# BANK QUOTATION RECORD FEB 10 1941

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February 6, 1941

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#### JANUARY-COMMERCIAL AND FINANCIAL EVENTS

With President Roosevelt installed in the White House for another four years, and with the new Congress assembled and at work on the large program which has been mapped out for it, the Nation during the month under been mapped out for it, the Nation during the month under review was again primarily concerned with the defense problem and its companionate problem of extending all possible aid to Great Britain in her struggie against the Axis Powers. Even before Mr. Roosevelt broke all precedent by becoming the first man to start a third term as President (on Jan. 20), Congress was at work on the bills which he thinks necessary in the present emergency. Chief of these was the much discussed lease-lend bill which gives the President unprecedentedly broad powers to extend aid to beligerent democracies and which alters America's policy of unqualified neutrality to a policy of what may be called

of unqualified neutrality to a policy of what may be called non-beligerent neutrality.

"We do not retreat. We are not content to stand still. As Americans, we go forward, in the service of our country, by the will of God." That was the challenge Mr. Roosevelt uttered to the large crowd which assembled in Washington on Jan. 20 to witness him take the oath of office for a third time from Charles E. Hughes, Chief Justice of the Supreme Court. Recalling that in Washington's day the task of the people "was to create and weld together a Nation" and that in Lincoln's day the task was "to preserve that Nation from disruption from within," Mr. Roosevelt in his short, philosophical inaugural address declared:

declared:
In this day the task of the people is to save that Nation and its institutions from disruption from without.

He continued:

Democracy is not cying.

We know it cannot die—because it is built on the unhampered initiative of individual men and women joined together in a common enterprise—an enterprise undertaken and carried through by the free expression of a free majority.

The President concluded by saying:
Our strong purpose is to protect and perpetuate the integrity of

A few minutes before the President took the oath of office, retiring Vice-President John Nance Garner swore in the man who is to be Vice-President of the country and President of the Senate for the next four years, Henry Agard Wallace.

Senate Officially Confirms Re-election of President Roosevelt— Senator Harrison Elected President Pro Tempore of Senate —Rep. Rayburn Re-elected Speaker of House—Bills Introduced

The reelection of President Roosevelt for a third term

The reelection of President Roosevelt for a third term and the election of Henry A. Wallace as Vice-President was officially confirmed by Congress on Jan. 6 with the counting by four tellers of ballots cast by 531 presidential electors in the 48 States. After a half hour of tallying, it was announced to a joint meeting of the Senate and House that President Roosevelt and Mr. Wallace had received 449 electoral votes and Wendell L. Willkie and Charles L. McNary, the Republican candidates, had received 82 electoral votes. At its session Jan. 6 the Senate, by a vote of 55 to 21, elected Senator Pat Harrison, Democrat of Mississippi, its President pro tempore for the Seventy-seventh Congress. Senator Arthur H. Vandenberg of Michigan was the Republican nominee for the post. Senator Harrison succeeds the late Senator Key Pittman. He is also Chairman of the Senate Foreign Relations Committee. The House of Representatives has reelected Representative Sam Rayburn, Democrat of Texas, as its Speaker during the new session. Hundreds of bills have been introduced in the new session of Congress, most of them of minor nature and many re-

of Congress, most of them of minor nature and many re-

introduced from last year. Among more important measures presented to the present session are: a bill proposing reciprocal taxation of Federal, State and municipal securities; a bill proposing Federal ownership of the Federal Reserve banks; a bill to provide for a study of means seeking the orderly financing of the national defense and to maintain an even flow of purchasing reversi tain an even flow of purchasing power.

President's Annual Message to Congress on State of Nation

The Nation had obtained a more definitive exposition of its new role in the present state of world affairs from the President's State of the Union message which he delivered in person on Jan. 6 before the new Seventy-seventh Congress which convened on Jan. 3. In that address the President defied the dictators, denounced appeasers, called for full material aid to the embattled democracies and outlined a four-point program for an eventual peace built upon ressential human fracedoms." Indicating that the occaus no longer offered the security they once had, the President set forth the following three principles of our national dent set forth the following three principles of our national

policy:
By an impressive expression of the public will and without regard to partisanship we are committed to all-inclusive national defense;
To full support of all those resolute peoples, everywhere, who are resisting aggression and are thereby keeping war away from our hemi-

To the proposition that principles of morality and considerations for our own security will never permit us to acquiesce in a peace dictated by aggressors and sponsored by appeasers.

In defining the way these aims should be carried out the

President stated:

President stated:

Let us say to the democracies: "We Americans are vitally concerned in your defense of freedom. We are putting forth our energies, our resources and our organizing powers to give you the strength to regain and maintain a free world. We shall send you, in ever-increasing numbers, ships, planes, tanks, guns. This is our purpose and our pledge." In fulfillment of this purpose we will not be intimidated by the threats of dictators that they will regard as a breach of international law and as an act of war our aid to the democracies which dare to resist their aggression. Such aid is not an act of war, even if a dictator should unilaterally proclaim it so to be.

The President added:

milaterally proclaim it so to be.

The President added:
I shall ask this Congress for greatly increased new appropriations and authorizations to carry on what we have begun. I shall also ask this Congress for authority and for funds sufficient to manufacture additional munitions and war supplies of many kinds, to be turned over to those nations which are now in actual war with aggressor nations. Our most useful and immediate role is to act as an arsenal for them as well as for ourselves. They do not need man-power. They do need billions of dollars' worth of the weapons of defense.

Although "the time is near when they will not be able

dollars' worth of the weapons of oferense.

Although "the time is near when they will not be able to pay for them in ready cash," the President explained, "we cannot, and will not, tell them they must surrender." Instead, we must send them material and "within a reasonable time following the close of hostilities," we shall be repaid "in similar materials, or at our option, in other goods of many kinds which they can produce and which we need." many kinds which they can produce and which we need."
The four essential freedoms which the President outlined

The four essential freedoms which the President outlined as forming the basis of a peaceful world were:

Freedom of speech and expression; freedom of every person to worship God in his own way; freedom from want which, in world terms, means economic understandings which will secure to every nation a peace-time life for its inhabitants, and, freedom from fear which, translated into world terms, means world-wide reduction of armaments, to such a point and in such a thorough fashion that no nation will be in a position to commit an act of physical aggression against any neighbor.

President's Rudget Message.

President's Budget Message

President's Budget Message

The President outlined what the defense program would mean in the way of appropriations in the annual budget message which he transmitted on Jan. 8. In this message the President suggested that Congress appropriate \$17,485,528,049 to carry on the activities of Government during the 1942 fiscal year. Of this sum, \$10,811,000,000 would go for national defense and the rest for fixed charges and regular functions of the Government. The present total of the budget was considered a minimum outlay for the 1942 fiscal year, in as much as it made no provision for financing the aid to Great Britain which is contemplated. The President estimated that despite the 15% reduction in those expenditures which do not come under the classification of "fixed commitments" and the prospect that Treasury income for the next year probably will set a record, the deficit for the 1942 fiscal year would be \$9,210,000,000 and for the current fiscal year \$6,189,000,000. These deficits, the President indicated, would have to be financed through borrowing, and in this connection he suggested that the national debt limit be removed entirely.

"I question the significance of a statutory debt limit except as it serves as a fiscal monitor," the President said

after reviewing the history of the limitation. He asked. however, for an immediate start towards meeting a larger share of defense payments from current tax receipts even though revenues during the 1942 fiscal year are expected to reach \$8,971,000,000, including nearly \$696,000,000 in social security tax revenues. While the President did not social security tax revenues. While the Fresident did not recommend the form the new taxes should take, he inferred that Congress should place higher levies on individuals and corporations making profits out of the defense program instead of imposing any form of new consumption tax, or other levies which would unnecessarily interfere with the full use of the productive capacities of American enterprise. The President estimated relief needs for the 1942 fiscal year at \$995,000,000, as compared with \$1,395, 000,000 being spent for relief during the current fiscal year.

Vice-President Wallace Assumes Duties as Presiding Officer of Senate—John N. Garner Ends Public Career

Vice-President Henry A. Wallace assumed his duties as presiding officer of the Senate on Jan. 21 at a brief session, He was welcomed to the Senate by Majority Leader Barkley, who made a short talk on parliamentary rules to be followed. Mr. Wallace succeeds John N. Garner, who ended a 38-year congressional career on Jan. 20. Mr. Garner had served as President of the Senate for the last eight years, and prior to that had been a member of the House of Representatives from Texas. At the Jan. 20 session of the Senate numerous Senators joined in praising Mr. Garner's record in administering his duties and on the motion of Senator Byrnes, Democrat of South Carolina, a resolution was Byrnes, Democrat of adopted eulogizing him.

ll to Extend <u>Aid</u> to Great Britain—Entitled "Act to Promote Defense of United States" Lease-Lend Bill to Extend

The legislation which the President believes is necessary to implement the policy of "all out" aid to the non-Axis Powers now under attack was presented to Congress on Jan. 10 by Senator Barkley and Representative McCormack, majority leaders of the Senate and House, respectively. Carrying one of the greatest grants of authority ever extended by Congress to the President, either in peace or war, the measure (H. R. 1776) confers upon the Chief Executive practically unlimited personal power to place American war equipment, new and old, at the disposal of foreign nations equipment, new and old, at the disposal of foreign nations in the interest of the defense of the United States. Under the terms of the bill the President is empowered to authorize the manufacture in Government arsenals, factories, shippards, &c., or otherwise to procure any defense article for the government of any country whose defense he deems vital to the United States. He is authorized to sell, trans-fer, exchange, lease, lend "or otherwise dispose of" such defense article to any such government and to instruct his defense subordinates to test, inspect, prove, repair, out-fit, recondition or otherwise place in good working order any defense article for any such government. Finally, he is given power to communicate to foreign governments defense information, pertaining to any defense articles furnished by the United States. The terms and conditions under which the provisions of the bill would be carried out are left to the

the provisions of the bill would be carried out are left to the President's discretion.

The measure aroused marked opposition, but after lengthy hearings by the House Foreign Affairs Committee, during which the pros and cons of America's position in the world today were bluntly analyzed by Administration leaders, it seemed headed for passage albeit with some minor limiting amendments. These amendments, as approved by the House Foreign Affairs Committee on Jan. 29, provided that vided that:

No defense articles will be disposed of by the President before he consults with his military chiefs;

No powers in the bill can be exercised after June 30, 1943;

Nothing in the bill is to be construed to authorize the convoying of vessels by naval vessels of the United States, and "The President, from time to time, but not less frequently than once every 90 days, shall transmit to the Congress a report of operations under this Act except such information as he deems incompatible with the public interest to disclose."

The committee rejected 21 other amendments which were offered by various of its members, and favorably reported the measure to the House on Jan. 30. Meanwhile, the Senate Foreign Affairs Committee commenced its hearings

on the measure.

The lease-lend bill would have doubtless met more opposition than it did had it not been for the fact that Wendell L. Willkie, Republican presidential candidate in 1940, issued a statement on Jan. 12 endorsing the terms of the bill with certain minor reservations. Mr. Willkie said that with certain minor reservations. Mr. Willkie said that although he opposed the concentration of power in the Executive's hands as much as anyone else did, he was aware that the present world situation called for unusual steps, and he was therefore willing to grant the powers the President requested for a limited time.

#### Congressional Action on Naval and Other Defense Measures

Congressional Action on Naval and Other Defense Measures
Although the primary concern of Congress was with the
lease-lend bill, it found time to act upon other defense bills
which have been recommended and also to make a start
in considering the appropriations suggested in the President's budget. The bills on which action was completed
were chiefly naval bills. One of them, which the House
approved on Jan. 21, authorizes the expenditure of \$300,000,000 for major alterations on 58 naval vessels, chiefly
for anti-aircraft defenses. The House passed another bill

on Jan. 22 which authorizes \$909,000,000 to be spent for additional shipbuilding and ordnance manufacturing facilinance, munitions and armament facilities; \$315,000,000 for ord-nance, munitions and armament facilities; \$315,000,000 for equipment and facilities at either private or naval estab-lishments for building naval vessels, and \$400,000,000 for lishments for building naval vessels, and \$400,000,000 for building 400 small naval craft. These bills were approved by the Senate on Jan. 27 and Jan. 29, respectively, and sent to the President; he signed the \$300,000,000 anti-aircraft defense measure on Jan. 29 and the \$909,000,000 bill on feb. 1. Another bill passed by the House on Jan. 22 and the Senate of Jan. 27 was that providing for an increase in the number of appointments to be made to the Naval Acadamy. The President signed this measure on Jan. 30.

Congress also speeded action on the President's request for \$350,000,000 in appropriations and contractual authority for construction of 200 new cargo ships, the House approving the request on Jan. 24 and the Senate on Feb. 3. The

ing the request on Jan. 24 and the Senate on Feb. 3. The measure specifically appropriates \$313,500,000 and ratifies \$36,500,000 already made available by the President from his emergency fund. In requesting "immediate and favorable consideration" of this measure, the President said:

Such a program of emergency shipbuilding should be entirely distinct from the long-range construction program with which the United States Maritime Commission is proceeding under the 1936 Merchant Marine Act, and interference with that program, as well as interference with the naval construction program, must be avoided. Additional shipways and other necessary shippard facilities for the building of these emergency cargo ships should therefore be provided, so far as necessary, specifically for that purpose, in the simplest possible manner and in the shortest possible time.

### House Committee Action on Bill Increasing National Debt Limit to \$65,000,000,000

Approval by the House Ways and Means Committee on Jan. 30 of the Doughton bill which raises the debt limit to \$65,000,000,000, authorizes taxation of income from future to \$65,000,000,000, authorizes taxation of income from future issues of Federal Government securities and eliminates the setting aside of \$4,000,000,000 of the present \$49,000,000,000 debt limit as a special national defense debt with a sinking fund and earmarked taxes. Just before the House committee acted, Secretary of the Treasury Morgenthau declared at a, press conference that the new limit would be sufficient to take care of aid-to-Great Britain expenditures under the lease-lend bill as well as United States required. under the lease-lend bill, as well as United States requirements. He estimated that the actual debt on June 30, 1942, would be \$58,000,000,000. On the previous day (Jan. 29) Mr. Morgenthau told the House committee that the Treasury planned to issue certificates and stamps of small denomination to help finance the defense program out of the "real savings of the people," rather than out of bank deposits.

#### Independent Offices Appropriation Bill I assed by House

The first major appropriations measure to be acted upon at this session was the Independent Offices appropriation bill, which the House passed on Jan. 31 by a vote of 340 to 12. While technically the \$1,404,329,838 measure was 12.10 to 12. to 12. While technically the \$1,404,329,838 measure was \$9,244,500 below budget estimates, it was actually higher than the 1940 measure because that measure contained \$175,000,000 for defense housing, \$50,000,000 for relief of refugees in invaded areas of Europe, and \$40,000,000 for marine war risk insurance. These items are not included in this year's bill, and if they were subtracted from last year's total the current appropriation would reflect an increase of \$145,000,000. In reporting the bill the House Appropriations Committee mildly chided President Roosevelt for using the emergency fund granted to him last year for nurposes not essentially of an emergency character. purposes not essentially of an emergency character.
Other action by Congress last month included:

Other action by Congress last month included:

Extension of Time for Certification of National Defense Facilities—Approval by the House on Jan. 24 and the Senate on Jan. 29 of the bill extending by 60 days the time for the issuance of certificates permitting five-year tax amortization of new defense manufacturing facilities under the 1940 Excess Profits Tax bill. Signed by the President Feb. 1.

Additional Appropriations for Army Clothing—Approval by the House on Jan. 29 of a \$175,000,000 Army clothing equipment bill. This measure permits orders for replacement clothing for 1,400,000 men to be placed ahead of time, so that the manufacturers will not be rushed.

## Associate Justice McReynolds Retires as Associate Justice of United States Supreme Court

James Clark McReynolds retired as Associate Justice of the United States Supreme Court on Feb. 1 after a long career during which, as a staunch conservative member of the bench, he opposed much of the New Deal legislation. The 79-year-old Associate Justice announced his retirement in a letter he sent to the President on Jan. 22 in which he said that he would avail himself of the privilege to retire said that he would avail himself of the privilege to retire on full salary. The President's letter of reply congratuon full salary. The President's lett-lated the Justice on his long service.

### United States Supreme Court Decisions-Upholds Labor Be on Signed Contract-Ruling in Case of H. J. Heinz Co.

The National Labor Relations Board has the power to compel employers to sign contracts with their workers embodying terms of agreements reached in collective bargaining negotiations, the United States Supreme Court contended in an important decision handed down on Jan. 6. The decision held that the refusal of H. J. Heinz Co., Pittsburgh, to sign the agreement after its terms had been agreed upon constituted a "refusal to bargain collectively" and was therefore an unfair labor practice within the meaning of the Wagner Act. Justice Stone, who wrote the unanimous decision, said that while the Wagner Act did

not require an employer to enter into an agreement with the workers, "it does not follow that having reached an not require an employer to enter into an agreement with the workers, "it does not follow that having reached an agreement, he can refuse to sign it, because he has never agreed to sign one." He added:

He may never have agreed to bargain, but the statute requires him to do so. To that extent his freedom is restricted in order to secure the legislative objective of collective bargaining as the means of curtailing labor disputes affecting interstate commerce.

Freedom of the employer to refuse to make an agreement relates to its terms in matters of substance and not, once it is reached, to its expression in a signed contact, absence of which, as experience has shown, tends to frustrate the end sought by the requirement for collective bargaining.

## Supreme Court Ruling on Collection of Processing Taxes in Case of Cowder Manufacturing Co.

in Case of Cowder Manufacturing Co.

In another decision last month (Jan. 13) the court held that a manufacturer selling goods to the Federal Government under a contract providing for reimbursement of Federal taxes "directly" imposed is not entitled to collect for processing taxes paid by others. The contention of the Cowden Manufacturing Co. of Kansas City, Mo., which brought the suit, was that it had a right to be reimbursed because in purchasing cloth and thread for making suits for the Government it was compelled to reimburse the sellers for processing taxes paid by them.

sellers for processing taxes paid by them.
On Jan. 13 the Supreme Court granted the Government a review of a decision holding invalid an order issued by Secretary of Agriculture Wallace reducing the maximum fees permitted commission agents at the Kansas City Stockyards between 1933 and 1937.

#### Other Supreme Court Rulings

Other decisions of the court last month were:

Other decisions of the court last month were:

A, decision on Jan. 6 upholding orders issued by the Texas Railroad Commission prorating the production of oil in the East Texas fields.

A decision on Jan. 13 holding that the Espionage Act of 1917 (spy-law) applies to all matters, of national defense as well as to those specifically mentioned in the bill.

A decision on Jan. 20 which held unconstitutional a Pennslyvania law requiring the registration of aliens. The six-to-three decision held that the power of a State to register aliens is subordinate to that of the Federal Government and that passage by Congress of the Federal law providing for alien registration was a manifestation of its purpose to protect law-abiding aliens "through one uniform national registration system."

A decision on Jan. 6 unanimously upholding the awards of claims of approximately \$50,000,000 in the Black Tom and Kingsland, N. J., munitions explosions in 1916-17.

### President Roosevelt Personally Welcomes Lord Halifax, New British Ambassador

President Roosevelt on Jan. 24 welcomed personally Viscount Halifax, the new British Ambassador to the United States, when he boarded his yacht, the Potomac, at Annapolis, Md., and cruised into Chesapeake Bay to meet the new British battleship, King George V, on which Lord Halifax traveled to America. It was said that this was the first time a President had ever gone to meet a foreign rirst time a President had ever gone to meet a foreign envoy, the customary procedure being for new Ambassadors to first visit State Department officials and then make a formal presentation of credentials at the White House.

Accompanying the President to Annapolis were Secretary of the Navy Knox, Admiral Harold R. Stark, Chief of Naval Operations; Major-General Edwin M. Watson, presidential secretary and military aids and Cartain Daniel Collegham

secretary and military aide, and Captain Daniel Callaghan,

secretary and military aide, and Captain Daniel Callaghan, the President's naval aide.

After Mr. Roosevelt met the Ambassador on board the battleship the party transferred to the yacht Potomac and cruised back to Annapolis. The President then drove Lord and Lady Halifax to the British Embassy at Washington.

Lord Halifax, who was formerly British Foreign Secretary, succeeds the late Marquess of Lothian, who died in Washington on Dec. 12.

The programmes and Captain Daniel Callaghan, the President's navel programmes and Captain Daniel Callaghan, and Captain Daniel Callaghan, the President's navel programmes and Captain Daniel Callaghan, the President's navel programmes and Captain Daniel Callaghan, the President's navel page 12.

Washington on Dec. 12.

The new Ambassador assumed his duties on Jan. 25, and as his first official act conferred with Secretary of State Hull on the international situation. On Jan. 28 he called on Vice-President Wallace, who is the presiding officer of the Senate, and then visited Speaker of the House Rayburn, Representative McCormack, Democratic leader, and Representative Mc

sentative Mecormack, Democratic leader, and Representative Martin, Republican leader.

The State Department on Jan. 30 made public the remarks exchanged by the President and the Ambassador when the latter presented his letters of credence on Jan. 24. No formal ceremony was held.

#### Admiral Leahy Presents Credentials as Ambassador to France

Admiral William D. Leahy was welcomed at Vichy, France, by Marshal Henri Petain, French Chief of State, on France, by Marshal Henri Petain, French Chief of State, on Jan. 8, when the retired naval officer presented his credentia's as American Ambassador to France. Admiral Leahy, who was formerly Governor of Puerto Rico, arrived in Vichy on Jan. 5 from Lisbon, Portugal: the new Ambassador had journeyed to Lisbon from the United States aboard the United States naval cruiser Tuscaloosa. In addition to presenting his credentials to Marshal Petain, Admiral Leahy also delivered to the French Chief of State a personal protection. President Received to As Ambassador to France. note from President Roosevelt. As Ambassador to France, Admiral Leahy succeeds William C. Bullitt.

## President Roosevelt Nominates Charles Harwood as Governor of Virgin Islands—Also Names Former Representative G. T. Swope as Governor of Puerto Rico

President Roosevelt sent to the Senate on Jan. 6 the nominations of Charles Harwood of New York to be Governor of the Virgin Islands, and that of former Representative Guy
T. Swope, Democrat of Pennsylvania, to be Governor of
Puerto Rico. Approval of these appointments was given by

the Senate on Jan. 21 and Jan. 16, respectively. Mr. Harwood, a lawyer and former District Judge in the Canal Zone, was named to succeed Lawrence W. Cramer, who has resigned, while Mr. Swope has been nominated to replace Rear Admiral William D. Leahy, retired, now Ambassador to France. Both men were sworn into office on Feb. 3.

### President Roosevelt Appoints Former Sentator Sherman Minton of Indiana as Administrative Assistant

President Roosevelt announced on Jan. 7 that he had appointed Sherman Minton, former Senator from Indiana, as one of his administrative assistants at a yearly salary of \$10,000. Mr. Minton, who is a Democrat, was defeated for reelection to the Senate at the November elections. He had been elected to the Senate in 1934.

### President Roosevelt Nominates Dean G. Acheson as Assistant Secretary of State

On Jan. 23 President Roosevelt sent to the Senate the On Jan. 23 President Rooseveit sent to the Senate the nomination of Dean G. Acheson to be Assistant Secretary of State to succeed Henry F. Grady, who tendered his resignation to President Roosevelt on Dec. 28. Mr. Acheson, who is now practicing law in Washington, D. C., was Under-Secretary of the Treasury from May to November, 1933. The Senate approved the appointment on Jan. 31.

## President Roosevelt Defines Powers of New Office of Production Management

President Roosevelt on Jan. 7 issued the executive order providing for the previously announced Office of Production Management which will consolidate and coordinate the various activities now in operation to provide an adequate national defense. The OPM consists of William S. Knudsen Director Carvel Sidney Hillman as Associate Director. as Director General, Sidney Hillman as Associate Director General, Secretary of War Henry L. Stimson, and Secre-tary of the Navy Frank Knox. The functions of the OPM as described in the President's order are to form and execute as described in the President's order are to form and execute in the public interest all measures needed to increase the production and supply of defense materials; survey the requirements of the War and Navy Departments and of foreign governments; coordinate the placement of major defense orders; take steps to provide an adequate supply of raw materials; make plans for the mobilization of the Nation's production facilities; determine the adequacy of existing production facilities; determine when priority on delivery of materials shall take place, and serve as the liaison between various Government departments.

The following divisions of the OPM and their directors were announced:

were announced:

Division of Production—John Biggers.

Division of Purchases—Donald Nelson.

Division of Priorities—Edward R. Stettinius Jr.

Following the issuance of the order the members of the OPM issued a statement saying that the cooperation of everybody is needed to make the United States the "arsenal of democracy" for the "successful defense of democracy and freedom.

## President Roosevelt Coordinates National Defense Housing into One Division—C. F. Palmer Appointed Head of New Agency

President Roosevelt on Jan. 11 established a Division of Defense Housing Coordination and appointed C. F. Palmer as head of the new agency. Acting under his "national emergency" proclamation of September, 1939, Mr. Roosevelt emergency" proclamation of September, 1939, Mr. Roosevelt, set up the new housing organization within the office for Emergency Management of the Executive Office of the President, thus making it independent of any other Federal agency. Mr. Palmer had been serving as Defense Housing Coordinator under the National Defense Advisory Commission for sectoral months. sion for several months.

## United States Lifts Embargo on Exports of Airplanes to Soviet Russia—Extension of $E_z$ port Licensing System—General Licenses for Certain Materials Allowed

The embargo against exports to Soviet Russia which was promulgated Dec. 2, 1939, was lifted by the United States on Jan. 21, when the State Department at Washington made public a letter from Under-Secretary Wells to Konstantin A. Oumansky, the Russian Ambassador, which was given in the Washington "Post" of Jan. 22 as follows:

Following our recent conversation, I am happy to inform you that the Government of the United States of America has decided that the policies set forth in the statement to the press issued by the President on Dec. 2, 1939, and generally referred to as the "moral embargo" are no longer applicable to the Union of Soviet Socialist Republics.

This decision is being communicated to interested American manufacturers and exporters.

On Jan, 22 Secretary Hull was reported as stating at his press conference that the removal of the moral embargo on airplanes and other equipment to Soviet Russia represents

airplanes and other equipment to Soviet Russia represents an effort to iron out relatively small difficulties in relations between the United States and that country.

Previously President Roosevelt announced (Jan. 10) that he had approved the recommendation of Colonel Russell L. Maxwell, Administrator of Export Control, and had issued a proclamation placing six additional materials under the export licensing system. These materials, the exportation of which must now be controlled due to the accelerating needs of the national defense program, are copper, brass, bronze, zinc, nickel, and potash. The effective date of the proclamation placing these materials under export control was Feb. 3, 1941.

He followed this wifh an executive order which he signed on Jan. 15 providing for the issuance of general licenses for

on Jan. 15 providing for the issuance of general licenses for

the export of certain materials for which "rigorous controls are not required in the defense program." Issuance of such general incenses, designed to expedite shipments, will be left to the discretion of Colonel Russell L. Maxwell, Administrator of Export Control, who recommended this action. The White House announcement in the matter said:

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The general licenses will expedite shipments in those cases where rigorous controls are not required in the defense program. Full information as to the quantities leaving the country will be continuously available, and defense needs will continue to be the paramount consideration.

The President stated that in the recommendation to him Colonel Russell L. Maxwell, Administrator of Export Control, had pointed out that general licenses, where they could be utilized, would facilitate the handling of applications, reduce the time involved, and assist exporters by making it unnecessary to obtain specific licenses for such articles and materials as are permitted export under general license.

#### Transit Strike in Schenectady, N. Y. Settled

Striking bus and trolley operators in Schenectady, N. Y., ratified on Jan. 12 a settlement plan and voted to return to work on Jan. 13 after five days of idleness. The 240 employees, members of the Congress of Industrial Organizaemployees, members of the Congress of Industrial Organiza-tions' Transport Workers Union, unanimously approved an agreement reached on Jan. 11. The agreement calls for 5c. an hour more in wages and a similar increase on May 1, provided the Public Service Commission approves a new franchise for the Schenectady Railway Co.; two weeks' vacation with pay for all employees of three years or more of service, and one week for workers of one to three years of service; a two-year contract from Jan. 1, 1941; reopening wage conversations by either party on prior notice the first of next year.

#### Strike at Babcock & Wilcox Co., Bayonne, N. J., Settled

Employees of the Babcock & Wilcox Co. of Bayonne, N. J. boiler manufacturers, returned to work on Jan. 27 after a 24-day strike under terms of a strike settlement approved by the union on Jan. 26. The strike, involving 450 men, was called by Local 439, United Electrical, Radio and Ma-chine Workers, Congress of Industrial Organizations affili-

ate, on Jan. 3, and tied up work on Navy contracts.

Terms of the settlement were brought from Washington on Jan. 26 by Neil Brant, international representative of the union, after a two-day conference in the office of Dr. John R. Steelman, head of the conciliation service of the

Labor Department.

Mr. Brant said that the minimum pay was increased from 55c. to 60c. an hour and that a general pay increase of 5c. an hour will also go into effect. A 5% differential on the second and third shifts and a reclassification of workers

the second and third shifts and a reclassification of workers to put the local men on the same pay basis as those in the company's Barberton, Ohio, plant also were granted.

The men failed to win a closed shop and double time for Saturdays and Sundays, for which time and a half will be paid. The company agreed to pay double time for holidays. The five day 40 hours week continues.

paid. The company agreed to pay dot The five-day 40-hour week continues.

#### Municipal Strike in Chicago, Ill., Ended

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Chicago municipal operations were restored to normal after a five-and-one-half-hour strike on Jan. 9 engaged in by more than 4,000 city employees who walked out in protest against a proposed wage cut. After conferring with heads of 26 unions, Mayor Edward J. Kelly announced that the wage reductions, on salaries over \$3,000, would go into effect on a sliding scale of 4% to 10%, but it had been agreed to arbitrate all wage disputes through a seven-man committee to be selected jointly by the Mayor and the labor unions. labor unions.

Settlement of Strike at the Eaton Manufacturing Plants in Michigan

Settlement of Strike at the Eaton Manufacturing Plants in Michigan Settlement of the strike affecting 3,500 workers in five plants of the Eaton Manufacturing Co. was announced on Jan. 15 by James F. Dewey, Federal Conciliator. Terms ending the strike to which Mr. Dewey had demanded an end in view of national defense orders to the Eaton Co. were not immediately announced. The United Automobile Workers of the Congress of Industrial Organizations called the strike at the Wilcox Eigh division plant of the company of strike at the Wilcox-Rich division plant of the company at Saginaw, Mich., on Jan. 13, insisting that about 250 unionists be rehired from a previous walkout. The strike spread on Jan. 14 to the remaining plants in Detroit, Battle Creek and Marshall, Mich., and Cleveland. Mr. Dewey had called upon the Li A W.C. I. O. to end the strike also that all and Marshall, Mich., and Cleveland. Mr. Dewey had called upon the U. A. W.-C. I. O. to end the strike, also that all strikers be rehired pending final arbitration of the dispute and that the company, which manufactures airplane engine and automotive parts, reopen the plants.

#### American Foreign Policy

With the advent of a new Congress, President Roosevelt directed the foreign policy of the United States more pointedly than ever, in January, toward all-out aid for Great Britain and other countries that are fighting the aggressors, and the effect of the change is perhaps best indicated by steadily lessening insistence upon the phrase, "short of war." In accordance with the apparent will of the people, as expressed in the elections of last November, the Administration concentrated most of its endeavors upon this one problem. In the realm of foreign affairs. The dethe Administration concentrated most of its endeavors upon this one problem, in the realm of foreign affairs. The defense program moved haltingly, as it had in previous months, but "bottlenecks" were removed here and there. Problems of aircraft production remained complicated, owing to ever further changes in design by the military authorities. Steel production debates raged continually, with the Administration pushing for an expansion of production capacity that steel men believe would be excessive.

Price controls were exercised in various ways from Washington, and anti-trust suits were zealously furthered by the Government, in the very spheres where increased production was desired. The conscript army grew very slowly, as the authorities seemed to be unable to supply housing and equipment with sufficient rapidity to meet the original program. Labor coddling by the Administration remained.

and equipment with sufficient rapidity to meet the original program. Labor coddling by the Administration remained an inflexible part of the Washington scene, with effects that can hardly be viewed with equanimity.

But overriding all other matters was the program of aid to Great Britain, Greece and China, which occasioned a wave of propaganda from Washington and London that staggers the imagination. When the new Congress assembled Mr. Roosevelt devoted his address on the State wave of propaganda from Washington and London that staggers the imagination. When the new Congress assembled Mr. Roosevelt devoted his address on the State of the Union entirely to international affairs and the position which, he declared, should be taken by the United States. That address, delivered Jan. 6, was the first in which the President omitted the usual reference to aid of a nature that still would be "short of war." It left experts on international affairs baffled as to whether the United States is or is not making war upon Germany, Italy and Japan. The speech was followed on Jan. 10 by the introduction of an Administration bill for implementing the aid to Great Britain program. This proposal can hardly be described as anything but a bid for simple dictatorial powers. It would confer upon the President virtually unlimited

to Great Britain program. This proposal can hardly be described as anything but a bid for simple dictatorial powers. It would confer upon the President virtually unlimited powers to procure war materials and to transfer any such materials to any foreign Power, if the President deemed this advisable or necessary in the interests of American defense. Experts quickly pointed out that the measure would, in effect, transfer from Congress to the White House the power to place the country at war.

Congressional hearings on the proposed bill promptly were started, and in order to expedite its passage propagandistic activities of all sorts were initiated. The bill was dubbed officially H. R. 1776, for reasons which have not been clarified. In popular phraseology it was called variously the "lend-lease bill" and the "aid to Britain bill." The hearings on this extraordinary measure comprise a chapter in themselves, but it can be noted, meanwhile, that they were interlarded with startling claims and predictions by such Administration stalwarts as Secretaries Huil, Morgenthau, Stimson and Knox. As the fight on the bill deepened the statements of these officials became lever more pessimistic. Toward the end of January the country was informed again and again, through these hearings, that Great Britain might fall forthwith unless the bill were passed quickly, although it was well understood by experts that all aid that the United States possibly could render already was being placed at the disposition of Great Britain.

From London, at the same time, insistent reports emanated, to the effect that a Nazi invasion attempt soon will

already was being placed at the disposition of Great Britain. From London, at the same time, insistent reports emanated, to the effect that a Nazi invasion attempt soon will be made and that aid to Great Britain should be rendered rapidly. The new British Ambassador, Lord Halifax, epitomized the British official view neatly by asserting that the quicker the help the morg help it will be. It is, of course, quite possible that the Nazis contemplate a frightful invasion effort in coming weeks or months. But no definite invasion effort in coming weeks or months. But no definite information on this matter was available, and the suspicion lurked in many minds that some of the warnings from Washington and London were based principally upon a desire to hasten the passage of H. R. 1776 without adequate consideration quate consideration.

Message on the State of the Union

When the joint session of the new Seventy-seventh Congress assembled, on Jan. 6, President Roosevelt proclaimed his invigorated policy of aid to Great Britain and of departure from our traditional isolationism in no uncertain terms. The address followed in its general outlines the fireside chat of Dec. 29, but emphasized some points and introduced a startling program of American action in every introduced a startling program of American action in every part of the world. The present situation of the United States was found by Mr. Roosevelt to be unprecedented, in the sense that American security at no previous time has been as springly threatest and the sense that American security at no previous time has the sense that American security at no previous time has been as seriously threatened from without as it is today. Our wars in the past were, the President maintained, for the maintenance of American rights and for the principles of pacific commerce. "What I seek to convey," he said, "is the historic truth that the United States as a Nation has at all times maintained opposition—clear, definite opposition—to any attempt to lock us in behind an ancient Chinese wall while the procession of civilization went past. Today thinking of our children and of their abildren we Today, thinking of our children and of their children, we oppose enforced isolation for ourselves or for any other part of the Americas." The future and safety of our country and our democracy were described by Mr. Roosevelt as overwhelmingly involved in events far beyond our borders. He saw little reason to fear direct invasion while the British Navy retains its power, but dwelt on the possibility

British Navy retains its power, but dwelt on the possibility of action through secret agents and their dupes, who were said by Mr. Roosevelt to be already here and in Latin America in great humbers.

The national policy was formulated by the President in three points. First, he said, by an impressive expression of the public will and without regard to partisanship, we are committed to all-inclusive national defense. Secondly, and in the same manner, we are committed to full support of all those resolute people everywhere who are resisting aggressions. those resolute people everywhere who are resisting aggression and are thereby keeping war away from this hemision and are thereby keeping war away from this hemi-sphere. "By this support we express our determination that the democratic cause shall prevail, and we strengthen the

defense and the security of our own Nation," Mr. Roosevelt defense and the security of our own Nation," Mr. Roosevelt asserted. The third point of policy enunciated by the President is that "we are committed to the proposition that principles of morality and considerations for our own security will never permit us to acquiesce in a peace dictated by aggressors and sponsored by appeasers." In the light of this program the immediate need is a swift and driving by aggressors and sponsored by appeasers." In the light of this program the immediate need is a swift and driving increase of our armaments production, Mr. Roosevelt informed Congress. He admitted dissatisfaction with some parts of the defense program, and indicated that greatly increased appropriations and authorizations will be requested by the Administration. Among these requests, it was made clear, will be one for turning over to nations which now are warring against aggressors additional munitions and war supplies of many kinds, without regard to financial considerations. Repayment in similar materials or in other goods will follow within a reasonable time, Mr. Roosevelt maintained. Roosevelt maintained.

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He proposed that the United States say to the democracies: "We Americans are vitally concerned in your defense of freedom. We are putting forth our energies, our resources and our organizing powers to give you the strength to regain and maintain a free world. We shall send you in ever-increasing numbers, ships, planes, tanks, guns. That is our purpose and our pledge." In fulfillment of this pledge the United States will not be intimidated by the threats of dictators that they will regard our action as a breach of international law or an act of war, the President continued. And we must all prepare, he added, to make the sacrifices that the emergency demands. Looking forward to the future, Mr. Roosevelt called for the establishment "everywhere in the world" of the freedom of speech; the freedom of worship, freedom from want and freedom from the fear of aggression. These world specifications were not to be considered visionary, the President insisted, but as a definite basis for a kind of world attainable in our own time and generation. "That kind of world," he said, "is the very antithesis of the so-called 'new order' of tyranny which the dictators seek to create with the crash tyranny which the dictators seek to create with the crash of a bomb."

Aid to Great Britain

Introduction of the "lend-lease" or "aid to Great Britain" bill on Jan. 10 started the latest phase of the debate on American foreign policy, and that discussion apparently will not end for some time to come. The proposal is brief, and amounts to little more than a transfer by Congress to the Eventure of unlimited review of the eventure of unlimited review of the eventure of brief, and amounts to little more than a transfer by Congress to the Executive of unlimited power over American defense equipment, the procurement and transfer of material, and the right to permit other countries to use American repair facilities for warships, while engaged in conflict. Any and all steps, according to the terms of the proposed measure, would be in the interests of American defense. After some preliminary skirmishing, hearings on the bill were started Jan. 15 before the House Foreign Affairs Committee, with Secretary of State Cordell Hull the first witness. Mr. Hull set the tone of the hearings by painting a remarkably gloomy picture of international possibilities. If the measure fails to pass, he suggested, the United States might share the fate of Norway and the Low Countries. The obvious abandonment of neutrality indi-Countries. The obvious abandonment of neutrality indicated in the measure was defended by Mr. Hull on a basis of self-protection. He was followed on the stand by Secretary of the Treasury Henry Morgenthau Jr., who made some statistics available, Jan. 15, on British dollar resources.

The British resources, according to Mr. Morgenthau, comprise a remarkably modest pool for defrayment of costs of material which the British authorities wish to obtain from material which the British authorities wish to obtain from the United States, over and above purchases previously made. All competent observers were nonplussed by the tables which Mr. Morgenthau set forth, and some searching questions were propounded. The available dollar exchange resources of the United Kingdom at the start of 1941 were placed in a "confidential" table at only \$1,775,000,000, inclusive of \$205,000,000 gold in the United States or en route, \$54,000,000 official dollar balances, \$616,000,000 in American securities, and \$900,000,000, or thereabouts, of direct investments. These dollar resources, Mr. Morgenthau said, will "by no means" be adequate for all British needs this year. At a subsequent press conference Mr. Morgenthau was asked about Canadian investments in the United States, but Mr. Morgenthau indicated that he did not regard such British Empire resources as part of the problem. When Mr. Morgenthau indicated that he did not regard such British Empire resources as part of the problem. When asked whether Great Britain should not first ask financial aid from the rest of the Empire before asking it of the United States, Mr. Morgenthau said: "All I can say about that is that I favor the lending bill." Late in January Mr. Morgenthau made it known that he had received some revised figures from British authorities, which increased slightly the available gold of the United Kingdom, and therefore the purchasing power. But the indicated increase was modest, in relation to the totals involved.

Secretary of War Henry L. Stimson appeared before the

was modest, in relation to the totals involved.

Secretary of War Henry L. Stimson appeared before the House committee on Jan. 16, and stated that the United States is in very great danger of an aerial invasion, in the event of a German victory and surrender of the British fleet. Mr. Stimson objected to any modification of the bill in a manner which might prevent turning over of our Navy to Great Britain, if the President saw fit to attempt such a step. These comments by Mr. Stimson and the general trend of the debate prompted some defensive maneu-

vers by the White House. In response to questions put at a press conference on Jan. 17, Mr. Roosevelt declared emphatically that he has no intention of abusing the powers which the lend-lease bill would grant to him. He ridiculed phatically that he has no intention of abusing the powers which the lend-lease bill would grant to him. He ridiculed suggestions that he might transfer to Great Britain or to some other Power a portion of the United States Navy. Use of American warships to convoy ships across the Atlantic also received some attention, this question being brought up in another press conference on Jan. 21. President Roosevelt asserted that he never had considered using the American Navy for such purposes. "Sources close to the White House" indicated later the same day, according to a Washington dispatch to the New York "Times," that convoying in the official view might lead to war. Secretary of the Navy Frank Knox testified along Administration lines.

Some of the most significant testimony before the House committee was presented Jan. 21 by our retiring Ambassador to Great Britain, Joseph P. Kennedy. Although Mr. Kennedy urged an enlargement of Executive powers, he mainto Great Britain, Joseph P. Kennedy. Although Mr. Kennedy urged an enlargement of Executive powers, he maintained that the expansion need not necessarily be so broad and sweeping as the lend-lease bill envisioned. The United States would be well advised to remain aloof from the European war, Mr. Kennedy said, in urging a retention by Congress of a check upon the actions of the Executive. Opponents of the bill were called after the Administration spokesmen and Mr. Kennedy had testified, and it is noteworthy that severe criticism of the measure and the general course of Administration policy were voiced. Among the prominent spokesmen was Colonel Charles L. Lindbergh, who asserted that the United States can easily be made immune to any invasion threats by a suitable increase of American air strength. He expressed the opinion that it was not a proper concern of the United States which side won the European war. After the House committee hearings were concluded similar hearings were started by the Senate Committee on Foreign Relations. The leading Cabinet members again testified, much as they had done before the House committee, and arguments were along the same lines. Some of the hearings—were before closed sessions, which occasioned charges of "gag rule." At the end of January outlines of the legislation began to take shape, with all the indications pointing to modest concessions from the outrageous initial demands for power presented in the bill by the Administration.

President Roosevelt went far out of his way. on Jan. 24. bill by the Administration.

bill by the Administration.

