18	20	Callahan Zinc-Lead Co.																			
Preferred		100	32		7% preferred		100	18	20	Calumet & Hecla																			
Prior preferred		25	10	10 1/2	Hamrick Mills		20	24	27	Central Am Mines																			
Hartford Rayon vtcl		100	80	85	Hanes (F H) Knit		5	14 1/2	16 1/2	Central Eureka																			
Hathaway Mfg.		100	80	105	7% preferred		100	114	116	Cerro de Pasco																			
Kendall Co com.		*	9	10 1/2	Hartsville Cot Mills			82	87	Copper Corp.																			
\$6 part pref A		100	100 1/2	106 1/2	Highland Pk Mfg		20	10	12	Chief Consol Min.																			
Kilburn M (N B)		75	21	106 1/2	6% preferred		100	43	47	Chile Copper																			
Ludlow Mfg Assoc.		75	101 1/2	106 1/2	Imperial Yarn Mills			82	86	Clear Creek Cons.																			
Luther Mfg.		100	20		Industrial Cotton Mills pref.		100	70	75	Common																			
Martel Mills			4	4 1/2	Inman Mills			70	75	Clemenceau Min 25c																			
Merrimac Mfg.		100	22	26	Preferred		100	95	100	Consol Copper																			
Preferred		100	76	81	Judson Mills A pf100			23	23	Cons Min & Smelt																			
Mt V-Woodb Mills (Baltimore)		100	4	5	Preferred B		100	38	42	Copper Canyon																			
Preferred		100	71	75	King (J P) Mfg		100	23	28	Copper Range																			
Nashawena Mills		*	8 1/2	10 1/2	Lanett Bleachery & Dye Works com		10	39		Cornucopia Gold																			
Nashua M (N B)		100	10	12	Layans Cotton Mills		100	18	25	Crescent Consolidated Gold Min & M.																			
1st preferred		100	37 1/2	40 1/2	Limestone Mills		24	28		Dome Mines Ltd.																			
2nd preferred		100	37 1/2	40 1/2	Linford Mills		66	120	130	Eagle Pitch Lead																			
Naukeag Steam Cotton		100	29	32	Majestic Mfg			120	130	Empire Star Mines Ltd.																			
New Bedford Rayon class A		25	11	13	Marion Mfg Co.			50	55	Evans Wall Lead																			
N J Worsted		100	75		May Hos' Y Mills		1	12	12	7% preferred																			
8% preferred		100	36	41	\$4 preferred		*	95	60	Evans-Walloway Zinc, Inc.																			
Newmarket Mfg.		*	25	27	Mills Mill pref.		100	55		Federal Mining & Smelting new																			
Nonquitt Mills		*	22 1/2	23 3/4	Mock Judson Voe			74	80	General Tin																			
North Amer Rayon Com class A		*	21 1/2	23 1/4	See Indus. Stocks			23	28	Golden Cycle Corp 10																			
Com class B		*	51 1/2	53	Monarch Mills		100	23	28	Goldfield Consol Mines																			
6% prior pref		50	51 1/2	53	Mooreville Cotton			5	64	Granby Cons M & S																			
Pacific Mills			12	13 1/4	Musgrove Cotton			2	64	Greene Canons																			
Patchogue Plymouth Mills com		1	31 1/4	36	Nat Yarn Mills		50	58		Hopper Co.																			
Pepperell Mfg.		100	89	91 1/2	Newberry Cotton Mills		100	61	66	Hecla Mining																			
Pilgrim Mills		100	15		Norris Cot Mills		100	57	62	Hollinger Mines																			
Quisett Mills		100	24		Orr Cot Mills		100	18	21	Homestake Mining common																			
Rich Borden Mfg					7% preferred		100	59	63	Howe Sound Co.																			
See Borden					Pacoleet Mfg.		100	81	101	Hudson Bay Min & Smelting																			
Roxboro Knitting					Perfection Spinning		100	98	101	Idaho Mt Mines																			
Preferred		3	1		Pickens Mill			66	100	Illinois Zinc																			
Saco Lowell Shops		*	16 1/2	18 1/2	Piedmont Mfg.		20	28 1/2	30 1/2	Inspiration Cons																			
Common		*	19 1/2	21 1/2	Poe (F W) Mfg.		100	22	25	Internat Mining																			
Preferred		20	19 1/2	21 1/2	Riverdale Mills			65	75	Island Creek Coal																			
Sagamore Mfg (F R)		100	23	26	Riverside & Dan Riv Common		25	8 1/2	9 1/2	\$6 preferred																			
Sanford Mills			27 1/2	30	6% preferred		100	79	121	Isle Royale Cop.																			
Skenandoo Rayon		*	4 1/2	6	Rowan Cotton Mills		50	6	12	Jardine Mining																			
5% preferred		100	82	8	Saxon Mills			114		Kennecott Copper																			
Soule Mill (N B)		100	33	36	Smyre (A M) Mfg		10	10		Kildun Mining																			
Tubize Chatillon		1	7 1/2	38 1/4	7% preferred		100	104		King David Min.																			
Class A		100	36 1/2	38 3/4	Southern Bleachery & Print Wks.		100	12	14	Kirland Lake Gold 1																			
7% preferred		100	98	101	Preferred		100	97	101	Lake Shore Mines																			
United Elastic		*	8	12 1/2	Southern Franklin Process com.		6 1/2	8		Lava Cap Gold Min																			
Utica Knitting		50	11 1/4	12 1/4	7% preferred		100	99		Louisiana L'd & Ex																			
5% preferred		50	30	32	Southern Weaving			26		Magma Copper Co 10																			
Utica & Mohawk Cotton Mills		100	36	37	Southern Webbing Mills		10	7	8 1/2	McIntyre Porcupine 5																			
Wamautta M.		100	9	10	1st mtge notes		84	87		Miami Copper																			
Wayne Knit Mills		5	14 1/2	15 1/4	Spartan Mills		100	119		Mining Corp of Canada																			
Southern Mills																													
Abbeville Mills		5	1 1/2	3	Startex Mills		20	21	70	Mt City Copper																			
Acme Spinning			120		Sterling Spinning			64	68	National Tunnel and Mines com.																			
Alabama Mills		*	2 1/2	3 1/2	Stove Spinning			62		New Jersey Zinc																			
American Enka		*	50 1/4	52 1/4	Textiles Inc com.		10	1	1	Newmont Mining																			
Amer Yarn & Proc.		100	83	90	Class A pref.		100	110	28 1/2	N Y & Honduras																			
Anderson Cotton Mills		100	80	56	Class B pref.		50	26 1/2		Rosario																			
Appleton Co.		100	52	56	Thomasston Cotton Mills common		100	18	20	Nipissing Mines																			
Preferred		100	102		6 1/2% pref.		100	103 1/4		Noranda Mines																			
Arcade Cotton Mills		25	17 1/2	9	Union Buffalo Mills Common		10	5	5	North Butte																			
Avondale Mills		1	7 1/2		1st 7% pref.		100	80	85	Ohio Copper of Utah																			
Beaumont Mfg.					2d 5% pref.		100	14	16	Old Dominion Co																			
7% preferred					Victor-Monagh'n 100		50	53		Oklahoma Interstate Mining Com.																			
Belton Mills (SO)		25	3	5	7% preferred		100	118		Preferred B																			
Preferred		25	57	92	Victory Yarn Mills			99	99	Oriental Consol Mining																			
Bibb Mfg.		100	88	91	1st M 6s Jan 1941			47	51	Pacific Tin Consolidated																			
Brandon Corp A		100	38	41	Wallace Mfg Co.			107		Park-Utah Consol Mines																			
Class B		100	96	100	Ware Shoals Mfg		100	98																					
7% preferred		100	96	100	Washington Mills		100	120																					
Burlington Mills		1	16 1/4	17 1/2	Wellington Mills		*	5 1/2																					
Calhoun Mills		50	44	48	Preferred		100	60																					
Callaway Mills		*	25	27	West Point Mfg.		20	31 1/2	33 1/2																				
Cannon Mills		*	38 1/2	40																									

* Without par value. a Called for redemption; see page 111. e Purchaser also pays accrued dividend. f Flat price. 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 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and shares.

* Without par value. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Can Dry Gng Ale, Coca-Cola, and many others.

* Without par value. a Called for redemption; see page 111. e Ex-div. of \$120. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

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

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.

* Without par value. † Name changed to Greater New York Brewery. a Called for redemption, see page 111. 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, 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. a Called for redemption, see page 111. k Last sale n Nominal r Canadian price. t New stock. x Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

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

Table with columns for Stocks, Bid, Ask, Par, and Per share. It lists various industrial and miscellaneous stocks such as North German Lloyd, Amer shares, and numerous other companies with their respective market prices.

* Without par value. a Called for redemption see page 111. & Last sale. n Nominal. r Canadian price. † New stock. z Ex-dividend.

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

Table with multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as Stahl-Meyer com, Standard Products, and Wesson Oil & Snow-drift com.