President Roosevelt went far out of his way, on Jan. 24, to make clear his attitude in the present crisis. The new British Ambassador, Lord Halifax, arrived in the United States on that day, and Mr. Roosevelt broke all diplomatic precedents by motoring in cold and rainy weather to Annapolis, to receive the Ambassador in person, long before credentials could be presented at the State Department in the normal course of affairs. A new British battleship, the King George V, brought the Ambassador to the United States, apparently because ordinary communications now are difficult. Immediately after his arrival Lord Halifax issued a prepared statement appealing for quick and genare difficult. Immediately after his arrival Lord Halifax issued a prepared statement appealing for quick and generous help to Great Britain, so that his country might be enabled to "break this Nazi power that is trying to enslave the world." After a long conference with Secretary Hull, Jan. 25, Lord Halifax informed the press that "we see things very much alike." He appealed again for assistance and said that "all help is vital, and the quicker you can give it the more help it will be." Taking cognizance of the demand in some American circles for a statement of war aims, Lord Halifax said on Jan. 27 that the first British aim is to win the war, while the next step would be world reconstruction with the aid of others in a manner that might prevent further recourse to warfare. A somewhat similar appeal for rapid American assistance was

that might prevent further recourse to warfare. A somewhat similar appeal for rapid American assistance was made directly from London, Jan. 25, by British Shipping Minister R. H. Cross, who admitted that Great Britain faces "serious danger." Mr. Cross said that the German submarine menace can be met, provided Great Britain obtains the full industrial support of the United States.

Some of the London repercussions to the American official argument that Great Britain is fighting the battle of democracy and of the United States were of great interest. In a London dispatch of Jan. 6 much dissatisfaction with the tardiness of American materials shipments and the lack of American convoys was noted. The views of British experts were summed up in this dispatch as follows: "The United States says over and over again that "we cannot afford to allow Great Britain to fall." It says over and over again that Great Britain must be aided in we cannot afford to allow Great Britain to fall.' It says over and over again that Great Britain must be aided in every possible way, not because Great Britain should be saved, but because Great Britain is essential to United States defense. If that is what the United States thinks, then, virtually speaking, the United States is hiring us to fight its battles, as we once hired Hessians in an effort to subdue the thirteen colonies. But we are not getting our pay. The United States has come long and far, but not far enough. If we are fighting for the United States, and if it is willing to give us money or credit on that basis, we have the right to ask it to go further. Since we cannot bring material overseas ourselves, we have the right to ask the United States to do so, always remembering that the United States has said that the only reason it is helping us at all is because we are fighting for the United States."

German and Italian official spokesmen had no comment to make during January as to the course of American policy.

save for a speech by Chancellor Hitler on Jan. 30, in which he said that American aid to Great Britain and the American policy, generally, had been taken into due account by the German authorities long ago, the conclusion being reached that such aid would not save Great Britain. Any aid to Great Britain would be "torpedoed." according to Herr Hitler. The German spokesman said that the Reich has never had interests on the American continent other than German aid in the American fight for freedom. A change in war aims will develop if the Americas now interfere in European affairs, Herr Hitler said. The presidential message on the State of the Union was said in the German press to be "bad logic" and "untruths." The Italian press took the same attitude. There were indications from London that British authorities were concerned about American shipments of cotton and other materials to the Russian ports in Siberia, the argument being advanced that Russian shipments to the Reich thus were being replaced, the entire process amounting to indirect American supply of Germany. These claims were at first waved aside by the State Department, but late in January the indications were that a fresh examination of the problem would be made. Any further action in that sphere will be especially interesting in the light of an exchange of letters, Jan. 21, between Under-Secretary of State Sumner Welles and the Russian Ambassador, Konstantin Oumansky. In this exchange the United States terminated the "moral embargo" on the exportation to Russia of airplanes and materials essential to their manufacture, and also removed restrictions on the exchange of patent processes covering the manufacture of high-quality aviation gasoline.

#### Britain and Germany

Bad weather prevailed during January over much of northern Europe, and fighting in the epic struggle between Great Britain and Germany was sharply curtailed, in consequence. The battle was carried on entirely through airplane attacks, sinkings of merchant ships, and propagandistic speeches. Partly because actual fighting was on a reduced scale, and apparently also because of the debate in the United States on the lend-lease bill, numerous reports were sent out from London to the effect that a German invasion attempt is "just around the corner." These dispatches overshadowed the actual combat, for the possibilities held out in the reports were stirring in the extreme. London correspondents envisioned great Nazi airplane fleets, carrying invading soldiers by the thousands, and corresponding waves of German "platform-prowed" barges and ships moving toward England. In most of these accounts the comforting conclusion was reached that Great Britain is well prepared for an invasion attempt, and actually hopes it will be made, since a German defeat is almost assured. Other writers were less optimistic, and it may or may not be significant that the decline of optimism was closely correlated with criticisms in the United States of the lend-lease bill for aid to Great Britain which the Administration introduced on Jan. 10.

To some degree the apprehensions in London of a German invasion attempt were due to the relative inactivity of the German air force. Early in January the Nazis engaged in their usual tactics of mass air attacks against British objectives, with London, Southampton and other cities the victims. Attacks were attempted such as that which destroyed by fire a part of the inner city of London, late in December, but air raid wardens were prepared for such maneuvers, and the fires set by incendiary bombs were quickly put out. Sporadic German bombing developed thereafter, and on some days only observation flights by the Nazis were reported. Toward the end of January, 10 days went by without a night raid upon London, and a week was reported in which no daylight raids were made. After some delay the British censors permitted disclosure of the news, which no doubt was a remarkable surprise to the Nazi airmen, that heavy snow and cold weather had prevailed over England for a time, making raiding activities difficult. It would seem that British airmen were more persistent in their activities, as flights were reported daily over the German "invasion ports," the cities of Bremen, Wilhelmshaven, and other points in Germany. Heavy bomb damage was said by the British authorities to have been occasioned in the Reich by such bombing. The Germans steadily denied that British raids had inflicted any military damage of consequence. That things were not going especially to the liking of

raids had inflicted any military damage of consequence.

That things were not going especially to the liking of the two Axis dictators was the obvious conclusion drawn from a meeting "somewhere in Germany," Jan. 20, between Herr Hitler and Signor Mussolini. No information was given out as to that conference, other than the usual statement that "complete agreement" was found to exist on all problems. But there also were some stirrings in England which must be taken into account. A different order of things after termination of the war was demanded in some London gatherings, and British authorities acknowledged these claims by announcing on Jan. 6 that special ministerial study would be made, when the time comes, of post-war problems. A meeting of Leftist groups took place in London, Jan. 12, at which 2,200 persons urged peace, socialism and talks with the German "masses." Insistent demands for wage increases also were reported in London, where it was admitted that the food problem is becoming increasingly troublesome. British authorities decided, Jan. 21, to suppress the communist organ in London, known as the

"Daily Worker," and also a weekly news letter said to be of a pessimistic trend. Cries of "free speech" were raised, but when the matter was debated by the House of Commons, Jan. 28, the Government was upheld by a vote of 323 to 6. London authorities moved on Jan. 29 toward increased mobilization of British industry, and the Army age limits were widened at the same time to a range of 18 to 40 years.

London authorities moved on Jan. 29 toward increased mobilization of British industry, and the Army age limits were widened at the same time to a range of 18 to 40 years. Several official declarations in Great Britain and Germany were made during January, and some of them throw light on intentions for the future. Prime Minister Winston Churchill spoke before a meeting of the Pilgrims, in London, on Jan. 9, and he emphasized that the dispatch of Lord Halifax as Ambassador to the United States involved a "mission as momentous as any that the monarchy has entrusted to an Englishman in the lifetime of the oldest of us here." Upon the relations between Great Britain and the United States depend, according to Mr. Churchill, the future of the whole world and the hopes of a broadening civilization founded upon Christian ethics. The speech was heavily larded with praise of President Roosevelt. Appearing before a Glasgow audience, on Jan. 17, along with Mr. Roosevelt's personal emissary, Harry L. Hopkins, Mr. Churchill expressed a desire for ever-increasing material aid from the United States. "We do not require in 1941 large armies from overseas," said the Prime Minister. "What we do require is weapons, ships and airplanes. All that we can pay for we will pay for, but we require flar more than we will be able to pay for." In closing a "conduct of the war" debate in the House of Commons, Jan. 22, Mr. Churchill revealed that Great Britain has 4,000,000 men under arms, including the Home Guard, and he suggested that this large force is intended not only for home defense but also for carrying the war overseas. In all comments prominence was given the assertion that Great Britain is "maintaining the front line of civilization and progress."

Chancellor Adolf Hitler made a speech in the Berlin Sportspalast, Jan. 30, to celebrate the eighth anniversary of his assumption of supreme power in the Reich. He reiterated his promise to the German people that the great conflict will end this year with a victory for the Reich. Vast preparations for the final test of arms with England are nearing competition, the Chancellor said, and much was made of the immense preparations which Herr Hitler indicated had placed Germany far in the forefront of all nations, militarily. Much of the address was devoted to simple denouncation of England as a "robber" nation, which built up the British Empire through subjugation of foreign peoples. England was said by Herr Hitler to have been the aggressor in this and the first World War, with the alleged aim of dividing the nations of the Continent and ruling by that means. The familiar Hitler theme of Jewish influence and alleged war-mongering was emphasized in the address. German submarine operations really will get off to a start this coming spring, according to Der Fuehrer, and aerial activities against British shipping also will expand. Nothing was said in this address about any impending invasion attempt. The speech also lacked any reference to Franco-German relations, and Russia and Japan also were ignored. The tie to Italy was affirmed.

#### Italian Reverses

Results of the fighting in the Mediterranean Basin, in January, were entirely in accordance with the warning that Prime Minister Churchill gave to the Italian people on Dec. 23, 1940, that their African Empire will be torn to shreds if the war continues. Spectacular advances were made by the British Empire forces in the so-called "Western Desert" region of Egypt and Italian Libya. After long preparations the British units surrounding the Italian town of Bardia, in Libya, moved in upon the defenders on Jan. 5, and overwhelmed them. Some 30,000 Italian prisoners were taken, and added to the 40,000 previously captured in the Egyption campaign. British losses were nominal. Striking out along the coastal highway, the British forces moved westward with all the speed that highly mechanized forces find possible nowadays, and the port of Tobruk soon was surrounded. Tobruk fell to the British units on Jan. 23, with its 14,000 Italian defenders, who were added to the rapidly increasing total of war prisoners. The British thereupon entered the relatively well-watered and productive section of Libya, with Bengazi as their obvious goal. The intermediate point of Derna quickly was taken, and the advance upon Bengazi was continued with astonishing rapidity. Land, air and sea forces of the Empire collaborated effectively in these operations.

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Nor were the Italian defeats restricted to the "Western Desert" region of northern Africa. Far to the south, in the Libyan desert, camel corps of the free French forces of General Charles de Gaulle were reported making havoc of the Italian posts. In the Egyptian-Libyan frontier region of the Sudan, British forces drove the Italians away. In Eritrea, to the southeastward, British expeditionary forces penetrated deep into the Italian colony, and threatened the expulsion of the Italians. In Ethiopia, finally, the Italians found their positions ever more difficult and embarrassing, owing to British pressure and the campaign waged by Emperor Haile Selassie. All African points occupied or held by the Italians, in short, were under attack by British Empire forces and their associates. Australian "Anzacs" were especially prominent in all these operations. The long string of Italian defeats was emphasized by continual Brit-

ish airplane bombing of Turin, Naples and other Italian

centers.

Offsetting these Italian reverses, in part, were moves by the German Nazis to assist the Italians in the great Mediterranean Basin. German aerial squadrons were reported late in 1940 as moving down the Italian peninsula, and some doubt then prevailed as to the German intentions. All questions of whether the Germans would attack Greece or the British were resolved on Jan. 10 when the Nazi fliers took off from Sicilian bases and attacked a British convoy in the central Mediterranean region. The presence of the The presence of the in the central Mediterranean region. in the central Mediterranean region. The presence of the convoy made it evident that military cargoes still were moving through the Middle Sea, but the attack indicated that these moves could hardly be continued with impunity. Terse comments were made in Berlin, on Jan. 10, to the effect that a British convoy had been attack in the Mediterranean, with damage to several British warships. London elaborated on this disclosure, Jan. 16, with the announcement that the cruiser Southampton, of 9,100 tons, had been lost as a result of the action. The ship was commissioned only three years ago and was regarded as one of the swiftest and best of the great British cruiser fleet. It appeared that only three years ago and was regarded as one of the swiftest and best of the great British cruiser fleet. It appeared that spreading fires could not be checked, and the ship finally was sunk by the crew, after most of the personnel had been rescued. This loss of a major naval unit as a consequence of anial action was safed when the description of the personnel had quence of aerial action was seized upon by advocates of quence of aerial action was seized upon by advocaces of airpower, with some justification, as pointing the way to future military developments. Not only was the Southampton lost, but the great and new British aircraft carrier Illustrious also was seriously damaged. The Illustrious, ampton lost, but the great and new British aircraft carrier Illustrious also was seriously damaged. The Illustrious, of 23,000 tons, was able to make port in Malta, but the Germans continued to bomb the ship unmercifully at Valetta, and Berlin announced that the ship was out of the war for the duration. No comments were made in London with respect to such claims. The British destroyer Gallant also was damaged in this raid, which began with the British sinking of a small Italian destroyer. Numerous German airplanes were downed in the encounter, according to the British version of the fight, and particular pride to the British version of the fight, and particular pride was expressed in London over the fact that the convoy got through to Greece, with military supplies, entirely undamaged.

In the Albanian theater of war the Italians suffered fresh In the Albanian theater of war the Italians suffered fresh defeats at the hands of the Greek troops, but all movements were modest. It appears that the battle has been carried down to the plains of northern Albania, where the numerous Italian troops have the advantage of being able to maneuver with their mechanized equipment. Late in Janutry the Italians began to move against the Greeks but maneuver with their mechanized equipment. Late in Janutry the Italians began to move against the Greeks, but made little progress. The Athens regime suffered a major disaster, however, in the death of Jan. 29 of Premier John Metaxas, benevolent dictator of Greece. Mr. Metaxas died after a throat operation, and he was immediately succeeded by Alexander Korizis, Governor of the Greek National Bank. Premier Korizis pledged continuance of the fight against Italy and reports from the front suggested that the Greeks Itemier Korizis piedged continuance of the fight against Italy, and reports from the front suggested that the Greeks did not suffer any loss of valor as a consequence of the loss of their leader. The Italian reverses were so impressive that rumors finally began to circulate, in the latter half of January, of rebellious movements in Turin and other northern Italian cities, against the fascist regime of Premier Muscolini. These reports remain unsubstantiated Premier Mussolini. These reports remain unsubstantiated, and strenuous denials were issued at Rome of any internal disaffection. But the Italian situation is such that the rumors of dissension seemed quite logical.

#### Balkan Unrest

Riotous disturbances were noted in some sections of the vast Balkan area of Europe in January, with Rumania the focal point of the disorders. That country for some time has been torn with dissension, as the virtual dismemberment of the Rumania which the post-World War treaties established was followed by friendliness toward the very regime at Berlin which engineered the partition. Premier Ion Antonescu, who steered his country through the partition crisis, found a full-fledged revolt on his hands, Jan. 21. So-called hotheads who tried to organize for the recovery of Transylvania were reported on that day to have started a rebellion, with the aid of Iron Guard extremists. recovery of Transylvania were reported on that day to have started a rebellion, with the aid of Iron Guard extremists. The Iron Guard, which numbered Premier Antonescu among its adherents, is a fascist organization, and nothing could better illustrate the Rumanian confusion than the place occupied by that organization in the revolt. All communications with the outside world promptly were cut by the Rumanian Government, and they were restored only on Jan. 24, when the rebellion had been put down. So serious was the movement that Mr. Antonescu himself was said to have been under fire for a time, in the Government buildings at Bucharest. ings at Bucharest.

In the final days of January it was made clear that the In the final days of January it was made clear that the Antonescu regime actually had succeeded in besting its adversaries. The leader of the Leftist Iron Guard faction. Horia Sima, was reported variously as under arrest and as leading a faction in the interior of Rumania. Premier Antonescu promptly named a Cabinet of militarists to continue the Government struggle. German troops were reported to have shown themselves in considerable numbers in Rucharest, when order seemed necessary, and latest ported to have shown themselves in considerable numbers in Bucharest, when order seemed necessary, and latest Washington rumors are that the German forces in Rumanian territory number 150,000. Hungarian authorities hastily prepared for all contingencies, while the Rumanian

revolt was in progress. But Berlin refused to take a serious view of the incident, possibly because of the strong German forces in Rumania. There were indications early in January that the Germans and Russians were finding fresh grounds for economic collaboration, and this may have contributed to the German equanimity. Russo-German accords were signed at Moscow, Jan. 10, which provide for increasing economic exchanges, and the implication of the understanding was that Russia saw no reason for concern in the German penetration of the Balkans. Yugoslavia and Bulgaria remained quiescent during January, while Turkey Bulgaria remained quiescent during January, while Turkey continued its staff talks with British military authorities as a preparation for any German move across the Bulgarian border or into Thrace.

France

French difficulties were accentuated in January by cold French difficulties were accentuated in January by cold weather and deep snow, which made the privations of the people doubly trying. There were indications of increasing unrest both in the free French area under the dominion of the Vichy regime of Marshal Henri Philippe Petain and the occupied zone which looks to Paris and the German authorities ensconced there. On representations of the United States Government, permission was granted by Great Britain for the passage of limited supplies of foodstuffs and medicaments to France from the United States, but these are on too small a scale to effect more than a but these are on too small a scale to effect more than a modest amelioration of the troubles. The Vichy regime, modest amelioration of the troubles. The Vichy regime, meanwhile, continued to wait for an answer from Berlin to counter-proposals made by Marshal Petain on the difficult question of collaboration with the Germans. The precise course of these discussions has not been revealed. It is noteworthy, however, that Marshal Petain conferred at length, on Jan. 19, with former Vice-Premier and Foreign Minister Pierre Laval, who was dismissed last year by the aged Marshal. Late in January reports began to seep out-of Paris that a regime was being formed there for active collaboration with the German masters of the more pro-ductive regions of France, and a good deal of concern thus was occasioned as to French trends, in general.

#### Far East

Japanese moves in the military and diplomatic whirlpool of the Far East were of an uncertain nature during January, with the position of the United States one of the great question marks. In the war between Thailand (Siam) and French Indo-China the Japanese endeavored to arrange a pacific settlement. This move was sharply in contrast with the commonly accepted belief that the Japanese are inclined to stir up trouble anywhere in Asia, in order to take advantage of the tumult. But it is quite possible that the move was designed to impress the United States and divert the attention of this country from the continuing attack upon China. In numerous references Japanese leaders endeavored last month to persuade the United States that relations with this country are occasioning the deepest anxiety. In a session of the Diet at Tokio, on Jan. 21, Premier Prince Fumimaro Konoye was reported to have recog-Japanese moves in the military and diplomatic whirlpool anxiety. In a session of the Diet at Tokio, on Jan. 21, Premier Prince Fumimaro Konoye was reported to have recognized frankly the danger of war with the United States. But he indicated that the conflict with China would be continued, with especial reference to the destruction of the Nationalist regime headed by Generalissimo Chiang Kaishek, which recently has received active economic support from Washington. The Chungking Government of General Chiang calmly continued to fight the Japanese invaders. With respect to the reported Japanese intentions to move southward, indications last month were rather decidedly

southward, indications last month were rather decidedly negative. It remains to be determined, however, whether negative. It remains to be determined, however, whether this represents true long-range Japanese policy, or an interim effort to appease the United States. Despite difficulties in Japanese negotiations with Netherlands East Indies authorities on trade questions, Tokio indicated that the pacific conversations would be continued. Even more pertinent were Japanese moves for termination of the comic-opera war between Thailand and Indo-China. Mediation proposals were made by Tokio, and both French and comic-opera war between Thailand and Indo-China. Mediation proposals were made by Tokio, and both French and Siamese authorities accepted them. Armistice negotiations opened Jan. 29, on the Japanese cruiser Natori, with six French and six Siamese representatives in attendance. An agreement to end hostilities was signed Feb. 1, with peace negotiations soon to follow. Although the Japanese disclaimed at first any intention of asking a return for the mediation efforts, it soon appeared that bases were desired indo-China, and that purchase of the rice crop also was an end in view. Notwithstanding such rumors, the Japanese move toward peace in the minor conflict assumes impressive proportions, since turmoil would better suit the Tokio authorities if their real aim is to drive southward toward Singapore and The Netherlands East Indies.

#### Steel Trade-Non-Ferrous Metals

The steel trade reported a continuance of the high rate of production of steel and pig iron, with sales volume generally holding to high levels of recent months. Orders exceeded production because of the tendency to get places on books far ahead. Steel scrap prices lowered. The price situation in major non-ferrous metals underwent no change, sales being steady. In its issue of Jan. 9 the "Iron Age" reported that "the most drastic action on prices that has been taken by a governmental authority since 1917-18 is the notice served on the iron and steel scrap trade by the Price Stabilization Division of the National Defense Ad-visory Commission that prices must be reduced to a level

not to exceed \$20, Pittsburgh, for No. 1 heavy melting steel by voluntary action or Government price control. Defense orders continue to play an increasingly prominent part in a volume of steel business which exceeds shipments, piling up larger backlogs and lengthening deliveries still further. The 200-ship program to be carried out by the Maritime Commission will take about 600,000 tons of steel, much of which will be fabricated by structural shops, which have ample surplus capacity for such work." The "Iron Age" scrap composite price, after rising from \$21.83 a gross ton to \$22.00 on Jan. 7, declined on Jan. 14 to \$20.66 and on Jan. 21 to \$20.42, which compares with \$17.33 in effect at the close of January of last year and \$21.83 (high for 1940) reached on Dec. 30 last. The same publication on Jan. 3 stated, in part, as follows: "An increasingly large volume of steel for defense purposes, superimposed on already crowded order books, is creating problems for the scheduling department of the steel companies more serious than have hitherto been experienced. Tonnages booked in January have been larger than those of December, in some instances as much as 15%. While a good part of these are forward bookings for the second and third quarters, it is not these so much as defense orders requiring early shipment that are giving trouble, as the latter necessitate the upsetting of previously arranged shipping promises. In spite of the much tighter situation that is developing, there is no pressure either from the industry, its customers or the not to exceed \$20, Pittsburgh, for No. 1 heavy melting steel so much as defense orders requiring early shipment that are giving trouble, as the latter necessitate the upsetting of previously arranged shipping promises. In spite of the much tighter situation that is developing, there is no pressure either from the industry, its customers or the Government for the use of mandatory priorities [organization of a four-man committee on iron and steel priorities had been announced earlier in the month, which will serve under E. R. Stettinius Jr., Director of Priorities, in the new Office of Production Management recently created by President Roosevelt, and this committee will provide the machinery by which mandatory priorities on iron and steel may be issued whenever the occasion requires]. Strict rationing exists in the zinc industry, but nothing as drastic as this has yet been proposed for steel, although all steel companies are taking every precaution to guard against overbuying and overstocking by their customers. Needs for other than defense work are mounting. The automobile industry is a heavy buyer, and so are nearly all of the makers of household equipment. Tin plate, which has not been drawing heavily on steel-making departments, is now coming into a more active period, and orders and production have increased. The railroads are also demanding more steel for repair work and construction. Within the next several months the mills will be called on to deliver a large part of the million tons or more of rails that were ordered late last year. Construction of defense plants continues to add heavily to structural steel and reinforcing bar orders." The magazine "Steel" of Claveland in its issue of late last year. Construction of defense plants continues to add heavily to structural steel and reinforcing bar orders." The magazine "Steel" of Cleveland, in its issue of Feb. 3, said, in part: "Steel sales for January were generally larger than in December, comparing for some makers with October, which had been best in 1940. In exceptional cases an improvement of 50% is noted. Gains were due to more defense orders, greater civilian purchasing for fear of priorities or segreity and to the segren peeds for gring for spring more detense orders, greater civilian purchasing for fear of priorities or scarcity and to the season, needs for spring and summer outdoor work being anticipated. New methods, devices and short-cuts are being adopted to expedite manufacture and delivery. Thus mills take less pains in cutting to pattern, consumers being satisfied to receive the cruder material. Again, more standardization is evolving, resulting in greater production. Furnaces and mills are often operating above rated capacities to.

material. Again, more standardization is evolving, resulting in greater production. Furnaces and mills are often operating above rated capacities, too. More rolling mills are turning out related products, such as sheet mills producing plates, and tin-plate mills sheets. Some companies farm out to others certain production. Greater localization of business adds to economies." No change was reported in the "Iron Age" composite price of finished steel or pig iron, the former holding at 2.261c. a pound, and the latter at \$23.44 a gross ton, as against 2.261c. for finished steel and \$22.61 for pig iron at the close of January, 1940.

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 97.1% for the week beginning Jan. 27, 1941, as compared with 96.5% for the preceding seven-day period, 98.5% for the week beginning Jan. 13, 1941 (or at the highest tonnage rate ever recorded, since capacity was considerably greater than in 1929), 97.2% for the week beginning Jan. 6, 1941, and 95.9% for the week beginning Dec. 30, 1940. At the close of January, 1940, operations were reported to be at the rate of 77.3% of capacity; in the same week of 1938 at 32.7%, and at the end of January of 1937 at 77.9% of capacity.

As to non-ferrous metals. "Metal and Mineral Markets"

capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month as follows: The movement of non-ferrous metals into consumption continues high and, so far as copper and zinc are concerned, the supply situation covering nearby positions remains tight. Producers of

so far as copper and zinc are concerned, the supply situation covering nearby positions remains tight. Producers of those metals are allocating business at unchanged prices. Consumers show nervousness about the possibility of more drastic action to help those in need of supplies against defense orders. The undertone in major metals, taken as a whole, was firm. The acute situation in zinc is reported to be responsible for the appointment late in the month of a priorities committee for non-ferrous metals. Sales of copper in the domestic market for the week ended Jan. 28 amounted to 24,658 tons, as compared with 23,152 tons for the preceding seven-day period. 25,931 tons for the week

ended Jan. 14, and 18,359 tons for the week ended Jan. 7. Sales for the month to Jan. 28 totaled 92,044 tons, as compared with 90,164 tons for the full month of December, and 85,004 tons for November. Large copper producers con-Sales for the month to Jan. 28 totaled 92,044 tons, as compared with 90,164 tons for the full month of December, and 85,004 tons for November. Large copper producers continued to allocate business on the 12,00c., Connecticut Valley basis, with some custom smelters at 12,37½c. to 12,50c., Valley. Demand for lead was quite active during the week ended Jan. 29, sales amounting to 15,539 tons, compared with 7,076 tons during the previous week, 8,879 tons for the week ended Jan. 15, 10,254 tons for the week ended Jan. 8, and 7,260 tons for the week ended Jan. 1, this business being placed at 5,50c., New York, and 5,35c., St. Louis, unchanged since Dec. 2. Sales of common grades of zinc totaled 2,790 tons during the week ended Jan. 25, as against 5,963 tons the week previous, 6,106 tons for the week ended Jan. 4, the quotation being unchanged at 7,25c., St. Louis, and 7,64c., New York. Shipments of common grades of zinc for the week ended Jan. 25 amounted to 5,326 tons, as against 5,059 tons for the preceding seven-day period, 5,673 tons for the week ended Jan. 11, and 4,849 tons for the week ended Jan. 4. Unfilled orders for zinc at Jan. 25 totaled 119,984 tons. Demand for tin was generally on a moderate scale, the price increasing toward the close of the month, closing at 50,50c., New York, on Jan. 31, which compares with 50,10c. on Dec. 31. The operating rate of the tin-plate industry increased from between 45% and 50% early in the month to 58% in the last week.

\*\*Lumber Movement\*\*

#### 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 Jan. 25, 1944, was 2% greater than in the previous week; shipments were 5% greater, and new business 5% less, but compared with the corresponding week of 1940 production, shipments and new business were 29%, 34% and 27% greater. The industry stood at 153% of the average of production in the corresponding week of 1935-39, and 144% of average 1935-39 shipments in the same week. According to reports to the National Lumber Manufacsame week

same week.

Reported production, shipments and new business for the four weeks ended Jan. 25, 1941, were, respectively, 16%, 28% and 14% in excess of the same figures for the corresponding period of 1940. For the four weeks of 1941 new business and shipments were 12% and 14%, respectively, above output above output.

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The ratio of unfilled orders to gross stocks was 31% on Jan. 25, 1941, compared with 21% a year previous. Unfilled orders were 28% greater than at the same time in 1940; gross stocks were 12% less.

During the week ended Jan. 25, 1941, a total of 477 mills produced 228,381,000 feet of softwoods and hardwoods combined; shipped 252,131,000 feet, and booked orders of 261,951,000 feet. This compares with 177,069,000 feet of softwoods and hardwoods produced, 187,466,000 feet shipped, and orders received totaling 205,589,000 feet during the corresponding week of last year by the same number of mills. Revised figures for the three preceding weeks follow:

Weeks Ended	Jan	. 18	Jan	. 11	Jan	1.4
III cens Braea	1941	1940	1941	1940	1941	1940
Number of mills	474	470	484	473	453	440
Production*	224,720	192,728	228,534	192,483	166,763	157,390
Shipments*	240,540	198,983	252,631	192,646	222,509	168,076
Orders*	274,604	228,080	246.380	218.275	179.739	182.58

\* In thousands of board feet.

#### Hides, Leather and Footwear

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

"Shoe factories are increasing operations seasonally and have sufficient cutting on the books to keep busy for several weeks. Many manufacturers of staple lines are sold ahead beyond Easter, while advance commitments for novelty footwear have been somewhat more conservative. Price advances have been held down to small proportions, principally through the substitution of fabrics and less expen-

cipally through the substitution of fabrics and less expensive upper leathers.

"Production of footwear registered a slight contra-seasonal rise in December as the spring run got under way earlier than usual. Output for 1940 was approximately 400,000,000 pairs, or 6% less than the record total of 1939. Since retail shoe sales during the year are estimated to have shown a moderate gain over the preceding 12 months, aggregate stocks have been drawn down to a conservative level. The trade accordingly anticipates a good spring sealevel. The trade accordingly anticipates a good spring season, particularly since increased public purchasing power is in prospect, and shoe production for the new year is expected to exceed the 1940 preliminary total by a comfortable margin.

"Tanners have sold substantial quantities of leather in "Tanners have sold substantial quantities of leather in recent weeks and production has been stepped up, possibly to the highest level in four years. Enough sole leather for the entire spring shoe run has been purchased by some producers of footwear. This seasonal demand, coupled with the heaviest export sales in more than two decades and a sizable volume of Government shoe business, has reduced tanners' stocks of heavy leathers materially. Sales of upper leather also have been brisk with side leather moving more freely than higher priced calf. The leather market has been generally steady for two months and no appreciable change in price is anticipated at least until tanners have

change in price is anticipated at least until tanners have had time to rebuild their inventories.

"Hide prices responded only fairly well in January to the stimulus of increased shoe and leather sales. This is attributed largely—to the fact that substantial advance orders had been placed in December when the outlook for the first quarter was generally acknowledged to be favorable. With the bulk of the spring requirements thus anticipated before the year-end, the usual January hide price rise this year was of short duration and was limited to one-half cent per pound. In Buenos Aires an abrupt drop of one and one-half cents was found necessary to move the stocks which had accumulated. United States tanners and traders were immediately attracted to that market, however, at the newly established level of 13%c., thereby providing tangible evidence that imports may be expected to play an important part in the domestic hide picture as long as foreign demand is restricted by the war."

Except for a brief period of firmness during the early part, the trend of prices of wheat in domestic markets was downward during the past month. The markets started the New Year with a firm undertone, being influenced by an improvement in the milling demand and the tight cash wheat situation created by the Government loan. These strengthening factors were short lived, however, as an already favorable moisture situation throughout the winter wheat belt was further aided by heavy snows which prompted increased offerings. The snows were more than usually beneficial, as they were followed by mild temperatures rather than a cold wave, as had been forecast. While the decline in prices served to check whatever liquidation of loan wheat had been going on, the declining prices served to influence holders of free grain to sell while they could still obtain a small premium over the former Government loan basis. Another factor in the prevailing unfavorable outlook was the fact that some of the Government loans on cash wheat in the Southwest will begin to expire early in February, and all grain in excess of the 250,000,000 bushels held in warehouses against loans will go to the Government unless the farmers redeem the wheat. This tended to place a ceiling over the market, because the announced intention of the Government to sell matured loan wheat on a cost plus basis put the prospective government selling price at or above current open market levels. The wheat on a cost plus basis put the prospective government selling price at or above current open market levels. The amount of wheat now in loan is placed at about 278,000,000 bushels, plus about 25,000,000 bushels which have been resealed. This huge amount of grain has placed a strain upon storage facilities and elevator operators were beginning to worder where the new grap would be stored. upon storage facilities and elevator operators were beginning to wonder where the new crop would be stored. Meanwhile, the markets failed to respond to reports that the Department of Agriculture was contemplating a further curtailment in the wheat acreage. Nor did they respond to reports that a new farm program was in the making which, it was believed, would necessarily provide for a processing tax. The markets appeared to be more or less resigned to the fact that the Government will be obliged to undertake some sort of additional action to control the present and prospective large supplies of wheat. Annual requirements at present are estimated at about 750,000,000 bushels, and to meet this demand the United States will have upwards of 1,200,000,000 bushels this coming year, made up of a carryover of 400,000,000 bushels plus an expected winter wheat crop of 633,000,000 bushels and a spring wheat production of 200,000,000 bushels. While an acreage curtailment is in prospect in Argentina, where supplies are large, supplies in Canada are now estimated to be about 50,000,000 bushels, with no steps so far taken towards imposing any additional restrictions on farmers in that locality.

Corn displayed independent strength the greater part of the past month, while oats and rye followed the course of wheat and moved downward. Corn was influenced by the widening in the hog-corn ratio, which made it much more profitable for farmers to feed their corn to hogs and market it in the form of meat than to sell the corn in the open market. However, the announcement that the Government would be willing to sell cash corn at 65c. to 69c. a bushel at terminal and sub-terminal markets induced an easier undertone towards the end of the month. In Chicago the May wheat option closed on Jan. 21 at 82%c., as against an opening of 87½c. on Jan. 2 (Jan. 1 was a holiday, New Year's Day). At Winnipeg the May wheat option closed on Jan. 31 at 76½c. as compared with an opening of 77½c. on Jan. 2. May corn in Chicago closed on Jan. 31 at 61½c., ning to wonder where the new crop would be stored. Meanwhile, the markets failed to respond to reports that the

A generally firm undertone prevailed in the market for sugar "futures" during the past month, with prices scoring moderate gains. In view of the statistical position, which was claimed to be the best in years both as regards the market for raws and the position of refined buyers, sentimarket for raws and the position of refined buyers, sentiment appeared to be generally optimistic. It was pointed out that stocks of raw and refined sugar held by cane refiners at the end of the year were only about half the amount on hand at the end of 1939. Furthermore, the demand for refined was more active than it was at the

start of last year and, according to predictions, should constart of last year and, according to predictions, should continue to compare favorably. Much encouragement was also prompted by the official estimate of domestic sugar consumption during the year 1940. Based on a preliminary report released by the sugar section of the AAA on Jan. 23, indications were that the final figure would exceed the previous record consumption of 1939 by a fair margin. Exclusive of mainland cane deliveries in December only, deliveries in 1940 amounted to 6,858,766 short tons, raw value, which compares with full 1939 deliveries of 6.865.000 tons. liveries in 1940 amounted to 6,858,766 short tons, raw value, which compares with full 1939 deliveries of 6,865,000 tons. Deliveries of mainland cane during December were expected to be in excess of 10,000 tons. Thus, should the current year's consumption equal that of 1940, the carryover by refiners and operators at the end of the year will amount only to about 375,000 tons. Therefore, according to indications, a comparatively tight supply situation is likely to only to about 375,000 tons. Therefore, according to indications, a comparatively tight supply situation is likely to prevail during the coming year. Sales of Cuban raw sugars during the month consisted of the following, all exclusive of duty: On Jan. 8, February shipment at 2.03c.; on Jan. 10, January shipment at 2.05c.; on Jan. 17, February shipment at 2.00c.; on Jan. 23, January loading at 2.03c.; on Jan. 27, prompt shipment at 2.03c., March shipment at 2.04c., and late March shipment at 2.08c, and on Jan. 29, afloat at 2.03c. and February shipment at 2.04c. The whole sale price for refined, immediate delivery, was quoted at 4.40c. until Jan. 15, when a range of 4.40c. to 4.45c. was quoted. The latter range was maintained until Jan. 31, when a price of 4.45c. was quoted.

Coffee

The market for coffee "futures" developed decided firmness during the past month. Active buying was stimulated by unconfirmed reports that the Brazilian Government, folby unconfirmed reports that the Brazilian Government, following the lead of Colombia, would establish minimum export prices—7½c. and 8c. per pound being mentioned. Meanwhile, coast and freight offerings from Brazil were scarce and firm. Buying was also prompted by reduced estimates of the Sao Paulo crop as a result of the 1940 drought. Brazilian interests were credited with being substantial buyers in the New York futures market, while roasters were good buyers of actuals.

No. 7 Santos was quoted Jan. 31 at 7c.@7¼c. against 6½c. Dec. 31, the same as on Nov. 30, 6½c. Oct. 31, the same as on Sept. 30, against 5%c.@6c. Aug. 30; 6¼c. on July 31, June 29, May 31 and April 30; 6½c. March 30 and 6½c.@5%c. Feb. 29, the same as on Jan. 31.

No. 7 Rio was quoted on Jan. 31 at 5%c. against 5¼c. Dec. 31, the same as on Nov. 30, 5%c. Oct. 31; 5c. Sept. 30; 5½c. Aug. 30; 5¼c. on July 31, June 29, May 31 and April 30; 5½c. March 30; 5%c. Feb. 29, and 5%c. Jan. 31.

Rubber

Rubber

Crude rubber started the month with a fairly steady undertone. Later, however, a sharp reaction took place, but subsequently a moderate rally got under way, and the major portion of the early price loss was recovered. The initial steadiness was due in part to advices from Washington indicating that Government agencies are far behind their buying program for building up rubber reserves. It was estimated that only 115,000 tons had been accumulated at the end of the year, as against a planned figure of 235,000 tons. The mid-month decline in the market was attributed to speculative liquidation and selling by dealers, as well as to official statistics showing that over 70,000 tons were imported for trade uses during December, assuring a substantial increase in trade stocks. Another bearish factor was the report of a slight reduction in war risk insurance rates on rubber shipments from the Far East, construed as indicating that the shipment situation was improving. The substantial decline in rubber stocks in the Malay States during December and, in part, to renewed apprehensions concerning the Far Eastern shipping outlook. It was reported that withdrawals of a number of ships from the Far Eastern route had caused a very tight freight situation and that, as a result, ocean freight rates will be advanced 25% on March 1.

Ribbed smoked sheets for spot delivery were quoted at 19%c. asked Jan. 31 against 20%c. asked Dec. 31. 21c

25% on March 1.
 Itibbed smoked sheets for spot delivery were quoted at 19%c. asked Jan. 31 against 20%c. asked Dec. 31; 21c. asaked Nov. 30, the same as on Oct. 31, 19%c. asked Sept. 30; 19%c. asked Aug. 31; 21%c. asked July 31; 21%c. asked June 30; 21%c. asked May 31; 19%c. asked April 30; 18%c. asked March 30; 18 9/16c. asked Feb. 29, and 18%c. asked Jan. 31.

Textiles

The textile trades improved further during the past month, as the impetus of the defense program and its reper-cussion in general industrial activities continued to make itself felt. Retail business again made a satisfactory showitself felt. Retail business again made a satisfactory showing, and the dollar volume of sales showed steady gains over the corresponding period of last year. Because of sharply reduced stocks, less emphasis on special promotions was placed by most stores, but, nevertheless, consumer demand continued gratifyingly active, stimulated by predominantly favorable weather conditions and steadily increasing public purchasing ability, due to mounting payrolls. Only during the latter part of the month, stormy weather conditions and growing apprehensions over the war situation, exerted a temporarily slackening effect on business activity. Wholesale trading got off to a promising start as both wholesalers and retail merchants displayed more willingness to add to their commitments, for immediate

needs as well as for forward requirements. Determining factors were the depletion of inventories in distributors' hands, and fears of impending delivery difficulties and price advances. Spring buying was much in evidence, and total sales exceeded last year's volume by a considerable margin. Raw cotton in January showed continued strength, and prices reached new highs for the movement. Early in the month growing indications of a speeding up of defense work, and resulting expectations of larger shipments of cotton to Great Britain, had a stimulating effect on the market, as did forecasts of record domestic consumption market, as did forecasts of record domestic consumption statistics for December, the continued tightness of the supply of "free" spot cotton, and the extension of the export subsidy to the end of March. While these factors were counteracted to some extent by the proposals of the Board of Governors of the Federal Reserve System concerning the curbing of inflationary price trends, the market paid increased attention to the sustained activity in the domestic cloth markets, and to the proposals aiming at a reduction of planted cotton acreage this year from the generacy already. creased attention to the sustained activity in the domestic cloth markets, and to the proposals aiming at a reduction of planted cotton acreage this year from the acreage already allotted to growers. During the second half of the month a mild reaction got under way, chiefly owing to increased Southern hedge selling, somewhat less satisfactory reports from both the unfinished and finished goods markets, and reports that Great Britain may negotiate for large quantities of Brazilian and Peruvian cotton, thus further encroaching on export outlets of the United States staple. Subsequently, however, prices strengthened again, under the influence of increased trade and mill price-fixing, and reports that cotton planters in the major sections of the Southern belt have indicated their willingness to cooperate in the acreage reduction plans. Spot cotton here in New York was quoted at 10.62c. Jan. 2. On Jan. 14 the price reacted to a low of 10.45c., but a subsequent rally carried the quotation to 10.92c. Jan. 31. Business in the gray goods markets was active early in the month, chiefly under the influence of fresh defense purchases by Government agencies. After a lull in buying occurring during the middle of the period under review, trading once more expanded materially, and prices stiffened, as the better movement of finished goods caused converters to enter the market for additional supplies. Print cloths at Fall River for 28-inch 64x60's advanced from 4½c. Dec. 31 to 4%c. Jan. 15, and to 4½c. Jan. 28, and 27-inch cloths 60x64's from 4½c. to 4½c. Jan. 16, while Osnaburgs jumped from 8%c. to 9½c. Jan. 10 to 9%c. Jan. 20, and to 9%c. Jan. 31. The report of the Census Bureau, issued Jan. 14, and covering the month of December, showed another substantial increase in the United States consumption of the staple, both as Jan. 10 to 9%c. Jan. 20, and to 9%c. Jan. 31. Incompared with the previous month and the corresponding period of last year. The amount consumed in December was given as 775,472 bales of lint and 104,536 bales of linters, compared with 744,088 bales of lint and 108,117 bales of linters in November, and 650,123 bales of lint and 105,329 bales of linters in December, 1939.

The woolen goods market continued very active, although growing difficulties in obtaining early deliveries are proving a hindrance to business. Clothing manufacturers entering the parket for fall materials, but with large backlogs

The woolen goods market continued very active, although growing difficulties in obtaining early deliveries are proving a hindrance to business. Clothing manufacturers entered the market for fall materials, but with large backlogs of unfilled Government orders on their books, mills were reluctant to make additional commitments for early shipment. With deliveries likely to continue tight for some time to come, little resistance to the higher price demands is shown. Business in women's wear materials also expanded, and prices followed a stiffening trend.

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$2.54@\$2.59 against \$2.52@\$2.57 Dec. 31, the same as on Nov. 30; \$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, and \$3.10@\$3.15 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.33@\$2.38 Jan. 31, the same as on Dec. 31, against \$2.34@\$2.39 Nov. 30; \$2.40@\$2.45 Oct. 31; \$2.38@\$2.43 Sept. 30; \$2.41@\$2.45 Aug. 31; \$2.44@\$2.45 July 31; \$2.56@\$2.58 June 30; \$2.41@\$2.81 May 31; \$2.53@\$2.59 April 30; \$2.82@\$2.85 March 30; \$2.91@\$2.96 Feb. 29, and \$3.03@\$3.08 Jan. 31.

Petroleum and Its Products

#### Petroleum and Its Products

The victory of the Texas Railroad Commission over challengers of its proration set-up in East Texas in the mid-January decision of the United States Supreme Court upholding the State regulatory agency highlighted domestic developments in the petroleum industry during the initial month of 1941, other important developments being further advances in Penn grade crude oil prices, ending of the Wisconsin anti-trust cases, and month-end indications that the long-awaited settlement of the troublesome Mexican dispute was at hand.

dispute was at hand.

The Texas Railroad Commission was upheld in its policy The Texas Railroad Commission was upheld in its policy and formula for establishing proration allowables in the East Texas field in a decision handed down by the United States Supreme Court on Jan. 6, dissolving injunctions previously granted the Rowan & Nichols Oil Co. and the Humble Oil & Refining Co. in the lower Federal courts in Texas. Justice Felix Frankfurter, who wrote the majority opinion, voiced severe criticism of the lower court on the basis that it had substituted judicial opinion for opinion of experts on technical questions of oil proration. Chief Justice Hughes and Associate Justices McReynolds and Roberts dissented from the six-to-three majority verdict, as they did last term, when a similar question was unsuccessfully raised by the Rowan & Nichols Oil Co. before the Supreme

Court.

Justice Frankfurter's majority report stressed that the challenged order of the Commission "concededly" satisfied all procedural requirements and was "part of a continuous process of administrative responsibility, preceded by a specific hearing affecting the immediate situation, with full opportunity given to the oil company to develop the facts and agreements which it later renewed." He also pointed out, in speaking of the decision handed down in the previous term, that the Supreme Court had ruled that the adjustment of production between wells was "as thorny a problem as has challenged the ingenuity and wisdom of Legislatures." At that time, it will be recalled, it was claimed that an hourly potential formula fatally omitted other relevant factors, especially acre-feet of sand, and that the

that an hourly potential formula fatally omitted other relevant factors, especially acre-feet of sand, and that the minimum allowable of 20 barrels, which nearly absorbed the legitimate production, was an illegitimate discrimination against highly productive, thinly-drilled areas.

"We rejected these arguments as an attempt to substitute a judicial judgment for the expert process invested by the field in a State so peculiarly dependent upon specialized judgment," Justice Frankfurter pointed out. "We said in effect that the basis of present knowledge touching proration was so uncertain and developing that sounder foundations are only to be achieved through fruitful empiricism tions are only to be achieved through fruitful empiricism of a continuous administrative process." In ordering the dismissal of the case, Justice Frankfurter further declared that "a State's interest in the conservation and exploitation of a primary natural resource is not to be achieved by assumption by the Federal courts of powers plainly outside their province and no less plainly beyond their special competence," adding, "the Constitution does not provide that the Federal courts shall strike a balance between ascertainable facts and dubious influences underlying such a complicated and illusive situation as is presented by the Texas oil fields in order to substitute the court's wisdom for that of the legislative body."

the legislative body."

Continued expansion in demand combined with refinery runs far in excess of daily average production pushed prices of Pennsylvania grade crude oil up 15c. a barrel on Jan. 26, third advance in the forward movement which started last November and bringing the cumulative advance to 45c. a November and bringing the cumulative advance to 45c. a barrel. For a period following the conquest of France, and before the domestic defense program picked up the slack, the market for Pennsylvania grade crude oil hit a slump which lasted until late in 1940. Under the new price schedule, South Penn Oil will pay \$2.30 a barrel for Bradford-Allegheny crude; \$1.95 for Southwest Pennsylvania grade crude, and \$1.89 for Eureka Pipe Line crude. There were no changes posted in Corning grade crude.

no changes posted in Corning grade crude.

Other major changes in the Nation's crude oil price structure included restoration of the 20c. a barrel price cut in 10 Southwest Texas fields posted early in December by the Republic Oil & Refining Co., effective Jan. 20. The Barnsdall Oil Co., Amsco Pipe Line and Continental Oil Co. the Republic Oil & Refining Co., effective Jan. 20. The Barnsdall Oil Co., Amsco Pipe Line and Continental Oil Co. met the advance. It was reported that an offer to producers in the fields to purchase all of their output at the old price by Humble Oil & Refining forced the restoration of prices by Republic. Purchases of approximately 40,000 barrels of crude oil daily were affected by the restoration of the old price level. Humble's failure to follow the lead of Republic in December made it impossible for the other companies to maintain the lower price schedule, oil men pointed out. At the State-wide proration hearing in Austin in mid-January, officials of Humble said that indications for gasoline demand were such that the company planned to start increasing its crude oil inventories.

The second of the so-called Madison anti-trust law cases came to an end Jan. 15 in Chicago, when Federal Judge Walter C. Lindley fined the last defendant—J. W. Warner of Tulsa, Okla., mid-continent sales manager of the Tide Water Associated Oil Co.—\$15,000 at a hearing held in the chambers of the United States Circuit Court of Appeals. Prior to the entrance of a plea of nolo contendre, neither admitting nor contesting the charges, Judge Lindley granted a motion of the United States Department of Justice that the charges against the Tide Water Associated Oil Co. and Edward L. Shea of New York, former Executive Vice-President, be dismissed.

Fines of \$5,000 on each of the three counts of the indict-

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dent, be dismissed.

Fines of \$5,000 on each of the three counts of the indictment against Mr. Warner were levied. James C. Wilson, special Assistant Attorney General, said that the three counts charged conspiracy to fix the margin given to jobbers, to fix uniform terms of contract to jobbers, and to adopt uniform practices in dealings with jobbers. Mr. Shea and the company were to have been tried on the three counts at Madison on Jan. 20. B. M. Webster of the New York law firm of Webster & Garside, counsel for the defendants, said that the disposition followed the filing of briefs on Jan. 4 by the company that a trial would constitute double Jeopardy because the charges against Tide Water Associated Oil Co., in the first Madison case, charging violation of the anti-trust laws, were dismissed by the court on motion of the Department of Justice.

Improvement in domestic demand for crude oil during February over that both for the current month and the

February over that both for the current month and the comparable period a year ago was indicated in the market demand estimate of the United States Bureau of Mines.

The Federal agency placed demand for February at 3,628,900 barrels daily, or a total of 101,610,000 barrels for the month. This was 37,900 barrels above the January estimate and 1% ahead of February a year ago. Crude oil exports were set at 3,500,000 barrels, 400,000 barrels under January, but 200,000 barrels ahead of last year. The estimated daily average crude oil demand by States follows:

State

February

January

Janu

state-	Februaru	January	State—	February	Janauty
Texas		1.297.500	Indiana	22,500	20,000
California			Montana		19,000
Oklahoma			Mississippi		15,200
Illinois			Kentucky		14,800
Louisiana			New York		13,000
			West Virginia		10,000
Kansas			Ohio		9,000
New Mexico			Colorado		3,900
Wyoming			Nebraska		2,000
Arkansas					
Pennsylvania				3 628 900	3.591.000
Michigan	47.500	46,100	10001	0,000,000	-,

was stressed that independent refiners usually produce of purchase and refine petroleum in direct competition with many of the major refiners. J. L. Lawrence, counsel for the organization, said that pipe lines could not be substi-tuted for rail service since the number of origins and desti-nations involved in the shipments made such substitutions

nations involved in the shipments made such substitutions impossible.

H. A. Hollopeter, representing the Indiana Independent Petroleum Association, told the Commission that products of the independent refiners must generally use the railroads operating between the mid-continent field and Indiana to reach independent marketers. Combined operations of the independent refiners in producing or purchasing and refining, and use of the railroads from the mid-continent field to Indiana, and of the independent marketers in marketing their petroleum products, is quite parallel and competitive with the similar and ofter complete or integrated operations described, or producing, refining, transporting by pipe line and market, of the major oil companies, he said, adding: "It is because of this that the rail transportation service from the mid-continent field to Indiana becomes very important to independents and quite vital to their very existence." In presenting the railroads' side of the argument, M. G. Roberts, representing the Alton RR. Co. and others, asserted that the complainants raised on issue of multiple rates in their original complaint filed with the Commission. Mr. Roberts declared emphatically that the decision of the Commission and the Examiner's report, in any case, should be limited and confined to the issues contained in the complaint itself. impossible. report, in any case, should be limited and confined to the issues contained in the complaint itself.

issues contained in the complaint itself.

Indications that the settlement of the Mexican oil problem, arising of the dispute between the Mexican Government and American and British oil companies over the expropriation of some half-billion dollars of oil holdings in Mexico in early 1938, may be near development on Jan. 29 when Mexican Ambassador Najera left Washington for Mexico City by plane, reportedly to confer with President Camacho relative to final settlement of the expropriation dispute.

tion dispute.

Price changes, showing the trend of crude oil prices in the major areas of the Nation, follow:

Jan. 2—Pure Oil Transportation initiated a 10c. a barrel advance in crude oil postings in the Central Basin fields in Michigan, which lifted Temple-Clare prices to \$1.17.

Jan. 6—Retroactive to Jan. 1, Continental Oil posted reductions ranging up to 20c. a barrel in crude postings in six lower Texas Gulf Coast oil pools, meeting reductions posted by other companies in December.

cember.

Jan. 20—Republic Oil & Refining rescinded the price cuts for 10 fields in Southwest Texas posted on Jan. 5, with Barnsdall, Amsco Pipe Line and Continental Oil also restoring the oil price list.

Jan. 26—The Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced the price of Penn grade crude oil 15c. a barrel, effective

immediately.

The record consumption of gasoline, which has ruled for many months, will continue during January, with domestic consumption for this period seen 7.6% better than in the comparable period in 1940. The United States Bureau of

Mines, in its regular monthly market demand estimate, placed home demand at 39,000,000 barrels. Exports, it was estimated, would reach approximately 1,800,000 barrels, off 100,000 barrels from February a year ago.

Price changes in the Nation's major consuming areas were irregular during the first month of 1941. Gasoline prices, particularly in the metropolitan New York area, showed contra-seasonal strength on the better conditions in the Gulf Coast market. Kerosene and No. 2 fuel oil prices were lower along the Eastern seaboard, while Diesel oil prices were cut twice, dropping off 15c. a barrel.

Record high refinery operations, particularly during the closing week of January, sent stocks of motor fuel into statistically top-heavy levels, with Jan. 31 stocks of motor fuel already higher than the working level set as desirable for April 1, when the spring rise in demand is first felt, by the industry's economists.

Three major petroleum companies posted on Jan. 22 briefs with the Federal Trade Commission in Washington denying that they had violated the Robinson-Patman Act by establishing price differentials in the Detroit area. Standard Oil Co., Chicago; Texas Co., New York, and Shell Oil Co., Inc., New York, admitted selling gasoline to certain companies for less than to others, but asserted that the reductions were restricted to allowances for the differances in the cost of sale and delivery to the various outlet companies. The reductions also were made, it was contended, to meet the equally low prices of competitors.

Representative price changes, showing the trend of refined petroleum products in the Nation's chief marketing areas during January, follow:

Jan. 2-Standard Oil of Indiana advanced to normal all tank-wagon

areas during January, follow:

Jan. 2—Standard Oil of Indiana advanced to normal all tank-wagon prices of Perfection kerosene that were ½c. or less subnormal. All other special tank-wagon prices will be advanced at least ½c., leaving none more than 1c. subnormal. All subnormal prices on range oil will be advanced to normal. All these changes are effective Jan. 6.

Jan. 18—Socony-Vacuum Oil pared prices of kerosene and No. 2 heating oils 2/10ths to 3/10ths cent a gallon New York and New England.

Jan. 20—Socony-Vacuum lifted motor fuel prices 3/10ths cent a gallon for tank car postings in New York-New England, effective Jan. 23.

Jan. 20—Diesel oil prices were pared 5c. a barrel to \$1.95 at New York harbor, with similar reductions down the Atlantic Coast to Charlestown, N. C.

Jan. 25—Socony-Vacuum cut kerosene and No. 2 fuel oil prices 2/10ths cent a gallon to 5c., and 4.4c., respectively, in New York harbor. Standard of Jersey met the advance, which became effective Jan. 27.

Jan. 27—Diesel fuel oil prices were cut 10c. a barrel to \$1.85 a barrel, New York harbor.

Jan. 29—Socony-Vacuum Oil lifted tank car prices of gasoline 2/10ths cent a gallon in the metropolitan New York area.

#### ANUARY FINANCING OF THE UNITED STATES TREASURY

The quickening tempo of the defense effort in January The quickening tempo of the defense effort in January brought the Treasury more nearly face to face with the weightiness of the problem it will have to deal with in the national rearming. The handiest guide to the expanding demands on the Treasury is that afforded by the outlays for the Army and Navy Departments. Expenditures of these departments amounted to \$538,934,216 in the first 30 days of January, or approximately \$17,900,000 a day, as against \$127,760,520 laid out in the corresponding period of the previous year, or a daily average of slightly more than \$4,250,000 a day.

The developments traceable to the mounting financial

The developments traceable to the mounting financial burden imposed on the Treasury included another defense burden imposed on the Treasury included another defense loan operation—the second in two months—as well as heavy inroads into Treasury balances with the Federal Reserve banks and other depositary institutions and a good-sized depreciation in the prices of outstanding Government obligations. The Treasury's deposit balance with the Federal Reserve banks was \$110,230,000 lower on Jan. 29 than at the beginning of the year, and a total of \$364,000,000 was withdrawn from the war loan accounts with special depositaries, reducing the balance remaining in the war loan accounts to \$305,000,000, a new low for three and a half years.

accounts to \$305,000,000, a new low for three and a half years.

This depletion in Treasury cash balances impelled the Treasury on Jan. 23 to approach the market with an offering of \$600,000,000 of \$4% national defense series Treasury notes. The Treasury offered \$500,000,000 of these \$4% national defense notes in December, and on that occasion the term of the notes was five years. The shrinkage in open market prices on Treasury issues in January, however, necessitated a shortening of the maturity of the issue by four months from that sold in December. Even with this shortening of maturity, the volume of subscriptions attracted to the new offering was relatively lower than on any other issue marketed by the Treasury in recent years. Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 23 that he was offering for cash subscription at par a \$4% national defense series of Treasury notes, designated Series D-1944, in the amount of \$600,000,000, or thereabouts. The obligations, he said, would be dated Jan. 31, 1941, and would fall due on Sept. 15, 1944. These notes, like those offered in December, were to be subject to all Federal income taxes. In contrast to the term of the January notes, those offered in December were lated to the property of the Teasury of the Teasury notes, those offered in December were lated to the property to mature on Tec. 15, 1945.

term of the January notes, those offered in December were term of the January notes, those offered in December were dated Dec. 18, 1940, and were to mature on Dec. 15, 1945, thereby giving them a full five-year maturity. Mr. Morgenthau said in December that he was not offering \$1,000,000,000 of new securities at that time because he wanted "to give Congress an opportunity to take up and pass on

the subject of the whole debt structure next session (of Congress)." But the expanding demands on the Treasury in connection with the defense program would not permit him to wait for Congress to act.

him to wait for Congress to act.

Secretary Morgenthau disclosed on Jan. 30 the fact that the note offering had brought in subscriptions aggregating \$2,756,463,500, or an oversubscription of four and a half times, and that allotments were being made on a 23% basis. This result shaped up poorly in comparison with the experience with the \$500,000,000 of 3% national defense notes in December, which brought in subscriptions amounting to \$4,071,277,000, with allotments equal to 10.6% of subscriptions. The smaller volume of subscriptions attracted by the January notes may be attributable in part to the more particular insistence by the Treasury in the terms of the offering that no sales of the new notes be made on a when-issued basis until the closing of the subscription books. This sterner policy on free-riding tended to pare down some when-issued basis until the closing of the subscription books. This sterner policy on free-riding tended to pare down some of the more speculative subscriptions, but a more important influence was the break in the market for Treasury issues on the very day of the offering. This decline was not arrested by the month-end, with the result that the two issues of defense notes closed under par, the December series at 99 21/32 bid and the January series at 99 30/32 bid. The two developments of the month which bore down hardest on Treasury security prices were the special report on monetary preparedness policy by the Federal Reserve

nardest on Treasury security prices were the special report on monetary preparedness policy by the Federal Reserve System to Congress on Jan. 1 and the budget message of President Roosevelt on Jan. 8. By the end of January the prices of long-term Treasury bonds were about 3% points under the December highs and the December defense notes, which at about the time of offering were quoted at a premium of about ½ point on a ¾% coupon, were quoted on a basis of 0.80%. The weakness in prices was occasioned less by heavy offerings than by a drying up of bids. In the article on the reports of the Federal Reserve banks.

on a basis of 0.80%. The weakness in prices was occasioned less by heavy offerings than by a drying up of bids. In the article on the reports of the Federal Reserve banks the special report of the System is discussed. Taking up here the President's budget message, one notes that expenditures for the fiscal year ended June 30, 1942, were estimated at \$17,485,000,000 as against \$13,452,000,000 for the current fiscal year, an increase of 29%. In detail, the President placed expenditures at \$17,485,528,049 and net receipts at \$8,275,435,000, which would leave a net deficit of \$9,210,093,049 as against \$6,189,440,970 in the 1941 fiscal year and an actual deficit of \$2,527,998,627 in the fiscal year 1940. Mr. Roosevelt pointed out that 62% of the expenditures proposed in the budget were for national defense from June, 1940, to the time of the budget message, plus the recommendations for supplementary appropriations and authorizations for 1941 and the recommendations contained in the budget for 1942, totaled \$28,480,000,000, including \$13,704,000,000 for the Army, \$11,587,000,000 for the Navy, \$1,902,000,000 for expansion of industrial plant and \$1,287,000,000 for other defense activities. The President estimated that the public debt at the end of the 1942 fiscal year would be \$58,367,065,057, compared with \$49,156,972,008 at the end of the 1941 fiscal year and \$42,967,531,038 on June 30, 1940.

Unsettling to the market for Treasury securities were the following two sentences in the budget message: "In

Unsettling to the market for Treasury securities were the following two sentences in the budget message: "In the first 130 years of our national life the Congress controlled the debt successfully without requiring such a limit. In view of these facts, I question the significance of a statutory debt limit, except as it serves as a fiscal monitor." There was introduced in the House on Jan. 24 legislation proposing an increase in the national debt limit from \$49,000,000,000 to \$65,000,000,000.

The Treasury in January replaced five weekly maturi-

000,000,000 to \$65,000,000,000.

The Treasury in January replaced five weekly maturities of discount bills of \$100,000,000 each with five new bill issues in the national defense series. Principally because of the abnormal demand for bills from Illinois banks, in preparation for the State tax on bank deposits on April 1, the bill issues dated Jan. 2, 8 and 15 were awarded at prices above par and the issues dated Jan. 22 and 29 were awarded at prices above par and at par. The tenders for the Jan 2 bill issue amounted to a new record high of \$648.182.000.

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

BUIS Offered	Bills Date	Mature		Amount of Offering	Subscrip-
Dec. 27 1940 Jan. 3 1941 Jan. 10 1941 Jan. 17 1941 Jan. 24 1941 Jan. 31 1941	Jan. 2 1941 Jan. 8 1941 Jan. 15 1941 Jan. 22 1941 Jan. 29 1941 Feb. 5 1941	Apr. 2 1941 Apr. 9 1941 Apr. 16 1941 Apr. 23 1941 Apr. 30 1941 May 7 1941	90 days 91 days 91 days 91 days 91 days 91 days	100,000,000	560,547,000 398,849,000 303,957,000 263,6061,000
Bills Offered	Subscrip- tions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 27 1940 Jan. 3 1941 Jan. 10 1941 Jan. 17 1941 Jan. 24 1941 Jan. 31 1941	\$648,182,000 560,547,000 398,849,000 303,957,000 263,061,000 312,345,000	\$100,435,000 100,002,000 100,023,000 100,078,000 101,298,000 100,450,000	c100,000 a100,003 b100,001+ c100,000+ c100,000+	0.000% 0.000% 0.000%	\$101,450,000 101,944,000 100,544,000 100,500,000 100,907,00

a The accepted bids were tendered at prices in excess of par, all but \$27,550,000 being tendered at 100,003.

being tendered at 100,000.

b The accepted bids were tendered at prices in excess of par, the lowest accepted bid being tendered at 100,001.
c Accepted bids were tendered at prices slightly above par and at par.

#### NEW SECURITY ISSUES IN JANUARY

In January new security issues both publicly offered or disposed of through private sale exceeded the total of the corresponding month in any year since 1937, but fell far short of the total for December of last year, which was an outstanding month. The bulk of corporate emissions went for refunding purposes, while approximately one-quarter of the total amount floated represented funds to be used for new capital purposes. A few offerings of major importance, that is as to size, to come upon the market during the month, included the \$50,000,000 offering of the Illinois Bell Telephone Co., 234% mortgage bonds, and the \$20,000,000 issue of 134% convertible debentures and one of \$15,000,000 serial notes, both of the Phillips Petroleum Co.

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

#### RAILROAD FINANCING

RAILROAD FINANCING

\$12,570,000 Union Pacific RR.—Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., on Jan. 8 purchased \$12,570,000 equipment trust certificates, series F. 1½%, dated Jan. 1, 1941, and due \$838,000 annually, Jan. 1, 1942 to 1956, incl. The certificates are unconditionally guaranteed as to principal and dividend warrants by the Union Pacific RR. They are non-callable. The bankers announced that the certificates would not be reoffered as the entire issue had been sold. The issue was sold at competitive bidding, four groups participating, The winning bid of 98.052 was followed by the Blyth & Co. group's bid of 98.051, the First Boston Corp. group's bid of 97.676, and that of 97.279 submitted by the Halsey, Stuart & Co. group. The difference between the winning bid and the second bid was one cent per \$1,000 bond.

11,925,000 Pennsylvania RR.—Offering was made Jan. 15 of \$11,925,000 series L 1¾% equipment trust certificates were priced to yield from 0.25 to 2.15% for maturities ranging from 1942 to 1956. Issued under the so-called "Philadelphia Plan," the certificates are due at the rate of \$795,000 annually each Feb. 1, 1942-56. The certificates were awarded to The First Boston Corp. group on a bid of 100.043 for 1¾% obligations, representing an average cost to the road of 1.744%. Other members of the offering group were: F. S. Mossley & Co.; Kean, Taylor & Co., (Inc.); The Illinois Co. of Chicago, and Green, Ellis & Anderson, 3,000,000 Northern Pacific Ry.—The Equitable Life Assurance Society of the United States on Jan. 28 was awarded at 101.61 as 1¼ san issue of \$3,000,000 equipment trust certificates, due in 1 to 10 years. This represents an interest cost to the company of about 1.53% annually.

2,900,000 Elgin Joliet & Eastern Ry.—Drexel & Co. on Jan. 16 were awarded \$2,900,000 equipment trust certificates on a bid o 98.7946 for certificates bearing 1% coupons. No public reoffering is planned. The issue is to mature serially from 1942 to 1951.

#### PUBLIC UTILITY FINANCING

PUBLIC UTILITY FINANCING

\$50,000,000 Illinois Bell Telephone Co.—Morgan Stanley & Co., Inc., on Jan. 17 headed a Nation-wide underwriting syndicate which offered to the public \$64,250,000 (of a total issue of \$50,000,000 (of a total issue of a total and 2.60 % to the first date at which they are callable at par. The remaining \$3,750,000 of the issue, which the company is withholding from public sale, will be sold, without underwriting discounts, to the Bankers Trust Co. as trustee of pension funds esta blished by the company and affiliates.

Associated with Morgan Stanley & Co., Inc., in the offering were Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith Barney & Co., Mellon Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Harris, Hall & Co., Inc.; A. G. Becker & Co., Inc.; Glore, Forgan & Co., and the Central Republic Co.

Becker & Co., Inc.; Glore, Forgan & Co., and the Central Republic Co.

20,000,000 Bell Telephone Co. of Pa.—Company has called for redemption April 15 its \$20,000,000 6½% cum. pref. stock at 110 and accrued divs. To provide funds for the transaction, the company will issue and sell \$20,000,000 lst & ref. 2½% bonds to be dated April 1, 1941, and maturing in April, 1976. The bonds will be sold at 100 to the following insurance companies: Provident Mutual Life Insurance Co., \$2,500,000; Metropolitan Life Insurance Co., \$5,500,000; Equicable Life Assurance Society of the United States, \$5,500,000.

States, \$5,500,000, and Fidelity Mutual Life Insurance Co., \$1,000,000.

17,400,000 Philadelphia Suburban Water Co.—Company has sold an issue of \$15,900,000 1st mtge. 30-year 3½% bonds and an issue of \$1,500,000 10-year notes to a group of seven insurance companies. From the proceeds the company will on March 1, next, pay off all of its \$16,900,000 1st mtge bonds which were called for redemption at the close of January and will add \$500,000 to its working capital. The bonds were dated Jan. 1, 1941 and become due in 1971. The notes mature \$150,000 annually over a 10-year period period with interest rates ranging from 0.38% to 2½%, according to maturity.

12,000,000 Consolidated Gas & Electric Light & Power Co. of Baltimore—White, Weld & Co. headed an underwriting group which on Jan. 14 made a public offering of \$12,000,000 series Q 2½% Ist & ref. mtge. sinking fund bonds dated Jan. 1, 1941, and due Jan. 1, 1976. The bonds were priced at 103½% plus accrued interest. Other members of the offering group included: The First Boston Corp.; Minsch, Monell & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Alex. Brown & Sons; Joseph W. Gross & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Frank B. Cahn & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; Spencer Trask & Co., and Stein Bros. & Boyce.

& Sons; W. W. Lanahan & Co.; Spencer Trask & Co., and Stein Bros. & Boyce.

11,500,000 Southern Counties Gas Co. of Calif.—Public offering was made Jan. 23 by an underwriting group headed by Blyth & Co., Inc., of \$11,500,000 1st mtge. bonds, 3% series due Jan. 1, 1971, at 101 and interest. Other members of the offering group were: Dean Witter & Co.; The First Boston Corp. Smith, Barney & Co.; Harriman Ripley & Co., Inc. Bonbright & Co., Inc.; W. O. Langley & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc., and E. H. Rollins & Sons, Inc. Issue has been sold.

10,000,000 Montana-Dakota Utilities Co.—New financing of \$10,000,000 for the company was carried out Jan. 8 with the offering of \$7,500,000 1st mtge. 3½% bonds by an underwriting group headed by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt, and \$2,500,000 1st mtge. 2½% serial bonds by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt. The 3½% bonds, which are due Jan. 1, 1961, were priced at 103½ and interest. The 2½% serial bonds with maturities ranging from May 1, 1942, to May 1, 1949, were offered at prices ranging from 101.88 and interest to 103.39 and interest according to maturity. Both issues have been oversubscribed. 8,000,000 Keystone Telephone Co. of Philadelphia—Company has sold at private sale \$8,000,000 1st mtge. 3½% bonds, series A, due Nov. 1, 1965. The bonds were sold to the John Hancock Mutual Life Insurance Co., Borionfield, Mass. Proceeds from this sale will be used to retire by call the company's present

outstanding \$5,900.000 1st lien & ref. mtge. bonds, series A 5½s and B 6s at 103 on Feb. 17 and April 1, 1941, respectively; also to pay \$1,700.000 of the \$2,000,000 demand notes outstanding and to reimburse the treasury for betterments and improvements.

also to pay \$1,700,000 of the \$2,000,000 demand notes outstanding and to reimburse the treasury for betterments and improvements.

7,500,000 Luzerne County (Pa.) Gas & Electric Corp.—An underwriting group headed by Drexel & Co.; Stroud & Co., Inc., and Bioren & Co. on Jan. 24 made public offering of \$7,500,000 and Bioren & Co. on Jan. 24 made public offering of \$7,500,000 tentral New York Power Corp.—The Securities and Exchange Commission on Jan. 21 authorized the company to issue and sell \$5,000,000 gen. mtge. bonds, 3½% series due 1965, to the Equitable Life Assurance Society of the United States at a price of 101 and int. from July 1, 1940. It is proposed to apply the proceeds to the cost of certain facilities.

390,300 United Telephone Co., Inc. (Indiana)—City Securities Corp., Indianapolis, recently offered 3,903 shares of 5% cumpers, stock at par (\$100) and div. to residents of Indiana only.

1,975,000 Bonds Placed Privately—Company sold privately to two Eastern insurance companies \$1,975,000 lst mtge. sinking fund 3½% bonds, series A dated Dec. 1, 1940, due Dec. 1, 1965, for the purpose of providing funds to redeem all of the outstanding bonds of Interstate Telephone & Telegraph Co. (\$1,652,500) together with the premium thereon amounting to \$33,050; to pay notes (\$166,233); to provide funds for the redemption of Interstate Telephone Corp. pref. stock not deposited under the plan (\$48,400); and for other proper corporate purposes.

1,250,000 Central Maine Power Co.—The company, it is understood, has arranged to sell privately to an insurance company at 108 \$1,250,000 3½% bonds due 1970. The proceeds will be used to refund a like amount of 4% bonds due Bept. 1, 1964. With this new issue outstanding company's funded debt will aggregate \$37,803,500, all bearing 3½% interest.

1,000,000 Savannah Gas Co.—The Central Republic Co., Inc., on Jan. 2, offered \$1,000,000 ist mtge. bonds, 3¼% series due Jan. 1, 1966, at 104 and accrued interest, and \$400,000 of 3½% and 4% serial notes, due Jan. 1, 1942. to Jan. 1, 1

& Trust Co., Chicago. Proceeds will be used to redeem existing equipments.

000,000 Harshaw Chemical Co.—An offering of 20,000 shares of 4½% convertible preferred stock was made at par (\$100) and dividends Jan. 6 by a group of underwriters headed by Field, Richards & Co. and McDonald-Coolidge & Co., and including Otis & Co., Merrill, Turben & Co., Hawley, Shepard & Co., Hayden, Miller & Co., First Cleveland Corp., Curtiss, House & Co. and Fahey, Clark & Co., all of Cleveland.

Holders of company's -7% preferred received an offer to exchange each old share for one new share plus \$16.75. For this purpose 10,000 new shares were reserved until the offer terminated Jan. 7. Any new shares not required for the exchange were then added to the shares offered publicly.

2,000,000 Sharon Steel Corp.—The corporation has borrowed \$2,000,000 at 1½% from five banks, of which the Chemical Bank & Trust Co. has loaned \$900,000, the largest individual share. The loan is payable in five equal instalments 1942-1946, incl.

The company has applied \$555,500 of the proceeds to prepayment of unpaid principal of its premium notes. The balance will be used for additions to plant, equipment and working capital.

1,600,000 Neiman-Marcus Co., Dallas, Texas—Moss, Moore & Cecil.

win de used for additions to plant, equipment and working capital.

1,600,000 Neiman-Marcus Co., Dallas, Texas—Moss, Moore & Cecil, Inc., and Dallas Rupe & Son, Dallas, recently offered \$700,000 5% cumul. preferred stock (par \$100) at 100.50 per share plus dividends. Common stockholders were given the preemptive rights to subscribe for or purchase their prorata portion of the shares offered, at \$100 a share. The company recently placed privately an issue of \$90,000 lst mtge. 4% bonds with the Arena Life Insurance Co. The bonds mature montly from Dec. 10, 1940, to Nov. 10, 1957. Proceed were used to discharge the balance due on a first mertgage note (\$494,695 Sept. 30, 1940), and for additions to buildings, &c.

1,050,000 Foote Bros. Gear & Machine Corp.—A. C. Allyn & Co., Inc., on Jan. 31 headed a banking syndicate which orrfered 100,000 shares of conv. cumul. pref. stock (no par), 60-cent annual dividend rate, at \$10.50 a share.

Associated with A. C. Allyn & Co., Inc., were: E. H. Rollins, Inc.; Paul H. Davis & Co.; Reynolds & Co.; Adams & Co.; John W. Clarke, Inc.; Farwell, Chapman & Co.; Dempsey-Detmer & Co.; Haskell. Scott & Jennings, Inc.; E. W. Thomas & Co., Inc., and Rogers & Tracy, Inc.

857,203 Van Norman Machine Tool Co.—Public offering of 62,342 shares of common stock (par \$2.50), at \$15.25 per share, was made Jan, 10 by an inderwriting group headed by Jackson & Curtis. In addition to Jackson & Curtis, the bankers offering the stock include Laurence M. Marks & Co., Stein Bros. & Boyce, and Riter & Co. The amount of estimated net proceeds which the company received was \$857,203. The company has agreed that, of such net proceeds: \$541,350 will be used for the redemption and payment of \$540,000 serial 3 ½, notes, due 1941-49. The balance will be used for additional working capital in the financing of increased inventories and accounts receivable.

659,071 Northeast Airlines, Inc.—The sale of 128,892 shares of

accounts receivable.

659,071 Northeast Airlines, Inc.—The sale of 128,892 shares of common stock (par \$1) was announced on Jan. 13 by the company. A total of 101,796 shares were offered to the public at \$5.75 per share by Lee Higginson Corp. and Jackson & Curtis, Boston; O'Brien, Mitchell & Co., Buffalo; Cohu & Torrey and Laurence M. Marks & Co., New York. At the same time it was announced that the Boston & Maine RR. and the Maine Central RR. each had purchased 13,548 shares at \$4.60 per share.

Laurence M. Marks & Co., New York. At the same time it was announced that the Boston & Maine RR. and the Maine Central RR. each had purchased 13,548 shares at \$4.60 per share.

500,000 Rheem Mfg. Co.—The company has issued and sold privately to three institutions \$500,000 series B sinking 5% conv. debentures, due April 1, 1948, at 1044 plus accrued interest, bringing total funded debt to approximately \$1,400,000. Net cash proceeds of \$516,250 will be used in part to pay off bank loans of \$850,000 incurred in the 1940 expansion program. Company has reserved 29,411 shares of common for conversion.

345,000 St. Mary's Hospital, Milwaukee, Wis.—Dempsey-Tegeler & Co., St. Louis, offered \$345,000 lst & ref. mige, serial real estate bonds of \$t. Mary's Hospital (Daughters of Charity of St. Vincent de Paul). Bonds maturing April 15, 1941, to and including Jan. 15, 1943, bear interest at the rate of 2% per annum; bonds maturing April 15, 1943, to and including Jan. 15, 1946, bear interest at rate of 2½% per annum; bonds maturing April 15, 1946, bear interest at rate of 2½% per annum.

343,750 Carpenter Paper Co.—Kirkpatrick-Pettis Co. and Burns, Potter & Co., Omaha, Neb., recently offered approximately 12,500 shares of common stock (par \$1] at \$27.50 a share.

313,500 Motors Acceptance Co., Milwaukee—An issue of 3,000 shares of 6% cumul. pref. stock (\$100 par) was recently offered at \$104.50 a share to yield \$7.74%, by The Milwaukee Co.; Morris F. Fox & Co., and Bingham, Shelden & Co., Milwaukee.

251,290 Diesel Plants, Inc.—Initial public financing for the company was announced Jan. 7 with the offering of 2,500 shares of 5% cumul. pref. stock (\$100 par), and 10,750 shares of common stock and one share of preferred until the first 1,000 units were sold, four shares of common and one share of preferred until the first 1,000 units were sold, four shares of common and one share of preferred at par (\$255) by O'Melveny-Wagerseller & Durst, Bankamerica Co.; Banks, Huntley & Co., and Lester & Co. Lawrence Warehouse Co., San Fr

and mer. July 1, 1950, to and incl. July 1, 1951, bear interest at rate of 3%; bonds maturing July 1, 1952, bear interest at rate of 3%; bonds maturing July 1, 1952, bear interest at rate of 3% %.

220,000 St. Ann's Widows Home, Lying-in Hospital and Foundling Asylum, St. Louis, Mo.—Dempsey-Pegeler & Co., St. Louis, offered \$220,000 lst & ref. mtge. serial real estate bonds. The bonds were dated Jan. 15, 1941 and become due quarterly from April 15, 1941 through July 15, 1946.

215,000 Our Lady of Victory College and Academy, Fort Worth, Texas—Dempsey-Tegeler & Co., St. Louis, offered \$215,000 lst & ref. mtge. & coll. trust bonds. The bonds maturing Nov. 1, 1945 to and incl. May 1, 1949 bear int. at rate of 3½% per annum from May 1, 1945 to maturity; bonds maturing Nov. 1, 1949 to and incl. May 1, 1952 bear interest at rate of 4% per annum from May 1, 1949 to their respective maturities.

180,000 (The) Sisters of the Good Shepherd, Cleveland, Ohio—Dempsey-Tegeler & Co., St. Louis, offered \$180,000 lst mtge: real estate serial bonds. The bonds maturing Sept. 1, 1941 through Sept. 1, 1949 bear interest at rate of 3% per annum. bonds maturing Sept. 1, 1952 bear interest at rate of 3% per annum. bonds maturing Sept. 1, 1950 through Sept. 1, 1952 bear interest at rate of 3% per annum from Sept. 1, 1947 to their respective maturities.

155,000 Wentworth Military Scientific & Literary Educational Co., Lexington, Mo.—Dempsey-Tegeler & Co., St. Louis, offered \$155,000 lst mtge. 4½% serial bonds. Dated July 15, 1940. Principal payable annually, Nov. 15, 1941 through Dempsey-Tegeler & Co., St. Louis, offered \$150,000 lst mtge. The persent the persent payable annually. Nov. 15, 1941 through Dempsey-Tegeler & Co., St. Louis, offered \$150,000 lst mtge.

1940. Principal payable annually, Nov. 15, 1941 through Nov. 15, 1950.

150,000 St. Mathias Roman Catholic Church, New Orleans, La.—Dempsey-Tegeler & Co., St. Louis, offered \$150,000 1st mtge. serial bonds. The bonds maturing Jan. 1, 1943, to and incl. Jan. 1, 1947, bear int. at rate of % per annum; bonds maturing Jan. 1, 1948, to and incl. Jan. 1, 1945, bear int. at rate of 3 % per annum from Jan. 1, 1941, to Jan. 1, 1947, and at rate of 3 ½ per annum from Jan. 1, 1941, to Jan. 1, 1956, bear int. at rate of 3 % per annum from Jan. 1, 1941, to Jan. 1, 1947, and at rate of 3 ½ per annum from Jan. 1, 1941, to Jan. 1, 1947, and at rate of 3 ½ per annum from Jan. 1, 1941, to Jan. 1, 1952, and at rate of 4 % per annum from Jan. 1, 1952, to maturity.

99,000 Columbia Aircraft Products, Inc.—Initial public financing in the form of an issue of 60,000 shares (\$1 par) common stock, was announced Jan. 23 by L. D. Sherman & Co., New York, who offered the stock at \$1.65 per share. Western distribution of the issue was handled by G. Brashears & Co. of Los Angeles.

#### MUNICIPAL FINANCING

- MUNICIPAL FINANCING

  \$6,911,000 Oklahoma City, Okla., water works bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s and 3s, at 100.069, a net interest cost of about 2.114%. Due serially from 1944 to 1961 incl. Reoffered to yield from 0.80% to 2.15%, according to maturity.

  6,750,000 Consumers Public Power District, Neb., 2½%, 2¾% and 3% electric revenue bonds were purchased by John Nuven & Co. of Chicago and associates and reoffered at prices to yield from 1.25% to 3.15%, according to coupon rate and date of maturity. Bonds mature serially from 1942 to 1971 incl., although subject to prior redemption pursuant to terms of the indenture.

  5,300,000 Chicago Park District, Ill., series H refunding bonds sold to an account headed by the Continental Illinois National Bank & Trust Co., Chicago, as 2¼s, at 101.072, a basis of about 2.14%. Due March 1, 1961 and optional in certain amounts each year on Sept. 1 from 1943 to 1960 incl. Reoffered at prices to yield from 0.80% to 2.20%, according to optional date.

  3,564,000 Minneapolis, Minn., bonds awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as follows: \$1,745,000 refunding bonds, due serially from 1942 to 1961 incl., issued as 1.70s, at 100.255, a basis of about 1.85%; \$1,819,000 relief and improvement bonds, due from 1942 to 1961 incl., issued as 1.90s, at 100.354, a 1.85% cost basis. In the reoffering, the

1.70s were priced to yield from 0.20% to 1.70%, according to maturity, and the 1.90s from 0.30% to 2%.

2.375,000 St. Louis, Mo., relief refunding bonds awarded to the Bankers Trust Co. of New York and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 0.75s, at a price of 100.473, a basis of about 0.55%. Due serially from 1942 to 1945 incl. Reoffered to yield from 0.20% to 0.60%, according to maturity.

1,900,000 Syracuse, N. Y., bonds sold to a group managed by the Chemical Bank & Trust Co., New York, as 1.10s, at 100.08, a basis of about 1.08%. Due serially from 1942 to 1951 incl. and reoffered to yield from 0.20% to 1.25%, according to maturity.

1,540,000 Cincinnati, Ohio, 2 % % flood protection bonds purchased as investments by the city at par. Due serially from 1942 to 1971 incl.

1971 incl.

1,500,000 Pittsburgh School District, Pa., building bonds awarded to a group headed by the Mellon Securities Corp., Pittsburgh, as 1½s, at 100.78, a basis of about 1.43%. Due serially from 1942 to 1966 incl. and reoffered to yield from 0.20% to 1.50%, according to maturity.

1,214,000 Rochester, N. Y., bonds purchased by Dick & Merle-Smith, of New York, and Drexel & Co. of Philadelphia, jointly, as 1s, at 100.209, a basis of about 0.925%. Due yearly from 1942

of New York, and Drexel & Co. of Finadelphia, Jointily, as 1s, at 100,209, a basis of about 0.925%. Due yearly from 1942 to 1950 incl.

1,200,000 Rocky Mount, N. C., water and sewer bonds awarded to the First Boston Corp. of New York and associates, as 2½s, 2½s and 5s, at par, a net interest cost of about 2.404%. Due serially from 1944 to 1980 incl. and reoffered to yield from 0.80% to 2.50%, according to maturity.

1,100,000 Dallas, Texas, bonds awarded to an account headed by Lazard Freres & Co. of New York, as 1½s, at a price of 99.096, a basis of about 1.34%. Due serially from 1942 to 1961 incl. and reoffered to yield from 0.20% to 1.40%, according to maturity.

1,100,000 Duval County Airbase Authority, Fla., bonds purchased by the Florida National Bank of Jacksonville, as 2½s, at 103.57 a basis of about 2.20%. Due serially from 1942 to 1966 incl. 1,054,000 Hardeman County, Tenn., 4% refunding bonds publicly offered by the First National Bank of Memphis and associates, at prices be yield from 3.40% to 3.65%, according to maturity. Due serially from 1955 to 1978 incl.

1,045,000 Mississippi (State of) highway refunding bonds sold as 2½s and 2½s, at par, to a group of banks in the State, the terms of sale representing a net interest cost of 2.44%. Due Aug. 1, 1963; callable Feb. 1, 1946.

1,045,000 Schenectady, N. Y., bonds awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1.30s, at 100.078, a basis of about 1.29%. Due serially from 1942 to 1955 incl. and reoffered to yield from 0.20% to 1.30%, according to maturity.

#### DIVIDEND CHANGES IN JANUARY

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

#### FAVORABLE CHANGES

Abraham & Straus, Inc.—Dividend of \$2 a share was paid Jan.25 on the no par common stock. A dividend of \$1.50 a share was distributed on Jan. 25, 1940.

American News Co.—Dividend of 30c. a share was paid Jan. 15 on the common stock. Previously regular bi-monthly dividends of 25c. a share were distributed.

were distributed.

American Sugar Refining Co.—Year-end dividend of 50c. a share on the common stock, payable Feb. 1. A distribution of 25c. was previously made on July 2, 1938.

Argonaut Mining Co., Ltd.—Dividend of 25c. a share was paid Jan. 31 on the \$5 par, common stock. The last previous payment on this issue amounted to 50c. a share and was made on Dec. 18, 1936.

Arlington Mills—Dividend of \$1 a share was paid Jan 15 on the common stock and compares with 50c. a share distributed on Jan. 17, 1940.

Augusta & Savannah RR.—Dividend of \$2 a share was paid Jan. 16, last, on the common stock and compares with 40c. a share paid on Jan. 16, 1940 and Jan. 16, 1939.

Baltimore Radio Show, Inc.—Dividend of 10c. a share, payable March 1, next. Previously regular quarterly dividends of 5c. a share were distributed.

tributed.

Bandini Petroleum Co.—Dividend of 7½c. a share on the common stock, payable Feb. 20. Dividends of 5c. a share were paid on Nov. 15, last.

Bendix Aviation Corp.—Dividend of \$1 a share was declared payable March 1 on the common stock and compares with 75c. a share paid on Dec. 2 and Sept. 3, last.

Best & Co.—Extra dividend of 40c. a share and a regular quarterly dividend of similar amount were paid Jan. 30 on the common stock.

Bloomingdale Bros., Inc.—Extra dividend of 12½c. a share in addition to a quarterly dividend of 18¾c. a share was declared on the common stock; both were paid on Jan. 25, last.