* No par value. a Called for redemption, see page 111 k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, if a certain bond in our list matures from 1941 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

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

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	
	Bid	Ask			Bid	Ask			Bid	Ask		
UNITED STATES—See												
Treasury Bonds—also page 19.				1 1/4s 1942, 1946, 1949	M&S	b 1.00	to 1.90	Los Angeles (City)—				
4 1/4s Oct 15 1947-1952	A&O	112.10	112.13	4s pub highway 1949-51	M&S	b 2.00	to 2.40	4s 1941-1962	b 0.50	to 2.50	%	
4 1/4s Dec 15 1944-1954	J&D	114.2	114.4	4s refunding 1941-1954	J&J	b 0.75	to 2.40	2 3/4s Wat Wks 1956-76	M&N	b 2.10	to 2.50	%
3 1/4s Mar 15 1946-1956	M&S	116.7	116.10	3 1/4s refunding 1955-1965	J&J	b 2.35	to 2.45	3 1/4s Water Wks 1952-1975	J&D	b 2.10	to 2.60	%
3 1/4s Mar 15 1941-1943	M&S	101.31	102.1	State Bridge Corp 4s 1940-1951	J&J	103	104	3 1/4s Water 1941	A&O	b 0.50	to 2.60	%
3 1/4s June 15 1943-1947	J&D	108.4	108.6	Bridge Auth. 4s July 1 1957	Anniston—	106	107	3 1/4s Water 1941-1970	A&O	b 0.50	to 2.60	%
3 1/4s Aug 1 1941	F&A	102.30	103	5s schools 1941-1947	J&J	b 2.00	to 3.25	4 1/4s Sch 1941-1944	J&D	b 0.50	to 2.60	%
3 1/4s Oct 15 1943-1945	A&O	108.14	108.16	Bessemer New ref 4%	—	b 3.75	3.65	4 1/4s 1941-1968	J&J	b 0.50	to 2.60	%
3 1/4s Apr 15 1944-1946	A&O	109.15	109.18	Birmingham	—	—	—	4 1/4s 1941-1969	M&S	b 0.50	to 2.60	%
3 1/4s June 15 1946-1949	J&D	113.8	113.11	2 1/4s 1941-1952	A&O	b 1.00	to 98	5s Municipal 1941-61	F&A	b 0.50	to 2.70	%
3 1/4s Dec 15 1949-1952	J&D	114.22	114.25	3s 1944-1959	A&O	b 1.60	to 2.80	5 1/4s Harb Imp 41-61	M&N	b 0.50	to 2.70	%
3s June 15 1946-1948	J&D	112.17	112.20	3 1/4s Imp ref 1941-50	J&J	b 1.00	to 2.60	3 1/4s Sch Dist 1941-61	J&J	b 0.50	to 2.50	%
3s Sept 15 1951-1955	M&S	113.1	113.4	3 1/4s Imp ref 1942-1958	A&O	b 1.50	to 2.90	Water Wks Refunding Rev	—	b 1.00	to 2.00	%
3 1/4s Mar 15 1955-1960	M&S	110.29	110.31	4s 1941-1961	A&O	b 1.25	to 3.00	2 1/4s 1947 1959	J&D	b 2.00	to 2.60	%
3 1/4s Sept 15 1946-1947	M&S	111	110.3	4 1/4s 1941-1960	A&O	b 1.25	to 3.00	Electric Plant Revenue	—	—	—	
2 1/4s Mar 15 1948-1951	M&S	111	111.3	5s sewers Sept 20 1941	M&S	b 1.00	to 0.75	Ref 4s 1941 to 1975	J&D	b 0.50	to 3.10	%
2 1/4s June 15 1951-1954	J&D	110.2	110.3	Florence refunding 1%	to 4%	48	52	3 1/4s 1941-1977	J&D	b 0.50	to 107	---
2 1/4s Sept 15 1956-1959	M&S	110.2	110.3	Gadsden 0% imppt long mat	—	b 4.00	3.75	3 1/4s 1941-1954	J&D	b 0.50	to 107	---
2 1/4s June 15 1958-1963	J&D	110.1	110.10	Jefferson County	—	—	—	3 1/4s ser A 1941-1977	J&J	b 0.50	to 106	---
2 1/4s Dec 15 1960-1965	J&D	110.1	110.9	4 1/4s Ct House 1941-43	M&N	b 1.00	to 1.60	3 1/4s 1948-1958	J&D	b 1.80	to 2.50	%
2 1/4s Dec 15 1945	J&D	109.10	109.13	4 1/4s Ref 1941-1961	A&O	b 1.00	to 3.00	2s 1941-1942	A&O	100	101	---
2 1/4s Sept 15 1948	M&S	110.12	110.15	Mobile City	—	—	—	3s 1943-1949	A&O	100	101	---
2 1/4s Dec 15 1949-1953	J&D	108.8	108.11	3 1/4s Gen ref 44-Dec 1 1970	J&J	b 1.50	to 3.30	Series A refunding—	—	—	—	
2 1/4s Sept 15 1950-52	M&S	108.10	108.13	4s Tunnel Rev 1969	M&N	103	---	2 1/4s 1941-1948	A&O	b 0.50	to 1.80	%
2 1/4s Dec 15 1951-1953	J&D	105.29	106	Mobile County	—	—	—	2 1/4s 1949-1960	A&O	b 1.90	to 2.50	%
2 1/4s June 15 1954-56	J&D	105.21	105.23	4 1/2s June 1 1941-1948	—	b 1.50	to 2.80	2 1/4s 1961-1976	A&O	b 2.50	to 2.70	%
2s Dec 15 1947	J&D	107.8	107.11	5s School May 1 1945	—	b 3.25	3.00	3s B ref due 1976	A&O	104	104 1/4	---
2s Dec 15 1948-1950	J&D	106.11	106.14	4 1/4s 1941-1958	J&D	b 1.50	to 3.10	Los Angeles City High Sch Dis	—	—	—	
2s June 15 1953-1955	J&D	103.21	103.23	Gen fund 4 1/2s 1941-66	J&D	b 2.50	to 3.80	5 1/4s Nov 1941-1960	M&N	b 0.50	to 2.70	%
3s Panama Canal 1961	Q-M	125	127	Montgomery	—	—	—	5s 1941-1964	F&A	b 0.50	to 2.60	%
3s Conversions 1946	Q-J	111	---	5s funding 1941-1966	J&J	101	103	4s 1941-1961	J&D	b 0.50	to 2.55	%
3s Conversions 1947	Q-J	112	---	4 1/2s Sanitary Sewer Jan 1 1949	J&J	100	101	3 1/4s Jan 1 1941-1960	—	b 0.50	to 2.50	%
U S Treasury Notes—												
1 1/4% Mar 15 1941	---	101.24	101.26	Montgomery Co 4 1/2s 1957-59	J&J	b 3.00	2.90	Los Ang Co 4 1/2s '41-49	F&A	b 0.50	to 1.70	%
1 1/4% June 15 1941	---	101.25	101.27	6s Road 1951	J&J	b 3.00	2.90	Metropolitan Water District	---	---	---	
1 1/4% Dec 15 1942	---	102	102.2	Morgan Co 5s road 1952	F&A	b 3.00	2.90	of Southern California	---	---	---	
1 1/4% Mar 15 1942	---	102.27	102.29	Selma (City) 5s-6s 1940-1955	F&A	b 1.50	to 3.10	Colorado River Waterworks	---	---	---	
2 1/4% Sept 15 1942	---	104.1	104.2	2 1/4s 1941-1952	J&J	b 1.50	to 2.90	Ref 4 1/2s 1948-1977	F&A	b 1.80	to 2.80	%
1 1/4% Dec 15 1942	---	102.16	102.18	Tuscaloosa	---	---	---	Ref 3 1/4s 1978-1987	F&A	b 1.70	to 2.80	%
1 1/4% June 15 1943	---	102.7	102.9	5s W W 1941-1957	J&J	b 1.00	to 3.30	Ref 4s 1946-1986	F&A	b 2.50	to 2.80	%
1 1/4% Sept 15 1943	---	102.7	102.9	6s ref pub imp 41-53	M&N	b 1.50	to 3.60	Ref 4s 1971-1988	A&O	b 2.75	to 2.80	%
1 1/4% Dec 15 1943	---	102.24	102.26	Tuscaloosa Co 6s Bridge 1941	---	---	---	Ref 3s 1953-1988	A&O	b 2.00	to 2.75	%
1 1/4% Mar 15 1944	---	102.6	102.8	5s Road 1957	M&S	b 3.00	2.90	Modesto Irrig Dist 6s	---	---	---	
1 1/4% June 15 1944	---	101.8	101.10	Tuscaloosa (City)—5 1/2s serial	---	---	---	Oakland 5 1/4s 1941-1943	F&A	b 0.20	to 0.60	%
1 1/4% Sept 15 1944	---	102.14	102.16	4 1/4s	---	---	---	4 1/4s Mun Imp 41-43	F&A	b 0.20	to 0.60	%
3 1/4% March 15 1945	---	101.3	101.5	4 1/4s	---	---	---	4 1/4s 1941-1965	F&A	b 0.20	to 2.15	%
Federal Farm Mtge Corp—												
3 1/4s 1944-1964	M&S	108.16	108.20	Tusculumbia refunding 1% to 4%	---	40	42	Oakland S D 4s 1941-44	J&J	b 0.20	to 0.75	%
3s 1942-1947	J&J	103.9	103.13	ARIZONA								
3s 1944-1949	M&N	108.10	108.13	Marcopa County	---	---	---	5s 1941-1943	J&J	b 2.00	to 0.75	%
2 1/4s 1942-1947	M&S	103.10	103.14	School No. 1 5s 1945	J&J	b 2.00	less 1	2s 1944-1951	J&J	b 2.00	to 1.75	%
Federal Home Loan Banks—												
3 1/4s Apr 15 1941	---	100.3	100.4	Highway 6s Jan 15 serially	---	b 0.50	to 3.10	2 1/4s 1952-1953	J&J	b 1.90	to 2.00	%
3 1/4s Apr 15 1942	---	100.13	100.15	Ct Ct H 4s 4 1/2s '40-48	J&D	b 0.25	to 2.90	Pasadena 4s 1941-1942	J&J	b 2.00	to 0.40	%
3 1/4s Apr 1 1943	---	102.28	103.2	Phoenix 4 1/2s 50 opt '30	J&J	b 2.50	less 1	Redlands 5s 1941-1951	J&J	b 0.25	to 1.90	%
Home Owners' Loan Corp—												
3s ser A 1944-1952	M&N	108.2	108.4	4 1/2s 1941-1956	J&J	b 0.50	to 2.75	Riverside 5s 1941-1953	J&D	b 2.00	to 2.00	%
2 1/4s ser G 1942-1944	J&J	103.10	103.13	6s Jan 1 1946	J&J	b 2.75	less 1	Riverside Co 5s '41-54	M&N	b 0.25	to 2.00	%
1 1/4s ser M 1945-1947	J&D	103.2	103.5	5s W W 1941-1950	J&J	b 0.50	to 2.75	Sacramento 4s Jan 1942-1945	---	b 0.30	to 0.90	%
3 1/4s May 15 1941	---	100.8	100.11	Phonix Un H S D 4 1/2s 1948	J&J	b 2.25	less 1	3s 1941-1968	J&J	b 0.30	to 2.10	%
Federal Land Bank—Farm												
3s July 1 '55 opt '45	J&J	109	109 1/4	Precont 5s 1948	J&J	b 2.50	less 1	Sacramento Co 4 1/2s '41-46	J&D	b 0.30	to 1.10	%
3s Jan 1 '56 opt '46	J&J	109 1/4	109 1/4	Salt River Project, Agric Impmt & Power District—	---	---	---	San Diego 5s W W '43-54	A&O	b 0.25	to 2.40	%
3s May 1 '56 opt '46	M&N	110 1/4	110 1/4	4 1/2s Corp 1945-59	J&J	b 3.00	to 4.00	5s School 1941-1966	F&A	b 0.25	to 2.40	%
3 1/4s May 1 '55 opt '45	M&N	110	110 1/4	4 1/2s 1946-1960	J&J	b 3.00	to 4.10	4 1/4s Water 1941-1964	J&J	b 0.25	to 2.25	%
4s July 1 '46 opt '44	J&J	111 1/4	112	Tucson 5s Water 1950	J&J	b 2.50	less 1	3 1/4s g July 1 1941-1944	J&J	b 0.25	to 0.75	%
4s July 1 '64 opt '44	J&J	111 1/4	111 1/4	ARKANSAS								
Commodity Credit Corp—												
3/8% Aug 1 1941	---	100.11	100.13	5s 1943-1948	---	102	102 1/4	5s 1941-1943	M&S	b 0.30	to 0.80	%
1 1/4% Nov 15 1941	---	100.27	100.29	5s 1949-1953	---	102	102 1/4	Denver (City and County)—	---	---	---	
1 1/4% May 1943	---	100.30	101	5s 1954-1960	---	102	102 1/4	4 1/4s Water 1944	J&J	b 1.00	0.80	%
Federal Natl Mtge Assn—												
2 1/4% notes May 16 '43 opt '40	---	101.20	101.26	5s 1961-1967	---	102	102 1/4	4 1/4s Ref Wat 1941-67	J&D	b 0.30	2.60	%
1 1/4% Jan 3 1944 opt '40	---	101.26	102	5s 1968-1977	---	102	102 1/4	4 1/4s Water 1962-1965	J&D	b 2.40	to 2.65	%
Reconstruction Finance Corp												
3/4% notes July 20 1941	---	100.16	100.18	4 1/4s-4s	---	101 1/4	102	S D No 1 4 1/4s 1941-53	J&J	b 0.30	to 1.10	%
3/4% Nov 1 1941	---	100.23	100.25	4 1/4s-4s	---	101 1/4	102	4s July 1941-1945	J&J	b 0.30	to 1.30	%
3/4% Jan 15 1942	---	100.27	100.29	3s 1949	---	101 1/4	101 1/4	3.65% March 1, 1950-1954	---	b 1.00	to 2.20	%
1s July 1 1942	---	101.12	101.14	3s Attorney Gen opt 1944	---	100	100	2 1/4s Sew dist 1947-56	A&O	b 2.00	to 2.20	%
U S Housing Authority—												
3 1/4s Nov 1 1941	---	100.3	100.5	3s Rose, Homingway opt 1944	---	100 1/2	101	3s 1963-1972 opt 1955	A&O	b 2.40	2.20	%
1 1/4% notes Feb 1 1944	---	102.30	103.1	Hot Springs 4 1/2s '41-50	M&S	103	---	3 1/4s Mun Water Retire	---	b 2.45	2.25	%
TERRITORIAL AND INSULAR												
Hawaii (Territory)—	---	---</										