Bullock's, Inc.—Dividend of \$1 a share was paid Jan. 28 on the common stock. A regular quarterly dividend of 50c. was distributed on Dec. 2, last.

stock. A regular quarterly dividend of 50c. was distributed on Dec. 2, last.

Bullock Fund, Ltd.—Dividend of 20c. a share was paid Feb. 1 on the common stock. Previously a quarterly dividend of 10c. a share was distributed.

Burroughs Adding Machine Co.—Dividend of 15c. a share on the common stock, payable March 5, next. A dividend of 20c. was paid on Dec. 5, last, and 10c. a share in preceding quarters.

Canada Dry Ginger Ale, Inc.—Directors on Jan. 28 voted to inaugurate quarterly payments on the capital stock. First dividend under the new policy is payable March 24 to holders of record March 10. No dividends were paid in 1940. In 1939 one dividend of 50c. was paid on Sept. 15, while in 1938 a year-end dividend of 25c. was paid Sept. 19.

Carolina Insurance Co.—Extra dividend of 5c. a share and a regular semi-annual dividend of 65c. a share were paid Feb. 1, 1941.

Celotex Corp.—Dividend of 25c. a share was paid Feb. 4 on the common stock. The last previous distribution made on Nov. 4, 1938, consisted of a stock dividend of on share of common stock for each share held.

Chilton Co.—Special dividend of 10c. a share on the common stock, payable Feb. 12. This is in addition to a quarterly of similar amount paid on Jan. 15, last.

Coca Cola Bottling Co. of St. Louis—Extra dividend of 25c. a share

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

and a regular quarterly of similar amount were paid Jan. 20 in the common stock.

Conduits National Co., Ltd.—Dividend of 25c. a share was paid Feb. 1, last on the common stock and compares with 15c a share disbursed on Aug. 8, 1940.

Consolidated Biscuit Co.—Dividend of 10c. a share on the common stock, payable March 24. Last previous distribution was made in June, 1939 and amounted to 15c. a share on the common stock, payable March 24. Extra dividend of 15c. a share in addition to the regular quarterly dividend of 30c. a share on the common stock of no par value, both are payable Feb. 15, next.

Dividend Shares, Inc.—Dividend of two cents a share was paid Feb. 1, on the common stock and compares with a dividend of 1.6c. a share of the common stock and compares with a dividend of 1.6c. a share lipidend of 35c. a share were paid Feb. 1, on the common stock.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra dividend of 10c. a share was paid Jan. 31, last, on the common stock.

Emporium Capwell Corp.—Extra dividend of 35c. a share was paid Jan. 30 on the common stock, bringing total payments for the fiscal year ending Jan. 31, 1941 to \$1.75 a share as against \$1.30 in the preceding year.

Eureka Pipe Line Co.—Extra dividend of \$3 a share and a regular quarterly dividend of 50c. a share were paid Feb. 1, on the common stock.

Federated Department Stores, Inc.—Extra dividend of 40c. a share and a quarterly of 35c. a share were paid Jan. 31 on the no par common stock. Previously regular quarterly dividends of 25c. a share were distributed.

First Boston Corp.—Dividend of \$1.60 a share was paid Jan. 28, last, on the capital stock. This compares with 50c. a share distributed on July 23, last, and \$1 on Jan. 22, 1940.

Freeport Sulphur Co.—Dividend of 50c. a share on the common stock, payable March 3, next. This compares with regular quarterly dividends of 25c. a share previously distributed.

Gamewell Co.—Dividend of \$1 a share on the common stock, payable Feb. 15, next. This compares with 50c. paid on Sept. 16, last.

German Credit & Investment Corp.—Dividend of 85c. a certificate on the 25% allotment certificates was paid on Jan. 26, last, and compares with 40c. paid on Aug. 1, last, and 75c. on Jan. 26, 1940.

General Industries Co.—Initial dividend of 12½c. a share was declared on the common stock, payable Feb. 15, next.

Gibraltar Fire & Marine Insurance Co.—Extra dividend of 30c, a share and a regular semi-annual dividend of 50c, a share were declared payable March 1, on the common stock.

Haverhill Electric Co.—Dividend of S5c. a share was paid Jan. 14 on the common stock and compares with 75c. a share distributed on Jan. 13, 1940.

(A.) Hollander & Son, Inc.—Dividend of 25c. a share on the common stock, payable March 4. This will be the first dividend paid since Nov. 15, 1937, when 25c. a share was also distributed.

Hooker Electrochemical Co.—Dividend of 30c. a share payable Feb. 28. next, on the common stock. A dividend of 25c. a share was paid on Nov. 30, last.

Ingersoll-Rand Co.—Dividend of \$1.50 a share on the no par common stock, payable March 1. This compares with \$1 paid on Dec. 24, last, and \$2 on Dec. 2, last.

Ingersoll-Rand Co.—Dividend of \$1.50 a share on the no par common stock, payable March 1. This compares with \$1 paid on Dec. 24, last, and \$2 on Dec. 2, last.

Ironrite Ironer Corp.—Dividend of 10c. a share was paid Feb. 1 on the common stock and compares with quarterly dividends of 5c. a share distributed previously.

Justrite Mfg. Co.—Dividend of 3c. a share on the common stock, payable Feb. 15. This will be the first dividend paid since Jan. 17, 1938, when 2½c, a share was distributed.

Kalamozoo Stove & Furnace Co.—Dividend of 15c. a share was paid Feb. 1 on the \$10 par, common stock. A regular quarterly dividend of 12½c. a share was paid Nov. 1. last.

Kennedy's, Inc.—Dividend of 70c. a share was paid Jan. 28 on the common stock and compares with 20c. paid on Nov. 20 and on Sept. 20, last.

Kinner Motors, Inc.—Initial dividend of 5c. a share was declared on the common stock, payable Feb. 15, next.

Lane Bryant, Inc.—Dividend of 25c. a share on the common stock, payable March 1. Last previous distribution amounted to 50c. a share and was paid on May 27, 1937.

Lansing Co—Dividend on the common stock increased from 25c. a share to 30c. a share, payable Feb. 15, next.

Lionel Corp.—Extra dividend of 35c. a share and a quarterly dividend of 15c. a share on the \$10 par, common stock, both payable Feb. 28.

Lincoln Telephone & Telegraph Co. (Del.)—Extra dividend of 25c. a share and a regular quarterly of similar amount were paid Jan. 10, on the class B stock.

Malden Electric Co.—Dividend of \$1.25 a share was paid Jan. 14 on the common stock. A distribution of \$1.20 was paid on Oct. 11, last.

(Conde) Nast Publications, Inc.—Dividend of 25c. a share was paid Jan. 31, last, on the common stock, the first paid since Oct. 1, 1931, when a regular quarterly of 50c. a share was distributed.

National Bearing Metals Corp.—Dividend of 30c. a share on the common stock, payable March 5. This compares with 50c. paid on Dec. 19, last and 25c. paid on June 1 and March 1, 1940.

Noma Electric Corp.—Dividend on the common stoc

Nonquitt Mills—Dividend of 75c. a share on the common stock, payable March 4, next. Previously regular quarterly dividends of 50c. a share were distributed.

North American Oil Co.—Extra dividend of 5c. a share and a regular quarterly of 3c. a share were paid Jan. 20 on the common stock.

Ohio State Life Insurance Co.—Extra dividend of 8c. a share and a regular quarterly dividend of 13c. a share on the common stock, both were payable Feb. 1, 1941.

Oneida, Ltd.—Extra dividend of 50c. a share was paid Jan. 15, last on the common stock.

Otis Elevator Co.—Dividend of 20c. a share on the common stock, payable March 20, next. A distribution of 15c. a share was made on March 30, 1940.

able March 20, next. A distribution of 15c, a share was made on March 30, 1940.

Outlet Co.—Extra dividend of 50c, a share and a quarterly of 75c, a share were paid Jan. 24, on the common stock.

Pacific Finance Corp. of Calif.—Special dividend of 20c, a share on the \$10 par, common stock, payable March 1.

Pacific Tin Consolidated Corp.—Dividend of 20c, a share was paid Jan. 27 on the common stock and compares with 10c, paid on Dec. 28 and on Sept. 30, last.

Pennsylvania Forge Corp.—Initial dividend of 15c, and an extra dividend of 15c, a share were paid Dec. 28, last on the common stock.

Petroleum & Trading Co.—Dividend of 10c, a share on the class A stock was paid on Jan. 31, last. This followed a dividend of 42c, a share paid on Dec. 2, 1940.

Rhode Island Electric Protective Co.—Extra dividend of 50c, a share was paid Jan. 2, last, on the common stock.

Rike-Kumler Co.—Dividend of \$1.25 a share was paid on the no par value common stock on Jan. 23, and compares with 50c, a share paid on July 15, last.

Savage Arms Corp.—Dividend of 75c, a share on the common stock.

Savage Arms Corp.—Dividend of 75c. a share on the common stock, payable March 13.

Scotten-Dillon Co.—Dividend of 50c. a share on the \$10 par common stock, payable Feb. 15. A distribution of 40c. a share was made on Nov. 15, 1940.

stock, payable Feb. 15. A distribution of 40c. a share was made on Nov. 15, 1940.

Skilsaw, Inc.—Dividend on the \$2 par, common stock increased from 12½c. a share to 15c. a share, payable Feb. 28.

Sun Ray Drug Co.—Year-end dividend of 40c. a share on the common stock for the fiscal year ending on Jan. 31. The dividend was paid on Jan. 25, last, and brings total payments for the year to \$1 a share as compared with 80c. paid in the previous fiscal year.

Swift & Co.—Special dividend of 30c. a share and a regular quarterly of like amount were declared, payable April 1, next, on the common stock. Thomson Electric Welding Co.—Dividend of \$2 a share was paid Dec. 26, last, on the common stock and compares with \$1 paid on Dec. 2, last. United Shoe Machinery Corp.—Special dividend of \$1 a share on the common stock, payable Feb. 25, next.

Warner Bros. Pictures, Inc.—Dividend of 96 ½c. a share on the preferred stock, payable March 1, next. This will be the first paid since March 1, 1932, when a similar distribution was made.

Wellman Engineering Co.—Initial dividend of 10c. a share was paid Feb. 1 on the common stock.

(S. S.) White Dental Mfg. Co.—Dividend of 25c. a share on the common stock, payable Feb. 15. next. Previously regular quarterly dividends of 15c. a share were distributed.

Williams Oil-O-Matic Heating Corp.—Dividend on the common stock resumed by the payment of 50c. a share on Jan. 10, last. The last previous distribution was made on Oct. 29, 1937 and was of similar amount.

Yukon Consolidated Gold Corp., Ltd.—Dividend of 10c. a share on the common stock, payable Feb. 15, next. An initial dividend of 8c. a share was paid on March 30, last.

UNFAVORABLE CHANGES

UNFAVORABLE CHANGES

Alaska Juneau Gold Mining Co.—Dividend on the \$10 par, common stock reduced from 15c. a share to 12½c. a share, payable Feb. 1, next. American Book Co.—Dividend on the common stock reduced from \$1 a share to 50c. a share and was paid on Feb. 1, 1941.

Bunker Hill & Sullivan Mining & Concentrating Co.—Dividend on the common stock decreased from 25c. a share to 12½c. a share and become payable on Feb. 1.

Erie & Kalamozoo RR.—Dividend of \$1.25 a share was paid Feb. 1, last, on the \$50 par, capital stock. A dividend of \$2.50 a share was paid on Aug. 1, 1940, and one of \$1.37½ was paid on Feb. 1, 1940.

Mine Hill & Schuylkill Haven RR. Co.—Semi-annual dividend of \$1 a share was paid Feb. 1, last, on the common stock. Previously dividends of \$1.25 a share were distributed.

North American Oil Consolidated—Dividend of 15c. a share was paid Feb. 5, last, on the common stock. Distributions of 25c. a share were paid in preceding quarters.

Nunn-Bush Shoe Co.—Dividend decreased from 25c. a share to 20c. a share on the common stock and became payable on Jan. 30, last.

Puget Sound Pulp & Timber Co.—Dividend of 50c. a share was paid Jan. 25 on the common stock. This compared with \$1 paid on Sept. 3, 1940, and 75c. on June 1, 1940.

Rich Ice Cream Co., Inc.—Dividend of 30c. a share was paid feb. 1, last, on the common stock. A dividend of 50c. a share was paid on Nov. 1 and on Aug. 1, last.

United Corp.—No action taken on the declaration of a preferred dividend at this time. A regular quarterly payment of 75c. a share was made on Oct. 17, 1940.

United Cas Improvement Co.—Dividend on the common stock reduced from 25c. a share to 20c. a share, payable March 31, next d Mining Co.—Dividend on the \$10 par, common 15c. a share to 12½c. a share, payable Feb. 1, next.

#### COURSE OF THE STOCK MARKET DURING JANUARY

The divergence of trend between industry, straining as never before to speed up the defense program, and the stock market, staggering along under the impost of higher taxes, fears of an Axis victory in the wars abroad and the prospect of still further governmental controls at home, became still more marked in January. Stock prices made a brief effort to extend the rally which developed just before Christmas and to extend the rally which developed just before Christmas and they did in fact succeed in bettering slightly the peak reached in the second week of December. But the forward movement of prices could not be extended beyond a three-week period, with the result that from Jan. 10 right on down to the end of the month prices moved lower, at an accelerated price in the lest few trading days.

period, with the result that from Jan. 10 right on down to the end of the month prices moved lower, at an accelerated pace in the last few trading days.

On the last day of January the stock average was at the lowest level since mid-August. This development was rendered all the more disheartening because of the tendency the market displayed of expanding volume as the price retreat was extended. On previous periods of weakness in recent months the habit of activity was to dry up as prices worked lower. This is not to say that activity actually became heavy at any time in January. The month was characterized by the inability of the share turnover—unusual even in the recent years of slack activity—to achieve the 1,000,000-share level on any day.

There was really no one development or series of events on which the finger could be put as the cause of the decline in stock prices. It may be more than a coincidence, however, that the weakness of prices was accompanied by a considerable increase in the number of large blocks of stock offered over-the-counter, some for British and some for domestic account. The amount of stock offered over-the-counter on some days rivalled the volume of business transacted on the New York Stock Exchange, and it would not seem unreasonable to say that these offerings tested the absorptive capacity of the investment market severely. Such large amounts of stock would be difficult to place in booming markets without foreigns dealing in prices. Perhans no surprise at all should of the investment market severely. Such large amounts of stock would be difficult to place in booming markets without forcing a decline in prices. Perhaps no surprise at all should be occasioned by the fact that the present anemic market

be occasioned by the fact that the present anemic market proved unequal to the task.

The index of 50 stocks compiled by the New York "Times" showed a decline of 4.08 points in January to a closing figure of 89.74, compared with an advance of 0.16-point in December and a drop of 4.36 points in November. The stock average was pulled down because of the slump in industrial issues. While the 25 industrial stocks were falling 8.23 points, for their sharpest recession since last May, at the time of the invasion of the Low Countries by Germany, the 25 rail stocks were registering an advance of 0.08-point. The decided improvement in revenues of the railroads, together with the immunity of most roads from the excess profits tax, brought the merit of their stocks forcibly to the attention of investors and traders, and this interest extended in even more decisive fashion to railroad bonds.

Share turnover on the New York Stock Exchange amounted to 13,312,960 shares, the smallest volume for any month since last September and the smallest January total since 1919. Transactions in December were 18,397,158 shares and in January, 1940, 15,990,665 shares. Peak volume on any day in the month was 859,860 shares on Jan. 9. After falling as low as 358,220 shares on Jan. 27, turnover expanded to 775,770 on Jan. 30 when prices were noticeably weak. Among the industrials, the food, oil and utility shares bore up best during the selling, while the steel, manufacturing, store, motor and chemical issues fared worst.

Stock prices made their best showing in January when they were under the immediate influence of the "arsenal for democracy" speech by President Roosevelt on Dec. 29, the budget message on Jan. 8 and the introduction in Congress of the aid-to-Britain bill on Jan. 10. But prices entered their weak phase after the hearings on the lend-lease bill began, when Cabinet officers appeared to speak in the gravest tones of Britain's peril and other witnesses attacked the bill in bitter terms, emphasizing the cleavage of opinion in thi proved unequal to the task.

The index of 50 stocks compiled by the New York "Times"

All indices showed that industrial activity was in business. expanding, with the holiday slackening less than usual and the rebound afterward sharper than was commonly expected.

this rebound afterward sharper than was commonly expected. Steel operations for the week beginning Jan. 27 were scheduled at 97 (2) of capacity, on the basis of the new annual capacity of \$4,148,000 toons as of Dec. 31, 1940, according the American Iron & Steel Institute. This figure compares with the old capacity of \$1,614,000 tons. This increase in steel ingot capacity was the largest in 10 years and further increases of 2,000,000, an increase of 165% in the year, and electric power producers estimate that their capital outlays will be \$100,000,000 higher in the year. Building activity is a leading feature of the business news. Commodity prices maintained a firm tone throughout the month. In January secondary—that is, over-the-counter monthing activity is a leading feature of the business news. The offerings included 500,000 and the stocks of 27 stocks listed the New York Stock Exchange and 7 tisted on Standard Oil Co. of N. J., 218,000 shares of Texas Corp., 3,900 shares of Texas Corp., 3,900 shares of Commonwealth & Southern preferred, 8,773 shares of Fairbanks, Morse & Co., 29,300 shares of Engineers Public Service, 122,945 shares of North American Co., 10,000 shares of Purity Bakeries, 29,807 shares of Crane Co., 27,000 shares of Purity Bakeries, 29,807 shares of Crane Co., 27,000 shares of Brunswick-Balke-Collender, 127,000 shares of Brunswick-Balke-Collender, 127,000 shares of Brunswick-Balke-Collender, 127,000 shares of Wayne Pump. 45,000 shares of Pacific Logp., 46,891 shares of Wayne Pump, 45,000 shares of Pacific Lighting, 11,300 shares of Socony-Vacuum Oil Co., 11,680 shares of Wayne Pump, 45,000 shares of Pacific Lighting, 11,300 shares of Socony-Vacuum Oil Co., 11,680 shares of Wayne Pump, 45,000 shares of Pump, 45,000 shares

Government securities and municipals to lower levels. foreign bond average rose 3.37 points to 40.54, the best closing level for any month since last August.

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	Jan. 2 Opening	Range Du	ırin	g Jan	. 194	1	Jan 31	
Donas	Price	Lowest		H	ighes	!	* Price	•
Foreign Governments-	1.				7 1		7.,	•
Argentine 4sFeb. 1972	64	59% Jan.	31	641/	Jan.	. 10	59 1/2	
Brazil 61/28 of 19261957	155%	15¼ Jan.	6				153%	
Buenos Aires 41/88-43/881977	49	46% Jan.	31	52	Jan.		46 7/8	
Canada gold 581952	100	98½ Jan.	30	100 1/8			9834	
Cuba 4½s1977	53		16	53	Jan.		50 5/8	
German (Govt) 51/2s stmpd1965	91/4	8 Jan.	31	976	Jan.	4	814	
Italian Pub Util 7s1952	2834	26 1/2 Jan.	23		Jan.	13	29	
Japanese Govt 6 1/2 s	631/4	61% Jan.	23	71	Jan.	10	63 34	
Peru 6s1960		6 1/2 Jan.	30	7 7/8	Jan.	2	61/2	
Uruguay 3¾-4-4⅓s extl readj '79 Ratiroads—	39¾	39¾ Jan.	2		Jan,		41	
Atch Top & S Fe gen 4s1995	109	108¾ Jan.	3	1101/4	Jan	28	109%	
Balt & Ohio conv 4 1/28 1960	15	14 % Jan.	2	1914		10	17	
Bost & Maine 5s ser A C 1967		75 Jan.	4		Jan.	22	78	
Erie 5s series 19271967	181/8	17 1/8 Jan.	3		Jan.	13	18	
Missouri Pacific 5s series F1977	1934	191/2 Jan.	2		Jan.	14	2034	
New York Central 41/282013	591/4	59 1 Jan.	3		Jan.	13	6014	
N Y Chic & St Louis 41/28 1978	5934		30	64	Jan.	10	59 1/2	١
Northern Pacific 6s ser B2047	63 %	62 1/2 Jan.	2	6934		10	67	
Southern Pacific 4 1/281969	403/8	39¾ Jan.	3		Jan.		451/2	
Southern Ry 4s	60	59% Jan.	3	63 1/4		28	6134	
Allegheny Corp 5s stmpd1950	601/2	58½ Jan. 3	20	697/	Ton	10	F01/	
Bethlehem Steel 3 1/28 1952	0072	105½ Jan. 2	20 1		Jan.	10	581/2	
Commonwealth Edison 3 1/2s_1958	117			19134		3	10534	
Internat Tel & Tel 5s1955	321/4	32¼ Jan.	2	47		11	1151/4	
Montana Power 3 3/4 s 1966	1061/4			1061/2	Jan.	13	39	
Portland Gen Electric 41/481960	78	77% Jan.				13	104 1/2	
Republic Steel 41/28 B1961	1041/	104 1/4 Jan.		851/2		9	83	
Shell Union Oil 21/281954	9934	97 Jan. 3		104 1/2		7	1041/4	
Third Ave Ry adj 5s1960	23			993/4		2	97	
Youngstown Sheet & Tube 4s 1948				1031/4	Jan.	3	191/2	
	10272	10278 Jan. 2	נוטכ	100 14	Jan.	10	1023/8	

VOLUME	OF	BUSINESS	ON	THE	STOCK	EXCHANGE	
		17					-

Month of January	1941	1940	1939	1938
Stock sales—No. of shares Bond sales (par value)—	13,312,960			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Railroad and miscellaneous Foreign government United States Government	15.643.000	20,254,000	20,540,000	\$128,981,000 20,576,000 16,353,000
Total bond sales	\$230,987,000	\$144,917,000	\$159,611,000	\$165,910,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of January	1941	1940	1939	1938
Stock sales—No. of shares	2,548,048	3,221,766	4,357,245	4,174,779
Domestic Foreign government Foreign corporate	\$25,674,000 193,000 303,000	\$39,492,000 325,000 433,000	\$41,168,000 420,000 432,000	\$25,851,000 538,000 621,000
Total bond sales	\$26,170,000	\$40,250,000	\$42,020.000	\$27,010,000

#### THE MONEY MARKET DURING JANUARY

As was to be expected, excess member bank reserves, following their large decline during the month of December, registered a substantial recovery in January, although the total gain fell short of anticipations. In the main this was due to the rise in adjusted demand deposits with the resulting material increase in the reserve requirements, a substantial drop in the rate of increase in the monetary gold stock, large withdrawals of Treasury funds from depositary banks because of the reduction in the amount of Treasury working balances in the Reserve banks, and to the less than expected total in the return flow of currency following the Christmas While the latter is attributed in no small measure, to the acceleration in general business and industrial activities with its increased requirements for the use of currency, other reasons are belived to include the continued demand from foreign hoarders, a growing tendency on the part of the public to retain currency in view of prevailing low interest rates, and the institution of checking account charges. Excess member bank reserves, in the three weeks ended Jan. 15 rose \$46,000,000 to a total of \$6,900,000,000. In the following two weeks, however, a decrease of \$100,000,000 was registered, and it is expected that cash payments on an offering of \$600,000,000 of \$4\% 1944 National Defense Series Treasury notes, made on Jan. 23, will result in a further substantial reduction of the reserve position. Other Government financing during the month included five weekly issues of National Defense Series Treasury bills of approximately \$100,000,000 each, to replace similar maturities. An interesting development during the string during the string during the string the stri \$100,000,000 each, to replace similar maturities. An interesting development during January was the further rise, by \$39,000,000, in the amount of commercial borrowings, although normally a seasonal reduction in this position could be expected. Gold imports during the four weeks ended Jan. 22 totaled \$127,300,000, of which sum \$93,300,000 came from Canada, \$12,160,000 from Japan, \$10,300,000 from Australia and \$3,000,000 from the Philippines. The monetary gold stock of the country increased \$115,C00,000 during the month, to a total of \$22,110,000,000 Jan. 29, aside, however, from one large gold shipment from South Africa said to total \$200,000,000, which was reported to have gone to the Treasury Stabilization Fund. Discount holdings of the 12 Reserve banks receded from \$2,915,000 Dec. 31 to \$2,660,000 Jan. 29. Total member bank reserves increased from \$14,025,633,000 Dec. 31 to \$14,413,569,000

Jan. 15, but subsequently receded to \$14,347,011,000 Jan. 29. Money rates, generally, continued at their previous low levels, although a decline in long-term Treasury bonds occurring during the month, resulted in increasing average yields on 3-5-year Treasury notes from 0.38% Dec. 31 to 0.47% Jan. 30, and those on longer term Treasury bonds from 1.99% to 2.15%. On the Stock Exchange the rate for call money remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral were again quoted nominally at 1½% for 90-day loans, and at 1½% for loans running 180 days. With activity in the security markets again declining to very low levels, there was virtually no demand for new loans, and transactions continued to be confined to the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

10.7	Rates on Mized Collateral								
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months			
Jan. 1	10.00	3. 4 . 7 3 .	Holi	day					
Jan. 2	11/4	11/4	11/4	11/2	11/2	11/2			
Jan. 3	11/4	11/4	11/4	11/2	11/2	11/2			
Jan. 4		7	- Satur	day	-72	172			
Jan. 5	201.		Sun	day					
Jan. 6	11/4	11/4	11/4	11/2	11/2	11/2			
Jan. 7	11/4	11/4	11/4	1 1/2	116	1 1/2			
Jan. 8	11/4	1¼ 1¼ 1¼	11/4	11/2	1 ½ 1 ½ 1 ½ 1 ½ 1 ½	1 1/2			
Jan. 9	11/4	11/4	11/4	11/2	1 16	11/2			
Jan. 10	11/4	11/4	11/4	11/2	136	11/2			
Jan. 11			Satur	day	-/2	172			
Jan. 12	1 X 4	A 15 M	Sun	day					
Jan. 13	11/4	11/4	11/4	11/6	11/2	11/2			
Jan. 14	11/4	11/4	114 -	1 1/4 1 1/2 1 1/2	114	11/2			
Jan. 15	11/4	11/4	11/4	1 3/6	136	114			
Jan. 16	11/4	11/4	11/4	136	11/2	11/2			
Jan. 17	11/4	11/4	11/4	11/2	11/2	11/2			
Jan. 18			Satur	day	-74	1.72			
Jan. 19	244		Sun	day					
Jan. 20	11/4	11/4	11/4	11/2	114	11/2			
Jan. 21	11/4	1 1/4 1 1/4 1 1/4	11/4	11/2	112	11/2			
Jan. 22	11/4	11/4	11/4	11/2	11/2	11/2			
Jan. 23	11/4	11/4	11/4	1 1/2	11/2	11/2			
Jan. 24	11/4	11/4	11/4	11/2	114	11/2			
Jan. 25			Satur	day		/2			
Jan. 26	1	to the second	Sun	day	100	The state of the state of			
Jan. 27,	11/4	11/4	11/4	11/2	11/2	116			
Jan. 28	11/4	11/4	11/4	11/2	116	116			
Jan. 29	11/4	11/4	11/4	1 3/2	116	116			
Jan. 30	11/4	11/4	11/4	11/2	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2			
Jan. 31	11/4	11/4	11/4	11/2	116	116			

Commercial paper continued in active investment demand, with the available supply again proving inadequate for the persistent call. Rates for average grade prime four to sixmonth commercial paper showed no change from the previous range of ½ to 1%, and especially choice paper went again at ¾%. Under date of Jan. 14 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$217,900 000 of open market commercial paper outstanding on Dec. 31. compared with \$231,800,000 at the end of the previous month, and \$209,900,000 on Dec. 31, 1939. Commercial paper continued in active investment demand.

RATES FOR MONEY AT NEW YORK

	2.1	Week E	Ended—	
	Jan. 11	Jan. 18	Jan. 25	Feb. 1
Call loans on Stock Exchange: Range for week (mixed & ind. coll.)— Week's average (mixed & ind. coll.)— Time loans (mixed and indus. collateral):	1@1	1@1	1@1	1@1
Thirty days Sixty days Ninety days Four months Five months Six months	1 1/4 1 1/4 1 1/4 1 1/4 1 1/4	1¼ 1¼ 1¼ 1¼ 1½	1 ¼ 1 ¼ 1 ¼ 1 ¼ 1 ½ 1 ½	1 1/4 1 1/4 1 1/4 1 1/4 1 1/4
Commercial paper: Double and single names: Prime 4 to 6 months Good 4 to 6 months	1½ 5%@1 5%@1	1½ %@1 %@1	1½ %@1 %@1	1½ %@1 %@1

defined from \$20,195,000 to \$18,143,000 and bills based on goods stored in or shipped between foreign countries from \$28,566,600 to \$27,461,000. Bills held by accepting banks amounted to \$166,813,000, of which sum \$99,559,000 were own bills, and \$67,254,000 bills of others. Rates for bankers' acceptances continued to be quoted at ½% bid and 7-16% asked for 20-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.

	PRIME	BANKERS	ACCEPT	TANCES		
Secured by	30 Days	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ash
	½a <sup>7</sup> 16 ½a <sup>7</sup> 16	½a <sup>7</sup> 16 ½a <sup>5</sup> 16	Holiday ½a <sup>7</sup> 16 ½a <sup>7</sup> 16 Saturday	916a ½ 916a ½	5% a916 5% a916	5/8 a 9 16 5/8 a 9 16
====	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	12a <sup>7</sup> 16 12a <sup>7</sup> 16 12a <sup>7</sup> 16 12a <sup>7</sup> 16	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	916a 1/2 916a 1/2 916a 1/2 916a 1/2	5% a 9 16 5% a 9 16 5% a 9 16 5% a 9 16	5/8 a 9 16 5/8 a 9 16 5/8 a 9 16 5/8 a 9 16
	½a <sup>7</sup> 16	½a716	Saturday Sunday	9164 1/2	5%a916	5/8 a 9 16 5/8 a 9 16 5/8 a 9 16
	1/2a <sup>7</sup> 16 1/2a <sup>7</sup> 16 1/2a <sup>7</sup> 16	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	12a <sup>7</sup> 16 12a <sup>7</sup> 16 12a <sup>7</sup> 16	916a 1/2 916a 1/2 916a 1/2 916a 1/2	5% a 9 16 5% a 9 16 5% a 9 16 5% a 9 16	5/8 a 9 16 5/8 a 9 16 5/8 a 9 16
	½a <sup>7</sup> 16 ½a <sup>7</sup> 16 ½a <sup>7</sup> 16	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	Sunday ½a <sup>7</sup> 16 ½a <sup>7</sup> 16 ½a <sup>7</sup> 16	9 <sub>16</sub> a ½ 9 <sub>16</sub> a ½ 9 <sub>16</sub> a ½	5% a 916 5% a 916 5% a 916	5%a916 5%a916 5%a916
- 5337	½a <sup>7</sup> 16 ½a <sup>7</sup> 16	½a <sup>7</sup> 16 ½a <sup>7</sup> 16	½a <sup>7</sup> 16 ½a <sup>7</sup> 16 Saturday Sunday	916a 1/2 916a 1/2	5% a 9 16 5% a 9 16	5/8 a 9 1 6 5/8 a 9 1 6
	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	$\frac{1}{2}a^{7}_{16}$ $\frac{1}{2}a^{7}_{16}$ $\frac{1}{2}a^{7}_{16}$	1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16 1/2 a <sup>7</sup> 16	916a 1/2 916a 1/2 916a 1/2	5/8 a 916 5/8 a 916 5/8 a 916	5% a916 5% a916 5% a916 5% a916 5% a916 5% a916
	Secured by Accept ces	Call Loans Secured by 30 Days Accept ces Bid & Ask	Call Loans Secured by 30 Days Accept'ces Bid & Ask Bid & Ask	Call Loans   Secured by 30 Days   Secured by 30 Days   Sid & Ask   Sid & Sid	Secured by   30 Days   60 Days   90 Days   12\$\text{Days} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Call Loans   Secured by   30 Days   Bid & Ask   Bid

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

Anticipating the expected heavy return flow of currency to the banks in January, and the consequent upbuilding of excess reserves, the Federal Reserve System on Jan. 1 seized excess reserves, the Federal Reserve System on Jan. I seized time by the forelock and took the unprecedented step of addressing to the Congress a special report on behalf of the Federal Reserve Board, the Presidents of the 12 Federal Reserve Banks and the 12 members of the Federal Advisory Council. "This step is taken," the report said, "in order to draw attention to the need of proper preparedness in our monetary organization at a time when the country is engaged in a great defense program that requires the co-ordinated effort of the entire nation."

What the report did was to submit to Congress a five-

in a great defense program that requires the co-ordinated effort of the entire nation."

What the report did was to submit to Congress a five-point program whose main proposals were: Provision by Congress of means for absorbing a large part of existing excess reserves, amounting to nearly \$7,000,000,000; removal of the power to issue \$3,000,000,000 of greenbacks, further monetization of foreign silver, to issue silver certificates against the seigniorage of \$1,500,000,000 from previous purchases of silver, and the power of the President further to devalue the dollar in terms of gold; insulation of the credit system from the effects, in the form of increased deposits and excess reserves, of further acquisitions of gold; financing of Government requirements out of the existing large volume of deposits rather than the creating of additional deposits through bank purchases of Government securities, and, finally, the meeting of a larger and larger portion of the defense expenses by tax revenues rather than by borrowing as the national income increases.

"It is vital to the success of these measures," the report concluded, "that there by unity of policy and full co-ordination of action by the various governmental bodies. A monetary system divided against itself cannot stand securely." Nevertheless, the comment on the program by Secretary of Commerce and Federal Loan Administrator Jesse Jones and Secretary of the Treasury Henry Morgenthau Jr. showed that "unity of policy and full co-ordination of action by the various governmental bodies" was lacking. While the prospects of the program in Congress were obscure, the report did constitute a platform for the Federal Reserve authorities and hence served to put member banks on notice of what might be forthcoming.

The tremendous rise in bank reserves springing from retirement of holiday currency did not come about in January of this year, at least in the order of magnitude which the

ment of holiday currency did not come about in January of this year, at least in the order of magnitude which the \$1,100,000,000 increase in currency circulation from the low of last June to Christmas week would seem to warrant. The

\$1,100,000,000 increase in currency circulation from the low of last June to Christmas week would seem to warrant. The net reduction in currency circulation in the four weeks from Dec. 31 to Jan. 29 amounted to only \$185,000,000, leaving the outstanding volume at \$8,548,000,000, a new record high for the time of year. Accordingly, excess reserves, which bade fair to rise above the \$7,000,000,000 level to record heights, increased only \$180,000,000 net to a total of \$6,800,000,000 on Jan. 29, compared with the high of \$6,940,000,000 on last Oct. 23.

Just as the decline in currency circulation was subnormal, so was the expansion in the gold stock far behind the record of other months since the war broke out. The National gold reserve rose by \$115,000,000 in the four week period to \$22,110,000,000, while for January as a whole the increase was about \$120,000,000, a new low since August, 1938. Actual reserves of all member banks were up \$321,378,000 to a total of \$14,347,011,000, but the expansion in bank deposits was so sharp as to raise required reserves appreciably. Member banks gained reserves through the decline in currency, the increase in the gold stock, the reduction of \$110,-230,000 in the Treasury's deposit balance in the Reserve Banks (to a total of \$258,251,000), the \$10,000,000 rise in Treasury currency and the \$12,000,000 decrease in Treasury cash. The banks lost reserves through the \$46,000,000 decline in Federal Reserve credit and the \$66,000,000

crease in non-member deposits and other Federal Reserve accounts. Foreign deposits with the Federal Reserve Banks were higher by \$82,681,000 at the \$1,215,590,000 mark, but

accounts. Foreign deposits with the Federal Reserve Banks were higher by \$82,681,000 at the \$1,215,590,000 mark, but other deposits were \$15,887,000 lower at \$583,657.000.

Loans and investments of the weekly reporting banks in New York City increased \$96,000,000 in the four weeks to Jan. 29 to a new high at \$10,394,000,000. Loans decreased \$67,000,000, but investments were up \$163,000,000. Commercial, industrial and agricultural loans increased \$36,000,000 to a new high since October, 1937, at \$1,943,000,000.

As for investments, Treasury bills decreased \$28,000,000, but all other categories of investments were higher, with Treasury notes up \$94,000,000, Treasury bonds up \$82,000,000, Government-guaranteed securities up \$3,000,000 and other securities up \$12,000,000. Demand deposits—adjusted were \$222,000,000 higher at \$10,632,000,000, but decreases of \$15,000,000 were shown in Government deposits, \$49,000,000 in domestic bank deposits and \$44,000,000 in foreign bank deposits.

Total loans and investments of the weekly reporting banks in 101 cities rose \$80,000,000. Commercial, industrial and agricultural loans increased \$39,000,000 to a new high on the move at \$5,055,000,000 and open mark to paper was \$20,000,000 and open mark to paper was \$20,

and agricultural loans increased \$39,000,000 to a new high on the move at \$5,055,000,000 and open market paper was \$9,000,000 higher at \$312,000,000. Direct Government securities of these banks were \$149,000,000 higher, with Treasury bills off \$6,000,000, Treasury notes up \$51,000,000 and Treasury bonds up \$104,000,000 to a total of \$7,063,000,000. Government-guaranteed issues were \$3,000,000 higher at \$2,743,000,000, but other securities were off \$5,000,000 at \$3,677,000,000. Treasury calls on depositaries caused a drop of \$191,000,000 in Government deposits of the reporting banks in 101 cities, but demand deposits—adjusted were \$516,000,000 higher at \$22,898,000,000 and domestic bank deposits increased \$267,000,000 to a total of \$9,186,000,000.

89,186,000,000.

Reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—dropped steeply by \$98,000,000 to a total of \$321,000,000 in the four weeks from Dec. 31 to Jan. 29. Other loans for purchasing or carrying securities declined \$3,000,000. The monthly report of member borrowing issued by the New York Stock Exchange showed a total of \$413,072,134 loans outstanding as of Jan. 31. This figure cannot be compared with previous reports of the Exchange, for the basis of calculation has been revised with publication of the current figure. The nature of the change embraces both types of loans included and geographical area covered. For instance, commodity loans of Stock Exchange members now are carried in the total and the figure now includes member borrowing throughout the country whereas formerly it represented only borrowing in New York City.

COURSE OF STERLING EXCHANGE IN JANUARY \$9.186,000,000.

#### COURSE OF STERLING EXCHANGE IN JANUARY

The foreign exchange market in New York during January was perhaps more quiet than at any time in the previous six months. Fluctuations were unimportant. Free market sterling was especially inactive. The slight turnover in the exchange market is the result not only of the various legal obstructions to capital movements here and various legal obstructions to capital movements here and abroad, but also of the greatly increased tendency of exports and imports to be invoiced in terms of dollars rather than in foreign currencies. The dulness was also attributed partly to the reduced personnel in banks and firms engaged in foreign exchange business.

Throughout the month the London orthodox

gaged in foreign exchange business.

Throughout the month the London authorities intensified their efforts to conserve sterling and to increase their dollar resources, while the British Empire countries were making equally determined efforts in this direction. The British Government enlarged its plans undertaken a few months earlier to keep a large part of its foreign trade under strict control by entering agreements in various markets whereby all payments are to be made to "special," "registered," or "sterling area" accounts. All payments involving trade with the sterling area continue to be financed with sterling and so do not involve the use of foreign exchange.

exchange.

The unofficial rate for free sterling, at which some dealings continued to take place in January, ruled within the narrow range of \$4.03\% to \$4.04.

narrow range of \$4.03½ to \$4.04.

Throughout the month the Bank of England's official rate continued at \$4.02½ buying and \$4.03½ selling. Other official rates quoted by the Bank of England continued as follows: 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.

As during previous months, exchange was not quoted in London on Germany, Italy, or any of the invaded European nations. In New York, as during previous months, exchange was not quoted on the invaded European countries, including Greece, but in a nominal market German official marks were quoted at 40.00-40.05, and registered marks at 12.20-12.50. Italian lire were held pegged in New York at 5.05 in purely nominal trading 5.05 in purely nominal trading.

A matter of outstanding importance with respect to for-eign trade and hence to foreign exchange was the President's recently increased control over exports, together with the imminent prospect that the United States might "freeze" all foreign assets held in banks here. On Jan. 10 President Roosevelt issued a proclamation imposing strict export regulations to take effect on Feb. 3. It applied chiefly to certain metals deemed essential for defense production. It was understood that this control of exports might be further extended at any time.

might be further extended at any time.

Closely allied to such an export control were the plans to "freeze" all foreign assets in the United States. The proposal was similar to the license system governing the withdrawal of American funds of invaded nations, but would now include withdrawals by belligerent and neutral countries alike. The foreign exchange market had been expecting the extension of the freezing plans for months. At the end of January it was generally expected that the freezing order would be delayed until the passage of the "lend-lease" bill then under consideration in Congress end-lease" bill then under consideration in Congress. It was understood toward the end of the month that the "lend-lease"

United States Treasury Department, with the cooperation of Federal Reserve officials, had already drafted an Executive Order for the freezing and that its issuance merely awaited the President's signature. Such an order would necessarily halt the relatively free flow of German, Japanese and Italian funds in and out of this country which has

been going on for months.

The fact that the order was in prospect had the effect toward the end of January of stimulating demand for

Argentine pesos and Swiss francs.

Foreign government bank deposits with the Federal Reserve banks as of Jan. 22, including the frozen funds of invaded nations, aggregated \$1,230,690,000. Foreign bank invaded nations, aggregated \$1,230,690,000. Foreign bank deposits with the Federal Reserve member banks as of Jan. 22 were \$658,000,000. These figures, however, were not thought to reflect the large amount of corporate and private deposits lodged in banks of the United States. In August, 1939, before the outbreak of the war the Federal Reserve System estimated foreign holdings of gold, dollar balances and direct and indirect investments in the United States at about \$8,400,000,000. Foreign gold hold waden to the contract of the contract States at about \$8,400,000,000. Foreign gold held under earmark on Jan. 15 amounted to \$1,803,875,326.

Under the freezing plans in contemplation, it was held, licenses will be freely granted to governments of countries with which the United States is in sympathy, but authoritative opinion thought it probable that any financial transactions of individual nationals of neutral countries will be security in contract the countries of the countries will be security in contract to the countries of the countries will be security in contract to the countries will be security in the countries will be security in the countries will be security in the countries will be security the countries will be secured to the countries will be security the countries will be secured to the countries will be security the countries will be secured to the countries will be security the countries will be secured to the countries will be security the countries will be secured to the countries will be security the countries will be security the countries will be security the countries will be secured to the cou scrutinized more carefully than hitherto, in order to prevent

on Jan. 8 United States gold holdings reached \$22,034,-000,000, or approximately 75% of the total monetary gold of the world. This was an increase from the previous 12 months of \$4,287,000,000. On Jan. 31, 1934, the gold stock of the United States was \$6,829,000,000. That the United States gold holdings should amount to such a preponderant share of the world's visible monetary gold is strong evidence. share of the world's visible monetary gold is strong evidence of the extreme dislocation of international trade. The Treasury's gold holdings, however, do not represent all the gold in the country, because foreign governments and central banks were known to have at the end of December \$1,807,673,263 of gold deposited in their names in the Federal Reserve banks.

The disruption of Great Britain's international trade, which was made evident from month to month since the outbreak of the war, was emphasized by several circumstances in January. Neither British importers nor expensions to the control of t stances in January. Neither British importers nor exporters could take a single step based on previous trade operations without consulting the authorities before proceeding to act on every invoice whether of incoming or out-

going materials.

The greatest setback which Great Britain seemed to encounter in January was loss in shipping. British importing and exporting merchants were experiencing serious difficulties as a result of the destruction of ships and cargoes

and the constantly changing regulations.

It was shown in January that British exports in November, 1940, were the lowest in any month in more than 20 years and were down 58% from November, 1939.

The British Board of Trade made a ruling, effective as of Jan. 13, on imports of raw cotton and cotton linters from British Empire countries and some other regions regarded as within the sterling area these imports to be

from British Empire countries and some other regions regarded as within the sterling area, these imports to be subject to license by the Board of Trade. Prior to the ruling an open general license for such imports existed, implying that permission was not required to make them.

Another regulation affected tea shipments from The Netherlands East Indies. The ruling was caused by the need for shipping space for other uses.

A sign of the severe financial pressure on London was seen in the fact that new capital issues in Great Britain in 1940 amounted to only £4,096,000, the lowest total on record, which compared with £66,294,000 in 1939 and with £384,211,000 in 1920, the post-war record. Only such issues for the prosecution of the war were permitted in 1940.

£384,211,000 in 1920, the post-war record. Only such issues for the prosecution of the war were permitted in 1940.

The British Treasury on Jan. 11 announced that it had taken over all individual holdings of another large block of United States dollar securities. The list included 45 stocks and 60 bonds. British holders of foreign securities were required to register them with the Treasury early in the war. This measure was designed to afford the Treasury the opportunity to obtain foreign exchange by acquiring the the war. This measure was designed to afford the Treasury the opportunity to obtain foreign exchange by acquiring the securities and paying off their owners in sterling. The January requisition brought the total of United States securities "called up" since February 1940 to 345.

Bearing a close relation to the British Treasury plans Bearing a close relation to the British Treasury plans for obtaining foreign exchange by assuming the marketable securities privately owned by British citizens was a new plan inaugurated on Jan. 14 by certain American investment trusts to negotiate for the purchase of British direct investments in the United States. The principal assets involved are those of American subsidiaries of British correspond to the purchase of British correspond to the involved are those of American subsidiaries of British corporations

The offer of the investment trust group was transmitted The offer of the investment trust group was transmitted to representatives of the British Government by Secretary Morgenthau. Sir Frederick Phillips, Under-Secretary of the British Treasury, was reported to have replied favorably to the offer, and negotiations were in progress as the month ended.

As ever since the war began, London continued to receive the closest cooperation from the overseas Dominions in restricting the use of sterling. On Jan. 20 advices from Melbourne stated that further restrictions on imports from non-sterling countries had been announced by the administrator of customs. The new schedule affected a large list of products mostly in the less assential entogenies for which the sterling countries had been announced by the admits of customs. The new schedule affected a large list of products, mostly in the less essential categories, for which the demand could be met with substitutes or similar goods obtainable in Australia or from sterling countries. Australian import restrictions already in effect, it was estimated, will result in exchange savings of more than £12,000,000 annually.

The Bank of England statement for the week ended Jan. 29 showed note circulation of £599,203,000. This compared with the all-time high of £616,904,000 in the statement of Dec. 25.

ment of Dec. 25.

London money market rates throughout January continued extremely low. Call money against bills was generally ¾% except on one or two days of squeeze, when the rate ranged between ¾% and 1¼%. Two- and three-months' bills toward the end of the month were 1 1/32%, four-months' bills 1 3/32%, and six-months' bills 1½%, having dropped from 1¼%.

Canadian exchange was generally stoody throughout December 1/2 and the control of the month were 1 1/2%.

Canadian exchange was generally steady throughout December, but the discount on Montreal widened toward the close of the month. The greater discount was ascribed to the fact that in mid-December Ottawa authorities announced that pre-payment for goods to be imported into Canada could not be made until any permits required under the War Exchange Conservation Act had been obtained from the appropriate Government authorities. In addition, the Foreign Exchange Control Board ruled that unless approval had been received, no foreign exchange could be purchased Canadian exchange was generally steady throughout Dehad been received, no foreign exchange could be purchased or used, and no transfers of Canadian dollars made to nonresidents to pay for goods in advance of their importation residents to pay for goods in advance of their importation into Canada unless specifically exempted. Goods exempted were those originating in the sterling area being shipped to Canada, goods originating in the United States which were to be imported within 90 days, goods originating elsewhere than in the United States which had already reached the United States and were to be imported into Canada within and days.

90 days.

Montreal funds were quoted in January between a discount of 17½% and a discount of 18½%.

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

"Following an unusual degree of stability during recent months, sizable fluctuations occurred in several foreign exchange rates during January. These movements resulted primarily from efforts to withdraw foreign funds from this country, stimulated by recurring rumors that the assets of country, stimulated by recurring rumors that the assets of additional foreign countries might soon be 'blocked' through an extension of the present system of United States Treasury regulation, now limited to the accounts of the invaded

European countries.

European countries.

"The repatriation of Swiss funds, which had been in evidence with little interruption since the defeat of France last June, continued throughout the past month. The New York rate for the Swiss franc, after having held at about \$0.2321 since the latter part of October, advanced abruptly on Jan. 24, when reports were first received that the Swiss authorities were restricting their accumulation of dollars arising from the inflow of capital. Although the Swiss National Bank continued to absorb dollar offerings from sellers domiciled in Switzerland together with dollars representing the payment for Swiss exports and other commercial senting the payment for Swiss exports and other commercial senting the payment for Swiss exports and other commercial payments to Switzerland, it appears to have suspended the purchase of dollars from sellers having no obligations to meet in Switzerland and seeking only to avoid a possible 'blocking' of their funds in the United States. Pending a clarification of the preliminary reports of the new Swiss measure, the rate in the New York market for Swiss exchange for commercial purposes rose to as high as \$0.2330 on Jan. 25, but then receded somewhat to end the month at \$0.2326, although this rate was believed not to apply to \$0.2326, although this rate was believed not to \$0.2326, although this rate was believed not to apply to offerings by non-Swiss holders seeking to move funds from the United States to Switzerland for non-commercial purposes. In addition, a separate and much higher rate was quoted in the latter part of the month for transactions for which the Swiss authorities were reportedly unwilling to supply Swiss francs against dollars. This latter rate reached a high of about \$0.2370, bid, on Jan. 28, and held near this level during the rest of the month.

"Swedish exchange also was affected by the flow of foreign private capital from this country during January. (Continued on page 53) apply

## New York Stock Exchange

MONTHLY AND YEARLY RECORD

#### RANGE OF BOND PRICES DURING JANUARY 1941

				The second secon	
Bond Sales	1941	1940	Stock Sales	1941	1940
January	\$230,987,000	\$144.917.000	JanuaryShares_	13,312,960	15,990,665
oandary	1040	1939	,	1940	1939
I 1 4- D 91	1.669.438.000		Jan. 1 to Dec. 31	207,600,249	262,029,599
Jan. 1 to Dec. 31	1.009.430.000	4.040,000,000	Jan. I to Dec. Di	201,000,220	202,020,000

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

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during January, 1941, and the range for 1940. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The italic lette s in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

SAL	ES IN	BONDS	Interest			PRI	CES 1	N JA	NUARY			_	RAN	GE FO	R YEA	R 1940	
Dec. 1940	Jan. 1941	N. Y. STOCK EXCHANGE	Int	Ja	n. 2	Jan	. 31	Lo	west	Hi	ghest		Lo	west	Hi	ghest	
\$	\$	U S GOVERMENT BONDS		Bid	Ask	Bid	Ask	Sale	Prices	Sule	Prices	8	Sale	Prices	Sale	Prices	
68,000	143,000	Treasury 4 1/8	A 0	121.23	121.28	120.28	Sale	120.26	Jan. 24	121.26	Jan.	3	117.2 117	June 10	122.20	Dec. 5 Nov. 27	
1,000 45,000	74,000	Registered	J D	113.23	113.28	113.1	Sale	113.1	Jan. 31 Jan. 21	113.18	Jan.	4	111.18	June 10 May 29	1115.6	Apr. 4 Apr. 3	
13,000	32,000	Treasury 48	M S	115.19	115.24	114.17	114.19	e114.20	Jan. 25	115.7	Jan.	6	1111.16	June 10	1116 11	Dec. 3	
51,000	28,000	Registered1941-1943	M S	101.23	101.29	101.17	101.20	101.19	Jan. 30	101.24	Jan.	4	101.25	Dec. 24	104.24	Nov. 18 Jan. 5	
1,000 4,000	3,000 19,000	Registered 1943-1947	J D	101.22 107.24	Sale	107.17	107.20	101.19 $107.20$	Jan. 15 Jan. 29	$101.22 \\ 107.25$	Jan. Jan.	3	101.30	May 31	$101.30 \\ 109.30$	Dec. 2 Jan. 4	
2,000 124,000	25,000	Registered 1941	FA	102.18	Sale	102.17	102.20	e102.18	3 Jan. 2	102.18	Jan.	2	102.22	Dec. 26	105.17	Mar. 4 Jan. 4	
100,000	FF 000	1043-1045	A 0	100 5					3 Jan. 23				103.9 $107.12$	Sept. 10	103.9	Sept. 10 Jan. 4	
	2,000	Trasury 3 \( \) 8   8   1944-1946     Tressury 3 \( \) 9   1944-1946     Registered   1946-1949     Tressury 3 \( \) 9   1946-1949     Registered   1949-1952     Registered   1949-1952     Tressury 3 \( \) 9   1946-1948     Tressury 3 \( \) 9   1946-1948     Tressury 3 \( \) 9   1946-1948     Tressury 3 \( \) 9   1946-1948	4 0	108.4	Sale	108.19		1108.4	Jan. 2 Jan. 31	108.4	Jan. Jan.	6	107.30	June 10	110.21	Jan. 11 Apr. 6	
56,000 2,000	1,000	Registered	7 7	109.4 112.12	Sale			109.4 111.28	Jan. 2	109.4	Jan.	10	107.29	June 10	110.14	Mar. 29 Dec. 9	
113,000 1,000	39,000	Registered		114.17					Jan. 28			3	111.2	Aug. 1 May 24	1111.29	Mar. 23 Nov. 27	3
	22,000	Registered	3 D	114.17					Jan. 30					Tune	119 00	Now 0	
12,000	69,000	Registered	J D	112	112.6	111.4							110.17 107.20	Jan. 28	110.17	Jan. 25 Dec. 10	
82,000 10,000	87,000	Registered 1951-1955	M	113	Sale				Jan. 29				108	May 22	113.10	Dec. 26 Dec. 10	1
289,000 5,000	452,000 4,000	Treasury 21/481955-1960	M S	111.9 110.14	Sale	109		109 109.20	Jan. 31 Jan. 8	110.14	Jan.	21	1104.28	June 10	1111.22	Dec. 18	ζ.
82,000	133,000	Tressury 3s	M S	109.22	Sale	109	109.3	108.28				2	106.20	June 1	110.10	Dec. 13	3
56,000	14,000	Treasury 2 3/48 1948-1951	MS	110.27		109.18	109.21	109.21	Jan. 29	110.9	Jan.	3				Dec. 16	
27,000	89,000	Registered1951-1954	JD	109.31	Sale	108.18	2000	108.18 109.7	Jan. 18	109.7	Jan.	18	107.24	Mar. ?	51108.14	Dec. 30 Oct. 24	1
88,000	51,000	Registered 1956-1958	M S	110.22	Sale	108.9	108.12	1108 14	Jan. 30	1110.23	Jan.	13	103.24	May 2	1111.3	Dec. 10	)
68,000	20,000	Treasury 2 481958-1963	JD	110.6	110.10	108.9	108.12	108.11	Jan. 30	109.29	Jan.	3	103.13	May 28	111.4	Mar. 18 Dec. 12	
210,000	265,000	Treasury 2 1/8	J	110.6	Sale	108.5	Sale	108.5	Jan. 31	111.17	Jan.	2	103.15	June 10	111.27	Dec. 10	,
15,000	2,000	Registered	J	109.6	109.12	108.9	108.13	108.14	Jan. 23	e108.1	4 Jan.	23	106.18	June 1	109.22	Dec. 12	
23,000	9,000	Registered	M 3	110.6	110.12	109.6	109.9	109.7	Jan. 30 Jan. 31	e109.2	2 Jan.	9	105.13	May 2	110.31	Dec. 10	;
78,000 1,000	89,000 4,000	Treasury 2 ½s1949-1953	J	107.26	Sale				Jan. 4	107.22	Jan.	4	103.2 103.3	June (	108.28	Dec. 10 Dec. 10 Dec. 10	j
80,000 20,000	32,000 96,000	Tressury 2 1/3	M	108.5	108.12 106.3	106.26 104.11	Sale	$ 107 \\ 104.11$	Jan. 24 Jan. 31	105.14	Jan.	4	101.7	May 2	108.28	Dec. 18	7
1,000	148,000	Registered 1954-1956 Treasury 2 1/48 1950-1956 Treasury 2 1/48 1954-1956 Registered 1964-1967	JI	105.30	106.3	104.8	Sale	104.8	Jan. 31				102.2 103.26	Oct. 2	2 106.21	Dec. 11	1
15,000 54,000	8,000 70,000	Treasury 2s 1948-1950	JI	107	107.5 Sale	106,4 105	Sale	106.4 105	Jan. 31 Jan. 31	106.28 106.7	Jan. Jan.	3 2	102.28 101.13				
143,000		Registered		125556	1010	100770			Jan. 31				101.14	May 2 Oct. 1	3 104.8 1 104.26	Dec. 13 Dec. 13 Dec. 13	5
5,000		Federal Farm Mortgage Corp	120	108.14	1 108 18	107 18		1	Jan. 29				105.22	June	R 100 0	A non 6	å
34,000	65,000	381944-1949	MI	107.30	Sale	107.15	107.18	107.19	Jan. 21	108	Jan.		1105.20	MAVZ	41100 01	Apr. 8 Dec. 12	3
1,000 3,000	35,000	Registered 1942-1942	J .	103	103.5	103		102.31	Jan. 7	103.3	Jan.		103.6 103.7	Dec. 1 Dec. 2	21105 15	Jan.	9
10,000	1 1	Home Owners Mortgage Corp—	M	103	103.5	102.28	3 102.31				Jan.		i			Jan. 24	h.
59,000 20,000	)	3s Series A	MN	107.26	Sale	107.10			Jan. 21				107.17	Feb. 2	108.3	Apr. 4 Dec. 24	1
48,000 8,000		Treasury 2s	JI	103.3	103.7 Sale	103 102.15	103.3 102.18	$^{103}_{102.16}$	Jan. 30 Jan. 23	e103 103.2	Jan. Jan.		103.1 100.5	June	<b>%</b> 1104 25	Mar. 7	7
		NEW YORK CITY			, ·			300		1			1	\$0 K			
2,533,000	1,556,000	Transit Unification Issue—	JI	103	Sale	101 1/4	Sale	101 1/8	Jan. 24	103 1/8	Jan.	2	8814	Мау 2	1 10436	Dec. 11	1
2,000,000	1,000,000	3 % Corporate stock	1					-0-70							101/0	200. 2.	٦
		FOREIGN GOVT & MUNICIPALS	3	3000													
9,000	2,000	Agricultural Mtge Bk (Colombia)  AGtd sink fund 6s194  AGtd sink fund 6s194	IF A	22	31	23 1/8	Sale	23 1/8	Jan. 24	231/8	Jan.	24	20	June Oct 1	28%	Feb. 1.	3
2,000		Alcombus (Wingdof Norway) 4s 1969	RIMES			21 1/2	29 %	012	Ton 2	012	Ton	10	40	Apr. 1	66	Mar. 1	3
48,000 76,000	38,000	Antioquia (Dep tof) Col 7s A 1944 Antioquia (Dep tof) Col 7s A 1944 Antioquia (Tep tof) Col 7s A 1944 Antioquia (Tep tof)		814	Sale Sale	814	9	814	Jan. 2	9 2	Jan.	8	758	May 2	2 16	Feb. 1	5
32,000 27,000	64,000	AExternal s ? 7s series O194	5 3	81/8	Sale	814	974	81/8	Jan. 2	91/2	Jan.	10	75/8	Dec. 2	8 153	Feb. 1	1
55.000	26,000 31,000	A7s 1st series195	A	8 14 8 14 7 14 8 16 7 16 7 16 7 16 7 16 7 16 7 16 7 16	Sale 8½ 8½ 7½	71/2	Sale 8½	77/8	Jan. 24 Jan. 2 Jan. 2 Jan. 2 Jan. 31 Jan. 31 Jan. 31 Jan. 31	81/2	Jan.	9	7.	Dec. 3	1 143	Feb. 1	5
28,000 25,000 26,000	27,000 14,000	A7s 3d series195	A	14	7 1/8	15	Sale 16 1/8	16	Jan. 31	1783	Jan. Jan.	$\frac{13}{24}$	12	May 2 May 2 Dec. 2 May 3 Dec. 3 Dec. 3	0 77	Mar. 1. Feb. 1. Feb. 1. Feb. 1. Feb. 1. Feb. 1. Feb. 1. Apr	1
215,000	257.000	Argentine Nation (Govt of)—	MN	79%	Sale	1			Jan. 31 Jan. 31	801/2	Jan.	24				Mar 6	ß
221,000 347,000	257,000 220,000 347,000 126,000	A7s 1st series	MA	673	Sale 68½ Sale	6514	Sale Sale Sale	65 59 3/8	Jan. 31 Jan. 31	70 ¾ 64 ⅓	Jan. Jan. Jan. Jan.	13 10	54 1/2	July 1 June 1 July 1 July 1	2 95 5 87 14	Mar. Mar. Mar	7
142,000	120,000	)   STELLER HAI COM VIOLE 48-1AP. 151.	2 4 (	64	651/2	1 59		603/8	Jan. 31 Jan. 30	6434	Jan.	13	11 55 12	July 1	5' 87%	Mar	7
For f	cotnotes see	page 30.															

	N. Y. STOCK EXCHANGE—BONDS									
	ES IN Jan. 1941	BONDS N. Y. STOCK EXCHANGE	Jan. 2		IN JANUARY  Lowest	Highest	RANGE FOR	YEAR 1940 Highest		
\$ 254,000 115,000 242,000 42,000 25,000	\$ 208,000 144,000 318,000 3,000 26,000	FOREIGN GOVT (Continued)— Australia 5s of 1925. July 15 1955 J External loan 5s of 1927. 1957 M External g 4 ½s of 1928. 1956 M Austrian Govt s f 7s. 1957 J Bayaria (Free State) ext 6 ½s. 1945 F With declaration Belgium 25-yr external 6 ½s. 1949 M With declaration External s f 6s. 1955 J With declaration External s f 7s. 1955 J With declaration ABrilin (Germany) s f 6 ½s. 1950 A With declaration Abrilin (Germany) s f 6 ½s. 1950 A With declaration AExternal s inking fund 6s. 1958 J	J 54 1/4 Sa S 54 Sa N 48 Sa J 7 8 A 24 1/2 26	le   57¾ Sale	Sale Prices 51 1/8 Jan. 3 53 1/8 Jan. 4 53 1/8 Jan. 4 20 1/2 Jan. 2 26 Jan. 3 43 1/2 Jan. 6 43 1/2 Jan. 6	Sale Prices 60½ Jan. 14	Sale Prices	Cala Dal		
29,000 24,000 20,000	1,000 16,000 2,000 37,000 2,000 33,000 1,000	With declaration  Belgium 25-yr external 6½s 1949 M  With declaration 1955 J  With declaration 1955 J  With declaration 1955 J  With declaration 1955 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	47% 50 51 Sale 53 Sale 52½ Sale	- 26 Jan. 3 43½ Jan. 6 - 43½ Jan. 3 43½ Jan. 7 43½ Jan. 7	51½ Jan. 21 53 Jan. 31	32 July 15 30¼ July 16	102½ Mar. 1		
37,000 38,000 486,000 567,000 348,000	397,000 240,000	ABerlin (Germany) s f 6 ½s 1950 A   With declaration   External sinking fund 6s 1958 J   With declaration   ABrazil (U S of) external 8s 1941 J   AExtl s f 6 ½s of 1926 1957 A   AExtl s f 6 ½s of 1927 1957 A	O 25 26 D 25 27 D 18 Sal O 15% Sal O 15% Sal	e 183% Sale e 153% Sale e 154% Sale	20 Jan. 23 26 Jan. 3 21  Jan. 27 20 Jan. 27 21  Jan. 16	26 34 Jan. 9 26 Jan. 3 26 4 Jan. 8 26 Jan. 7 19 Jan. 11	12 June 18 7% June 10 10½ June 11 8¼ June 12 8¼ June 12	26 % Nov. 20 27 Nov. 23 % Mar. 18 % Mar.		
421,000 46,000 52,000 13,000 13,000	333,000 13,000 16,000 14,000 7,000 33,000 338,000	Brisbane (City) s f 5s	D 16% Sal 8 54 A 52% D 57% Sal D 5% 7	48 61 56 60 60 4 Sale 5 6	59 Jan. 17 52 1 Jan. 6 57 1 Jan. 2 5 Jan. 30	64 Jan. 14 61½ Jan. 25 60¾ Jan. 30 5¾ Jan. 8		65 July 31		
89,000 21,000 29,000 6,000 3,000 1,000	75,000 33,000 36,000 4,000	Readjustment 4½-4½8	S 49 Sal 48¾ Sal 0 49 Sal 0 50 Sal 34 38 J 4½ 8 N 7½ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 % Jan. 31 48 ½ Jan. 31 49 Jan. 2 50 Jan. 2 34 Jan. 20 7 Jan. 23 8 Jan. 23	51 Jan. 3 52 Jan. 7 52 Jan. 15 51 Jan. 15 52 Jan. 16 34 Jan. 21 7 Jan. 23 8 Jan. 23	41 June 12 40 June 26 31 July 25	65 14 Feb. 17 63 16 Mar. 13 66 Feb. 19 67 14 Mar. 14 45 12 Apr. 4		
210,000 322,000 178,000 81,000 48,000 245,000 115,000	172,000 298,000 146,000 86,000 151,000 114,000	Oanada (Domin'on) gold 4s 1960 A 1952 M 1 10-year gold 5s 1952 M 1 10-year 2½s Aug 15 1945 F 25-year 3½s 1961 J 1944 J 30-year 3s 1967 J 1967 J	0 91% Sale N 100 Sale A 92 Sale J 92 Sale J 92% 93 J 79 79 V 79 79	90 1/8 Sale 9834 Sale 90 1/4 Sale	90 Jan. 31 98½ Jan. 30	92 ¼ Jan. 16 100 ¼ Jan. 2 92 Jan. 2 92 Jan. 2 83 ¼ Jan. 14 94 Jan. 16 80 ¼ Jan. 14 80 ¼ Jan. 15	69 May 28 1 83 June 26 1	15 Apr. 11 01% Jan. 9 07 Jan. 3 96% Jan. 10 93% Jan. 2 96% Jan. 3 89 Jan. 3		
9,000 8,000 33,000 46,000 2,000 6,000	1,000 35,000 1,000 40,000	30-year 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 25 25	24 Jan. 20 23 Jan. 27 25 Jan. 3 22 1/8 Jan. 25	24 Jan. 20 26½ Jan. 8 25 Jan. 3 26¾ Jan. 9	9¼ June 11	24 Oct. 17 27¼ Nov. 4 25 Dec. 30		
54,000 32,000 190,000 25,000 101,000 29,000 118,000	28,000 9,000 100,000 3,000 29,000 11,000 153,000	A7a assented	V 10½ Sale 0 10½ Sale 0 10½ 10½ 10	11½ Sale 11¼ -11½ 11¼ Sale 11¼ Sale 11¼ Sale	10 In 91	11½ Jan. 15 11¾ Jan. 21 11¾ Jan. 15 12 Jan. 16 11 Jan. 11 12 Jan. 15 11¼ Jan. 29 12 Jan. 15	10 Dec. 18	17 Jan. 2 14¼ Apr. 27 17 Jan. 2 14¼ Mar. 9 17 Jan. 2 14½ Mar 9 17 Jan. 10 14¼ Mar. 9		
$     \begin{array}{r}       6,000 \\       51,000 \\       5,000 \\       19,000 \\       4,000 \\       109,000 \\       20,000 \\       112,000 \\    \end{array} $	2,000 19,000 2,000 8,000 6,000 78,000 3,000	AExt is f 6s int ctrs Sept 1961 M. 3. 46s assented Sept 1962 M. 4Ext sinking fund 6s 1962 M. 3. 46s assented 1963 M. 4External sinking fund 6s 1963 M. 4. 46s assented 1963 M. 4. 46s AS assented 1967 J. I. 46s AS assented 1968 J. 46s AS assented 196	5 11 10 % Sale 10 11 10 13 10 13 10 14 10 13 10 14 10 9 14 15 9 14 12 12 9 12 17	1114 Sale 1114 Sale 1114 -1134 1114	10% Jan. 4 10% Jan. 8 10½ Jan. 9 10¼ Jan. 17 10¼ Jan. 17 10¼ Jan. 6 9¾ Jan. 3	11 ½ Jan. 28 11 ½ Jan. 17 11 Jan. 11 11 ½ Jan. 20 11 ¼ Jan. 17 12 Jan. 17 10 Jan. 28	10 Dec. 21 10 Dec. 21 10 Dec. 27 10 Dec. 31 11 Dec. 31 11 Dec. 27 10 Dec. 24 11 Dec. 20 10 Dec. 24 11 Dec. 20 10 Dec. 24 10 Dec. 20 10 Dec. 30 9 June 11	16 % Jan. 9 14 % Apr. 22 17 Jan. 4 14 % Mar. 9 16 % Jan. 8 14 % Mar. 9		
4,000 30,000 3,000 78,000 5,000 39,000 32,000	6,000 49,000 6,000 32,000 2,000 21,000 5,000 23,000	Securical 178	9 17 17 10 Sale 9 12 10 9 12 10 9 12 10 9 12 10 9 12 10 9 12 10 9 12 10 9 12 Sale	8 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	10 ½ Jan. 3 11 Jan. 3 10 ½ Jan. 8 10 ½ Jan. 8 10 ½ Jan. 9 11 ¼ Jan. 17 10 ¼ Jan. 17 10 ¼ Jan. 2 9 ¼ Jan. 3 9 ¼ Jan. 3	11½ Jan. 17 12 Jan. 28 10½ Jan. 28 10¼ Jan. 15 10¾ Jan. 15 10¾ Jan. 16 10¼ Jan. 16 10½ Jan. 16 10½ Jan. 20 10 Jan. 20	97 June 11 10½ Dec. 28 9 Dec. 20 10½ Dec. 24 9 June 11 10 Dec. 31 9 June 11 11 Nov. 19 8 Dec. 26 3 June 5	13 M May 8 16 Jan. 5 13 M Apr. 25 16 Jan. 5 14 Jan. 23 16 Jan. 4		
14,000 7,000 229,000 5,000 13,000 2,000 77,000 81,000	10,000 126,000 151,000 4,000 -2,000 38,000	ACologne (Germany) s f 6½s 1950 M S Colombia (Republic of)—	7%	31 Sale 31 Sale 22 14 24 14	30 Jan. 2 30 Jan. 4 22 1/8 Jan. 15	32 Jan. 15 32 Jan. 15 23 1/8 Jan. 28	12/8 11pr. 10	34 1 Mar. 4		
81,000 19,000 4,000 1,000 1,000 6,000 19,000	48,000 12,000 9,000 4,000 9,000 15,000 524,000	Gold 41/s	18% 21% 72 77 16% 18% 101% 100 102% 196 Sale	21½ 22¾ 74 Sale  17¼ 18¼ 101¼ 100 50% Sale 101½ 107	22½ Jan. 7 21½ Jan. 18 21 Jan. 8 72 Jan. 22 16¼ Jan. 22 el02½ Jan. 17 1 101 Jan. 8 1 96 Jan. 2	17½ Jan. 11	13 May 29 2	Mar. 13 Mar. 13 Mar. 7 21 Apr. 6 22 Mar. 13 33 Mar. 5 31 Apr. 5 31 Jan. 26		
44,000 13,000 5,000 49,000 25,000	26,000 11,000 15,000 3,000 128,000 93,000 61,000	ACosta Rica (Rep of) 7s	100 102 75½ Sale 9% 11 9% 13¾ 31¾ Sale	101½ 107 73 Sale 8½ 10 8½ Sale 36½ Sale	el02½ Jan. 17 1 101 Jan. 8 1 96 Jan. 2 50½ Jan. 12 73 Jan. 31 8½ Jan. 23 9 Jan. 23 31¼ Jan. 23 31¼ Jan. 7 29½ Jan. 7 29½ Jan. 2 27½ Jan. 3		13 May 29 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
28,000 7,000 32,000 18,000 29,000 21,000	8,000 142,000 57,000 11,000 4,000 20,000 6,000	External g 4½s	35,2 Sale 25,2 30 31 Sale 52 60 56 59 56 57,4 55 67	56 40 56 16 Sale 54 16 59 53 16 58 56 16 56 16 56 16	29 % Jan. 2 27 % Jan. 3 31 Jan. 2 27 % Jan. 3 31 Jan. 21 56 Jan. 10 56 Jan. 11 56 Jan. 11 56 Jan. 11 56 Jan. 10 27 Jan. 8 8 Jan. 29	44 Jan. 25 41 Jan. 25 41 Jan. 25 57 Jan. 9 58 Jan. 8 58 Jan. 16 56 Jan. 23	17½ Apr. 19 5 49 Nov. 8 7 50 Oct. 31 7 50 Oct. 31 7 49 Nov. 6 7	55 1/4 Mar. 13 1/5 / Apr. 13 1/5 / Apr. 15 1/5 / Mar. 15 5 / Mar. 15 5 / May 1 5 / May 2 7 Nov. 4		
21,000 21,000 2,000 61,000 1,000 3,000 25,000	14,000 24,000 6,000 1,000 4,000 20,000	Dominican Republic s f 5 ½s 1942 M S Alst ser 5 ½s of 1926 1940 A O A2d series sinking fund 5 ½s 1940 A O Oustoms Adm 5 ½s 2d series 1961 M S 5 ½s 1st series 1969 A O 5 ½s 2d series 1969 A O BE Salvador (Rep) 1st s f 8s A 1948 ACertificates of deposit 1945 M N Estonia (Republic) 7s 1945 M S AFrankfort (City of) s f 6 ½s 1953 M N With declaration 1944 X D French Republic 7 ½s stanged 1944 X D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56 ½	56 Jan. 11 56 Jan. 10 27 Jan. 8 8 Jan. 29 50 Jan. 22	59¼ Jan. 17 59¾ Jan. 14 27 Jan. 8 8 Jan. 29 50 Jan. 22 27 Jan. 8	49 Nov. 6 7 7 50 Nov. 8 7 11½ June 18 2 7 Aug. 30 1 40 May 17 40 Jan. 2 8 9½ May 27 2	6 Feb. 23 3 1 Feb. 14 0 Mar. 13		
28,000	1,000 20,000 13,000 8,000 6,000 3,000 5,000	Afrankfort (Oity of) st 6 1/5s 1953 MN With declaration. French Republic 7 1/5s stamped 1941 J D With declaration 1941 Externals f 7s stamped 1949 J D With declaration 1949 J D With declaration 1949 J D With declaration 1949 J D September 1949 J D 45 1/5s unstamped 1965 J D 45 1/5s unstamped 1965 J D 45 1/5s unstamped 1965 J D 46 1/5s stamped 1949 A O AFRONG MORE AFFORM SEPTIMENT 1949 A German Prov & Oommunal Bks A(Cons Agric L'n) 6 1/5s ser A 1958 J D A(Greak Goursecured 7/5s ser A 1958 J D A(Greak Goursecured 7/5s ser A 1958 J D	73½ Sale -60 -69¾	23   Sale	8 Jan. 29 50 Jan. 22 22½ Jan. 29 26½ Jan. 3 73½ Jan. 2 85 Jan. 14 63 Jan. 6 84 Jan. 22 65 Jan. 28	20 /2 Jan. 39 86 Jan. 29 88 Jan. 29	9½ May 27 2 40¼ July 12 10 92 Apr. 9 9 45¼ July 12 11 106 Jan. 3 10	5 Jan. 18 2½ Apr. 16 8 Apr. 19		
66,000 88,000 76,000 67,000 20,000	299,000 45,000 142,000 37,000 13,000	A36-year 51/s stamped 1965 J D A51/s unstamped 1965 - 1965 A51/s stpd (Canadian holder) 1965 A6German Republic 7s stamped 1949 A O A7s unstamped 1949 - 1949 A(Cons Agric L'n) 61/s ser A 1958 J D	9¼ Sale 6 Sale 11¾ 12½ 6¼ 7½	8¼ Sale 6¼ 7 10¾ Sale 7½ 10½ 26	8 Jan. 31 5% Jan. 11 10% Jan. 31 6% Jan. 9	9 % Jan. 4 6 % Jan. 16 13 Jan. 4 7 % Jan. 15	8¼ Jan. 23 5 Dec. 28 1 10¾ Dec. 28 6¼ Dec. 30 1	0½ June 17 7 June 24 5½ June 18 8½ June 24		
5,000 25,000 22,000 4,000	18,000 6,000	A(Cons Agric L'n) 6 1/3 ser A 1958 J D AGreek Govt secured 7s 1964 M N A7s part paid 1968 A6s part paid 1968 A6s part paid 1968 Haiti (Rep of) 6 series A 1952 A O AHamburg (State) 6s 1946 A O Withdeclaration AHeidelberg (City) ext 6 1/3 1960 A O Helsingfors (City) ext 6 1/3 1960 A O	9 10 65 16 68	9% 10% 10 11   65% 67			7¼ June 13 2 9¾ Nov. 13 2 7¾ May 15 1 58 Nov. 23 9 7 May 27 2	7 Nov. 1 2 Aug. 2 0½ Mar. 16 1¾ Apr. 24 6½ Feb. 24 0 Jan. 18 7 Oct. 28		
3,000		Helsingfors (City) ext 6 1/4 s 1960 A O	49% 57½	21 27 47 57	26 Jan. 3	27 Jan. 8	10 May 22 2 2214 Jan. 19 7	7 Nov. 23 5 Apr. 2		

FEB.,	1941]	N. Y. STOCK	EXCH	ANGE—	RONDS	- II		<del></del>
SALI	ES IN	BONDS N. Y. STOCK EXCHANGE		PRICES IN		Highest	Lowest	Highest
Dec. 1940		To a state of the	Bid Ask Bi	Jan. 31 d Ask S	Lowest	Sale Prices	Sale Prices	Sale Prices
\$ 24,000 22,000 11,000 10,000 33,000 5,000 864,000 27,000 72,000	\$ 11,000 7,000 7,000 32,000 1,000 487,000 11,000 84,000	FOREIGN GOV'T (Concluded) Hungarian Cons Municipal Loan— ASecured s f g 7/8s————————————————————————————————————	4 34 5 1/8 4 5 1/2 5 7 4 97/8 23 Sale 2 63 1/4 5 Sale 4 23 1/2 30 a 28 34 Sale 2 63 3/4 Sale 2 63 3/4 Sale 3/4	51/8 6 51/8 6 20 Sale 20 651/8 8/ 65 Sale 44	Jan. 31 Jan. 14 Jan. 7 Jan. 8 Jan. 8 Jan. 23	5½ Jan. 23 5½ Jan. 23 5½ Jan. 23 5½ Jan. 23 3¼ Jan. 21 5 Jan. 14 6¼ Jan. 19 10¼ Jan. 19 10¼ Jan. 13 11 Jan. 10	5 Dec. 12 4 ½ Dec. 12 5 Dec. 23 4 ½ Dec. 24 16 Nov. 28 45 July 15 34 ½ June 13 25 June 13 58 Oct. 9 44 ½ Mar. 14 12 Sept 23 7 June 5 53 July 22	10% Mar 18 91/2 Mar 15 9 Apr 18 9 Apr 18 12 4 Apr 9 12 Jan 9 17 Jan 3 18 4 Mar 9 14 4 Jan 3 11 4 Apr 13
224,000 238,000 16,000 2,000 40,000 11,000 60,000	205,000 1,000 2,000 21,000 5,000 21,000 141,000	Extisinking fund 51/8 1957 A O A Jugoslavia (State Mige Bk) 7s.1957 A O A Leipzig (City) externals fg 7s.1947 F A A Leipzig (City) externals fg 7s.1947 F A A Lower Austria (Prov) 71/48.1950 J D A Medellin (Colombia) 61/48.1950 J D Mendoza (Prov) 4s readj.1954 J D Mexican Irrigation—44/5s stamped assented.1943 M M AMexico (U 8) extern 5s 1899 £1945 Q J Assenting 5s of 1899.	53 Sale 4 7 13 24½ 28 5 60% 64 6 334 3% 334 3% 334 3% 334 3% 334 3% 334 3% 334 3%	8 5% Sale 8 62 43% 4 7% 3	Jan. 22 Jan. 30 3% Jan. 3	153, 131, 14 153, 131, 4 154, 131, 4 154, 131, 4 154, 131, 28 154, 131, 28 154, 131, 28 154, 131, 28 154, 131, 30 154,	78 Apr. 18 1 Jan. 9	1 Jan. 9
298,000 267,000 30,000 183,000 40,000 29,000 11,000 3,000 98,000 62,000	224,000 468,000 32,000 93,000 54,000 4,000 1,000 71,000 39,000	Mendoza (Prov) 4s read] 1994 J M Mexican Irrigation 1943 M M AMexico (U S) extern 5s 1899 £ 1945 Q J AAssenting 5s of 1899 1945 Q J AAssenting 4s of 1904 1944 J AAssenting 4s of 1904 1944 J AAssenting 4s of 1905 1945 Q J AAssenting 4s of 1906 1945 J AMilan City (Italy) ext loan 6 3/81952 A Minas Geraes (State of, Brazil) 1958 M ASec extl s f 6 3/8 1959 M ASec extl s f 6 3/8 1959 M ASec extl s f 6 3/8 1959 M ASS extles A New South Wales ext s f 5 5 1957 F External s f 5 5 1958 A With declaration 1958 M With declaration 1958 M External sinking fund 4 3/8 1955 M With declaration 1958 F External sinking fund 4 3/8 1955 A With declaration 1963 F External sinking fund 4 3/8 1955 A With declaration 1963 F External sinking fund 4 3/8 1965 A ASS extles A With declaration 1963 F External sinking fund 4 3/8 1965 A ASS extles A With declaration 1963 F External sinking fund 4 3/8 1965 A ASS extles A With declaration 1963 F External sinking fund 4 3/8 1965 A ASS extles A ASS extl	3	28 % Sale 28	5 Jan. 24 0	oun. o	4 % June 12 4 % June 12 44 Jan. 20 40 Jan. 19 33 % June 5 35 June 3	4% Nov. 26 4¼ Nov. 26 4½ Nov. 20 53½ Jan. 3 12¼ Mar. 9 12½ Mar. 8 71½ Apr. 3 71½ Apr. 3 71½ Feb. 9 90¼ Feb. 9 90¼ Feb. 6
24,000 12,000 38,000 66,000 47,000	11,000 14,000 10,000 4,000 28,000 17,000 33,000 95,000 29,000	Norway 20-year ext s 1 6s 1946 F A  With declaration 1944 F A  With declaration 1956 M S  With declaration 1956 M S  With declaration 1963 F A		51 5.52 Sale 5.52 Sale 33.4 36.1/2 33.3 Sale 33.6 Sale 33.6 Sale 33.6 Sale 33.7 34.32 27.3 4.32 21.26 2.2	2 Jan. 20	36 Jan. 29	29¼ May 4 23¼ May 4 20½ June 12 20 June 11	97½ Apr. 6 90 Mar. 13 80½ Mar. 13 80 Mar. 13 80 Jan 13 27 Dec. 13 55 Mar. 18
1,000 128,000 89,000 25,000 54,000 178,000 24,000 28,000 89,000	12,000 142,000 101,000 103,000 14,000 16,000 299,000 46,000 47,000 42,000	48 sinking fund extl loan	38 42% Sale VI 41½ Sale D1 103 104½ 26 D1 103 104½ 1 N 66½ Sale - 59%	4334 Sale 44 40 Sale 3 2514 2834 10 60 64 6 614 Sale 6 60 64 6 614 Sale 6 614 Sale 6 614 Sale 6 615 Sale 6 615 Sale 6 615 Sale 6 615 Sale 6	2 Jan. 18 4 Jan. 21 4 Jan. 30 10 Jan. 30 11 Jan. 22 12 Jan. 2 12 Jan. 2 13 Jan. 2 14 Jan. 2 15 Jan. 30 16 Jan. 30 16 Jan. 30	27 Jan. 8 46 Jan. 6 43 Jan. 16 27 ½ Jan. 16 03 ½ Jan. 7 73 ¼ Jan. 6 68 ½ Jan. 10 7 ¼ Jan. 8 8 Jan. 10 7 ¼ Jan. 8 8 Jan. 10 7 ¼ Jan. 2 7 ¼ Jan. 2	4 34 June 13	1014 Mar. 11
555,000 296,000 4,000 15,000 54,000 43,000 67,000 21,000 18,000	290,000 197,000 1 1,000 1 1,000 1 3,000 9,000 8,000 7,000 12,000	APernambuco (State of) 7s. 1947 M APeru (Rep) Sec s f g 7s. 1959 M ANational loan ext s f 6s. 1960 J ANational loan ext s f 6s. 1961 A Alfoland (Rep of) g 6s. 1941 A Alfoland (Rep of) g 6s. 1941 A Alfoland (Rep of) g 6s. 1947 A Alfoland (Rep of) g 6s. 1947 A Alfoland (Rep of) g 6s. 1947 A Alfoland (Rep of) g 6s. 1968 A Alfoland (Rep of) g 6s. 1968 A Alfoland (Rep of) g 6s. 1963 J APorto Alegre (City of) 8s. 1961 J AExternal loan 7 1/5s. 1962 M	77% Sale 0 77% Sale 0 44% 8 0 12 0 3 4 4 0 3 4 4 J 3¼ 4 J 3¼ 4 D 85% 9½ J 77% 9½ N 85% 10	6 7 2 1 4 14 8 12 18 1 3 14 3 12 3 12 5	3 Jan. 14 3¼ Jan. 14 3¼ Jan. 14 3¼ Jan. 9	13 Jan. 14 3½ Jan. 29 3¾ Jan. 22 4 Jan. 14	8½ Feb. 26 3½ May 31 9½ June 18 3 Nov. 13 3 Sept. 24 3 Oct. 30 6 June 6 6¼ July 8 8½ Nov. 22	11 Mar. 13 1034 Mar. 15 1034 Mar. 15 1034 Mar. 15 834 Feb. 26 1045 Mar. 28 1634 Feb. 17 934 Apr. 8 734 Jan. 11 7 Mar. 19 11 Feb. 14 11 Mar. 29 13 Mar. 19 27 Oct. 18
24,00 109,00 84,00 11,00 96,00 199,00	87,000 160,000 0 36,000	ARio de Janeiro (City 01) 881940 A   External sec 6 \( \frac{1}{2} \) 8	S   25   26   25½ Sale	73% Sale 1014 Sale 83% Sale	7 Jan. 4 10 Jan. 2 8½ Jan. 2	7¾ Jan. 16 10½ Jan. 2 8¾ Jan. 10	7 June 18	13 Apr. 1
149,00 79,00 21,00 23,00 8,00 53,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ARome (City) external s f 6 \( \frac{1}{2} \)s. 1952 A AROmania (Kingdom of) 7s. 1959 F AFebruary 1937 coupon paid. 1953 B ASarbruecken (City) s f 6s. 1954 M Sao Paulo (City of) 1952 M	30 ¼ Sale 53 ¼ 8 51½ 8½ 25½ Sale 60½ 62 N 9 ¼ 10¾	9½ 9½ 9½ 9½ 8ale 26 31½ 73% 4 6 54 56¼ 9 10 34 9 10	9 ½ Jan. 15 29 ¾ Jan. 23 5 ½ Jan. 30 4 Jan. 9 25 ½ Jan. 2 56 Jan. 29 9 ½ Jan. 10	9 ¼ Jan. 20 32 Jan. 27 6 ¼ Jan. 21 5 ½ Jan. 4 25 ½ Jan. 2 63 Jan. 30 9 ½ Jan. 28	7 June 24 27 June 12 5½ Oct. 14 5½ Nov 23 22 Sept. 27 53½ u; 2 5 June 12 5 June 14	12 Mar. 19 61 Mar. 15 12½ Apr. 8 9½ Apr. 10 25½ Dec. 31 80 Mar. 25 12 Apr. 2 10% Apr. 1
67,00 88,00 76,00 92,00 281,00 2,00 63,00 60,00	$egin{array}{ccccc} 123,00 & 60,00 & 60,00 & 108,00 & 695,00 & 4,00 & 1,00 & 0 & 3,00 & 16,00 & 0 & 16,00 & 0 & 0 & 16,00 & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 $	1936  1936	J 25½ 27 J 17¼ Sale S 16½ 17 J 16 Sale O 42½ 44¼ D 24½ D 24½ N 6½ 9¼ N 6½ 7¼ N 6½ 7¼	18 Sale 17 Sale 17 Sale 17 Sale 51½ Sale 22¼ Sale 21	26 Jan. 6 17 Jan. 3 16 Jan. 3 15 Jan. 21 43 Jan. 3 22 Jan. 3 22 Jan. 3 6 Jan. 8	19 - Jan. 15 19 Jan. 23 17 % Jan. 25 53 Jan. 29 26 % Jan. 8 26 % Jan. 8 7 Jan. 3 3 % Jan. 20	4½ June 12 20½ May 24 12½ June 18 8½ June 11 6½ Dec. 31 6½ Oct. 30	17 Dec. 26 15¾ Dec. 26 43¾ Dec. 31 27¼ Nov. 27 26¾ Nov. 18 15¼ Mar. 23 14¾ Mar. 19
10,00 28,00 37,00 69,00 18,00 52,00 3,00 4,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1958   1947   1958   1947   1948   1948   1947   1948   1947   1948	N 658 734 D 334 4 D 334 4 A 24½ 26 A 60 76 J 41% Sale I S 18 2334 O 46 Sale A 51 IN 49½ IN 49½ IN 39¾ Sale	21 23 24 61 14 70 14 42 14 44 14 21 18 23 48 14 49 58 54 52 52 41 Sale	3¼ Jan. 31 20½ Jan. 20 Jan. 4 41 Jan. 21 20½ Jan. 6 46 Jan. 2 55 Jan. 18 50¼ Jan. 11	20% Jan. 36 470 Jan. 4 45% Jan. 10 25 Jan. 14 54 Jan. 16 55 Jan. 18 53 Jan. 30 	40½ June 3 35½ Oct. 9 220 Dec. 3 39 Oct. 9 552½ Dec. 19 42 nr 2 48 June 8	63 Mar. 20 63 Mar. 20 55% Apr. 15
251,0 2,0 3,0 97,00 7,0 2,0 7,0 8,0 75,0	$\begin{array}{cccc} 000 & 22,000 \\ 000 & 36,000 \\ 000 & 34,000 \\ 000 & 10,000 \\ \hline 0\bar{0} & 3,000 \\ \hline \end{array}$	33/4-4/4/2   \$ 5000 \$ 61 \$ 507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9 \$ 6 \$ 1507 \$ 9	M 34 38 35 34 38 35 34 38 35 34 38 36 32 34 38 40 34 34 34 34 34 34 34 34 34 34 34 34 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35 ½ Jan. 7 35 ½ Jan. 6 41 ½ Jan. 6 24 Jan. 23 12 ½ Jan. 8 3 ½ Jan. 9 49 ½ Jan. 3	40 Jan. 18 44¼ Jan. 10 28 Jan. 14 12⅓ Jan. 8	31 ¼ June 25 34 June 27 36 Dec. 26 4 24 Aug. 17 8 May 14 2 ½ D c. 3 2 ¼ Dec. 3 0 41½ Oct.	3 51 ¼ Mar. 11 7 56 ¼ Apr. 16 5 56 May 23 7 51 Feb. 24 1 13 ¼ Oct. 30 1 5 ½ Apr. 5 1 7 ¼ Jan. 3 9 69 Mar. 26
93,0 9,0 7,0 15,0 15,0 15,0 19,0 678,0	$ \begin{array}{cccc} 00 & 6,00 \\ 00 & 11,00 \\ 00 & 11,00 \end{array} $	*1 Abitible Pow & Paper 1st 5s. 1953   Jackson & Paper 1st 5s. 1953   Jackson & Paper 1st 5s. 1953   Jackson & Paper 1st 5s. 1948   Jackson & Paper 1st 5s. 1948   Jackson & Paper 1st 5s. 1947   Jackson & Paper 1st 5s. 1947   Jackson & Paper 1st 5s. 1948   Jackson & Paper 1st 5s. 1949   Jackson & Paper 1st 5s. 1948   Jackson & Paper 1st 5	D 45¾ 44 4 S 100⅓ 103 100¾ 107¾ 107¾ 39	103 1/8 107 1/2 108 28 39 110 1/4 107 1/4 109 1/4 107 1/4 109 1/4 107 1/4 109 1/4 107 1/4 109 1/4 107 1/4 109		3102 % Jan. 3 3103 Jan. 2 3107 % Jan. 1 5107 % Jan. 1 559 Jan. 1 559 Jan. 2 58 Jan. 2 58 Jan. 2 58 Jan. 2	109 Jan. 2 3 105 June 1 8 45 June 2 0 1 19 4 681 May 2 2 69 June 1	7 87 Jan. 18 0 97½ Nov. 15 0 86 Dec. 31
1,761,0	032,00	Por footnotes, see page 30.						1