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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries including Danbury, East Hartford, Fairfield, etc.

* 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 for Bonds, Yield Basis (Bid or Ask), To Net, and Bond details. It is organized into three main sections: Foreign Govts. and Cities (Concl.), CANADA (American Dollar Quotations), and various US states including Nova Scotia, Ontario, Quebec, Toronto, Vancouver, Georgia, Idaho, Illinois, and Chicago.

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

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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and Bonds (Bonds, Yield Basis (Bid, Ask, To Net)). Rows include various municipal bonds from Chicago, Sanitary District, Cook County, Indiana, Iowa, Kansas, Kentucky, Lexington, Louisiana, Massachusetts, and Michigan.

* Called Jan. 1 at par. b Basis. f Flat price.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for Dearborn, Detroit, Missouri, Kansas City, Minnesota, Mississippi, and New Jersey.

• Basis. f Flat price. n Nominal.

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

Table with columns: Bonds, Yield Basis or Bid Ask Net, To Net, Bonds, Yield Basis or Bid Ask Net, Bonds, Yield Basis or Bid Ask Net. Rows include various municipal bonds from New Brunswick, North Arlington, North Bergen, etc., up to Saratoga County.

b Basis. f Flat price.

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

Main table containing bond listings for various states including New York, North Carolina, Ohio, Pennsylvania, and Oklahoma. Columns include Bond, Yield Basis, Bid, Ask, To Net, and other financial details.

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

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

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and columns for various state and municipal bond entries including Philadelphia, Tennessee, Rhode Island, South Carolina, South Dakota, Texas, Virginia, and others.

* Bonds called as of Jan. 1, 1941. 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

Main table of State and Municipal Bonds with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions including Washington, Spokane, Tacoma, Walla Walla, West Virginia, and Wyoming.

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.

Main table of Insurance Stocks with columns for Company Name, Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask, and Per share.

* No par value. † Consists of \$312,000 \$4 cum. 1st pref., \$500,835 \$5 2nd pref., and \$75,000 \$5 junior pref. stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. a Statutory insurance reserve. s Includes capital. z Not an insurance company.

Real Estate Bonds

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various real estate bonds with their respective prices and terms.

a Called for redemption, see page 111 f Flat price n Nominal. k Last sale.

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 June 29 ALABAMA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Birmingham—						
Bank for Savs. & Trs. d	100,000	113,000	2,061,000	50		
Birm'ham Tr & Sav						
Common	500,000	1,232,893	34,282,321	50		
Preferred	688,000					
Industrial Sav Bank d	125,000	81,700	1,194,217	100		
First National Bk—						
Common	4,600,000	2,281,083	71,091,051	25	25	25%
Preferred	3,700,000			25		
Mobile—						
Amer Nat Bk & Tr Co	375,000	289,892	3,648,441	25		
First Nat Bank	1,000,000	1,849,370	28,654,695	25		
Merchants Nat Bk	1,000,000	1,773,249	26,071,138	20	60	61½
Montgomery—						
Alabama Nat Bank	300,000	317,791	4,916,370	10	15½	16
First Nat Bank	1,000,000	856,195	13,666,577	10	15½	16
Union Bk & Tr Co	100,000	92,629	3,082,624	7½	20	22
Selma—						
City National Bank	400,000	232,135	2,690,656	100	98	102
People's Bk & Tr Co d	120,000	76,828	1,817,796	25		
Selma National Bank	200,000	218,768	1,829,740	100		
Selma Tr & Sav Bank d	342,500	118,627	1,530,550	100		

National Banks June 29 ARIZONA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Bisbee—						
Miners & Merch Bk.	250,000	196,997	3,660,375	100		
Phoenix—						
First Nat Bk of Ariz.	550,000	883,659	17,921,626	20		
Phoenix Sav Bk & Tr	247,500	215,724	4,561,573	25		
Valley Nat Bank—						
Common	600,000	1,479,976	41,212,836	5		No cent sales
Preferred	1,196,600			6½		
Tucson—						
Sou Arizona Bk & Tr	250,000	530,367	10,308,609	100		