BONDS   1.00				и. 1. вт	UUE	EXU	HANG.	E-RONI	08		
1,000   1,00				BONDS	terest		PRICES	IN JANUARY		RANGE FO	R YEAR 1040
3. 2000   1.00		8	- \$		1						
135.000   135.00		32,000	$\begin{bmatrix} 5,00 \\ 31,00 \end{bmatrix}$	Allegii valley gen gu 481942	MS	1033 1041	69	Sale Prices 69 Jan, 9	Sale Price 69 Jan. 9	Sale Prices 59 Jan. 17	Sale Prices 68½ Dec. 5
37.000		175,000 138,000	$\begin{bmatrix} 117,00 \\ 238,00 \end{bmatrix}$	0 4½s debentures1951 0 Allis-Chalmers Mfg conv 4s1952	A O F A M S	103 103¾ Sale	104 Sale	103¾ Jan. 2	104 Jan. 22	99 June 5 89 June 17	107 1/2 Apr. 13 102 1/8 Dec. 11
37.000		551,000 138,000	852,00 166,00	Alpine Montan Steel 7s1955 O Amer & Foreign Power deb 5s2030	M S M S	541/4 Sale	53 5% Sale	53 % Jan. 3	$107\frac{1}{2}$ Jan. 4	106 14 May 15	111 Feb. 8
250.000			46,00	Amer Internat Corp conv 5 ks_1949 American Telephone & Telegraph—	J J	104½ Sale 103 Sale	103¾ Sale 101¾ Sale			100 % May 22 91 June 3	68¼ Apr. 3 105¼ Mar. 18 105¾ Apr. 1
25,000 Ann Apper ing 48. July 196 Carl		176,000 129,000	256,00 307,00	20-year sinking fund 5½s1943 3½s debentures1961 3¼s debentures	M N A O	104532 Sale 10978 Sale	104 Sale 108½ Sale	103 <sup>23</sup> 32Jan. 30 108 ¼ Jan. 7	1043/16 Jan. 2 110 Jan. 13	1043/6 Dec. 31	109 % Jan. 2
25,000 Ann Apper ing 48. July 196 Carl		54,000 96,000	11,00 88,00 46,00	Am Type Found s f debs 21/2-5s 1950 Amer Water Wks & El 6s ser A 1975	J J M N	106 108 ¼ 109 Sale	108 Sale 105¾ 108¼ 109¾ Sale	109 Jan. 2	109½ Jan. 2 108 Jan. 9	103 1/2 May 28 93 1/2 Sept. 11	110 % Nov. 14 107 Jan. 11
30,000 2,000 Adjustments 4s. July 1 1968, Nov 10 Sants 1 1965, Was		109,000	49,000	Anglo-Chilean Nitrate—  ASinking fund income deb 1967	Jan	105½ 106 31 32	104 Sale	104 Jan. 30	too ban, o	102 May 25	1071/2 Feb. 23
30,000 2,000 Adjustments 4s. July 1 1968, Nov 10 Sants 1 1965, Was		5,000 329,000	6,000 246,000	Ark & Memp Bdge & Term 1st 5s '64'	Q J M S	48½ 50½ 99 99½	99 100	9834 Jan. 9	55 1/8 Jan. 15 100 Jan. 28	27½ July 30 32 May 22	41 Apr. 26 50 Jan. 3
30,000 2,000 Adjustments 4s. July 1 1968, Nov 10 Sants 1 1965, Was		538,000	201,000	1st M s f 4s ser C (Del) 1955 Atchinson Topeka & Santa Fe	j j	106 % Sale	105½ Sale	105 ½ Jan. 30 105 ½ Jan. 31	06 Jan. 3 06½ Jan. 2	95 May 28 95 May 28	106 Nov. 20 106½ Dec. 14
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		91,000	20,000 225,000	Adjustment g 4s July 1 1995 Stamped 4s July 1 1995	Nov M N	109 Sale 91½ 90 Sale		91 Jan. 8	10¼ Jan. 28 92½ Jan. 27	101 1/2 May 21 77 1/2 June 11	109½ Dec. 18 88½ Dec. 24
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		44,000	104,000	Conv g 4s of 19091955 Conv g 4s of 19051955 Conv g 4s of 1910	JD	100 Sale 100 Sale	98¾ Sale	98% Jan. 31 1	93 Jan. 28 00 Jan. 2 01 Jan. 15	76 ¼ June 11 92 Jan. 23 90 % June 12	91 Dec. 31 100 Dec. 10
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		$\frac{22,000}{1,000}$	211,000 20,000 3,000	Conv deb gold 4½s1948 Rocky Mtn div 1st 4s A1965	J D J J	$103\frac{5}{8}$ $104\frac{1}{2}$ $100\frac{1}{2}$ Sale	103 ¼ Sale 101 ¼ 101 %	103 ¼ Jan. 23 1 100 ½ Jan. 2 1	96 Jan. 21 04 Jan. 3	95 Jan. 2 100 May 22	96 Apr. 25 105 4 Apr. 4
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		9,000	27,000	Cal-Ariz 1st & ref 4 1/2s ser A _ 1962  Atl Knox & No 1st g 5s 1946	M S J D	111 1/8 110 111	110 110 78	112 Jan. 2211	12 Jan. 22 11 34 Jan. 13	108 May 24 104% May 28	102 4 Dec. 16 111 2 Oct. 16 111 2 Nov. 22
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		51,000	50,000 683,000	Ist 30-year 5s ser B1944 Atl Coast L 1st cons 4sJuly 1959	JJ	98½ 89% 101½ 75	99 1/8 Sale 100 1/4 101 1/2	99 1/8 Jan. 31 100 1/2 Jan. 91	99 5/8 Jan. 10 01 1/2 Jan. 29	92 Mar. 5 93 June 18	114 Jan. 25 99 Nov. 13
4.000   40,000   322,000   40,000   325,000   40,000   325,000   40,000   325,000   40,000   325		266,000 394,000	238,000 279,000	General unified 4 1/2s series A 1964 10-year coll trust 5sMay 1 1945 L& N collat gold 4s	JD	63 % Sale 80 % Sale	63½ Sale 80% Sale	61½ Jan. 4	79 Jan. 28 67 Jan. 28 83 1/2 Jan. 28	64½ May 24 41 May 31	77 Jan. 4 63½ Dec. 31
- 6,000		4 000	40,000	Second 4g	1 0	30 36 28 31	32 33 16		75 Jan. 28 38 Jan. 13	55 May 29 28 May 24	70½ Dec. 28 41 Feb. 7
Stamped modified bonds   Stamped modified bo	es e	25,000 5,000	34.000 70.000	Austin & N W 188 Line coll tr 5s 1959 Austin & N W 18t g 5s guar 1941	J J M S	75½ Sale 105½ 106¼ 96½ 96%	82 85 106 Sale	75¼ Jan. 3 105½ Jan. 41	85 4 Jan. 23 06 4 Jan. 13	23½ June 11 62½ May 22 102½ May 14	34 ½ Feb. 9 76 % Nov. 12
1,284,000   2,199,000   31,290,000   31,20		435,000	670,000	Stamped modified honds—	A O			The second second	99% Jan. 11 73% Jan. 13	h	
1,284,000   2,199,000   30,0	21.56		463,000	Oct 1 1946) dueJuly 1948	A O	71 Sale	70 Sale				
144,000   350,000   363,000   478,			A	to Dec 1 1946) due1995 Ref & gen ser C (interest at	J D	37 Sale					
144,000   350,000   363,000   478,				Ref & gen ser D (interest at 1% to Sept 1 1946) due2000	J D M S					but and	
144,000   350,000   363,000   478,			1,211,000 4,033,000	Ref & gen ser F (interest at 1% to Sept 1 1946) due1996	M S	36¾ Sale	State of State of		A 120 H		
363.000 478.000 276.000 4.000 375.000 7.000 95.000 145.000 145.000 155	- 5	,,	350,000	Pgh L E & West Va System— Ref g 4s extended to1951					19¼ Jan. 10		
150,000   150,		363,000 96,000 4,000	478,000 276,000	3½% to Jan 1 1947) due_1950 Toledo Cin Div ref 4s A1959	J J J J		47½ Sale	45 Jan. 2 4		32 June 6	
150,000   150,	•	77,000	95,000 145,000	Con ref mtge gold 4s1951 4s stamped1951	j j	46 49 49		90 Jan. 30 9 47 % Jan. 9	2½ Jan. 29 2½ Jan. 3 5 Jan. 14	40 % June 15	60 Oct. 7
The column   The		117,000	150 000	Dall M-1	AO	45	41 ¼ 45 70 85	47 ½ Jan. 3 5	5¾ Jan. 18 4 Jan. 14	16 Dec. 31 37 Apr. 19	72 Jan. 13 45 Feb. 7
The column   The			10,000	Belvidere Del cons gtd g 3 1/2s1943	JI	36 Sale 1 05 1	34½ Sale 1 34½ 135½ 1 04¾	12½ Jan. 10 11 35 Jan. 30 13	3 % Jan. 2 1 7 ¼ Jan. 14 1	12 June 1 1 1 27 % June 12 1	17½ Feb. 9. 36¾ Dec. 17
327 000 47,000 91,000 139,000 164,000 150,000 180,000 164,000 180,000							22½ Sale	22 1/8 Jan. 29 2 26 1/4 Jan. 8 2	7 Jan. 8 6¼ Jan. 8	141/2 Sept. 13	27 1/8 Nov. 27
327 000 47,000 91,000 139,000 164,000 150,000 180,000 164,000 180,000			17.000	ADebentures 6s 1955 Berlin Elec Elev & Undgrd Rys	A O		21 25	25½ Jan. 11 22¼ Jan. 28 2	5½ Jan. 11 7 Jan. 8		
12,000   21,000   31,000   60,000   351,000   351,000   24,75,000   34,00		327,000 47,000	309,000 91,000	Bethlehem Steel 3½s conv deb 1952 A Cons mtge 3¼s ser F 1959 J	1 0	0612 107			7 Jan. 3	9 June 13 2	27¼ Nov. 12
12,000   21,000   31,000   60,000   351,000   351,000   24,75,000   34,00		104,000	180,000 1,000	Consol mtge 3s series G1960 F Consol mtge 31/4s series H1965 F Big Sandy Ry 1st mtge 4s	A	04 34 Sale 1 05 1/2 106 1	01 % Sale 10 05 Sale 10	$01\frac{1}{4}$ Jan. $21\frac{10}{10}$ $01\frac{1}{4}$ Jan. $22\frac{10}{10}$ $04\frac{1}{2}$ Jan. $22\frac{10}{10}$	6 Jan. 13 10 4¾ Jan. 2 9 5% Jan. 27 10	00 May 21 10 09 June 29 10	08 16 Dec. 17 05 16 Dec. 31
12,000   21,000   31,000   60,000   351,000   351,000   24,75,000   34,00		1	197 000	Blaw Knox Co 3 1/4s 1950 F	A	00 % 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	08 1 Jan. 22 10 00 4 Jan. 15 10	8 5% Jan. 22 10 2 Jan. 6	18 Oct. 14 10 12 June 18 10	0914 Oct. 26 01 Oct. 19
24.000 34.000 1 Habertongs As series RR 1960 1 J J 70 Sale 24. Sale 34. Sal			21,000 60,000	1st mtge 5s series II 1955 1st g 4 %s series JJ 1961	IN	$72   75\frac{1}{2}$ $79\frac{3}{4} - 73\frac{1}{6}$	78 Sale 82 84 8	75 Jan. 4 79 81½ Jan. 6 8	934 Jan. 22 4 5 Jan. 11 4	1½ Jan. 15 7 1% Jan. 16 7	6 ^ug. 1 95% Dec. 31
10,000		584,000 24,000	2,475,000 34,000 1	Ist mtge 4s series RR 1960 J Inc mtge. 4½s series A July 1970 M Boston & NY Air Line 1st gu 4s '55 F	IN	70 Sale 18¾ Sale	721/4 Sale   6 24 Sale   1	58 <sup>3</sup> 4 Jan. 4 7: 18 <sup>5</sup> 8 Jan. 3 2:	7% Jan. 27 4 2% Jan. 27 6 5% Jan. 13 1	0% Jan. 15 7 6% Dec. 23 7 8 Sept. 12 9	6 Aug. 2 414 Aug. 5
22,000 86,000 1		110,000	3,000 E 48,000 E	Relyn Edison cons mtge 3 4s - 1966 Recoklyn Union El 1st 5s - 1950 F	A 10	09½ 110 10	09 1/8 Sale 10	9¼ Jan. 2 1 08½ Jan. 8 109 04 Jan. 9 10	Jan. 15 Jan. 3 Jan. 3	6½ June 11 1 5 May 21 11	214 Apr. 3 0 % Nov. 19
45.000 Buffalo Gen Elies series J. 193 MAN 105% Sale 106% 107 105% Jan. 20 108 MAN 107% MAY 31 107% MA		92.000	20,000 86,000 73,000	1st lien & ref 6s series A 1947 M Debentures gold 5s 1950 J	IN II	13% Sale 11 05% Sale 9	10 % 111 % 11 13 11 94 Sale 9	10¾ Jan. 22 111 13 Jan. 13 113 14 Jan. 31 06	1/2 Jan. 3 10 1/2 Jan. 2 11	8 May 31 11 1 May 22 11	3 % Jan 3 5 ½ Apr. 20
Stampet modified (interest at 3%   1937   1937   1938   1938   1939			45,000 E 3,000 E	suffalo Gen Elec 4½s ser B 1987 F suffalo Niagara Elec 3½s ser C 1967 J	Λ 11 D 10	05% Sale 10 1 Sale 11 08%	06 1/8 107 10 11 3/4 Sale 11	05¼ Jan. 10 106 1 Jan. 2 111	34 Jan. 30 10 3 Jan. 20 10	2 May 18 10 94 Feb. 23 11	8 14 Apr. 8 7 18 Oct. 24 2 14 Jan. 2
22.000		in the second	555,000	Stamped modified (interest at 3% to Nov 1 1946) due1957	IN	43/ Salo /	141/ Sala	10 Jan. 27 108	Jan. 10 10	7¾ May 31 10	9¾ Oct. 30
18,000		4,000	104,000 * 104,000 B	ABurl Ced Rap & Nor 1st 5s _ 1934 A  ACertificates of deposit  ush Terminal Co 1st 4s _ 1059 A	0 6	3½ Sale 3½ 3½ 3½ 3½	4½ 5 3% Sale	3½ Jan. 31 48 3½ Jan. 2 3½ Jan. 6	Jan. 9 2 Jan. 27 Jan. 27	5 4 May 21 4 2 2 Dec. 18 2 4 Dec. 20	6¾ Dec. 18 7 Jan. 31
27.000 64.000 Canada Source us 5s ser A 1962 A 0 107 4 Sale 107 4 Sale 107 5 Jan. 3 108 3 Jan. 12 107 407 30 124.000 105.000 Canadian Nat gold 4½s 1957 J J 91 94 4 Sale 107 5 107 30 124.000 105.000 Guranteed gold 5s July 1969 A 0 95 4 Sale 92 Jan. 9 4 Jan. 14 77 19 June 25 103 Nov. 13 104.000 105.000 Guranteed gold 5s July 1969 A 0 95 4 Sale 92 Jan. 9 4 Jan. 14 77 19 June 25 103 4 Jan. 2 107 4 Nov. 30 105.000 Guranteed gold 5s July 1969 A 0 95 4 Sale 92 Jan. 9 4 Jan. 14 77 19 June 25 103 Nov. 13 105.000 Guranteed gold 4½s 1957 A 1970 F A 1944 Sale 95 Jan. 4 1974 Jan. 28 77 19 June 25 107 4 Jan. 28 77 24 June 25 107 24 Jun		180.000	138,000 54,000 B 131,000 C	Consolidated 5s 1955 J ush Term Bldgs 1st 5s gu 1967 A	J 4	1 1 Sale 3 68 6	3 Sale 6 4 % Sale 4 5 67 % 6	8¾ Jan. 6 74 1 ½ Jan. 2 47 7 Jan. 30 60	Jan. 24 6 Jan. 27 3	514 July 11 70 218 June 10 4	0 % Aug. 7 7 Aug. 23
105.000		27,000 70,000 124,000	64,000 C 46,000 C	anada Sou con gu 5s ser A 1962 Anadian Nat gold 4½s 1957	$ \begin{array}{c c} O & 10 \\ O & 8 \\ J & 9 \end{array} $	7¼ Sale 10 5 87¾ 8 1% 95¾ 9	07 4 Sale 10 66 8 88 58 8	7 Jan. 3 108 6 Jan. 4 89	Jan. 2 10 34 Jan. 15 6	0 May 24 107 5 June 25 9	7 % Nov. 30 3 Nov. 13
22,000   37,000   3		109,000	106,000	Guaranteed gold 5sJuly 1969 J Guaranteed g 5sOct 1969 A Guaranteed g 5sIg70 F	0 9 A 9	4¼ Sale 9 5¼ Sale 9	4 95 9 514 Sale 9	4 Jan. 3 96 5 Jan. 4 97	Jan. 14 7 3/8 Jan. 14 7 1/4 Jan. 28 7	12 June 4 103 5½ June 26 106 5½ June 26 103	3 4 Jan. 2 5 4 Jan. 2 7 4 Jan. 4
52.000   69.000   Canadian Northern gular 6½s = 1946   455.000   302.000   Canadian Pac 4% deb stock   1946	9.6	124.000	37,000 94,000	Guaranteed gold 41/8 June 15 1955 F Guaranteed gold 41/8 June 15 1956 F Guaranteed gold 41/8 June 15 1956 M	D 9	$\frac{3}{18}$ $\frac{941}{2}$ $\frac{9}{9}$	4 Sale 9: 234 9334 9	5½ Jan. 11 97 3¾ Jan. 9 96 1¼ Jan. 7 94	Jan. 30 Jan. 28 Jan. 21	June 26 107 June 26 107 June 26 108	7 Jan. 3
85,000		$\frac{455,000}{20,000}$	69,000 C 302,000 C 56,000	anadian Northern guar 61/28 1946 J anadian Pac 4% deb stock J	$J_{J}^{10}$	3 104 10 2 Sale 5	2 % Sale 9 10 4 105 10 5	1½ Jan. 7 94 4½ Jan. 3 106 2 Jan 2 57	Jan. 15 7 Jan. 18 8	June 26 103 June 27 113	Jan. 2
1000   182,000		$85,000 \\ 145,000$	74,000 103,000 83,000	5s equip trust ctfs 1944 J Collateral trust g 5s 1954 J	$D = \begin{bmatrix} 7 \\ 10 \\ 6 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 80 7 2 102¾ 10 3¾ Sale	7 Jan. 4 80 1½ Jan. 3 103	Jan. 14 57 Jan. 14 87	14 June 7 89	9 1/8 Apr. 5 9 1/4 Apr. 8 8 1/2 Jan. 11
1000   Carriers & GenCorp deb 5s ww   1950   10000   10000   10000   10000   10000   10000   10000   1000		91,000	29,000 ‡, 182,000 C	Conateral trust 4½s1960 J Carolina Central 1st gu g 4s1949 J aro Clinchfield & Ohio 4s1965 M	J 6.3	5 Sale 6	8½ Sale 6 2½ Sale 4	4% Jan. 3 70 1 Jan. 16 43	Jan. 29 48 Jan. 28 38	May 29 84 May 28 79 July 12 4	Mar. 20 Apr. 6 May 14
25.000		$\frac{1,000}{395,000}$	10,000 C 444,000 C	arriers & Gen\Corp deb 5s w w_1950 Marthage & Adir 1st gu g 4s1981 Jelanese Corp of America 2s1981 F	N 9 4	7 5216 4	0 102 106 7 53 55	Jan. 3 106 Jan. 4 101 2 34 Jan. 7 53	34 Jan. 14 102 34 Jan. 11 90 Jan. 10	M Oct. 21 105 June 10 101 June 11	Nov. 15 Dec. 7
133,000 78,000 78,000 303,000 4Ref & gen 51/s series B 1959 A O 11/4 11/5 11/5 Sale 11/4 Jan. 14 11/5 Jan. 28 30/4 Jan. 30/4 Jan. 5 11/5 Jan. 4 May 22 7 1/5 Jan. 5 1/5 Jan. 14 1/5 Jan. 28 30/4 Jan. 28 30/4 Jan. 28 30/4 Jan. 3 1/5 Jan. 3 1/		69,000	151,000 Ce 10,000 AC 6,000 †	Plotex Corp deb 4 ½s w w 1947 F Dent Br Un Pac 1st g 4s 1948 J	A 88	3/2 Sale 9:	8 Sale   97 3 Sale   88 0 % Sale   17	7 % Jan. 20 99 3 Jan. 6 93 7 % Jan	5/8 Jan. 2 98 1/2 Jan. 29 73	Nov. #2 99 June 25 90	34 Nov. 26 14 Jan. 11
5.000 28,000 20,000 AChat Div. pur money g4s1959 J J J Amobile Div 1stg 5s1946 J J J J 4½ 6 6 7 7½ 6 Jan. 10 7 Jan. 21 4½ Dec. 9 8 Feb. 16 For footnotes see page 30.		158,000 133,000 210,000	137,000 78,000 303,000	*AConsol gold 5s 1945 M *Ref & gen 5½ series B 1959 A	N 20	1 1/8 30 24 1 1/8 7 1/8 1 1/4 1 5/8	4 1/8 28 6 3/8 Sale 1 3/8 Sale	Jan. 28 30 Jan. 6 7	% Jan. 29 24 Jan. 28 4	Dec. 31 30 May 22 7	% Apr. 3 % Jan. 9 % Jan. 5
For footnotes see page 30.		5,000 28,000	2,000	AChat Div. pur money g 4s 1951 J Mobile Div 1st g 5s 1946 J	D i	11/2 Sale   1 11/2 6 6	1 % 1 % 1 3 7 ½ 6	1/8 Jan. 10 7	34 Jan. 27 Jan. 21 4	% Nov. 27 3 % Dec. 9 8	14 Jan. 2 14 Jan. 4 Feb. 16
	1			For footnotes see page 30.			078	72 зап. 18 6	78 Jan. 28 4	May 17 4	⅓ May 1
					11-		- 1	× × × ×			

SALES   TO   100	FEB.,	1941]	N. Y. 8TO	UK	EAU	HANGE	BONT		
\$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac	SALE	S IN	BONDS	erest					RANGE FOR YEAR 1940
1.000	Dec. 1940	Jan. 1941	N. Y. STOCK EXCHANGE				Lowest Sale Prices	Highest Sale Prices	Sale Prices Sale Prices
1.000	\$ 20,000	\$ 11,000	Cent Hudson G & E 1st & ref 31/2-'65	MS	Bid Ass 109	107 109	109 Jan. 14	109¼ Jan. 30	106 May 21 109% Dec. 109% June 15 111% Nov. 1
1.000	$17,000 \\ 154,000$	91,000	Central Illinois Light 3/281900 t Central New Eng 1st guar 481961	JJ	52 57 13 Sale	52 61 14½ Sale	56 Jan. 4 13 Jan. 2	64½ Jan. 13 16 Jan. 10	37 May 28 58 Dec. 1 12 May 24 20½ Jan.
1.5,000   1.5,000   5.6,	131,000	234,000 80,000	AGeneral 4s 1987	J J A Q	12¼ Sale 107 Sale	12 13½ 106% Sale	11 3/8 Jan. 4 106 3/4 Jan. 17	14% Jan. 14 107½ Jan. 13	105 May 14 110 Jan.
1.000   1.000	328,000	537,000	Cent Pac 1st ref guar g 4s1949 Through St I, 1st gu g 4s1954	F A A O	65% Sale	70¼ Sale	64 34 Jan. 8	67 Jan. 10 53 3/ Jan. 28	59 July 17 66 Apr. 31 4 June 10 54 Jan.
1.5000	6,000	1,865,000 82,000	Guaranteed 5s1969 Central RR & Bkg of Ga 5s1942	MN	51 ¼ Sale	75 Sale	51 ¼ Jan. 2 1051522 Jan. 15	75 Jan. 31 1051532 Jan. 15	50 Aug. 20 62½ Jan 1 106½ Dec. 21 112½ Jan.
12.000   1	2,000	1,000 264,000	Central Steel 1st sink fund 851941 Certain-teed Prod s f g 5½s A1948	MS	86 1 Sale	89½ Sale	86 Jan. 2	91¾ Jan. 15	65 May 21 89% Nov. 1
221.000	14,000	15,000	S f deb 4 3/s (1935 issue) 1950	M S M S	106¼ Sale 103% 105	$106\frac{1}{2}$ $107$ $103\frac{3}{4}$ $104\frac{1}{2}$	106¼ Jan. 2 104¾ Jan. 6	106 ½ Jan. 13 104 ½ Jan. 20	102 May 21 104 1/2 Mar. 1
12.000   1	95,000	65.000	Chesapeake & Ohio Ry— General gold 41/28	M S	1301/2 5515	131 % Sale	131¼ Jan. 20	131¾ Jan. 10 106 Jan. 24	118 May 29 131 % Dec. 2 94 May 21 105 ½ Dec.
146,000	229,000 103,000	$395,000 \\ 221,000$	Ref & impt mtge 3 1/28 ser B1996 Ref & impt mtge 3 1/28 ser E1996	FA	1041/4 Sale	105 Sale 105 106	104½ Jan. 2 105¼ Jan. 22	105½ Jan. 21 108¼ Jan. 8	94 May 21 105 4 Dec. 103 May 15 109 2 Dec.
\$46,000	35,000	110,000	Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1986	JJ	120	122			113 % June 14 120 ½ Dec. 2
146,000	5,000		2d con gold 4s1980 Warm Springs Valley 1st g 5s_1941	MS	11111/4	97% Sale	9 Jan. 6	12¼ Jan. 10	7 May 21 161/2 Jan.
146,0000	$\frac{466,000}{235,000}$	281,000 262,000	Chic & Alt RR ref g 381948 Chic Burl & Q Ill Div 3½81948	j	93 1/2 Sale	94 Sale 99½ Sale	92 Jan. 23 96 5% Jan. 2	94½ Jan. 13 99% Jan. 29	90 % May 31 98 May 93 ½ June 11 102 ¼ Jan.
146,0000	254,000 226,000	403,000 397,000	General 4s1958	M S F A	84 Sale 71½ Sale	851 Sale 761 781	83 ¾ Jan. 2 71 ½ Jan. 2	88 Jan. 10 80 Jan. 14	71 June 6 84½ May 75 May 24 90 Jan.
146,0000	174,000	283,000	1st & ref 5s series A1971 *tAChic & E Ill 1st cons g 6s1934	FA	78% Sale	85 Sale	18% Jan. 2	173/ Jan. 15	117 June 12 124 16 Nov. 1014 May 23 1934 Jan.
146,0000	441,000 179,000	799,000 272,000	**Chic & E Ill Ry g 58195.  **ACertificates of deposit198.	MN	13 34 15	8 15% Sale	15 Jan. 3 109½ Jan. 3	17% Jan. 15 110¼ Jan. 28	10 May 21 1912 Jan. 86 Jan 19 10918 Dec.
146,000	39,000 687,000	1,000	Chic & Erie 1st gold 3s-yr 4s-195 taChic Gt Western 1st 50-yr 4s-195 Chic Indiana & Louisy rf g 6s 194	MS	29 18 Sale 19 18 21 3	32 1/8 Sale 21 1/4 22 1/8	28 5% Jan. 3 21 3% Jan. 17	33% Jan. 27 22% Jan. 25	19½ May 21 30¾ Apr. 12½ May 21 21½ Dec.
146,0000	53,000	64,000	ARe unding gold 5s ser B194	JJ	20 Sale 17 19	21 Sale 4 19½ Sale	18½ Jan. 6	21 Jan. 24	12 3 Jan. 11 19 4 Sept. 3 5 May 21 10 6 Mar.
184,000	36,000 111,000	128,000 81,000	Alst & general 5s series A. 196		61/2 Sale	7 81 6 7 81 6 69 71 81	6 ½ Jan. 2 6 ½ Jan. 2	8½ Jan. 10 71 Jan. 6	3 May 21 10 Mar. 53 June 25 70 Dec.
164.000	58,000 455,000	30,000 532,000	Chic Indiana & Sou 50-yr 48-198 t Chic Mil & St P gen g 4s ser A 198	9 J J	2914 Sale	8 34 Sale 34 27 35	29¼ Jan. 2 28% Jan.	35½ Jan. 10 35 Jan. 10	15½ May 21 32¼ Dec. 16¼ May 22 30½ Oct.
164.000	99,000	68,000 873,000	Gen 4 ks series C. May 1 198	9 J J	30 14 Sale 30 14 Sale	34½ Sale 33% 34%	30 ¼ Jan.	35½ Jan. 10 35½ Jan. 10	18 May 22 3234 Dec. 17 May 23 31% Dec.
164.000	149,000 943,000	105,000	AGen 4 %s series FMay 1 198 AChic Mil St P & Pac mtg 5s ser A'7	5 F A	30½ Sale	6 Sale	434 Jan.	6¾ Jan. 9 1 1 1 Jan. 13	3 4 June 7 7 Mar. 34 Nov. 25 21 Jan.
184,000	,095,000 278,000	1,760,000 269,000	**Conv adj 58	MA	7 15 Sale	17% Sale	15 Jan. 16 Jan.	19¼ Jan. 16 19¼ Jan. 10	10 May 22 18 Apr 10 May 21 18 Mar.
184,000	438,000 88,000	307,000 39,000	AStpd non payt Fed inc tax-198	7 M N	V 16 16 V 151/2 17	18 1 19 1 18 1 20 1 18 1 20 1 18 1 20 1 18 1 20 1 18 1 20 1 18 1 20 1 18 1 20 1 18 1 18	16 Jan. 16 1/8 Jan.	3 19½ Jan. 9 3 20 Jan. 13	12 May 15 184 Mar. 1134 July 6 184 Apr.
164.000	436,000	518,000	Gen 5s stpd non pay inc tax 198	7 M N	$V_1 18 \frac{34}{2}$ Sale $V_1 15 \frac{16}{2}$ 16	19 Sale 18 201	18 Jan. 1634 Jan.	3 20 Jan. 21 20 Jan. 21	13 Aug. 16 16 Feb.
164.000	$321,000 \\ 275,000$	390,000 443,000	*15-year secured 6½s	J	9 19 19 19	12 % Sale	103/8 Jan.	13¾ Jan. 18 13½ Jan. 13	6 May 28 11 34 Apr. 6 May 22 11 34 Apr.
184,000	564,000 978,000	413,000 415,000	Alst & ref 4 %s ser ()May 203	7 J I	0 10 1 Sale V 1 1 Sale	e 12 1 Sale e 13 Sale	10¼ Jan. 1½ Jan. 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ May 21 11% Oct. 1 Nov. 20 4 Jan.
164.000	50,000	169,000	*t Chicago Rys 1st 5s stamped Feb 1 1938 25% part paid 192	7 F	A 45½ Sal	e 42½ Sale	42½ Jan. 3	1 49 Jan. 10 3 17 3 Jan. 28	36½ May 24 51 Aug. 9½ May 22 19¼ Apr.
164.000	858,000 56,000	1,342,000	*AChic R I & Pacific gen g 48196	4 4	14 8 Sal	e 15 % Sale 15 % Sale	13 ¾ Jan. 7 ¼ Jan.	6 16% Jan. 27 2 9% Jan. 28	10½ June 13 18 Apr. 4 May 21 8½ Apr.
146,0000	1,505,000 961,000	1,005,000	ACertificates of deposit	$\bar{2}$ $\bar{\mathbf{M}}$	6 1/8 Sal 7 1/8 Sal	e 7½ Sale e 8¾ Sale	6 Jan. 7½ Jan.	2 8 Jan. 27 2 9 % Jan. 28	3 % June 11 7% Apr. 3 % Apr. 22 77% Apr.
164.000	550,000 564,000	256,000 430.000	ACertificates of deposit	O M	6 34 Sal	e 734 Sale	6 ¼ Jan. 7/8 Jan.	3 1 1/8 Jan. 10	1/2 Dec. 20 21/2 Jan. 80 4 Apr.
146,0000	9,000	22,000	Chic S L & N O gold 58June 15 193	ijŢ	D 63 ½ - $\bar{1}$	64 - 511	49 Jan.	7, 49 Jan.	45% Oct. 15 511 Apr
184,000	8,000 148,000	2,000 225,000	Chic T H & S'east 1st & ref 5s - 196	0 J 0 M	D 53 57 S 441/2 46	1/2 5934 Sale 1/2 49 Sale	55 ¼ Jan. 44 ½ Jan.	3 61 ½ Jan. 13 3 51 ¼ Jan. 13	3 48 May 17 63 % Feb 40 May 22 54 Apr.
146,0000	4.000	1.00	Chicago Union Station— Guaranteed 48	11 A	0 105 5/8	105¾ 106 1	106 ¼ Jan.	9 106 ¼ Jan. 9	103 May 17 107 Mar. 3,104 May 22 110 July
\$46,000	67,000 28,000	202,00 96,00	1 1st mtge 3 4s series B	1 M	S 109 106 S 104 Sal	105 % 106 Sale	103 Jan. 101 4 Jan. 2	3 107 ½ Jan. 2 0 104 Jan.	1 100 ½ June 6 107 Nov. 2 99 ¼ July 23 104 ¼ Dec.
Conv deb 3/\$8 - 1951	390,000	172,00 416,00	Chicago & Western Indiana 4s. 19	52 J 52 M	J 90 34 Sal S 91 78 Sal	e 92 Sale e 92 93	89 5% Jan. 91 34 Jan.	3 93 Jan. 23 2 94% Jan. 29	9 87 June 1 95 Mar.
Conv deb 3/\$8 - 1951	254,000	113,00 56,00	O Childs Co deb 5s	13 A 52 M	O 34½ Sal N 8% 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32% Jan. J 9¼ Jan.	3 13% Jan. 2	Dec. 26 13 4 Apr. 7 105 4 May 25 111 Nov.
Conv deb 3/88   1983   7   100   1	51,000 2,000	60,00	O Cinc Gas & Elec 1st intge 3743-150	67 J	D 109 14 Sal	108 ¼ 109 ½ 109 ½ 14 105 ¾ 106	109 ½ Jan. 1	0 109 ½ Jan. 104 106 Jan.	0 109 % July 23 111 ½ Apr. 4 105 Aug. 8 105 ½ Dec.
Conv deb 3/88   1983   7   100   1	1,000	5,00	Cincinnati Union Terminal—	71 Af	N 110	108 Sale	108 Jan. 3	1 110 ¼ Jan. 1	7 June 7 110 12 Feb.
Conv deb 3/88   1983   7   100   1		15,00	0 1st mtge guar 3%s ser E19 0 Clearfield & Mahon 1st gtd g 5s-19	69 F 43 J	A 113 J 84	95	89 Jan. 1	9 80 Jan. 2	0 75 Feb. 2 85 Aug. 3 51 June 5 8134 Nov
Conv deb 3/88   1983   7   100   1		136,00	O C C & St L gen g 4819 General 5s series B19	93	D 80 88	85 89 1e 57 34 8316	90 Jan. 2 56 ½ Jan.	23 91 Jan. 2 4 61 Jan. 1	2 70 June 21 91 Nov. 3 37 May 21 58½ Oct.
Conv deb 3/88   1983   7   100   1	.38,000	832,00	Cin W & M Div 1st g 4s19	91 J 90 M	J 52 1/2 58 N 76 34	5½ 54½ 55 77 Sale	54½ Jan. e 77 Jan.	7 56 Jan. 2 7 77½ Jan. 1	7 50 June 10 78 Nov
Conv deb 3/48	350,000	291,00	Cleveland Elec Illum 3s19 Clev & Pitts gen gu 4½s ser B19	70 J 42 A	J 109 34 Sa 0 106 18	le 108 % Sale	e 107% Jan.	9 105 % Jan.	9 107 1 July 25 108 1 Jan.
Conv deb 3/48		1,00	Series A gu 4 1/48	42 J 48 M	J 104 %	103 1/8			- 109 1/2 Feb. 24 109 1/2 Feb.
Conv deb 3\frac{1}{2}   Conv			Series D gu 3½s19 General 4½s series A19	50 F 77 F	A A 106 ¼ 10	7 106 1/2 107	7/8		- 107 Oct. 25 107 Oct. 106 107 M Oct. 25 107 Oct. 25 107 Oct. 25 107 Oct. 25 107 Oct. 25 106 M Oct. 23 106 M Oct.
Conv deb 3\frac{1}{2}   Conv		21.00	Gen & ref mtge 4 1/28 series B-19	81 J 61 A	J 106 81 Sa	le 81 Sal	e 80 Jan.	18 82 Jan. 1	0 66 May 28 83 14 Jan. 8 72 May 25 90 12 Jan.
Conv deb 3\fs   1938   A   099   1099   1099   1009   10	163,000 278,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Clev Union Term 1st gu 3728 11-19	73 A	0 8434 8a 0 7434 Sa	le 77 % Sal	e 74 Jan. e 68 Jan.	3 78½ Jan. 1 2 72½ Jan. 2	8 64 May 22 8212 Jan. 8 5612 May 23 7434 Jan.
Conv deb 3\fs   1938   A   099   1099   1099   1009   10	280,000	0 382,00	Coal Riv Ry 1st gu 4s19	45 J 43 F	D 107 12 A 106 12 10	$\frac{107\frac{1}{2}}{7} = \frac{107\frac{1}{2}}{105\frac{1}{2}} = \overline{106}$	1/2 105 7/8 Jan.	7 106 1/8 Jan.	3 106 % May 29 108 May 3 102 % June 13 107 % Dec
Conv deb 3\fs	32,00	0 100,00	A5s income mtge	70 A 80 M	O 81 1/8 Sa N 14 1/2 Sa	le   83   Sal le   13 14   Sal	e 80½ Jan. e 13½ Jan.	8 85 ½ Jan. 1 30 18½ Jan. 1	3 12 Nov. 23 34 ½ Jan. 9 99 ¼ May 22 105 ¾ Oct.
Conv deb 3\fs	$\frac{185,00}{38,00}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ \end{array}$	October ture 5sApr 15 10 Debenture 5s Jan 15 10	52 M	N 105 % Sa O 105 1/8	104 % Sal	e 104 Jan. le 104 Jan.	18 106 Jan. 1 29 105½ Jan.	0 99 May 21 106 July 2 97 14 May 29 105 14 Apr
Conv deb 3\fs   1938   A   099   1099   1099   1009   10	314,00	0 325,00	Columbia & Hock Val 1st ext g 4s	48 A 70 M	O 112 14	114 116 107 14 Sal	114½ Jan. le 107 Jan.	14 114½ Jan. 1 30 108 Jan, 1	3 July 1 114 % Apr
Conv deb 3\fs	1,00	0	Columbus & Toledo 1st ext 4s_19	55 F	A 1121/8	1121/8	203/ Ton	21 4314 Jan	7 2716 Oct. 2 4316 Nov
Conv deb 3\fs   1938   A   099   1099   1099   1009   10		0 312,0	Inc deb reg w WApr 1 19 Commonwealth Edison Co—	968 F	D 1075/ 10	R 10832 Sel	le 1107 % Jan	10 1083% Jan.	31 106 % May 14 111 % Sep
Conn Ry & Lt 1st g 4 \( \frac{1}{2} \)s = \( \frac{1951}{10.000} \)   J   117   112   109 \( \frac{1}{2} \)   109 \( 1	168,00 558,00	$ \begin{array}{ccc} 0 & 97.00 \\ 0 & 427.00 \end{array} $	Conv deb 3½s	58 J 43 A	J 117 Sa	ile 115 % Sal	le 114¾ Jan.	17 119¾ Jan.	11 109 4 May 21 130 4 Apr 88 2 May 1 100 Oct
28,000 72		ō 8.ō	Conn Ry & Lt 1st g 4 1/28 Stamped guar 4 1/28 1	$\begin{bmatrix} 51 \\ 51 \end{bmatrix} J$	J 117 J 109 1/8	112 109 1/8	109 18 Jan.	23 109 5% Jan.	11 108 % May 23 110 May 7 107 May 22 110 % July
154,000   117,000   3½8 debentures   1958   A 0   104½ Sale   104½ Sale   104½ Jan.   3   105¾ Jan.   17   103   May 21   107½   105½ May 15   109¾   106% Sale   106¾ Jan.   3   105¾ Jan.   10   105½ May 15   109¾   106% Sale   106¾ Jan.   3   105¾ Jan.   10   105½ May 15   109¾   106% Sale   106¾ Jan.   3   105¾ Jan.   10   105½ May 15   109¾   106% Sale   105¾ Jan.   2   106¾ Jan.   2   105¼	28,00 72.00	$\begin{array}{ccc} 00 & 12,0 \\ 105,0 & 105,0 \end{array}$	Conn River Power s f 3 %s A 1 Consol Edison (N Y) deb 3 %s 1	946 A	A 108 1 10 O 103 1 10	9 % 108 % 109 4 ½ 104 ¼ 105	103 ½ Jan.	3 105 ¼ Jan. 13 106 Jan.	13 103 4 May 20 107 4 Jan 28 104 4 May 15 108 4 Apr
47,000 3,000 3,000 177,000 181,000 208,000 81,000 29,000 45,000 85,000 140,000 85,000 170,000	$154,00 \\ 51,00$	$\begin{array}{ccc} 00 & 216.0 \\ 117.0 & 117.0 \end{array}$	00  3 1/28 depentures	956 A 958 A	O 105 4 St O 104 1/2 St J 108 82 10	ale 104 Sa 106 % Sa	le 104 Jan. le 106¾ Jan.	3 105¾ Jan. 31 108½ Jan.	17 103 May 21 107 18 Jan 10 105 18 May 15 109 18 Oct
208.000		84,0	Consol Hydro-Elec Wks of Upper Wuerttemberg 1st 7s1	956 J	J 241/2	2	1 10512 7	2 1061/ Ton	14 Jan. 5 26% Oct
2,000 29,000 45,000 ADebenture 4s 1956 J J 1634 1914 1814 2034 1814 Jan. 7 207 Jan. 10 11 June 14 1814 1814 1814 1814 1814 1814 1814	208,00 88.00	177,0 00 81,0	TConsolidated Oil conv deb 3 1/2 s1 aConsolidated Ry deb 4s	954 J	D 106 S	ale   105 ½ Sa   9   18 ½ 19	105 ½ Jan. 9 ¾ 18 Jan. 10 17 ¾ Jan	8 20 Jan. 4 201/2 Jan.	10 11 June 14 19 Apr 27 13 June 25 1814 Apr
85,000 140,000 50,000	29.00	$\begin{array}{ccc} 00 & 51,0 \\ 00 & 45,0 \\ \end{array}$	ADebenture 4s	956 J 960 J	J 1634	19½ 18½ 2 ale 74 7	034 18½ Jan. 7½ 76 Jan.	7 20 Jan. 2 80½ Jan.	10 11 June 14 18½ Apr 14 55½ Feb. 29 77 Dec
For footnotes, see page 3J.	85,00	140,0	For footnotes, see page 30.	30	Y °				

2.15		11. 1. 510		DAU.	HANG	E-RON	00		
-	ES IN Jan. 1941	BONDS N. Y. STOCK EXCHANGE	Interes Period	Jan. 2		IN JANUAR			R YEAR 1940
s	\$			Bid As	$\frac{Jan. 31}{Bid}$	sk Sale Prices	Sale Prices	Sale Prices	Highesi Sale Prices
2,000 4,000 69,000 53,000 44,000 178,000	23,00 $5,00$ $69,00$ $67,00$ $48,00$ $182,00$ $101,00$ $57,00$	0   1st lien & unif mige 3½s   1966   0   1st mige 3½s   1976   0   1st mige 3½s   1976   0   1st mige 3½s   1966   0   1st mige 3½s   1966   0   Continental Oil conv deb 2½s   1948   0   Crane Co 2½s s f debs   1957   0   Continental Oil conv deb 2½s   1958   0   Crane Co 2½s s f debs   1958	5 M N 7 M N 9 M N 8 M N 8 J D 1 A O 2 J D	108 109 ¼ Sale 108 ¼ 109 111 1113 105 ½ Sale 17 19	107 % Sale 110 Sale 110 Sale 107 107 6 109 % 110 105 Sale 16 Sale	108% Jan. 107% Jan. 109% Jan. 22 104% Jan.	3 108 Jan. 3 109 Jan. 24 110 Jan. 15 110 Jan. 15 1111 Jan. 11 1106 Jan. 21	104½ May 28 105 May 21 106 May 21 102½ May 22 104¼ May 22 103¾ June 6	109 Nov. 4 111 Aug. 22 111½ Sept. 24 109% Oct. 21 111½ Dec. 7 110% Jan. 11
$\begin{array}{c} 92,000 \\ 1,000 \\ 162,000 \\ \hline 26,000 \\ 160,000 \\ \hline 176,000 \\ \end{array}$	48,00 2,00 3,00 93,00	Action RR 1st 50-yr g 5s.	$\begin{array}{c c} \mathbf{J} & \mathbf{J} \\ \mathbf{J} & \mathbf{D} \\ \mathbf{J} & \mathbf{D} \\ \mathbf{A} & \mathbf{O} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 Sale 15 16 17 Sale 15¼ 16³ 15¼ 16³ 15¼ 98⅓ 98⅓	16¾ Jan. 22 15¼ Jan. 29 18¾ Jan. 6 2 98 Jan. 16	99 1/2 Jan 20	17 1/4 Aug. 5	40 Apr. 1 19 Dec. 23 46 Jan. 4 35 Mar. 29 101 Oct. 7
778,000 24,000 4,000 1,000 1,223,000 97,000 399,000 622,000 433,000	20,000 4,000 5,000 882,000 21,000 134,000 188,000 532,000	1943   1943   1943   1943   1943   1943   1943   1943   1945	MN J J J J F A	50½ Sale 108 Sale 104½	51 % Sale 108 108 1 105 ½ 103 ½ 1073 7 % Sale 8 ½ 9 1 5 Sale 1 Sale 6 % Sale	49 % Jan. 4 108 Jan. 2 104 ¾ Jan. 2 107 ¾ Jan. 2 7 ¼ Jan. 2 7 ¼ Jan. 2 1 ¼ Jan. 3 1 Jan. 3 6 ¼ Jan. 2	109 Jan. 2 5434 Jan. 14 10814 Jan. 22 10514 Jan. 23 10814 Jan. 23 10814 Jan. 9 9 Jan. 8 134 Jan. 3 114 Jan. 3 114 Jan. 3		109 Jan. 6
85,000 23,000 24,000 53,000 11,000	29,000 67,000 16,000 2,000 5,000 34,000 111,000	Gen & ref mtge 3 1/2 s series G 1966 Detroit & Mack 1st lien g 4s 1995 ASecond gold 4s 1995 Detroit Torm & Tun 1st and 1995	A O I M S J D J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 5% Sale 110 3% Sale 37 23 1% 29 7/ 102 Sale	108 1/8 Jan. 2 109 Jan. 3 143 Jan. 29 30 Jan. 21		3% Sept. 24 49½ June 22 107½ Oct. 30 108% May 22 30½ July 15 20 Aug. 1	5 Mar. 1 74¼ Nov. 14 111½ June 21 113 Feb. 20 40½ Mar. 12 25½ Apr. 12
8,000 44,000 266,000 3,000 42,000	$24,000 \\ 78,000 \\ 240,000$	Ouluth Missabe & Iron Range Ry 31/s - 1962 f*ADul So Shore & Atlantic g 5s 1937 Duquesne Light 1st M 31/s - 1965	A O I	107 107 ½ 15 % 17 ½ 06 ½ Sale	103 % 103 %	103 ½ Jan. 23 106 ½ Jan. 13 16 ¾ Jan. 7 105 ½ Jan. 2 99 ¼ Jan. 9	107½ Jan. 11 20½ Jan. 28 108 Jan. 30	105½ May 17 1 12 Jan. 13 106½ May 21 1	08% May 8 30% Apr. 11 09½ Jan. 2
41,000 3,000 586,000 1,633,000 495,000 21,000 2,75,000 1,862,000 133,000 259,000	130,000 25,000 11,000 419,000 262,000 2,000 2,316,000 1,996,000 76,000 118,000	El Paso & S W 1st & ref 5s1965	J J 1 1 A O A O A O A O A O A O J J J J J J J J	38 ¼ Sale 38 39 28 39 18 ½ Sale 18 ½ Sale 88 Sale 06 Sale	148 ½ 104 ½ 105 59 61	103¾ Jan. 3 56 Jan. 9 55½ Jan. 8 81½ Jan. 30 43¾ Jan. 30 38 Jan. 3	105 ¼ Jan. 20 59¾ Jan. 28 56 Jan. 9 88 Jan. 10 46¼ Jan. 10 40 Jan. 10 39¼ Jan. 25 19½ Jan. 13 19½ Jan. 13	51 May 22 56 Apr. 8 444 May 28 17½ June 10 13 June 10 14 May 25	00 Dec. 30 44½ Dec. 28 50 Jan. 3 87½ Dec. 21 50 Dec. 31 38½ Dec. 18 38½ Dec. 18 38½ Dec. 18 38½ Dec. 31 19 Dec. 11 19 Dec. 11 19 Dec. 31 97 July 22
6,000 91,000 5,000 11,000 17,000 12,000 100,000 5,000 15,000 527,000 242,000	3,000 28,000 19,000 11,000 5,000 3,000 260,000 3,000 48,000 392,000 133,000	08   1965	M S 10 M S 10 M S 10 M S 10 M S 10 J D 10 J J J J D M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 96 \\ 37 \\ 37 \\\ 2 105 \\ 2 \\ 106 \\ 4 102 \\ 8 100 \\ 103 \\ 8ale 102 \\ 8ale 102 \\ 8ale 7 \\ 8ale 7 \\ 8ale 7 \\ 8ale 7 \\ 8ale	101 Jan. 14 36 ½ Jan. 18 104 ½ Jan. 2 102 ¼ Jan. 2 102 ¼ Jan. 16 101 ½ Jan. 14 101 ½ Jan. 16 103 ¾ Jan. 2 43 Jan. 2 43 Jan. 2 55 ¼ Jan. 17 78 Jan. 22 7 Jan. 24	36½ Jan. 18 06½ Jan. 28 03 Jan. 10	354 Dec. 21 1041/8 Sept. 27 1 100 May 22 1 100 June 24 1 100 May 28 1 100 May 21 1 100 May 21 1 103 May 14 1 137 Aug. 16	97 July 22 98 Mar. 28 081/ July 16 05 Feb. 9 02 Mar. 26 041/ Feb. 8 141/ Apr. 4 07 Mar. 28 461/ Feb. 1 33 Nov. 7
39,000 19,000 38,000	47,000	Francisco Sugar coll trust 6s 1556	MN a	$\begin{array}{ccc} 1 & 2\frac{1}{4} \\ 1 & 1\frac{1}{2} \\ 87\frac{1}{2} & 40 \end{array}$	1 5 8 2 1/4 1 1/2 2 4 4 1 4 5 1/8 2 2	1½ Jan. 14	1½ Jan. 14	3 % May 22 1 Nov. 14 34 July 31 35 Aug. 27	8½ Jan. 3 2½ Jan. 18 2½ Jan. 4 63 May 10
53,000 2,000 15,000 332,000 16,000 5,000 6,000	19,000	Gas & Elec (Bergen Co) 5s1949 Gen Amer Investors deb 5s ser A 1952 I 4General Elec (German) 7s1946 *ADebenture 6 ½s1940 With declaration 1948 I 4S f deb g 6s	MN 2	25½ 40 25¾ 46 25½ ————————————————————————————————————	01½ Sale 31 32¾ 31 46 31 35 86½ Sale 9 13 15 20½ 31 36	35 Jan. 20 30 ½ Jan. 3 86 ½ Jan. 31 10 Jan. 9	39 Jan. 14	24 ½ Jan. 2	15 Oct. 11
144,000 32,000 3,000 13,000 2,000	193,000 23,000 29,000 6,000 14,000 12,000 20,000	Goodrich (B F) Co 1st M 4 4s _ 1956 Gotham Silk Hosiery deb 5s w w . 1946 Gouv & Oswegatchie 1st 5s 1942 Grand R & I ex 1st gu g 4 4s 1941 Grays Point Term 1st gu g 5s 1947 Gt Cons El Pow (Japan) 7s 1944 1st & gen s f g 6 4s	J D 10 M S 7 J D 3 J J 10 J D 8 J A	06 14 Sale 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	06 Sale 76 85		06 % Jan. 28 14 Jan. 20 00 ¼ Jan. 23 01 ½ Jan. 15 16 05 Jan. 13	00 % May 15 10 71 ½ Oct. 21 8 01 27 12 Dec. 11 10 80 Jan. 9 8 63 ½ Oct. 28 9	6 3 Dec. 30 13 Jan. 10
122,000 176,000 126,000 127,000 204,000 454,000 464,000 262,000 59,000 12,000	142,000 173,000 155,000 367,000 323,000 618,000 199,000	181 & rerund 4 ¼s series A 1961 J Gen mtge 5 ½s series B 1952 J Gen mtge 5s series C 1973 J Gen 4 ½s series D 1976 J Gen 4 ½s series E 1977 J Gen mtge 4s series G 1946 J Gen mtge 4s series G 1946 J Gen mtge 3 ¾s series I 1946 J Gen mtge 3 ¾s series I 1967 J	J 10 J 10 J 9 J 10 J 10 J 10	8 Sale   10 2 Sale   10 4 3 Sale   10 4 3 Sale   10 4 Sale   10 8 5 Sale   10 8 Sale   10 8 Sale   10 8 Sale   10	07 Sale 07 107 1/8 00 1/8 Sale 92 1/8 Sale 92 1/8 Sale 93 1/2 Sale 93 1/2 Sale 93 1/2 Sale	107 Jan. 31 1 107 Jan. 6 1 1007 Jan. 31 1 92   Jan. 30 1 925 Jan. 30 1 93 Jan. 31 1 98   Jan. 2 1 83   Jan. 30	08 ¼ Jan. 13 10 8 ¾ Jan. 14 04 ¼ Jan. 10 05 5½ Jan. 10 05 5½ Jan. 10 05 5½ Jan. 14 09 ½ Jan. 28 87 ¼ Jan. 14	04% June 1 10 94 May 28 10 87 May 22 10 76 May 22 9 94% May 28 10 88 Jan. 16 10 588 Jan. 12 5	9 Nov. 27 19 Nov. 25 3 1/4 Nov. 14 5 1/4 Nov. 15 7 Nov. 9 0 1/4 Nov. 9 7 1/4 Nov. 14
5,000 44,000 339,000 216,000 28,000 18,000	9,000 134,000 201,000 360,000 32,000 75,000	Guir Mob & Nor 1st 51/s ser B _ 1050 A 1st ntge gold 5s series O 1950 A oulf Mobile & Ohio 4s series B _ 1975 J 4Gen mtge inc 5s series A 2015 J Guif & Ship Island 5s stpd 1952 J Guif States St'l 1st mtge 41/s _ 1961 A Guif States Util 31/s series D 1969 A	0 86 0 86 0 6 0 10 1 0 10 4 N 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	62½ 64 88¼ Sale	5½ Jan. 9 87 Jan. 7 79 Jan. 7 62 Jan. 30 36 Jan. 3 104 Jan. 16 109¾ Jan. 8	6% Jan. 27 88 Jan. 23 86½ Jan. 28 66¼ Jan. 24 60¼ Jan. 24	2% May 21 75 June 10 8 35% June 10 8 57% Nov. 6 6	8½ Jan. 24 7¾ Feb. 23 3¾ Jan. 6 5 Dec. 31
10,000 53,000 54,000 76,000	3,000 39,000 90,000 55,000	######################################	J J 122 91 1 N 101	57 3 12 Sale 3 Sale 134 Sale 10	31 27 1/8 22 1/8 Sale 58 61	27½ Jan. 23 91 Jan. 2 56 Jan. 2	7 ½ Jan. 23 11 2 ½ Jan. 28 7	21 Apr. 25 30 5 June 5 12	6½ Oct. 30 7 Dec 11
		For footnotes, see page 30.							

FEB., 1941]	N. Y. STOCK	EXCHANGE—BONDS	
SALES IN	BONDS STOCK EXCHANGE	PRICES IN JANUARY  Jan. 2   Jan. 31   Lowest   Highest	RANGE FOR YEAR 1940  Lowest Highest
Dec. 1940   Jan. 1941	Hudson Coal 1st s f 5s series A . 1962 J I Hudson County Gas 1st 5s	Bid	Sale Prices   Sale Prices
621,000 1,203.6 401,000 809.6 3,000 4.6 58.6 62,000 122.6 11,000 104,000 244.6 66,000 411. 226,000 394. 419,000 547. 1,053,000 125. 133,000 122. 181,000 167. 222,000 337, 102,000 92. 130,000 92. 3000 17. 24,76,000 2,749. 26,94,000 1,75.	Joint 1st & ref 5s ser A	1	33 May 21 50½ Jan. 3 1. 28 30 May 21 47 Feb. 13 1. 28 30 May 21 47 Feb. 13 1. 28 19½ July 10 36½ Oct. 16 1. 22 54 July 1 74 Dec. 31 1. 27 8½ June 7 17¼ Sept. 23 1. 7 102¼ June 25 107¾ Nov. 25 1. 6 89 May 28 103½ Nov. 12 1. 23 7 Nov. 25 16½ Jan. 2 1. 23 6½ Oct. 30 14½ Jan. 2 1. 23 6½ Oct. 30 16 ½ Nov. 19 1. 24 70½ May 28 105½ May 28 105½ 1. 3 13 12 June 14 44½ Mar. 13 1. 13 21 June 14 44½ Mar. 13 1. 13 22 June 14 47½ Mar. 13 1. 13 22 June 14 47½ Mar. 13 1. 13 23 June 6 99 Jan. 23 1. 13 22 June 14 47½ Mar. 13 1. 13 23 June 6 14 7½ Jan. 6 1. 10 38 May 22 58 Oct. 1 1. 3 May 18 105 Nov. 7
248,000 346,600 125,207,000 126,218,000 171,105,000 100,200 13,000 17,7,000 14,000 17,000 14,000 17,000 14,000 17,000 14,000 17,000 14,000 17,	**Ak C rts & M reig is   1950	30   31   12   36   31   32   37   38   36   36   36   36   36   36   36	14 July 8 20 Dec. 28 n. 17 100 May 24 10314 Nov. 30 n. 6 1044 July 18 1094 Dec. 28 n. 17 100 May 24 10314 Nov. 30 n. 6 1044 July 18 1094 Dec. 26 n. 23 68 June 8 78 Dec. 28 n. 4 80 Feb. 15 50 n. 4 80 Feb. 5 85 Dec. 27 n. 4 80 Mar. 13 85 Jan. 25 n. 21 157 May 22 168 Apr. 15 n. 21 10514 May 26 10814 Nov. 30 n. 2 10634 Nov. 27 10814 Nov. 14 n. 13 101 June 25 1055 Nov. 14 n. 13 101 June 25 1055 Nov. 20 n. 2 108
39,000 6 67,000 82 66,000 195 25,000 86 71,000 46 85,000 6 36,000 38,000 33,000 6 6,000 57,000 4,000 15,000 18,000 15 100,000 15 872,000 15 872,000 44 11,000 9 195,000 44 40,000 195,000 10	Lake Erie & Western RR—   5s 1937 extended at 3% to   1947 J	J 87 89 96 96 49 96 97 95 Jan. 3 97 42 Jan. 9 97 95 Jan. 3 97 12 Jan. 6 67 12 Jan. 3 97 12 Jan. 6 67 12 Jan. 3 97 12 Jan. 6 67 12 Jan. 7 94 12 Jan. 7 94 12 Jan. 7 94 12 Jan. 7 94 12 Jan. 7 95 Jan. 9 97 Jan. 9	an. 20
0,00	1000	201100 % 5010 1100/4 500/4 7	

SAI	SALES IN BONDS   SEE   PRICES IN JANUARY   RANGE FOR YEAR 1940									
-	Jan. 1941	N. Y. STOCK EXCHANGE	Interest Period	Jan. 2	Jan. 31		Highest	Lowest	OR YEAR 1940 Highesi	
\$ 42,000 220,000 98,000 15,000 6,000 189,000 20,000 14,000	1,000 221,000 174,000 118,000 10,000 216,000 9,000 2,000	Long Island unified 4s.	M S 9 9 9 12 F A 12 J S M S 10 M S 10	d A 7 34 98 7 34 98 7 34 Sal 12 Sal 8 129 4 Sal 9 Sal 9 111	Sk   Bid   99   Sal	98¼ Jan. 97¼ Jan. 97¼ Jan. 121¼ Jan. 128 Jan. 82¼ Jan. 108¼ Jan. 108¼ Jan.	28 98¼ Jan. 2 6 99½ Jan. 2 2 99½ Jan. 2 20 122½ Jan. 2 14 128 Jan. 1 4 87 Jan. 1 10 109¼ Jan. 2 9 100¼ Jan. 2	Sale Prices 89 Jan. 22 85 4 June 9 87 May 2 120 May 2 4 120 May 2 75 May 2 106 June 1 108 June 1	10 98 Dec. 5 99 4 Nov. 1 229 99 1 Nov. 1 31 126 4 Jan. 2 23 129 4 Mar. 2 28 86 4 Apr. 2 17 111 Nov. 2	
185,000 56,000 112,000 64,000 35,000 33,000 49,000 55,000 2,000	368,000 110,000 534,000 67,000 35,000 66,000 59,000 14,000	Long Island unified 4s. 1949 Guar ref gold 4s. 1949 4s stamped. 1949 4s stamped. 1949 Lorllard (P) Co deb 7s. 1944 5s debenture. 1951 Louisiana & Ark ist 5s series A 1969 Louisville Gas & Elec 3½s. 1966 Lou & Jeff Bridge gu g 4s. 1945 Louisville & Nashville RR— let & ref 5s series B 2003 let & ref 4½s series C 2003 lst & ref 4½s series C 2003 lst & ref 3½s series B 1960 Unif mtge ext 3½s series B 1960 Unif mtge ext 4s series B 1960 Faducah & Mem Div 4s. 1946 St Louis Div 2d gold 3s. 1980 Mob & Montg 1st g 4½s. 1945 South Ry Joint Monon 4s. 1952 Atl Knox & Cin div g 4s. 1955 Atlower Austrian Hydro-El 6½s 1944 McCrory Stores Corp deb 3½s. 1955	A O 9 9 4 O 9 10 4 O 9 10 10 10 10 10 10 10 10 10 10 10 10 10	3 ½ 104 9 Sale 3 ½ 94 8 ¼ Sale 4 ½ Sale 6 ¼ Sale 7 ½ 89 2 89	104 Sal 100 Sal 96 Sal 89 90 105 Sal 1094 Sal 1094 Sal 1054 106 86 87 -1124 - 89 Sal -110 Sal	e 103 ¼ Jan. e 99 Jan. 94 Jan. 87 ¼ Jan. 103 ½ Jan. 108 ¼ Jan. 106 Jan. 87 ½ Jan. 87 ½ Jan.	4 105½ Jan. 10 2 101 Jan. 10 4 96¾ Jan. 13 8 105½ Jan. 31 2 101¾ Jan. 31 15 106¾ Jan. 2 25 88 Jan. 11 8 90 Jan. 2	92 1/8 June 1 78 May 2 72 1/2 June 1 103 1/8 Aug. 2 104 1/2 Aug. 2 101 May 2 78 June 1 112 Feb. 73 1/2 Jan. 1 104 1/2 July 2	7 105 % Dec. 22 0 100 Dec. 31 9 93 % Dec. 26 1 89 % Oct. 4 4 105 Nov. 27 7 109 Dec. 36 9 107 Dec. 21 2 113 Oct. 26 8 89 Dec. 36 9 108 & Dec. 36	
13,000 715,000 44,000 76,000 122,000  31,000 2,000	428,000 86,000 166,000 32,000 1,000	## AMA GR. Son & Robbins deb 5 \( \frac{1}{2} \) \$1950 \( \text{A} \) Maine Central RR & series A \( \text{1945} \) J \( \text{Gen mige 4 \text{\frac{1}{2}} \) \$s series A \( \text{1957} \) \$\) Manati Sugar 4s \$\( \text{fist} \) \$5 = \( \text{Feb 1 1 957} \) \$\) Manila El Ry & Lt Ist 5s \( \text{1957} \) \$\) \$\] \$\) \$\) Manila RR South Lines 1st 4s \( \text{1959} \) \$\) \$\) \$\) \$\) AMan 6 B & NW 18t gu 3 \( \text{\frac{1}{2}} \) \$\) \$\) \$\) \$\) AMan 6 B & NW 18t gu 3 \( \text{\frac{1}{2}} \) \$\) \$\) \$\) \$\) \$\) \$\) AMan 6 B & NW 18t gu 3 \( \text{\frac{1}{2}} \) \$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\)	M N 104 I D 74 I D 47 M N 30 M S 44 I J 20	1/2 Sale 1/2 Sale 1/8 Sale 1/8 50 1/8 50 1/8 241	103 1/8 Sale 79 Sale 51 1/8 Sale 32 Sale 85 87 44 68	103 % Jan. 74 ½ Jan. 49 ½ Jan. 29 ½ Jan. 86 ½ Jan.	106  Jan. 7 2 80 Jan. 25 4 52  Jan. 27 9 32  Jan. 29 32  Jan. 29 86  Jan. 22	102% Aug. 81 May 2: 70 July 1 39 May 2: 25% Oct. 1	5 106% Dec. 10 2 104½ Nov. 14 1 81½ Sept. 25 7 55½ Jan. 19 4 46 Apr. 23	
13,000 2,000 45,000 56,000 134,000 25,000 2,000	59,000 6,000	"AMarket Street Ry 1st 7s_Apr 1940 Q (Stpd mod) 5% ext to1945 Q Mead Corp 1st mtge 4 1/s1955 X	J 74 2 A 77	34 787 Sale 34 Sale 58 Sale	8 987 75 Sale 106 1/8	86 Jan. 2 82 Jan. 2 74 Jan. 3	95¾ Jan. 24 85 Jan. 8 31 79¼ Jan. 6 2 107 Jan. 25	52½ Jan. 257 Sept. 14 100½ May 28	8 22 Apr. 4 1 94¾ Nov. 19 9 91¾ Oct. 29 4 84½ Dec. 26 4 83 Dec. 3 106¾ Dec. 10	
78,000 110,000	2,000 1,000 11,000 73,000 170,000	Metropolitan Edison 4½s ser D 1968 Met Water, Sewer & Drain 5½s 1950 Met Water, Sewer & Drain 5½s 1950 Met Water, Sewer & Drain 5½s 1950 Met Water, Stoke Elev (Chic) 4s 1938 F Midlan Central-kR—1951 Met L & S gold 3½s 1951 Met L & S gold 3½s 1952 Met & 1952 Met & 1952 Met & 1953 Met & 1963 Met &	1 O 55 A 5 D 25 A S 66 A N 95 J 68	34 63 12 14 80 18 96 Sale	31 66½ 80 96 Sale 67¾ 69	67 Jan. 1 96 Jan. 1 66½ Jan.	6 67 Jan. 16 1 96 Jan. 11 6 70 1/2 Jan. 14	67 Oct. 11 90 May 31	90 Feb. 21 7½ May 27 33 Oct. 30 67 Oct. 11 95¾ Dec. 11	
2,000 182,000 226,000 27,000	100,000 27,000 94,000 287,000 138,000	**Midland of N J 1st ext 5s 1940 J Hill Walkee & Northern RR	D 55 D 28 D 55 D 25 15 16 N 16	59 ½ 59 ½ 27 ½ Sale 73	31 32	1054 Jan. 28½ Jan. 59½ Jan. 26½ Jan. 15 Jan.	8 107 Jan. 31 2 41½ Jan. 12 9 65½ Jan. 25 8 33 Jna. 29 2 18 Jan. 16	97 May 22 9% Jan. 15 37% May 21 15% June 19 8 May 25	107% Nov. 12 30 Mar. 14 61 Sept. 30 32 Jan. 20 16½ Apr. 8	
59,000 3,000 809,000 338,000 298,000 136,000	8,000 2,000 960,000 193,000 231,000 34,000	A let & refund gold 4s 1949 M     A Ref & ext series 5s A 1962 Q     Minn St Paul & Sault Ste Marie     *Alst cons 4s stamped 1938 J     *Alst cons 5s 1938 J     *Alst cons 5s grd as to Int 1938 J     A let & ref 6s series A 1946 J     A 25-year g 5½s 1949 M     Alst ref 5½s series B 1978 J     AMissour-Illinois RR 5s ser A 1959 J     Mo Kan & Tex 1st q 4s 1990 J	IN 6 IS 1 J 8 J 8 J 8 J 8	178 34 1 34 Sale 58 8 34 936	1 1 8 3 19 9 Sale 8 12 9 18 10 14 8 16 10 14	8 5% Jan. 7 5% Jan. 8 34 Jan	4 1034 Jan. 14	4% June 5 1% June 13 24 Aug. 1 3% May 23 3% June 11 3% May 24 1% May 17	2½ Apr. 24 10 Dec. 2 8 Dec. 27 10 Dec. 2	
54,000 42,000 11,000 660,000 985,000 171,000 158,000	1.599.000	Missouri-Kansas-Texas RR—	24;	Sale Sale So Sale Sale Sale	134 214 116 114 6814 Sale 82 85 2734 Sale	80 Jan. 24 1/8 Jan.	85 ½ Jan. 29 4 31 ¼ Jan. 13	55 May 21 19 Oct. 25	59½ Feb. 28 88 Oct. 17 32¾ Mar. 20	
764,000 148,000 46,000 1,551,000 1,257,000 187,000 797,000	$\begin{bmatrix} 427,000 \\ 7.000 \\ 618,000 \\ 2.526,000 \end{bmatrix}$	40-year 4s series B 1962 J Pr lien mtge 4½s ser D 1978 J ACum adjust 5s series A Jan 1967 A Missouri Pacific RR Co- 41st & refund 5s series A 1965 F A Certificates of deposit 1975 M AGeneral 4s 1977 M	J 12 33 A 193 19 N 193	Sale Sale Sale	13¼ Sale 13½ 14 4¼ Sale 20½ Sale 19 1½ Sale 20¾ Sale 19 20½	11 Jan. 11 Jan. 11 ¼ Jan. 3 ½ Jan. 19 ¼ Jan. 19 ½ Jan. 19 ¼ Jan. 19 ¼ Jan. 20 Jan.	3 22¼ Jan. 14 21 Jan. 29	12½ June 6	21 % Apr. 4 20 % Mar. 28	
87,000 1,285,000 306,000 38,000 275,000 91,000 6,000 16,000	131,000 634,000 16,000 429,000 793,000 34,000 94,000 94,000 15,000 15,000	Alst & refund 5s series A   1965   F     A Certificates of deposit   1975   M     A Center of deposit   1975   M     A Center of deposit   1977   M     A Center of deposit   1978   M     A Center of deposit   1978   M     A Center of deposit   1980   M     A Center of deposit   1980   M     A Center of deposit   1981   F     A Center of deposit   1981   M     A Center of M   1981   M     A Center of	N 203 195 N 203 N 203 193 193 193 193 195 195 195 195	4 Sale 8 Sale 81 %	21¾ Sale 20	19 Jan. 3 20 Jan. 3 19½ Jan. 3 20 Jan. 3 21 Jan. 9 19½ Jan. 2	22 Jan. 27 1½ Jan. 10 23¾ Jan. 28 22¼ Jan. 27 22¼ Jan. 14	1½ Nov. 19 12¾ May 21 12¼ May 21 12¼ May 28 12¼ May 28 12¼ May 28 12¼ May 21 1½ Dec. 16 12¼ May 21 12¼ May 21 12¾ May 22 12¾ June 11 60 June 24 8 Aug. 14	21 % Apr. 4 21 ½ Apr. 4 21 ¼ Apr. 3 21 ¼ Apr. 3 21 ¼ Apr. 2 21 ¼ Apr. 4 20 ½ Mar. 28 21 ¼ Apr. 4 20 ½ Mar. 28 21 ¼ Apr. 4 31 ½ Dec. 20	
13,000 51,000 78,000 180,000 2,000	127,000	6s debentures 1965 A	0 1085	8 10634 8 Sale 8 Sale	106 % Sale 110 112 % Sale	1085% Jan. 2	106¾ Jan. 15	103 June 6 105 May 27 103 May 22 95½ May 22 62 Sept. 4	107 Jan. 25 110 4 Feb. 17 113 Nov. 18 106 ½ Nov. 22	
401,000 206,000 378,000 27,000 5,000 4,000	621,000 M 209,000 M 458,000 M 5,000 M 2,000 M	Iont Tram 1st & ref 5% 8-1960 J General & refunding 5s A-1941 J General & refunding 5s A-1941 J Gene & ref 5s series B-1955 A- Gen & ref 5s series B-1955 A- Gen & ref s f 5 ser D-1955 A- Gen & ref s f 5s ser D-1955 A- Iorris & Essex 1st gu 3½ s-2000 J Constr M 5s ser A-1955 M 1 Constr M 5s ser A-1955 M 1 Constr M 5s ser B-1955 M 1 Constr M 5s ser B-1955 M 1 Littual Fuel Gas 1st gu 5s-1947 M 1 Littual Fuel Gas 1st gu 5s-1947 M 1 Littual Fuel Gas 1st gu 5s-1947 M 1 Littual Constr M 5s St L 1st 4s A-1978 F Littual Chau & St L 1st 4s A-1978 F	O	65 Sale Sale Sale 110 1/4	37½ 44½ 65 39¾ Sale 38½ Sale 34 Sale 109 Sale 116½ 118¼	37 Jan. 2 36 Jan. 2 30½ Jan. 2 108½ Jan. 23	40¾ Jan. 28 41¼ Jan. 10 35¼ Jan. 10 109¼ Jan. 28 117 Jan. 21	43½ Oct. 25 34¾ June 7	56¼ Jan. 9 44 Oct. 14 56¼ Mar. 15 47¼ Jan. 11 44¼ Jan. 10 39 Jan. 4 111 Dec. 2	
110,000 115,000 78,000 52,000 30,000 2,000	230,000 133,000 134,000 58,000 21,000 29,000	ashville Cha. & St L 1st 4s A 1978 F A at Distillers Products 3 \( \frac{1}{2} \)s. 1949 M A ational Steel 1st M 3s 1965 A (as t Supply 1st mtge 3 \( \frac{1}{2} \)s. 1954 M 1 Naugatuck RR 1st g 4s 1945 J 1 Naugatuck	A 69 14 8 104 18 106 58 106 80 18 D 124	Sale Sale 106 7/8	104 Sale 105½ Sale 104½ 105	100 15 32 Jan. 13 69 14 Jan. 2 103 14 Jan. 8 104 14 Jan. 24 104 15 Jan. 30 82 15 Jan. 6 123 16 Jan. 30	72 Jan. 28 104 ¼ Jan. 3	64 June 19 99 18 May 24 1 00 12 May 15 1 02 May 14 1	70 ¼ Jan. 25 06 ½ Apr. 8 07 ¾ Nov. 25	
123,000 114,000	134.000	A Cons guar 4s1945 J Cons guar 4s1945 J For footnotes. see page 30.	J 44 J 44 1/8	4534	123 ¼ Sale 50 ¼ 52 ⅓ 50 ¼ 52 ¼	123 1/8 Jan. 30 50 Jan. 9 45 3/4 Jan. 3	124 Jan. 24 1 53 % Jan. 16 53 Jan. 10	63 June 19 19 June 71 36 Jan. 4 31 14 May 24	81 Dec. 10 24¼ Jan. 31 48 Dec. 11 46¾ Dec. 14	
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						The state of				

FEB., 19	941]	N. 1. 810		PRICES IN JANUARY RANGE FOR YEAR 1940
SALES Dec. 1940 Ja	1041	BONDS N. Y. STOCK EXCHANGE	Interest	Jan. 2 Jan. 31 Lowest Highest Lowest Highest
\$ 40,000 23,000 75,500 44,000 23,000 25,000 102,000 38,000 7,000 115,000 6,000 82,000 6,000 113,000 24,000 24,000 268,000 21,000	\$ 22,000  58,000  8,000  39,000  138,000  65,000  11,000  211,000  17,000  6,000  152,000  11,000  251,000  178,000  246,000  246,000  28,000	New England T & T 30-yr 5s A 1952  1st g 4½s series B 1961  N J Junction RR gu 1st 4s 1986  N J Pow & Light 1st 4½s 1980  New Orleans Great Nor 5s ser A 1983  N O & N'eastern ref 4½s ser A 1952  New Orleans P S 1st & ref 5s A 1952  1st & ref 5s series B 1955  New Orleans Term 1st 4s guar 1953  **AN O Tex & Mex income 5s 1935  **ACertificates of deposit 4st series B 1955  ACertificates of deposit 4st series D 1956  ACertificates of deposit 1956  New pork Contral RR 1956  New York Central RR 1967  Consol 4s series A 1956  New York Central RR 1991  10-year 3½s secured s 1941  Ref & impt 4½s series A 2011  Ref & impt 5s series C 201  Conv secured 3½s 199  N Y C & H R g mtge 3½s 199	J D MN F A A A O J J J J A O A O F A O F A O	Bid
418,000 623,000 2,177,000 1,145,000 914,000	535,000 707,000 3,347,000 1,251,000 480,000	New York Central RR— Consol 4s series A. 199: 10-year 3 ½ s secured s f. 194: Ref & impt 4 ½ s series A. 201: Ref & impt 5s series C. 201: Conv secured 3 ½ s. 195	8 F A 6 A O 3 A O 2 M N	A 66 1/4 Sale 65 1/4 Sale 64 1/5 Jan. 31 69 1/4 Jan. 11 44 1/2 May 28 66 Dec. 95 Sale 91 1/2 Sale 91 1/4 Jan. 31 95 1/2 Jan. 10 74 May 23 95 1/5 Dec. 10 59 1/4 Sale 60 1/2 Sale 59 1/4 Jan. 31 63 1/2 Jan. 13 8 May 21 60 1/2 Oct. 64 1/2 Sale 65 1/2 Sale 65 1/2 Jan. 14 42 1/2 May 21 66 1/2 Oct. 64 1/2 Jan. 14 42 1/2 May 21 66 1/2 Oct. 17 Sale 85 1/2 Sale 62 1/2 Jan. 17 87 1/2 Jan. 18 68 1/2 May 21 64 1/2 Sept.
205,000 291,000 85,000 135,000	256,000 230,000 129,000 382,000	NYC&HRgmtge31/48199 Debenture 4s of 1912194 Lake Shore coll g 31/48199 Mich Cent coll g 3 3/48199	7 J J 2 J J 8 F A 8 F A	J     87     Sale     85½     85½     Sale     85½     Jan.     17     87¼     Jan.     8     68¼     May     28     88     Nov.       J     99¾     100½     100     100½     100     Jan.     3100½     Jan.     14     85     June     3100     Dec.       A     66½     Sale     64½     Sale     64½     Sale     59½     Jan.     2     70     Jan.     13     53½     June     18     67     Dec.       A     66½     Sale     64½     Sale     59½     Jan.     2     68     Jan.     24     48½     June     19     61     Oct.
504,000 1,634,000 919,000 98,000 451,000 93,000 18,000 63,000 42,000 19,000	735,000 2,190,000 264,000 70,000 253,000 12,000 380,000 209,000 90,000 88,000 33,000	15t mige 3 % sextended 194 3-year 6 % notes 195 Debenture 6s 195 N Y Connecting RR 3 % s A 196 N Y Dock 1st gold 4s 195 Convertible 5 % notes 194 N Y Edison 3 % s series D 196 1st lien & ref 3 % s series E 196 N Y & Erie—See Erie RR.	4 A O 8 F A 1 A O 1 A O 1 D 1 D 1 D 1 D 1 D 1 D 1 D 1 D 1 D 1 D	A 60 Sale 60 4½ Sale 93½ Jan. 2 00 Jan. 2 18½ May 21 74½ Dec. 2 18½ Sale 59 Jan. 30 64 Jan. 10 38¼ May 21 62¾ Dec. 90 94 Sale 92 Sale 91 Jan. 2 99½ Jan. 10 73 May 24 94 Dec. 91 Sale 92 Sale 91 Jan. 2 93¼ Jan. 13 66 May 28 94½ Dec. 91 Sale 92 Sale 91 Jan. 2 93¼ Jan. 13 66 May 28 94½ Dec. 91 Sale 92 Sale 91 Jan. 2 93¼ Jan. 13 66 May 28 94½ Dec. 91 100¾ Sale 92 Sale 91 Jan. 2 93¼ Jan. 13 66 May 28 94½ Dec. 91 100¾ Sale 92 Sale 93 Jan. 28 100¾ Jan. 2 100 Jan. 2
19,000 35,000 103,000	9,000 43,000 79,000	N Y Gas El Lt Ht & Pow 58199 Purchase money coll tr g 4s199 **N Y & Greenwood Lake 5s199	19 F A	D   125 \
2,000 86,000 1,000	6,000 73,000 32,000 1,000	N Y & Harlem g 3/28 N Y Lack & Western 4s ser A. 19: Guar 41/s series B. 19: AN Y L E & W Coal & RR 51/s 19: 4Dock & impt 1st 5s	73 M N 73 M N 42 M N 43 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
28,000 43,000 58,000 147,000 147,000 291,000 157,000 318,000 69,000 607,000 102,000 7,000 17,000 17,000 17,000 1,000	3,000 70,000 132,000 136,000 231,000 181,000 1,412,000 1,096,000 1,096,000 129,000 2,000 33,00 3,00 4,000 3,00	N Y & Long Branch gen 48 19   \(^1_4\) N Y New Haven & Hartford-   ANon-conv debenture 48 19   ANon-conv debenture 3 \(^1_5\) S 19   ANon-conv debenture 3 \(^1_5\) S 19   ANon-conv debenture 48 19   ANon-conv debenture 48 19   ANon-conv debenture 68 19   ACONVERTIBLE debenture 68 19   ACONVERTIBLE debenture 68 19   ACONVERTIBLE debenture 68 19   ALO HART S 19   ALO HART S 19   ALO HART S 19   ANOMARY	47 M 47 A 55 J 56 M 56 J 48 J 40 A 40 A 57 M 57 M 92 M 55 J 92 M 92 M 93 A 95 M 95 M 95 M 95 M 96 M	IS       17½       19½       16       21       19       Jan. 4       21½       Jan. 11       11       May 22       20       Apr. 17½       Jan. 17       Jan. 130       14       Sepb. 9       19¾       Apr. 17¾       Jan. 7       21       Jan. 130       14       Sepb. 9       19¾       Apr. 19¾       Apr. 17¾       Jan. 7       21       Jan. 10       11¾       May 27       19¾       Apr. 19¾       Apr. 11¾       May 27       19¾       Apr. 19¾       Apr. 19¾       Apr. 19¾       Apr. 10       May 25       20¼       Apr. 12       May 21       24¼       Apr. 12       <
18,000 54,000 32,000 2,000 42,000 9,000 9,000 52,000 17,000 14,000 141,000 66,000 43,000	119,00 61,00 7,00 21,00 37,00 14,00 59,00 25,00 2,00 52,00 141,00	0 New York Steam Corp 3½s	963 J 937 F 940 F 943 M 967 J 946 J 946 J 955 A 950 M 951 F	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
25,000 28,000 9,000 108,000 35,000 75,000	17,0 103,0	ization manager    100	941 M 941 A	MN 7014 79 82 85 77 Jan. 17 85 Jan. 28 54 Jan. 22 79 Apr. 70 Jan. 8 86 Jan. 28 54 Jan. 22 79 Apr. 70 Jan. 17 85 Jan. 28 127 Jan. 17 85 Jan. 28 127 Jan. 29 107 Jan. 20 107 Jan
37,000 1,000	83,0	North Cent gen & ref 5s ser A_1 Gen & ref 41/2s series A1 tNorthern Ohio Ry—	974 M	M S 1211/6 118 118 Oct 115 115 12 115 12 115 Jan. 20 115 Jan. 20 115 Jan. 20 115 May 1 172/6 Oct
9,000 499,000 559,000 350,000 1,570,000 60,000 155,000	1,0 860,0 368,0 582,0 2,429,0 169,0 217,0 166,0	Alst gtd g 5s	945 A 997 Q 947 Q 947 J 947 J 947 J 967 F 964 M	A 0 70 81 44 44 Jan. 15 46 4 Jan. 15 46 4 Jan. 15 76 Sale 78 44 15 Sale 78 59 4 Sale 50 59 4 Jan. 23 59 4 Jan. 26 10 50 50 50 50 50 50 50 50 50 50 50 50 50
45,000 2,000 103,000 40,000 53,000 13,000 92,000 12,000 2,000 10,000 88,000	44,0 0 141,0 0 76,0 0 76,0 0 23,0 0 13,0 0 50,0 0 50,0 0 13,0 0 13,0 0 13,0 0 23,0	1**AOgden & Lake Chilst guar g 4s	1948 J 1943 N 1965 N 1967 N 1972 J 1966 J 1946 J 1946 J 1946 J 1946 J 1946 J 1946 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
290,00 2,00 150,00 71,00 52,00	259, 50 26, 128, 60 159, 60 53,	000 Pacific Coast Co 1st g 5s	1946 1964 1961 1966	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