National Banks June 29 ARKANSAS State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Fort Smith—						
City National Bank	275,000	112,224	2,386,002	100		
First National Bank	500,000	657,266	8,480,954	100		
Merchants Nat Bank	500,000	599,930	10,250,473	25		
Little Rock—						
Commercial Nat'l Bk	300,000	665,047	11,533,482	20		No cent sales
Peoples Nat'l Bank	200,000	152,057	4,605,487	25		
Twin City Bank	100,000	45,647	1,287,881	25		
Union Nat Bank—						
Common	300,000	445,464	15,075,109	20		
Preferred	185,500			120		
W B Worthen Co—						
Common	663,000	494,829	19,248,888	50		
Pine Bluff—						
Nat Bk of Commerce d	100,000	113,306	2,451,625	100		
Simmons Nat Bank	400,000	1,028,126	12,739,291	100	400	

National Banks June 29 CALIFORNIA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Long Beach—						
Farm & Merch Bank	1,000,000	852,770	18,806,821	100		
Western Tr & Sav Bk	223,000	241,363	3,376,114	50		
Los Angeles—						
California Bank—						
Common	5,000,000	3,892,145	121,202,885	25	21	22
Preferred	800,000			40		
Citizens Nat Trust & Savings Bank	5,000,000	6,442,972	128,413,480	20	23½	24½
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,579,775	142,582,990	100	390	
Common	24,000,000	32,530,463	599,443,448	25	47½	48
Preferred	8,000,000					
Oakland—						
Bank of Commerce	336,850	95,139	4,122,214	50		
Central Bank	2,000,000	2,785,323	46,635,244	25		
Farmers & Mer Sav	300,000	309,479	12,713,083	100		
Pasadena—						
Citizens Com'l Tr & S	300,000	682,729	6,024,481	100		
First Tr & Sav Bk—						
Common	550,000	1,172,273	14,905,333	25		131
Preferred	450,000			25		
Pasadena-First N Bk d	150,000	72,347	2,700,996	20		
Union Nat Bank	300,000	307,441	4,028,064	100		

National Banks June 29 CALIFORNIA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Sacramento—						
Bank of Alex Brown	125,000	203,248	1,937,469	100		
Capital Nat Bank	956,250	1,848,621	35,137,466	100		No cent sales
Citizens Bk of Sacra	50,000	185,717	1,921,991	100		
Merchants Nat Bank	245,250	132,794	6,299,161	100		
San Bernardino						
Sumitomo Bk of Cal.	145,000	49,061	1,403,049	100		
San Diego—						
American Nat Bank	175,000	140,994	4,328,047	50	100	
San Diego Tr & S B						
First Nat T & S Bk	1,750,000	936,435	26,018,355	10	18½	
San Diego Tr & S B						
Common	250,000	777,671	13,869,464	25	35	
Preferred	45,000			25		
Security Tr & Sav Bk	600,000	277,902	9,465,906	100	95	105
United States Nat Bk	270,000	70,076	3,679,249	100	125	150
San Francisco—						
Anglo California						
National Bank	16,120,000	8,529,144	193,830,082	20	7½	7½
Bank of Calif, N A	8,800,000	7,975,347	135,314,398	80	*105½	
Bank of Amer Nat Tr & Savs Assoc	62,000,000	80,809,120	1,503,974,050	12½	36½	39½
Bank of America	1,500,000	2,217,422	18,854,965	25		
Bank of Canton	500,000	138,877	3,405,564	100		
Bank of Montreal	1,000,000	295,772	5,289,094	100	212	216
Canadian Bk of Com	3,000,000	500,123	17,720,922	100	171	174
Crocker First Nat Bk	6,000,000	8,270,863	159,376,459	100	276	320
The San Fran Bank	6,000,000	9,224,040	170,475,895	100	10,000	11,000
Pacific Nat Bank	1,000,000	362,755	9,572,680	100	78	83
Wells Fargo Bank & Union Trust Co	9,000,000	8,808,379	290,545,252	100	290	295
Yokohama Specie Bk	1,360,000	411,509	8,096,004	100		
American Tr Co—						
Common	7,500,000	9,762,306	309,091,225	20	32	35
Preferred	7,500,000				50	54
San Jose—						
First National Bank	600,000	890,152	11,152,036	100		
Santa Ana—						
Commercial Nat Bk	134,000	151,504	1,690,922	12½		
First National Bk—						
Common	566,000	220,391	9,348,792	100		
Preferred	434,000			100		
Stockton—						
First National Bank	200,000	550,491	5,076,684	100		No cent sales
Stockton S & L Bank	1,000,000	836,960	11,972,024	100		
Union Safe Dep Bk	375,000	166,520	2,782,279	100		

CANADA (See Page 111)

National Banks June 29 COLORADO State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Colorado Spgs.—						
Colorado Sav Bank	50,000	148,164	1,794,747	20		
Colorado Spgs Nat B						
Common	100,000	140,667	2,735,016	100		No cent sales
Preferred class A	65,000			100		
Exchange Nat Bank	300,000	369,379	6,127,817	100		
First National Bank	300,000	410,251	9,647,587	100		
Denver—						
American Nat Bk	500,000	759,585	9,335,090	50		
Central Sav Bk & Tr	350,000	75,220	5,458,088	100		
Colorado Nat Bank						
Common	1,000,000	1,882,122	39,665,787	100		
Preferred	300,000			100		
Colorado State Bank	50,000	141,116	1,933,028	100		
Denver Nat Bank	1,260,000	2,068,295	35,117,599	50		No cent sales
First National Bank	1,500,000	4,079,357	63,758,190	100		
National City Bank	100,000	46,913	1,555,713	100		
Union National Bk	100,000	57,957	983,756	100		
T S National Bank	550,000	2,446,034	27,682,933	100		
International Tr Co	500,000	2,379,559	20,130,831	100		
Pueblo—						
First National Bank	500,000	1,716,417	21,554,245	100		
Minnequa Bank	30,000	165,689	2,206,724	100		
Pueblo Sav & Tr Co						
Common	100,000	94,281	4,965,145	100		
Preferred	194,000			100		

* Sale price.
 † Controlled by the Transamerica Corp of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,014,000 1st pref. of \$20 par value and retirable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b March 26, 1940.
 c Savings deposits. d Common and preferred stock outstanding.
 e May 19 1938. f June 30, 1939.
 g Revision San Diego First National Co, controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 i Dec. 30, 1939. k Oct. 2, 1939.
 l Last sale price. n New stock.
 o Sept. 30, 1940. p Par value 100 cen.
 r Bank of America at San Francisco, Calif., now consolidated with the Bank of America National Trust & Savings Association of that city.

National Banks June 29 CONNECTICUT State Institutions June 29

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

National Banks June 29 FLORIDA State Institutions June 29

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

National Banks June 29 GEORGIA State Institutions June 29

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

National Banks June 29 DELAWARE State Institutions June 29

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

National Banks June 29 IDAHO State Institutions March 26

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

National Banks June 29 DIST. OF COLUMBIA Other Institutions June 29

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

National Banks June 29 ILLINOIS State Institutions June 29

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

National Banks June 29 FLORIDA State Institutions June 29

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

* Sale price
† Branch of Savannah.
a Includes preferred stock or debentures outstanding.
b Retirement price.
c June 30, 1939.
d Member of the Atlantic Group in Florida.
e Affiliate of the First National Bank of Atlanta, Ga.
f March 26, 1940.
g Member of the Florida National Group.
h Affiliated with the Barnett National Bank of Jacksonville, Florida.
i Sept. 30, 1940.
k New stock.
l Last sale.
n Dec. 30, 1939.
o Changed its title from the Southern National Bank of St. Petersburg, Fla., to the "First National Bank in St. Petersburg," effective Nov. 1, 1940.
r Combined statement.
s Trust funds.
y Stock all owned by Travelers Insurance Co.
z Ex-dividend.

BANKS AND TRUST COMPANIES

National Banks June 29

ILLINOIS

State Institutions June 29

Table of National Banks and State Institutions in Illinois, listing bank names, capital, surplus, deposits, and other financial data.

National Banks June 29

INDIANA

State Institutions June 29

Table of National Banks and State Institutions in Indiana, listing bank names, capital, surplus, deposits, and other financial data.

National Banks June 29

IOWA

State Institutions June 29

Table of National Banks and State Institutions in Iowa, listing bank names, capital, surplus, deposits, and other financial data.

National Banks June 29

KANSAS

State Institutions June 29

Table of National Banks and State Institutions in Kansas, listing bank names, capital, surplus, deposits, and other financial data.

National Banks June 29

KENTUCKY

State Institutions June 29

Table of National Banks and State Institutions in Kentucky, listing bank names, capital, surplus, deposits, and other financial data.

Footnote section containing explanations for symbols like * Sale price, a Pref. stock retirement price, and other abbreviations.

National Banks June 29 LOUISIANA State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Baton Rouge, Louisiana Nat Bank, New Orleans, Amer Bk & Trust Co, etc.

National Banks June 29 MAINE State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Augusta, Bangor, Portland, etc.

National Banks June 29 MARYLAND State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Baltimore, Calvert Bank, Cumberland, etc.

National Banks June 29 MASSACHUSETTS State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boston, Beverly, Brockton, etc.

National Banks June 29 MASSACHUSETTS State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Fall River, Lynn, New Bedford, etc.

National Banks June 29 MICHIGAN State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Bay City, Detroit, Grand Rapids, etc.

* Sale price. g Stock has to be offered to board of directors. b Includes savings deposits. c Retirement price. d Common and preferred stock or capital notes outstanding. e Oct. 14, 1940. f Convertible pref. stock entitled in liquidation to \$20 a share. g Trust balances. h Ex-stock dividend of 40%; capital of Union Bank of Michigan at Grand Rapids increased from \$250,000 to \$350,000. i Dec. 31, 1938. k Units. j Last Sale. n Sept. 30, 1940. o March 26, 1940. r The United Savings Bank of Detroit, Mich., on Nov. 6, 1940, retired its outstanding preferred stock and authorized an increase in common from \$750,000 to \$1,000,000 thru a stock div. payable Dec. 20, 1940, to holders of record Nov. 30, 1940. s Oct. 31, 1940. t Affiliate of First National Bank of Boston. z Ex-dividend.

Table with columns: National Banks June 29, MINNESOTA, State Institutions June 29. Rows include Duluth, Bank of Comm & Sav, City National Bank, etc.

Table with columns: National Banks June 29, MISSOURI, State Institutions June 29. Rows include St. Louis (Concl.), Telegraphers Nat Bk, Tower Gr Bk & Tr Co, etc.

Table with columns: National Banks June 29, MONTANA, State Institutions June 29. Rows include Billings, Midland Nat Bank, Montana Nat Bank, etc.

Table with columns: National Banks June 29, MISSISSIPPI, State Institutions June 29. Rows include Jackson, Capital National Bk, Common, Preferred, etc.

Table with columns: National Banks June 29, NEBRASKA, State Institutions June 29. Rows include Lincoln, Continental Nat Bk, Common, Preferred, etc.

Table with columns: National Banks June 29, MISSOURI, State Institutions June 29. Rows include Kansas City, Baltimore Bank, City Nat Bk & Tr Co, etc.

Table with columns: National Banks June 29, NEVADA, State Institutions June 29. Rows include Reno, First Nat Bk of Nev., Security National Bk, etc.

Table with columns: National Banks June 29, NEW HAMPSHIRE, State Institutions June 29. Rows include Manchester, Amoskeag Nat Bank, Manchester Nat Bk, etc.

Table with columns: National Banks June 29, NEW JERSEY, State Institutions June 29. Rows include Atlantic City, Boardwalk Nat Bank, Guarantee Bk & Tr Co, etc.

a Retirement price. * Sale price.
b First National Group.
c March 26, 1940.
d Owned by the Transamerica Corp., San Francisco, Calif.
e Member of Northwest Bancorporation.
f Last sale.
g Member First Bank Stock Corp. h Sept. 30, 1940. i Dec. 30 1939.
k Preferred stock and common stock or capital debentures outstanding.
l March 26, 1940.
n Price applicable to 100,000 shares of beneficial interest, which in turn represent 3,500 shares of \$100 par stock of the Mercantile-Commerce National Bank of St. Louis, Mo., held by the trustees.
o American National Bank of St. Paul affiliate.
p Capital account. r Reserve.
s Member of the Guardian Detroit Union Group Inc., Detroit, Mich.
t Ex-stock dividend of 33 1-3%.
v Nov. 12, 1940.

National Banks June 29 NEW JERSEY State Institutions June 29

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

National Banks June 29 NEW YORK State Institutions June 29

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

National Banks June 29 NEW YORK State Institutions Oct. 2

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

* Sale price.
† Quotation for the Marine Midland Corp.; none available for trust co.
a Only outstanding stock of Peoples Bank & Trust Co of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co
b Includes security stock
c Oct. 2, 1940.
d Common and preferred stock or capital...
e March 29, 1939.
f Reserves.
g Sept. 30, 1940
h Preference B stock.
i Controlled by Marine Midland Corp.
k Dec. 31, 1938.
l Last sale.
m Dec. 30, 1939.
n March 26, 1940.
r Preferred stock retirement price.
s June 29 1940.

National Banks June 29 **NEW YORK** State Institutions Oct. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Real share.
Rochester—						
Lincoln-Allia Bk & Tr Co	2,800,000	2,262,859	81,342,922	20	28 1/2	30 1/2
Common	2,000,000			50	49	52
4% Conv. Preferred						
Central Trust Co—						
Common	400,000	911,717	17,351,437	10	8 1/2	10 1/2
Preferred	742,500			10		
Genesee Vall Tr Co—						
Common	2,150,000	532,961	17,854,563	25	8	10
Roch Trust & SD Co	1,000,000	2,708,985	32,664,270	20	62	72
Security Trust Co—						
Common	300,000	2,544,198	36,616,917	100	700	900
Capital notes	200,000					
Union Trust Co:						
Common	3,000,000	1,154,977	47,639,397	430		
Capital notes	800,000					
Schenectady—						
Mohawk Nat Bank—						
Common	200,000	281,631	6,430,843	10		
Preferred	253,590			10		10
Union National Bank	400,000	355,116	8,031,344	100		
Citizens Trust Co—						
Common	300,000	534,344	7,583,992	100		
Schenectady Tr Co—						
Common	750,000	1,518,193	16,330,154	100	200	
Syracuse—						
Lincoln Nat B & T Co	1,200,000	965,215	26,090,182	20	30	34
Merch Nat B & T Co	750,000	710,034	10,965,288	20	30	34
First Trust & Dep Co						
Common	3,987,948	1,483,451	48,740,930	3	3 1/2	2 1/2
Syracuse Trust Co—						
Common	1,000,000	1,190,212	29,507,662	10	6	9
Capital notes	1,400,000					
Troy—						
Manufactur Nat Bk.	1,400,000	1,502,639	21,947,577	25	25	30
National City Bank	400,000	959,847	12,499,894	25	25	30
Union Nat Bank—						
Common	600,000	220,917	6,561,491	16 1/2	4	5
Capital notes	294,500	201,711	3,995,005	50	12	17
Utica—						
First Bank & Trust Co	215,000	590,040	32,504,674	2 1/2		
Preferred	2,500,000			10		100
Oneida Nat Bk & Tr Co—						
Common	600,000	670,312	10,685,792	20		
Preferred	135,000			25		
Watertown—						
Jefferson Co Nat Bk	396,000	103,516	5,061,437	20		
Watertown Nat Bk—						
Common	210,000	195,798	4,223,558	35		No recent sales
Preferred	99,600			40		
Northern N Y Tr Co	500,000	613,949	11,084,296	425		
Capital notes	160,000					
Westchester Co—						
Bronxville—						
Gramatan Nat Bk & Tr Co	200,000	108,896	3,679,840	20	8	12
Bronxville Tr Co—						
Common	350,000	146,772	4,542,714	100	125	150
Mount Vernon—						
First National Bank.	600,000	694,260	12,198,200	100	90	110
Fleetwood Bk (The)	267,500	152,930	3,336,477	100	22	27
Mt. Vernon Tr Co—						
Common	1,020,000	956,437	6,584,930	2	1	1 1/2
New Rochelle—						
Central Nat Bank	115,000	112,405	2,186,976	1	3 1/2	1 1/2
First Nat Bank	300,000	383,181	4,684,622	20	28	31
Huguenot Tr Co—						
Common	329,200	77,468	1,613,385	10	5 1/2	1 1/2
New Rochelle Tr Co	800,000	522,065	14,537,206	10	5	7
Ossining—						
First Nat & Tr Co—						
Common	200,000	229,587	1,730,910	20		
Ossining Trust Co—						
Common	350,000	104,196	2,548,724	100	25	50
Peekskill—						
Peekskill N B & T Co	170,000	49,087	1,602,723	50		
Preferred	30,000			50		
Westches Co Nat:						
Common	100,000	485,000	4,768,805	50		
Preferred	500,000			10	8	12
Port Chester—						
1st Nat Bk & Tr Co	403,157	39,456	5,840,054	15	2	4
Mutual Trust Co—						
Common	176,250	66,498	2,736,144	10	1	3
Rye—						
Rye National Bank	500,000	49,551	5,370,805	8		
Rye Trust Co—						
Common	185,000	113,972	1,918,729	50	8	12
Tarrytown—						
Tarrytown N Bk & Tr Co	200,000	81,015	2,196,928	100		50
White Plains—						
Citizens Bank	784,000	61,705	7,661,374	100	12	17
Peoples N B & T Co:						
Common	200,000	211,980	5,848,797	25	24	29
Preferred	150,000			25		
County Trust Co—						
Common	750,000	1,223,027	18,879,439	20	25	30
Yonkers—						
Central Nat Bank	350,000	672,245	6,260,409	10	20	23
First National Bank in Yonkers	300,000	903,835	9,995,059	25	18	22
Yonkers Nat Bank & Trust Co:						
Common	150,000	331,994	8,458,786	10		
Preferred	400,000			20		

National Banks June 29 **NORTH CAROLINA** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Real share.
Asheville—						
First Nat Bk & Tr Co	200,000	225,000	4,000,000	20		
Charlotte—						
Commercial Nat Bk.	500,000	530,799	13,849,513	100	220	
Union Nat Bank	300,000	759,029	7,582,624	100	300	
American Trust Co—						
Common	1,200,000	2,982,863	74,838,318	100	306	
Durham—						
Citizens Nat Bank	150,000	81,927	1,586,615	100	73	77
Fidelity Bank	500,000	1,187,014	14,378,213	25	71	73
Depositors Nat'l Bk.	200,000	188,257	2,283,534	20	25	27
Durham Bk & Tr Co	300,000	454,853	6,830,178	100	200	225
Home Savings Bank	100,000	119,792	2,090,954	25	40	45
Mech & Farmers Bk—						
Greenboro	210,000	54,981	1,105,471	25	25	30
Gulfport Nat Bank	200,000	297,299	5,286,346	10		
Security Nat Bank—						
Raleigh	800,000	512,557	15,087,392	10	16	17
First Citizens Bk & Tr Co	750,000	1,830,631	19,275,976	25	80	85
Wilmington—						
People's Sav Bk & Tr Co	100,000	185,178	3,136,052	25	30	35
Wm Sav & Tr Co—						
Common	300,000	789,504	6,859,343	10	30	35
Wilson—						
Branch Bk & Tr Co	400,000	1,445,276	18,207,278	100	250	275
Common	100,000			160		160
Preferred	100,000			25		
Nat Bk of Wilson	100,000	245,826	2,466,205	25		
Winston-Salem—						
City National Bank	200,000	105,150	2,240,910	10	11	13
First National Bank	200,000	132,721	4,142,192	10	15	17
Wachovia Bk & Tr Co	4,275,000	3,455,505	104,541,524	100	158	162

National Banks June 29 **NORTH DAKOTA** National Banks June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Real share.
Fargo—						
Dakota Nat Bank	175,000	172,623	2,431,201	100		
Fargo National Bk.	50,000	137,217	1,913,498	100		
First Nat Bk & Tr Co	500,000	210,331	7,052,935	100		No recent sales
Merch Nat Bk & Tr Co	150,000	212,266	3,674,958	25		

National Banks June 29 **OHIO** State Institutions Sept 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Real share.
Akron—						
Dime Savings Bk Co	200,000	271,303	18,616,634	100		
Common	470,000					No recent sales
Capital notes						
First-Central Tr. Co.	1,050,000	1,085,578	31,471,562	5		
Goodyear State Bk.	100,000	128,633	5,017,392	100		
Firestone Pk Tr & S B	600,000	775,337	17,294,842	100		
Canton—						
Dime Savings Bank.	300,000	328,401	2,693,772	60		
First National Bank.	980,000	1,304,562	18,916,716	100		145
First Tr & Sav Bk.	436,325	233,219	4,667,395	50		
Geo. D. Harter Bank	500,000	892,174	11,940,162	100		
Cincinnati—						
Ashland Nat Bank	400,000	1,446,726	10,054,476	100	277	
Clinch Bk & Tr Co.	200,000	212,003	3,155,676	100	80	90
Columbia Bk & S Co	173,350	161,749	1,999,771	10	9 1/2	
First National Bank.	6,000,000	7,992,606	92,335,703	100	144	146
Guardian Bk & S Co.	250,000	271,450	1,511,303	100	136	
Nerwood-Hyde Park Bk & Tr Co.	500,000	229,330	5,830,716	100	90	100
Lincoln Nat Bank	500,000	1,428,222	11,418,306	100	234	250
Northside Bk & Tr Co	150,000	257,435	2,380,331	50	60	
People's Bk & Sv Co	525,000	388,444	3,401,992	100		
Prev S Bk & Tr Co.	1,800,000	3,756,452	48,230,379	10	29 1/2</	

National Banks June 29 OREGON State Institutions June 29

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

National Banks June 29 PENNSYLVANIA State Institutions June 29

Large table for Pennsylvania banks listing various institutions such as Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh with detailed financial data.

National Banks June 29 PENNSYLVANIA State Institutions June 29

Table for Pennsylvania banks including Pittsburgh, Reading, Scranton, Wilkes-Barre, Williamsport, and York branches with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 29 RHODE ISLAND State Institutions June 29

Table for Rhode Island banks including Newport, Pawtucket, and Woonsocket branches with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 29 SOUTH DAKOTA State Institutions June 29

Table for South Dakota banks including Sioux Falls and Union Savings Bank with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price. a Preferred stock retirement price. b A mutual savings bank. c March 26, 1940. d Common and preferred stock or debentures outstanding. e Dec. 31, 1933. f Member of Northwest Bancorporation. g Oct. 2, 1939. h Dec. 30, 1939. i Stock all owned by Rhode Island Hospital Trust Co. j Last sale. k New stock. l Affiliate of the First Bank Stock Corp. m Sept. 30, 1940. n Ex-dividend.

National Banks June 29 SOUTH CAROLINA State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Charleston, Columbia, and Spartanburg.

National Banks June 29 TENNESSEE State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Chattanooga, Memphis, and Nashville.

National Banks June 29 TEXAS State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Austin, Dallas, Houston, and San Antonio.

National Banks June 29 TEXAS State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as San Antonio, Waco, and National City Bank.

National Banks June 29 UTAH State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Ogden, Salt Lake City, and Walker Bank.

National Banks June 29 VERMONT State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Barre, Burlington, and Rutland.

National Banks June 29 VIRGINIA State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Lynchburg, Norfolk, and Roanoke.

National Banks June 29 WASHINGTON State Institutions June 29

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks such as Seattle, Pacific National Bank, and University Nat Bank.

† Stock of South Texas National Bank of San Antonio, Texas, all held by Central Securities Co. with exception of directors' qualifying shares. a Member of First National Corp. b Member of First Security Corp. c Sept. 30, 1940. d Dec. 30, 1939. e Preferred stock retirement price. f Member of Marine Bancorporation. g Affiliated with the Citizens' & Southern National Bank of Atlanta, Ga. h Represents quotation for First Security Corp. of Ogden, Utah, class A stock. i Common and preferred stock outstanding. k March 29, 1939. l Controlled by the Joseph F. Meyer interests. m Member Peoples Corp. n March 26, 1940. o Reserves. p Ex-dividend.

National Banks June 29		WASHINGTON		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Spokane—					
First Nat Bk in Spok	\$ 500,000	\$ 177,182	\$ 6,876,123	100	Nominal share.
Old N B & Un T Co.	750,000	684,735	24,189,471	100	Per 45
Common Preferred	743,800			100	-----
Old National Corp—					
Class A	245,008			No	1.05 1.15
Class B (voting)	50,000			No	1.25
Washington Trust Co Tacoma	200,000	884,694	8,579,817	100	-----
Nat Bank of Wash.	375,000	1,066,945	23,304,392	100	125 140
Fugot Sound Nat Bk	730,000	280,690	8,742,471	25	18½ 20

National Banks June 29		WEST VIRGINIA		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Charleston Nat Bk.	1,062,500	1,564,904	24,754,539	25	Nominal share.
Kanawha Bk & Tr Co	500,000	472,388	6,376,182	100	No recent sales
Kanawha Valley Bk.	1,000,000	1,421,996	25,147,057	100	-----
Nat Bank of Comm.	200,000	134,237	4,006,916	100	-----
Central Trust Co.	500,000	331,222	1,166,976	100	-----
Huntington—					
First Hunt'g Nat Bk	1,000,000	1,491,200	17,916,300	12½	19
Twentieth St Bank	105,950	57,757	1,246,335	50	50 65
Wheeling—					
Center Wheeling Sav	150,000	70,565	1,119,185	100	80
Half Dollar Trust & Sav Bank	412,605	86,440	2,202,533	25	121½
Nat Bank of W Va.	500,000	750,533	5,373,306	100	1105
Nat Exchange Bank	500,000	684,167	5,704,835	100	1125
Se Side Bk & Tr Co.	100,000	120,726	1,158,789	100	1103
Security Trust Co.	300,000	819,619	5,713,193	100	1300
Wheeling Dollar Savs & Trust Co.	1,800,000	2,676,335	22,264,521	100	145 155

National Banks June 29		WISCONSIN		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
La Crosse—					
Batavian Nat Bank	500,000	299,860	5,088,132	20	18½ 20
Exchange State Bank	175,000	90,030	1,245,457	100	No recent sales
Nat Bk of La Crosse	400,000	380,037	6,124,257	100	-----
State Bk of La Crosse	100,000	183,240	3,128,448	100	-----
Milwaukee—					
Amer State Bank	200,000	168,364	2,975,740	20	24 27
City Bank & Tr Co.	305,000	175,097	3,794,241	100	48 55
Common Preferred					
7,500,000	7,467,087	250,399,401	↑	-----	-----
7,500,000				25	16 18
Home Savings Bank	435,000	193,293	2,630,406	20	21½ 23½
Kilbourn State Bk.	150,000	58,289	1,913,004	20	-----
Lincoln State Bank				100	-----
Common	50,000	60,426	1,554,120	100	-----
Income debentures	225,000			20	40 43
Marine Nat Exch Bk	2,200,000	2,315,872	43,537,020	20	21½ 23½
Marshall & Ilsley Bk	2,925,000	2,155,603	50,111,310	20	-----
Mitchell St State Bk.	596,000	26,512	2,655,103	20	-----
Northern Bank	200,000	115,119	1,878,531	20	-----
Park Savings Bank	539,500	140,249	2,012,384	100	-----
State Bank of Milw	550,000	87,063	2,488,680	20	5 6

National Banks June 29		WISCONSIN		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Milwaukee (Concl.)					
Tautonia Ave State Bk	392,300	104,396	2,606,192	20	Nominal share.
West Side Bank	400,000	880,825	4,798,747	100	8 10
Wisconsin State Bk	300,000	375,278	4,903,617	20	160 200
First Wisc Trust Co.	1,000,000	786,087	5,884,330	100	34 37

National Banks June 29		WYOMING		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Cheyenne—					
American Nat Bank	250,000	423,916	6,042,950	100	Per share
Stock Growers N Bk.	300,000	298,311	8,599,451	100	-----

Canadian Bank Statements

Returns are all of Sept. 30, 1940. Prices are per cent. not per share.

National Banks June 29		NOVA SCOTIA		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Halifax—					
Bank of Nova Scotia	12,000,000	24,000,000	265,479,827	100	281

National Banks June 29		ONTARIO		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Toronto—					
Bank of Toronto	6,000,000	9,000,000	147,099,077	100	233 245
Can Bank of Comm.	30,000,000	20,000,000	578,495,756	100	157 158
Dominion Bank	7,000,000	7,000,000	125,166,939	100	182½ 200
Imperial Bank of Can	7,000,000	8,000,000	150,066,797	100	197½ 200

National Banks June 29		QUEBEC		State Institutions June 29	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Montreal—					
Bank of Montreal	36,000,000	39,000,000	804,680,184	100	Per cent. 187
Banque Canadienne	7,000,000	5,000,000	132,232,449	100	146
Barclays Bk (Canada)	1,500,000	750,000	17,830,257	100	-----
Provincial Bk of Can	4,000,000	1,000,000	45,677,077	100	100 103
Royal Bk of Canada	35,000,000	20,000,000	830,301,129	100	163 164

† Wisconsin Bankshares Corp. no par stock. * Sale price.
 ‡ Common and preferred stock debentures outstanding.
 c March 26, 1940. d Oct. 2, 1939.
 § Member of the Northwest Bancorporation. † Sept. 30, 1940.
 ¶ Member First National Bank.
 † Trust funds.
 ‡ All stock held by Old National Corp.

Securities Called for Redemption

The following tabulation indicates alphabetically Corporation bonds and stocks which are being prepaid in their entirety.

BONDS

- Alabama Water Service Co. 1st 5%, due 1957, Dec. 5 at 102.
- Atlantic Ice & Coal Co. 1st & ref. 6%, due 1951, Dec. 1 at 103.
- Bear Mountain Hudson River Bridge Co.—
7%, due 1953, April 1, 1941, at 103½.
- Sinking fund income 8%, due 1953, Apr. 1, 1941, at 103½.
- Carolina Clinchfield & Ohio Ry. 6% due 1952, Dec. 15 at 106.
- Chesapeake-Camp Corp. 1st 4½% due 1947, Jan. 1 at 105.
- Crane Co. sinking fund debentures 3½%, due 1951, Dec. 1 at 101.
- Falstaff Brewing Corp. deb. 5%, due 1947, Dec. 15 at 100.
- Fontana Union Water Co.—
Serial 6% due 1942, Jan. 1 at 100½.
- Serial 6% due 1943, Jan. 1 at 101.
- Serial 6% due 1944, Jan. 1 at 101½.
- Serial 6% due 1945, Jan. 1 at 102.
- Serial 6% due 1946, Jan. 1 at 102½.
- Serial 6% due 1947, Jan. 1 at 103.
- Serial 6% due 1948, Jan. 1 at 103½.
- Serial 6% due 1949, Jan. 1 at 104.
- Serial 6% due 1950, Jan. 1 at 104½.
- Serial 6% due 1951, Jan. 1 at 105.
- Serial 6% due 1952, Jan. 1 at 105.
- Serial 6% due 1953, Jan. 1 at 105.
- Gulf Public Service Co. 1sts. f. 6% series A due 1945, April 1, 1941, at 102.
- Hartford Times 15-year deb. 4½% due 1951, Dec. 16 at 103.
- Hawley Pulp & Paper Co. 1st 6% due 1946, Jan. 1 at 102½.
- Hempstead & Oyster Bay Water Co. serial 6% due to 1952, Jan. 1 at 103.
- Houston Natural Gas Corp. 1st coll. 6% due 1943, Dec. 1 at 105.
- Industrial Rayon Corp. 1st mtge. 4½% series A due 1948, Dec. 27 at 105.
- Iowa Electric Light & Power Co.—
4% series B, due 1955, Dec. 1 at 104.
- Iowa Southern Utilities Co.—
1st & ref. 5½% (series of 1925) due 1950, Jan. 1, 1941, at 102½.
- Lockhart Power Co. 1st 4½% due 1955, Dec. 2 at 102.
- Luzerne County Gas & Electric Co. 7% due 1944, Jan. 1 at 105.
- Michigan Associated Telep. Co. 1st 4% ser. A due 1968, Dec. 31 at 106½.
- Michigan Public Service Co. 5% series A, due 1947, Dec. 1 at 101.
- Montana Dakota Utilities Co. conv. deb. 4½% due 1946, Jan. 1 at 102.
- National Acme Co. 1st ext. 4½%, due 1946, Dec. 1 at 101½.

BONDS (Concluded)

- Nekoosa-Edwards Paper Co.—
First 5% series A, due 1941, Jan. 1, 1941, at 100¼.
- First 5% series A, due 1942, Jan. 1, 1941, at 100½.
- First 5% series A, due 1943, Jan. 1, 1941, at 100¾.
- First 6%, due 1943, Jan. 1, 1941, at 107.
- New York Connecting RR. Co.—
First 4½% series A, due 1953, Feb. 1 at 105.
- First 5% series B, due 1953, Feb. 1 at 105.
- Northwestern P. S. Co. 1st mtge. 5% ser. A due 1957, Jan. 1, 1941 at 100.
- Ohio Associated Telephone Co. 1st 4½% due 1966, Dec. 31 at 107½.
- Ohio Cities Water Corp. 1st mtge. 5½% due 1953, Jan. 1 at 102.
- Penn-Jersey Water Co. 5½%, due 1960, Nov. 4, at 104.
- Peoples Telephone Corp. 1st 4% series A due 1960, Dec. 2 at 102½.
- Revere Copper & Brass 1st 4½% due 1956, Dec. 20 at 102½.
- Richmond Term. Ry. Co. 1st guar. 5% due 1952, Jan. 1, 1941 at 100.
- Riordan Pulp & Paper. Ltd., 6% due 1942, Dec. 31 at 105.
- Southern California Edison Co.—
First & refunding 3½%, due 1960, Jan. 1, 1941, at 105.
- First & refunding 3½% series B, due 1960, Jan. 1, 1941, at 105.
- Southern Nebraska Power Co. 1st mtge. 5½s, series B, due 1947, Jan. 1, 1941, at 100.
- Treasury (U. S. of America) 3½% due 1941-43, March 15 at 100.
- Woodward Iron Co. 2d mtge. 5% due 1962, Dec. 2 at 100.
- Youngstown Sheet & Tube 1st 4% due 1961, Dec. 4 at 104.
- STOCKS**
- American District Telegraph 7% pref. (unexchanged shares) Jan. 15 at 110.
- Brooklyn-Manhattan Transit Corp. \$6 preferred, Dec. 3 at 100.
- Brooklyn & Queens Transit \$6 preferred, Jan. 1 at 110.
- Continental Can \$4.50 cum. pref., Jan. 2 at 110.
- Houston Natural Gas preferred, Nov. 30 at 55.
- Hygrade Sylvania \$6.50 preferred (unexchanged shares), Jan. 1, 1941, at 110.
- Indianapolis Power & Light 6% cum. pref., Jan. 1 at 110.
- 6½% cum. pref., Jan. 1 at 110.
- Pennsylvania Glass Sand \$7 conv. pref., Jan. 1 at 121.75, incl. dividend.
- San Diego Consolidated Gas & Electric 7% pref., Dec. 9 at 115.
- South Pittsburgh Water Co. 6% preferred, Jan. 15 at 105.
- 7% preferred, Jan. 15 at 115.
- Westvaco Chlorine Products 5% preferred, Dec. 9 at 33.

DAILY RATES OF FOREIGN EXCHANGE

France Franc		Switzerland Franc		Portugal Escudo	Canada Dollar	Argentina Peso		Colombia Peso		
Checks	Cables	Checks	Cables	Cables	Checks	Cables	Checks	Cables		
Nov. 1		23.20 1/2 a 23.22	23.20 1/2 a 23.23	3.98 a 4.02	13 1/16 a 13 1/16 % disc't		29.77	56.97a 98 1/2		
Nov. 2		23.20 1/2 a 22 1/2	23.21 a 23.23	3.98 1/2 a 4.02	13 1/16 a 13 % disc't		29.77	56.97a 57.00		
Nov. 3		SUNDAY				SUNDAY				
Nov. 4		23.20 a 23.22	23.20 1/2 a 22 1/2	3.98 a 4.02	13 1/16 a 13 1/16 % disc't		29.77	56.97a 57.00		
Nov. 5		HOLIDAY				HOLIDAY				
Nov. 6	No rates available*	23.19 1/2 a 23.21	23.19 1/2 a 23.22	3.98 1/2 a 4.02	13 1/2 a 13 % disc't		29.77	56.98a 57.01		
Nov. 7		23.20 1/2 a 23.22	23.21 a 23.22 1/2	3.98 1/2 a 4.02	13 1/16 a 13 1/16 % disc't		29.77	56.98a 57.01		
Nov. 8		23.20 a 23.21 1/2	23.20 1/2 a 22 1/2	3.98 a 4.02	13 1/2 a 13 % disc't		29.77	56.98a 57.01		
Nov. 9		23.20 a 23.21	23.20 1/2 a 23.22	3.99 a 4.02	13 a 12 1/2 % disc't		29.77	56.98a 57.01		
Nov. 10		SUNDAY				SUNDAY				
Nov. 11		HOLIDAY				HOLIDAY				
Nov. 12	No rates available	23.19 1/2 a 23.21	23.20 a 23.21 1/2	3.98 a 4.02	12 1/16 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 13		23.20 a 23.21	23.20 1/2 a 23.22	3.98 a 4.02	13 a 12 1/16 % disc't	No rates available	29.77	57.00a 57.01		
Nov. 14		23.19 1/2 a 21 1/2	23.20 a 23.22	3.98 a 4.02	13 disc't		29.77	57.00a 57.01		
Nov. 15	2.28 1/2 a 2.30	23.19 1/2 a 21 1/2	23.20 a 23.22	3.99 a 4.02	13 a 12 1/16 % disc't		29.77	57.00a 57.01		
Nov. 16		23.19 1/2 a 21 1/2	23.20 a 23.22	3.99 a 4.02	13 a 12 1/2 % disc't		29.77	57.00a 57.01		
Nov. 17		SUNDAY				SUNDAY				
Nov. 18		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.98 1/2 a 4.02	13 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 19		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.98 a 4.02	13 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 20	No rates available	23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.98 a 4.02	12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 21		HOLIDAY				HOLIDAY				
Nov. 22		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.98 a 4.02	13 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 23		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.99 a 4.02	12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 24		SUNDAY				SUNDAY				
Nov. 25		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.98 1/2 a 4.02	13 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 26		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.99 a 4.02	13 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 27		23.20 a 23.22	23.20 1/2 a 22 1/2	3.99 a 4.02	12 1/2 a 12 3/4 % disc't		29.77	57.00a 57.01		
Nov. 28		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.99 a 4.02	13 a 12 1/16 % disc't		29.77	57.00a 57.01		
Nov. 29	2.27 a 2.29 1/2	23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.99 a 4.02	13 % disc't		29.77	57.00a 57.01		
Nov. 30		23.20 a 23.21 1/2	23.20 1/2 a 23.22	3.99 a 4.02	13 1/16 % disc't		29.77	57.00a 57.01		
					Brazil Milreis		Chile Peso	Bolivia Boliviano	Ecuador Sucre	
Nov. 1	Checks	39.98 1/2 a 40.06	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 2		39.99 a 40.06	23.81 a 23.86	19.36 1/2 a 19.50	5.00a 5.15	5.17	3.00	5.70		
Nov. 3		SUNDAY				SUNDAY				
Nov. 4		39.98 1/2 a 40.06	23.81 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 5		HOLIDAY				HOLIDAY				
Nov. 6		39.97 a 40.06	23.82 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 7		39.99 1/2 a 40.06	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 8		39.99 1/2 a 40.05	23.81 a 23.86 1/2	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 9		39.99 a 40.05	23.81 a 23.85	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 10		SUNDAY				SUNDAY				
Nov. 11		HOLIDAY				HOLIDAY				
Nov. 12	No rates available	39.98 1/2 a 40.05	23.82 a 23.85	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 13		39.98 a 40.05	23.81 a 23.85	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 14		39.98 1/2 a 40.05	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 15		39.98 1/2 a 40.05	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 16		39.99 a 40.05	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 17		SUNDAY				SUNDAY				
Nov. 18		39.98 a 40.05	23.81 a 23.86	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 19		39.99 a 40.05	23.81 1/2 a 23.86	19.36 1/2 a 19.50	5.00a 5.15	5.17	3.00	5.70		
Nov. 20		39.98 a 40.05	23.81 a 23.85	19.36 1/2 a 19.50	5.02a 5.15	5.17	3.00	5.70		
Nov. 21		HOLIDAY				HOLIDAY				
Nov. 22		39.98 a 40.07	23.81 a 23.86	19.50 a 19.77	5.02a 5.15	5.17	3.00	5.70		
Nov. 23		39.98 a 40.07	23.82 a 23.86	19.50 a 19.77	5.02a 5.15	5.17	3.00	5.70		
Nov. 24		SUNDAY				SUNDAY				
Nov. 25		39.98 a 40.05	23.81 1/2 a 23.86	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
Nov. 26		39.98 a 40.05	23.81 1/2 a 23.85	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
Nov. 27		39.97 a 40.05	23.82 a 23.86	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
Nov. 28		39.98 a 40.06	23.82 1/2 a 23.85	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
Nov. 29		39.98 a 40.05	23.81 1/2 a 23.85	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
Nov. 30		39.98 a 40.05	23.82 a 23.85	19.77 a 19.85	5.02a 5.15	5.17	3.00	5.70		
					Uruguay Peso		Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Nov. 1	Checks	9.13a 9.25	5.04a 5.07	1.97a 2.05	65.83	25.50	16.00	23.44a 23.50	23.06a 23.32	
Nov. 2		9.13a 9.25	5.04a 5.07	1.97a 2.05	65.83	25.50	16.00	23.44a 23.50	23.01a 23.32	
Nov. 3		SUNDAY								
Nov. 4		9.13a 9.25	5.04a 5.07	1.97a 2.05	65.83	25.50	16.00	23.44a 23.50	23.11 1/2 a 23.32	
Nov. 5		HOLIDAY								
Nov. 6		9.13a 9.25	5.04a 5.07	1.97a 2.05	65.83	25.50	16.00	23.44a 23.50	23.10 1/2 a 23.40	
Nov. 7		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.50	16.00	23.44a 23.50	23.13a 23.42	
Nov. 8		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.50	16.00	23.44a 23.50	23.32a 23.55	
Nov. 9		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.50	16.00	23.44a 23.50	23.35a 23.62	
Nov. 10		SUNDAY								
Nov. 11		HOLIDAY								
Nov. 12	No rates available	9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.00	16.00	23.44a 23.50	23.34a 23.62	
Nov. 13		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.00	16.00	23.44a 23.50	23.41a 23.62	
Nov. 14		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.00a 26.00	16.00	23.44a 23.50	23.42a 23.70	
Nov. 15		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.00a 26.00	16.00	23.44a 23.50	23.50 1/2 a 23.70	
Nov. 16		9.13a 9.25	5.04 1/2 a 5.07	1.95a 2.05	65.83	25.00a 26.00	16.00	23.44a 23.50	23.49a 23.66	
Nov. 17		SUNDAY								
Nov. 18		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	25.00a 26.00	16.00	23.44a 23.50	23.47a 23.69	
Nov. 19		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	24.05a 26.00	16.00	23.44a 23.50	23.52a 23.75	
Nov. 20		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	24.05a 26.00	16.00	23.44a 23.50	23.47a 23.75	
Nov. 21		HOLIDAY								
Nov. 22		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	24.05a 26.00	16.00	23.44a 23.50	23.60a 23.81	
Nov. 23		9.13a 9.25	5.04a 5.07	1.95a 2.95	65.83	24.05a 26.00	16.00	23.44a 23.50	23.66a 23.88	
Nov. 24		SUNDAY								
Nov. 25		9.13a 9.25	5.04a 5.07	1.95a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.65a 23.88	
Nov. 26		9.13 1/2 a 9.25	5.04a 5.07	1.95a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.65a 23.80	
Nov. 27		9.13 1/2 a 9.25	5.04a 5.07	1.92 1/2 a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.46a 23.66	
Nov. 28		9.13 1/2 a 9.25	5.04a 5.07	1.93 1/2 a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.46a 23.66	
Nov. 29		9.13 1/2 a 9.25	5.04a 5.07	1.92a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.52a 23.65	
Nov. 30		9.13 1/2 a 9.25	5.04a 5.07	1.92a 2.05	65.83	24.00a 26.00	16.00	23.44a 23.50	23.41a 23.62	
					Philippine Islands Peso		Straits Settlements Dollar	India Rupee	Java Guilder	
Nov. 1	Cables	1.00	2.24 1/2 a 2.35	.68	5.97 1/2 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 2		1.00	2.24 1/2 a 2.35	.68	5.96 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 3		SUNDAY								
Nov. 4		1.00	2.24 1/2 a 2.35	.68	5.89 1/2 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 5		HOLIDAY								
Nov. 6		1.00	2.24 1/2 a 2.35	.68a.70	5.95 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 7		1.00	2.24 1/2 a 2.35	.68a.70	5.95 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 8		1.00	2.24 1/2 a 2.35	.68a.70	5.96 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 9		1.00	2.24 1/2 a 2.35	.68a.70	5.92 1/2 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 10		SUNDAY								
Nov. 11		HOLIDAY								
Nov. 12	No rates available	1.00	2.24 1/2 a 2.35	.68a.70	5.73 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 13		1.00	2.24 1/2 a 2.35	.68a.70	5.78 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 14		1.00	2.24 1/2 a 2.35	.68a.70	5.84 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 15		1.00	2.24 1/2 a 2.35	.68a.70	5.88 1/2 a 6.25	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 16		1.00	2.24 1/2 a 2.35	.68a.70	5.88 a 6.25	49.80a 49 1/16	47.10a 47.62	30.15a 30.35		
Nov. 17		SUNDAY								
Nov. 18		1.00	2.24 1/2 a 2.35	.68a.70	5.81 a 6.12	49.80a 49 1/16	47.10a 47.62	30.17a 30.35		
Nov. 19		1.00	2.24 1/2 a 2.35	.68a.70	5.84 a 6.12	49.80a 49 1/16	47.10a 47.62</			

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