SAL	LES IN	BONDS		- I			N JANUA			·II			
	Jan. 1941	N. Y. STOCK EXCHANGE	Interest	Jan,	Jan	ı. 31	Lowest		Highest	L	nwest	OR YEAR High	hest
6,000 6,000 15,000 38,000 12,000 6,000 134,000	9,000 45,000 23,000 7,000 18,000	Donomount Distance Inc	F A	52% Sa	le   54	Sale	52 % Jan.	2 55	⅓ Jan. 10	40		Sale P 85 M 80 D 1110 % N 1112 A 8103 % N 9105 A 1 52 ½ D	
28,000 28,000 1,000		Parmelee Trans conv deb 6s1944 Paterson & Passaic G & E 5s1949 APaulista Ry 1st & ref 7s ser A1942				73		$\begin{array}{c c} 7 & 44 \\ 20 & 126 \\ 3 & 70 \end{array}$		7 56 1/2	June 13 May 23 Sept 24	126 M 127 Fe	ov. 29 pr. 2 lar. 15 eb. 20
28,000 74,000	2,000 5,000 19,000 249,000 10,000	Penna Glass Sand 1st mtge 31/2s 1960	F A D D M N F A J D	100 1/8 1 105 1/4 107 1/8 106 106 104 1/8 105	104½ 105¼ 108 105½ 105½	108 1/4 1 Sale 1	104 5% Jan. 105 34 Jan. 107 34 Jan. 105 36 Jan. 105 Jan.	14 104 14 105 17 108 29 107 17 105 1	4 Jan. 7 4 Jan. 11 Jan. 4 Jan. 13 4 Jan. 14	100 ½ 105 ¼ 102 99 ½ 99 104 ½	Nov. 20 Oct. 23 May 24 June 6 May 21 Nov. 1	102 5% Fe 106 At 107 14 M 108 14 N 107 14 De 104 34 N	eb. 10 pr. 27 [ar. 28 ov. 28 ec. 16 ov. 18
129,000 2,000 82,000 103,000 6,000 41,000	4,000	4 1/28 series B	$\hat{J}$	104 106	104 3	Sale II	03 % Jan.	14 104 7	% Jan. 31	96	May 21	105 Oc	ct. 31
41,000 9,000 19,000 502,000 186,000 398,000 312,000 172,000 508,000 8,000 49,000 14,000	86,000 34,000 574,000 79,000 477,000 111,000 604,000 221,000 356,000 21,000 20,000	Conv deb 3 481952	MN MN A O F A J D D O O J A O O J A O O S O O O O O O O O O O O O O O O O	115¼	113 1/2 113 1/2 113 1/2 125 125 125 125 125 125 125 125 125 12	114½ 1 114 1 Sale Sale 1 Sale 1	13½ Jan. 13½ Jan. 96½ Jan. 96½ Jan. 07½ Jan. 13¾ Jan. 13¾ Jan. 02½ Jan. 89¾ Jan. 17½ Jan.	14 1151 18 1143 30 98 8 1251 15 1081 3 1157 3 1051 3 1043 3 1043 3 1043 3 1043 3 1051 3 1043 3 1051 3 1043 3 1051 3 10	Jan. 3 Jan. 2 Jan. 28 Jan. 28 Jan. 23 Jan. 23 Jan. 22 Jan. 11 Jan. 14 Jan. 15	107¼ 1101/8 111 81 115% 94¼ 100% 79 89% 89 755% 110¼	Oct. 7 June 6 June 6 June 3 May 21 June 3 May 21 May 22 May 22 June 11 May 22 June 11 May 24 June 12 May 24 May 24	109 ½ Jan 115 ½ De 115 ½ De 124 De 124 De 128 ¼ No 115 ¼ No 105 No 105 No 105 No 105 No 116 Jan 118 ½ De	n. 25 c. 18 ar. 27 ov. 15 c. 31 ov. 27 ov. 22 ov. 14 ov. 26 ov. 14 ov. 26 ov. 14 ov. 14 ov. 14 ov. 14 ov. 14 ov. 13 ov. 14 ov. 15 ov. 14 ov. 15 ov. 15 ov. 27
64,000 446,000 139,000 545,000 121,000 28,000 15,000 15,000 152,000 409,000 712,000 712,000 540,000 540,000	110,000 14,000 14,000 132,000 386,000 91,000 36,000 28,000 28,000 528,000 535,000 80,000 80,000 94,000	Peoples Gas & Coke 1st 6s   1943     Refunding gold 5s   1947     †*APeoria & East 1st stmp 4s   1940     ACertificates of deposit     4s extended to   1960     4Income 4s (flat)   1990     Peoria & Pekin Un 1st 5½s A   1974     Pere Marquette 1st 5s series A   1956     1st 4s series B   1956     1st 4 series B   1956     1st 5 4½s series C   1980     Phelps Dodge conv 3½s deb   1952     Philla Balt & Wash 1st g 4s   1943     General 5s series B   1974     General 5s series C   1977     General 4½s series C   1977     Philla Cosecured gold 5s   1967     1a Cosecured gold 5s   1967     1a Philla Electric 1st & ref 3½s   1967     1a Philla Read C & I ref 5s   1973     AConvertible deb 6s   1977     1a Phillipine Ry 1st 30-yrs f 4s   1937     1a Phillips Petroleum conv 4½s A   1952     Pitts Cinc Chicago & St Louis     Con 4½s series B guar g   1942     Con 4½s series B guar g   1942     Con 4½s series B guar g   1942     Con 4½s series C   1945	A O Apr A J J M S J J M S J J M S J J M S J J M S J M	4½ 5 107% 109 79 Sale 71½ Sale 107¼ Sale 108½ 122 122 122 115 109 111 106½ Sale 107¼ 109 17 Sale 3½ Sale 107% 109 1107% 109 110	108	53½ Sale 10 Sale 69% Sale 10 Sale 11 4½ 11 14½ 11 16 Sale 10 11 16 18 18 18 18 18 18 18 18 18 18 18 18 18	50 Jan. 4 1/4 Jan. 308 Jan. 78 1/4 Jan. 778 1/4 Jan. 779 1/4 Jan. 308 1/2 Jan. 308 1/2 Jan. 306 Jan. 306 Jan. 308 1/2 Jan. 306 Jan. 306 Jan. 306 Jan. 307 Jan. 308 Jan.	6 54 4 9 7 30 110 2 83 4 11 74 3 107 4 6 108 3 15 12 44 109 4 3 107 3 110 4 11 6 11 4 4	Jan. 14 Jan. 22 Jan. 9 Jan. 13 Jan. 14 Jan. 9 Jan. 21 Jan. 21 Jan. 3 Jan. 23 Jan. 23 Jan. 25 Jan. 10 Jan. 10 Jan. 12	3 4 1 106 4 1 106 4 1 106 4 1 106 104 1 100 108 108 108 108 108 108 108 108 1	May 21 Jan. 24 May 27 June 3 May 25 June 3 May 25 June 10 May 31 May 28 June 3 May 21	70¼ Au  10 Fel 110¼ Jul 180 Dec 72¼ Dec 72¼ Dec 111¼ Jan 110¼ Ma 110¼ Ma 1122¼ No 115 Dec 115 Au 115 Ma 11½ Ma 11½ Sep 8 Fel 4 Sep	g. 8 b. 19 y 20 c. 14 c. 28 c. 17 ur. 26 v. 26 c. 9 g. 22 gr. 12 ot. 24 ot. 23
2,000 6,000 2,000 1,000 1,000 4,000 20,000 37,000 201,000 54,000 201,000	1,000  7,000 1,000 53,000 141,000 171,000 128,000 266,000 1,000 1,000	Con 4s series D guar g 1945   Con 3 ½s series E guar g 1949   Con 4s series F guar g 1949   Con 4s series F guar g 1953   Con 4s series G guar g 1957   Con 4s series H guar g 1960   Con 4½s series I g 1963   Con 4½s series I g 1963   Con 4½s series I g 1963   General g 5s series A 1970   General g 5s series B 1975   General 4½s series G 1977   Pitts & West Va 1st 4½s ser A 1943   Pitts & West Va 1st 4½s ser A 1945   Ist mtge 4½s series B 1959   Ist mtge 4½s series G 1960   Pitts Youngstown & Ashtabula Ry   Ist gen 5s series B 1945   Ist gen 5s series B 1944   Ist gen 5s series B 1944   Ist gen 5s series B 1944   Ist gen 5s series B 1974   Ist 4½s series D 1977   Ist 4½s series D 1977   Ist 298   Ist gen 5s series B 1974   Ist 4½s series D 1977   Ist 298   Ist gen 5s series D 1977   Ist 4½s series D 1977   Ist 298   Ist gen 5s series B 1974   Ist gen 5s series D 1977   Ist 4½s series D 1977   Ist 298   Ist gen 5s series D 1977   Ist 298   Ist gen 5s series D 1977   Ist 4½s series D 1977   Ist 298   Ist gen 5s series D 1971   Ist gen 5s	MN I A I I A	100%	1109½ -109½ -112½ -112 -112 -117 -117 -105 -108½ -108½ -59 -57 -8 -108½ -117 -99¾	21 11 13 11 14 11 14 11 10 ale 55 ale 55	8 1 Jan. 2 8 1 Jan. 1 9 Jan. 1 1 Jan. 2 2 Jan. 4 1 3 2 Jan. 1 3 3 Jan. 1 4 1 Jan. 2 7 Jan. 2	1106 % 2 110 % 3 119 3 119 9 113 ¼ 8 105 ¼ 2 61 ¼ 2 61 ¼ 5 117	Jan. 21 Jan. 22 Jan. 7 Jan. 7 Jan. 22 Jan. 23 Jan. 23 Jan. 13 Jan. 28 Jan. 13	106 % I 109 M 108 F 108 J 108 J 105 J 115 J 114 J 99 M 99 M 40 M 40 M 40 M 102 J 110 M	Dec. 17   1   17   17   17   17   17   17	108 1/2 Feb 112 Jan 110 Aug 110 / Nov 110 Aug 110 / Nov 111 Sept 110 / Sept 119 / Sept 119 / Nov 13 / Nov 13 / Nov 13 / Oct. 63 / Oct. 64 Oct. 06 / Apr. 17 Sept	5. 28 4. 20 v. 20 v. 25 s. 24 v. 19 v. 15 v. 15 v. 20 v. 25 v.
7,000 67,000 56,000 5,000 5,000 5,000 5,000	8,000 F 131,000 47,000 F 4,000 3,000 1,000 50,000 F	Ortland General Electric 4 \( \frac{1}{2} \) \text{s} = 1960 \( \frac{1}{2} \) \text{s} \text{s} tatended to 1950 \( \frac{1}{2} \) \text{otomac Elec Power 1st M 3 \( \frac{1}{2} \) \text{s} = 1961 \( J \) \text{Providence Secur deb 4s gu . 1957 \( M \) \text{AProvidence Terminal 1st 4s . 1956 \( M \) \text{AProvidence Terminal 1st 4s . 1956 \( M \) \text{aProvidence El & Gas 3 \( \frac{1}{2} \) \text{s} . 1968 \( J \) 1st & ref mtge 5s 2037 \( J \) \text{1st & ref mtge 8s	I S 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	78 Sale 06½ 09 Sale 3 Sale 80 94 11⅓ 50 155 22 Sale	83 Sa 10634 10918 94 9 21/2 9 108 11 150 15 21814	ale 77 106 108 17 3½ 222 108 434 104	7¾ Jan. 2 6¾ Jan. 24 8¾ Jan. 20 5 Jan. 30 2¾ Jan. 7 1¾ Jan. 8 2 Jan. 7 2 Jan. 29 3% Jan. 29 1 Jan. 17	111 /8 152 222 109 1/8 104 3/4	Jan. 6 1 Jan. 7 1 Jan. 2 Jan. 16 Jan. 3	64½ A 104 Jr 106¼ Jr 79 Jz 15% D 635% M 108 M 140 M 114 Sc 106 M 109 ¼ Ju	ay 22 1 ay 28 1 ot. 4 2	81 ¼ Jan. 07 ½ Feb. 10 ¾ Mar 5 Jan. 63 % Mar 13 Apr. 53 Nov 26 May 10 ¼ Oct. Mar.	19
330,000 94,000 200,000 34,000 434,000 253,000 629,000 -2,000 1,000	390,600 351,000 256,000 25,000 R 298,000 158,000 460,000 18,000 5,000 1,000	Gen & ref 4½s series A	J 8 10 8 10 N 10 N 10 N 10 N 10 N 10 N 10	80 Sale 79½ Sale 04¼ Sale 04¼ Sale 04¼ Sale 004¼ Sale 04¾ Sale	67 ¼ Sa 82 ¾ Sa 82 ¾ Sa 104 ½ Sa 104 ¼ Sa 103 ½ Sa 106 ¾ Sa 99 ¾ Sa	100	1½ Jan. 18 1½ Jan. 8 1¼ Jan. 9 1¼ Jan. 3 1¼ Jan. 3 1½ Jan. 14 1¼ Jan. 23 1¼ Jan. 21 1¼ Jan. 22 1¼ Jan. 22	110478	Jan. 28 Jan. 28 Jan. 24 Jan. 20	60 ½ M 62 ½ Ju 89 ½ Ju 90 Ju	ne 11 10 ne 10 10	77 Dec. Dec. Dec. O4½ Dec. O4½ Dec. O4½ Dec. O4½ Dec. O6½ Dec. O6½ Dec. O6½ Dec. O6½ Oct.	14 6 30 28 . 15 . 25 6
8,000 2,000 31,000 32,000 8,000 58,000 7,000 40,000 320,000	8,000 14,000 7,000 53,000 79,000 202,000 R	urity Bakeries Corp s f g 5s 1948 J  tead Co Jersey Cen coll g 4s 1951 A  tien & ref 4½s series A 1997 J  Gen & ref 4½s series B 1997 J  emington Rand deb 4½s w v 1956 M  4½s without warrants 1956 M  ensselaer & Saratoga 1st gu 6s. 1941 M  ensselaer & Saratoga 1st gu 6s. 1941 M  ensselaer & Saratoga 1st gu 6s 1945 M  ensselaer & Saratoga 1st gu 6s 1946 M  ensselaer & Saratoga 1st gu 6s 1946 M  ensselaer & Saratoga 1st gu 6s 1946 M  ensselaer & Saratoga 1st gu 6s 1966 M  enstelaer & Saratoga 1st gu 6s 1966 M  Ren mige 4½s series C 1956 M  All in the same of the	J N N 2 N N 2 N N 2 N N 2 N N 3 N N N N N	24 ½ 26 24 ½ 29 % 24 ½ 27 24 ½ 27 24 ½ 27 % 06 ¾ Sale 55 ½ 37 7 ½ Sale	21 20 21 20 20 20 20 35 40 35 Sa 714 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 Jan. 20 Jan. 3 34 Jan. 29 34 Jan. 27 35 Jan. 27 Jan. 31 36 Jan. 2	27 26 1/8 26 3/4 107 J	Jan. 8 Jan. 9 Jan. 9 Jan. 6	12½ M 13 M 14½ F9 03¼ M 8¾ Ju	ay 29 3 n. 30 2 n. 30 2 ny 10 2 ny 13 2 b. 7 2 ny 16 10 ne 29 1	35% Nov. 27% Nov. 27% Nov. 27% Nov. 27% Nov. 27% Oct. 09 Jan. 0% Jan.	. 25 . 12 . 29 . 28 . 4 . 9 . 20 . 11
3,000 322,000 3,000 22,000 38,000 101,000 5,000	709,000 1,000 6,000 29,000 36,000 5,000 St	ochester Gas & El 4½s ser D 1977 M Gen mtge 3 ½s series H 1967 M Gen mtge 3 ½s series 1967 M Gen mtge 3 ½s series 1969 M ARock is Ark & Louis Ist 4½s 1934 M Arh Chemical 6s 1948 M Arthr Chemical 6s 1949 J Rutland Canadian 4s stpd 1949 J Rutland RR 4½s stpd 1941 J guenay Pow Ltd 1st M 4½s 1966 A Jos & Grand Island 1st g 4s 1947 J Lawr & Adirondack 1st g 5s 1996 J 2d gold 6s 1996 J	8 11 8 3 3 J 0 90 J 11	0 % Sale 8 4 % Sale 3 % 4 3 4 6 91 15 %	108½ 12¼ Sal 31 45% 5 4 6 6 91% Sal 111¾ 112 35 70	$ \begin{array}{c cccc} 109 \\ 10 \\ 31 \\ 4 \\ 4 \end{array} $ $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. 24 4 Jan. 2 Jan. 29 Jan. 2 4 Jan. 8 Jan. 13 Jan. 15	110 J 14¼ J 31 J 5⅓ J 5⅓ J	an. 15 an. 13 an. 29 an. 13 an. 14 an. 27 an. 15	08½ Ja 05 M 5 M 21 M 3¾ De 3¾ De	n. 8 11 ny 22 11 ny 24 1 nr. 7 4 c. 20 c. 7	1 Jan, 1 Dec. 0% Dec. 0 Dec. 9 Jan. 9% Jan.	29 23 27 19 23
		For footnotes, see page 3 1.	58	5 65	35 65								

FEB.,	1941]			EXCHANGE—BUNDS	
	ES IN	BONDS N. Y. STOCK EXCHANGE	Period	PRICES IN JANUARY  Jan. 2   Jan. 31   Lowest   Highest	Lowest   Highest
\$	<i>Jan.</i> 1941	St. Louis Iron Mtn & South—		Bid Ask Bid Ask Sale Prices Sale Price	
356,000 3,000 230,000 41,000 8,000	340,000 15,000 158,000 88,000 13,000	St Louis Iron Mtn & South—  **River & Gulf Div 1st g 4s1933 M	J I S J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13     48¼ May 28     67     Dec. 14       10     15     May 28     26¼ Apr. 3       15     55½ May 28     69½ Nov. 13       17     33     June 6     62¼ Jan. 16
849,000 389,000 356,000 137,000 1,071,000	885,000 169,000 465,000 31,000 2,063,000	*ARiver & Gulf Div 1st g 4s 1933 M. ACertificates of deposit	J J I S	9 % Sale 10 % Sale 9 % Jan. 3 12 Jan. 10 % Sale 10 % Sale 9 % Jan. 2 11 % Jan. 10 % Sale 11 Sale 10 ¼ Jan. 3 12 ½ Jan. 10 % Sale 10 ¼ 12 9 % Jan. 2 11 ½ Jan. 10 % Sale 10 % Sale 9 % Jan. 2 11 ½ Jan. 10 % Sale 10 % Sale 9 % Jan. 2 11 ¼ Jan. 11 % Jan.	10
617,000 161,000 15,000 268,000 220,000	534,000 352,000 80,000 264,000 285,000	ACertificates of deposit stamped  14St Louis Southwest 1st g 481989 M  A2d gold 4s income bond Nov 1989 J  *Alst terminal & unif 5s1950 J  AGen & ref 5s series A1990 J	IN J J	70 Sale 73 Sale 70 Jan. 2 75 Jan. 33¼ 37 38¼ 42½ 35¼ Jan. 3 42 Jan. 16½ 17¾ 19 Sale 17½ Jan. 6 21½ Jan. 9½ 12½ 10¾ 11¾ 9% Jan. 16 12½ Jan. 2 5 80 Sale 80 Jan. 14 81 Jan.	28 54½ June 11 70 Dec. 31 27 25½ June 6 38 May 9 28 12 May 29 21½ Apr. 6 29 7½ May 22 13½ Apr. 8 31 65½ July 26 82 Mar. 6
25,000 268,000 18,000 241,000 8,000	8,000 15,000 181,000 34,000 210,000	St Paul & Duluth 1st consol 48.—1967 J 1 48t Paul E Grand Trunk 4/9s.—1947 J 1 48t Paul & K C Short L gu 4/2s 1941 F 3 t Paul Union Depot 1st 5s guar.—1972 J San Ant & Aran Pass 1st guar 4s.—1943 J Santa Fe Prescott & Phoenix 1st 5s 42 M	JAJJSMAN	10	9 2½ Dec. 27 5¾ Mar. 28 27 4 Nov. 23 8 Apr. 2 3 110¼ May 29 118 Apr. 12 29 54 Jan. 2 71½ Dec. 14 107 Dec. 24 109¼ Feb. 26 21 114¼ June 12 125 Dec. 27
30,000 386,000 56,000 329,000	23,000 444,000 66,000 206,000	Scio Vall & N B 1st glas   45	1 O 1 O 1 A 0	9 % Sale 9 % Sale 9 Jan. 31 11 Jan. 9½ Sale 9¼ 9½ 9½ Jan. 2 11 % Jan. 1 Sale 3¼ 1¼ ¾ Jan. 7 1½ Jan. 3% 3¾ 3½ Sale 3¼ Jan. 30 4 % Jan. 2% 3 ¾ 3¼ 3¾ 3¾ 3¾ Jan. 24 4 Jan.	10 8 June 18 15 Jan. 11 10 6½ May 21 15½ Jan. 3 14 % Nov. 29 1½ Jan. 6 9 2½ May 21 6½ Jan. 25 9 2½ July 24 5½ Jan. 25
80,000 891,000 249,000 21,000 227,000 23,000 635,000	67,000 827,000 239,000 31,000 297,000 10,000	ACCEPTIFICATES OF LOPISTS.  AIST & CONS 68 SETIES A	M S M S F A F A J	5         Salé         5½         Sale         4¼         Jan.         2         6½         Jan.           4½         4½         Sale         4¼         Jan.         3         5¾         Jan.           9¼         13         10½         12         10¾         Jan.         23         12¾         Jan.           2½         3¼         2½         Sale         2½         Jan.         31         3½         Jan.           9%         8ale         97         Sale         97         Jan.         31         99%         Jan.	100 2½ May 21 8½ 33h. d 9 3 May 22 7½ Jan. 11 10 8½ Nov. 30 15¾ Jan. 31 10 1½ May 22 4 Jan. 2 8 1¾ Oct. 28 3¾ Jan. 3 2 93½ May 14 100¼ Dec. 10
10,000 146,000 80,000 47,000 67,000	1,000 51,000 1,000 53,000 88,000	Shinyetsu El Pow Ist 61/8 1952 J Shinyetsu El Pow Ist 61/8 1952 J Asiemens & Halskredeb 61/8 1961 N Asilesia Elec Corp 61/8 1946 1941 N Silesian Am Corp coll tr g 78 1941 N Simmons Co conv deb 48 1952 /	M S F A F A A O F A	47 51 49½ 50 50 Jan. 20 54 Jan. 20 103½ Jan.	10 43 Oct. 17 07 Mar. 19 26 May 15 55 July 18 8 14½ Feb. 29 27¾ Nov. 6 21 12¾ May 22 77 Oct. 30 7 94 May 25 103½ Dec. 2 4 99¾ May 22 104½ Dec. 2
92,000 325,000 17,000	301,000	38 General Co	T .7.	10512 gala 10512 106 110512 Jan 141106 Jan.	22 101 May 23 100 Jan. 31
44,000 37,000	28,000 41,000 1,233,000	Southern Kraft Corp 41/81946 Southern Natural Gas— 1st mtge pipe line 41/281951 Southern Pacific Co— 4s (Cent Pac coll) Aug1949	A O J D M S	102½ 102% 101½ 102 106½ 107¼ 106¾ Sale 106½ Jan. 7 107¼ Jan. 37% Sale 45 Sale 37½ Jan. 2 48% Jan. 44% Jan. 3 52 Jan.	13 104 May 14 107½ Feb. 8 23 30½ May 22 48¾ Jan. 3 27 35 May 21 53 Jan. 4
787,000 1,584,000 1,045,000 2,555,000 2,018,000 1,270,000	2,202,000 2,163,000 5,149,000 4,360,000 1,478,000 381,000	1st 4½s (Oregon Lines) ser A. 1977     Gold 4½s	M S M N M N J J A O J J	102   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   102   101   101   102   101   102   101   102   101   102   101   102	28
330,000 1,165,000 332,000 822,000 16,000	2,004,000 0 444,000 1,495,000 663,000 621,000	4s stamped 1955 Southern Ry 1st cons 55 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Memphis Div 1st g 5s 1996	J J J A O A O A O J J	60 91 ½ Sale 90 ½ Jan. 3 93 ½ Jan 60 Sale 61 ½ Sale 59 ½ Jan. 3 63 ½ Jan 77 ½ Sale 77 ½ Sale 76 ½ Jan. 7 81 ½ Jan 82 Sale 83 ½ Sale 81 ½ Jan. 6 86 ½ Jan 80 82 80 ½ 83 ½ 81 ¾ Jan. 6 83 Jan	10 83 June 11 9514 Nov. 1 28 42 May 21 6114 Jan. 3 27 53 May 21 7934 Jan. 4 27 57 May 21 8414 Jan. 5 28 7314 Apr. 18 82 Nov. 15
27,000 77,000 50,000 275,000 130,000 140,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	St. Louis Div 1st § 4s		76 \( \frac{1}{4} \) 78   61   78 \( \frac{1}{4} \) 76 \( \frac{1}{4} \) 38   78 \( \frac{1}{4} \) 109 \( \frac{1}{4} \) 107 \( \frac{1}{4} \) 108 \( \f	10
202,00 62,00 106,00		Studebaker Corp conv deb 6s1949;   Superior Oli 3¼s debs1950;   Swift & Co 1st M 3¼s1950   Tenn Coal Iron & RR gen 5s1951	A O M N J J	105 % Sale 107 % Sale 109 % Jan. 3 101 ¼ Jan 199 ½ 100 ¼ 100 ¾ 101 % 100 Jan. 3 101 ¼ Jan 106 % Sale 102 % Sale 102 % Jan. 3 1106 % Jan 127 ¼ 129 128 ½ 129 ½ 128 ½ Jan. 7 128 ½ Jan 113 ¼ Jan. 2 113 ¼ Jan.	16 99% Dec. 6 101% Oct. 17 2 103% Oct. 8 106% Dec. 31 7 122 June 10 128% Feb. 17 24 111% June 11 115% Mar. 25
12,00 98,00 90,00 126,00 687,00 3,00	$egin{array}{cccc} 0 & 1,000 \\ 0 & 149,000 \\ 0 & 86,000 \\ 0 & 174,000 \\ 0 & 594,000 \\ 0 & 7,000 \\ \end{array}$	Tenn Coal Iron & RR gen 5s 1951 Term RR Assn of St Louis 5s 1944 Gen ref s f gold 4s 1953 Texarkana & F S Ry 5½s A guar 1950 Texas Corp 3s debs 1959 3s debenture 1965 Texas & N O cons g 5s 1943	J J F A A O M N J J J D	110 1114 110 1114 110 Jan. 31114 Jan 89 Sale 89 91 88 Jan. 7 92 Jan 106 % Sale 106 % 107 1 105 3 Jan. 4 106 7 Jan 106 8 Sale 105 Sale 104 Jan. 25 106 3 Jan 77 82 79 89 78 Jan. 782 Jan 106 2 107 1 108 1 109 1 107 3 Jan. 7 1108 2 Jan	14  104½ June 1111¼ May 8 14  76½ June 6 92 Feb. 5 28  102 May 22  108¼ Nov. 28 2 103¾ Aug. 31  107¾ Dec. 10 13  55 Jan. 12  77½ Dec. 9 28  104¼ June 11  110½ Jan. 11
43,00 189,00 110,00 143,00 63,00 809,00 <b>3,121</b> ,00	0 310,000 0 286,000 0 211,000 0 82,000 0 352,000	Gen ref s I gold 48.  Texarkana & F S Ry 5½s A guar 1950 Texas Corp 3s debs	A 00 J D M S J A 0	106 \( \)   Sale   102 \( \)   Sale   102 \( \)   Sale   102 \( \)   Sale   102 \( \)   128 \( \)   129 \( \)   128 \( \)   128 \( \)   131 \( \)   Jan.   7 \( 128 \)   Jan   113 \( \)   Jan   106 \( \)   Sale   106 \( \)   Sale   106 \( \)   Sale   Sale   Sale   106 \( \)   Sale   104 \( \)   Jan   106 \( \)   Sale   105 \( \)   Sale   104 \( \)   Jan   106 \( \)   Jan   105 \( \)   Sale   104 \( \)   Jan   106 \( \)   Jan   105 \( \)   Sale   104 \( \)   Jan   106 \( \)   Jan   108 \( \)	28 53½ May 28 72½ Jan. 10 28 53¾ June 6 72 Jan. 11 28 53½ June 1 72 Jan. 5 17 88¼ Aug 17 97¼ Jan. 8 3 45 May 21 66½ Dec. 10
227,00 50,00	0 48,00	Ol Lot & Outo Cent Let w 1mb 3 %2-1300	_	44   Sale   46¼   Sale   43½   Jan. 21   45¼   Jan. 3   95¼   Jan. 3   95¼   Jan.	. 8 82 1 May 18 95 2 Dec. 5
2,00 9,00	0 17,00 - 6,00 0 2,00	Tol St L & West 1st g 4s1950 Tol W Va & Ohio 1st guar 4s O1942 Tor Ham & Buff 1st 4s1966 Trenton Gas & Elec 1st 5s1949 Tri-Cont'l Corp conv deb 5s ser A '53 4Tyrol Hydro-Elec Power 7½s1955 4Guaranteed sec s f 7s1952	M S J D M S J M N F A	68¼ 73½ 104½ 74 71⅓ Jan. 9 75 Jan 105 - 98 96¾ 100¼ 97½ Jan. 20 98 Jan 124½ 107 109 107⅓ 107⅓ 107 Jan. 6 107⅓ Jan 20 98 Jan 27 27 30 30 30	17 96 Oct. 15 994 Mar. 27 121½ Aug. 1125 Jan. 23 29 104 May 25 108½ Dec. 18 14½ Apr. 13 27½ Nov. 6 13¼ Feb. 16 21½ Oct. 3
2,00 21,00 42,00 5,00 10,00	32,00 89,00 15,00	0 Ujigawa Elec Power sec 781945 0 Union Electric (Mo) 3 481962 *† AUnion Elev Ry Chic 1st 58-1945 0 Union Oil Cal 30-yr 6s ser A May 42	M S J A C F A	78 84 86 80½ Jan. 30 90 Jan 106% 107% 105% Sale 105% Jan. 31 106% Jan 107	105 May 22 109 Jan. 10 71 Nov. 29 9 Jan. 20
112,00 174,00 155,00 84,00 269,00	273,00 153,00 279,00 389,00	0   1st & land grant 4s	A C	114½ Sale 113¼ Sale 113¼ Jan. 8 114½ Jan 100½ Sale 100 Sale 99½ Jan. 3 100½ Jan 100 100¾ 100 Sale 99½ Jan. 17 101½ Jan 106½ Sale 106¾ Sale 105½ Jan. 3 107 Jan 107 Sale 106¾ 108 109 Jan. 28 107 Jan	1. 2 110 May 31 115 Feb. 13 9214 May 29 10114 Dec. 10 12 12 13 12 14 May 29 10114 Dec. 10 12 13 1014 Aug. 19 106 4 Dec. 13 1014 Aug. 19 106 4 Dec. 13 1044 June 7 1084 Nov. 26 14 15 5814 June 8 7714 Apr. 3
23,00 16,00		United Cigar-Whelan Stores 5s_1952	A C	7214 7414 72 74 7214 Jan. 29 7614 Jan	. 10 90% June o 11% APr. 3
		For footnotes see page 30.			
			late:		
		4			
			<u> </u>		

SALES IN		BONDS			PRICES	RANGE FOR YEAR 1940			
	Jan. 1941	N. Y. STOCK EXCHANGE	Interest		Jan. 31	Lowest	Highest	Lowest	Highest
270,000	327,000	United Drug Co (Del) 5s 1953 UN J RR & Canal Co gen 4s 1944 United States Steel Corp— Serlal debentures—	M S	89 ½ Sale 107 ½ 10	87 % Sale	87 1/ Tan 20	Sale Price 7	Sale Prices 75 % May 2 108 June	Sale Prices 90½ Oct. 23 1 110¾ Jan. 24
3,000		.50s. May 11941 .625s. Nov 11941 .75s. May 11942 .875s. Nov 11942 1.00s. May 11943 1.125s. Nov 11943	M N M N M N M N M N	99 % 100 % 9 100 100 100 100 100 100 100 100 100 1	99 % 100 } 99 % 100 } 00 00 ½ 101 00 ¼	8		100 1/8 Dec. 3 100 1/8 Aug. 1 100 Oct. 1 100 1/8 Aug.	0 100 1/8 Dec. 30 2 100 1/8 Aug. 12 9 100 1/8 Aug. 12 7 100 1/2 Oct. 19
$\begin{array}{c} 1,000 \\ 20,000 \\ 8,000 \\ 5,000 \\ 11,000 \end{array}$	5,000	1.375s Nov 1 1944 1.50s May 1 1945 1.625s Nov 1 1945 1.75s May 1 1946 1.80s Nov 1 1946 1.80s May 1 1946	M N M N M N M N M N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 ½ 101 ½ 00 ¼ 102 00 ¾ 02 ½ 01 ½	1025% Jan. 30	102% Jan. 30	100 July 2 100 July 1 100 July 1 100 July 3 100 July 2 100 July 2	5 100 % Nov. 23 3 100 ½ Aug. 12 3 102 ¼ Dec. 6 0 102 % Dec. 18 9 112 ¼ Dec. 3 6 103 Dec. 13
5,000 12,000 3,000	7,000 5,000 10,000 9,000 17,000 12,000	1.90s Nov 11947 1.95s May 11948 2.00s Nov 11948 2.05s May 11949 2.10s Nov 11949 2.15s May 11950	M N M N M N M N M N M N	$ \begin{vmatrix} 101 \frac{1}{34} & & 10 \\ 102 \frac{1}{2} & & 10 \\ 103 \frac{1}{4} & 103 \frac{3}{4} & 10 \\ 102 \frac{3}{4} & & 10 \\ 103 & & 10 \\ 102 \frac{3}{4} & & 10 \end{vmatrix} $	01 ½ 102 92 Sale 92 103 91 102 91	101 34 Jan. 29 102 Jan. 31 102 Jan. 29 102 38 Jan. 25 102 8 Jan. 27 103 Jan. 21	102 Jan. 29 102 ¼ Jan. 10 103 ¼ Jan. 6 102 ¾ Jan. 8 103 Jan. 8 103 ½ Jan. 3	100½ Aug. 100½ July 2 100¼ July 2 100¼ July 2 100 July 1 100½ July 3 100¼ Aug.	9 102 ½ Nov. 1 2 102 ½ Nov. 20 3 102 ¾ Oct. 26 9 103 Nov. 28 1 103 Dec. 23
16,000 12,000 15,000 30,000	10,000 10,000 13,000 9,000 2,000 12,000 40,000	2.20s	M N M N M N M N M N M N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 14 103 14 102 14 102 14 103 14 114 103 14 114 103 114 Sale	103 Jan. 22 101  Jan. 29 102 Jan. 29 101  Jan. 29 102  Jan. 27 103  Jan. 27 103  Jan. 21 103  Jan. 21	103½ Jan. 6 104¼ Jan. 4 104 Jan. 7 104 Jan. 8 102½ Jan. 24 103¼ Jan. 21	100 ¼ July 2 100 ¼ July 1 100 ¼ Aug. 100 ¼ Aug. 102 Sept. 1 99 ½ July 1	3 103 Dec. 6 8 103 Nov. 27 7 104 18 Dec. 27 7 103 14 Dec. 10 0 103 14 Dec. 6 9 103 14 Nov. 29
28,000 4,000 17,000 18,000 1,000	1,000 1,000 9,000 5,000 1,000	2.55s May 1 1954 2.60s Nov 1 1954 2.65s May 1 1955 4United Steel Wks g 6½ ser A 1951 43½ s ser A assented 1951 46½ s series C 1951 46¼s series C 1951	MNMNMN	$ \begin{vmatrix} 102\sqrt[3]{4} & & 10\\ 103\sqrt[7]{8} & & 10\\ 104\sqrt[5]{8} & & 10\\ 25 & 35 & 3\\ & 35\\ & 36\sqrt[7]{2} \end{vmatrix} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 103 \( \) Jan. 15 104 \( \) Jan. 24 104 \( \) Jan. 24 104 \( \) Jan. 22 32 \( \) Jan. 15 33 \( \) Jan. 9	103 ½ Jan. 15 104 ¼ Jan. 24 104 ¾ Jan. 14 33 Jan. 8 33 ½ Jan. 9	100 May 1 100 May 1 100 July 1 18 May 1 20 July 1 20 July 1	104¼ Dec. 6 104¼ Dec. 6 103½ Oct. 23 104¼ Dec. 20 36¼ Nov. 6 35¾ Nov. 26 36¼ Nov. 1
5,000 13,000 93,000 125,000 221,000	5,000 11,000 69,000 123,000 177,000	UN J RR & Canal Co gen 4s 1944 United States Steel Corp—  Serial debentures—  .508	J J J A O A O F A	33 91 ½ 92 ½ 92 104 104 ¼ 104 104 ½ Sale 104	40 2½ 93 4¾ Sale 4½ Sale	31 Jan. 29 28 Jan. 21 91 4 Jan. 9 103 % Jan. 7 104 4 Jan. 30	31 ½ Jan. 16 33 ½ Jan. 15 33 Jan. 8 93 ½ Jan. 17 105 Jan. 20 105 ½ Jan. 6	33 Oct. 28 20½ July 10 20 Apr. 84 June 27 96 May 21 95 May 28	34½ Oct. 29 36½ Oct. 24 35 Oct. 31 7 93¾ Jan. 23 104¾ Dec. 4 105¼ Dec. 5
14,000 8,000 2,000 35,000 226,000	27,000 33,000 27,000 184,000	Virginia Eig. & Pow 3½s ser B.—1968; Va-tron Coal & Coke 1st g 5s.—1949; Va & Southwest 1st guar 5s.—2003; First cons 5s.———1958; Virginian Ry 1st & ref 3 ¼s ser A 1966	M S M S J J A O M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9½ 112 9½ Sale 9¼ Sale 57¾ 14 90 6 69¾ 7% Sale	108¾ Jan. 4 55 Jan. 2 84¼ Jan. 2	109½ Jan. 29 64½ Jan. 11 89¼ Jan. 10 68½ Jan. 14 108¾ Jan. 28	109 Oct. 1 109 Sept. 30 107 June 10 40 Jan. 23 70 May 29 54 June 19 102 May 21	109 % Oct. 31 109 Sept. 30 111 % Nov. 20 52 ½ Dec. 19 84 Dec. 24 109 % May 9
700,000 $597,000$ $30,000$ $23,000$ $44,000$ $54,000$ $16,000$	$489,000 \\ 317,000$	** Wabash RR 1st gold 5s1939   ** Second gold 5s1939	MN	473% Sale 46 147% Sale 15 29 31 30 45 52½ 53 14½	5½ Sale 5 Sale 0 -55 14½ 3¼ 11	46½ Jan. 30 14% Jan. 2 30¾ Jan. 6 52½ Jan. 3	493/8 Jan. 6 17 Jan. 10 34 Jan. 29 53 Jan. 13	30 ¼ June 6 10 ¼ June 5 25 ¼ Jan 30 41 Jan. 19	48 Apr. 4 20 Jan. 11 31 Dec. 17 51½ Dec. 26
1,043,000 1,325,000 1,560,000 1,125,000 44,000 157,000 30,000	267,000 304,000 736,000 268,000 39,000 231,000 17,000	Alst lien 50-year gold term 4s 1954 ADet & Chi ext 1st g 59	M S A O O O O O O	8½ Sale 8 8½ Sale 8 104 % 105 ½ 103 92 94 ½ 79	314 Sale 314 Sale 314 Sale 314 Sale 318 105 318 205	8 ¼ Jan. 17 8 ¼ Jan. 30 8 ¼ Jan. 17 8 ¼ Jan. 2 103 ¼ Jan. 21 78 Jan. 30	48 Jan. 10 9 ½ Jan. 10 9 ½ Jan. 10 9 ½ Jan. 10 9 ¾ Jan. 10 105 ¼ Jan. 4 81 ½ Jan. 11 94 ¼ Jan. 11	38½ Sept. 11 4 Nov. 28 4 Nov. 19 3½ Nov. 20 4 Nov. 19 101½ May 15 56 May 23	13 Jan. 17 47½ Dec. 18 9¾ Jan. 2 9¾ Jan. 3 9¼ Jan. 3 9¼ Jan. 2 106¼ Jan. 9 82 Nov. 12 95 Dec. 10
313,000 343,000 5,000	129,000 151,000 2,000 1,000	Warner Bros Pictures 6s debs 1948 M  ‡4Warren Bros Co. deb 6s 1941 M  Warren R R Ist ref gu g 3½ 2000 I  Wash Cent Ry Ist g 4s 1945 K  Wash Term 1st guar 3½ 1945 K  West Poper guar 4s 1950 H  West Penn Power 5s series E 1963 M  Ist mtge 3½s eries I 1966 J  West Va Pulp & Paper 3s 1954 J  Western Maryland Ist g 4s 1952  Western Maryland Ist g 4s 1952	I S M S P A Q M P A	94½ Sale 95 56½ 60 55 30 40 32 61 65 65 108¾	96 Sale 40 70 10834 11012	94½ Jan. 2 55 Jan. 23 65 Jan. 10 108¾ Jan. 15	96¼ Jan. 28 61 Jan. 10 65 Jan. 10 08¾ Jan. 15	78 June 5 16 May 28 31 Sept. 5 60 May 18 10614 June 22	97 Dec. 10 97 Dec. 14 62 Dec. 18 37 May 10 70 Feb. 8 1091 Apr. 3
9,000 20,000 32,000 30,000 10,000	2,000 24,000 35,000 54,000 64,000	Westchester Light gold 5s 1955 J. Gen mtge 3 ½s 1967 J. West Penn Power 5s series E 1968 J. Ist mtge 3 ½s series I 1966 J. West Va Pulp & Paper 3s 1954 J. Western Maryland 1st g 4s 1052 A.	D J J D	128   129 ½ 128 108 % 109 ½ 108 108   115   113 110 ¾   109 104 ½   103 93 % Sale   94	14 Sale 14 115 18 110 ½ 103 ¼ 1/2 Sale	128½ Jan. 8 1 107¾ Jan. 18 1 113¾ Jan. 30 1 110½ Jan. 17 1 102 Jan. 22 1	28½ Jan. 8 08¾ Jan. 4 13½ Jan. 10 11¼ Jan. 13 04⅓ Jan. 10	108% May 22 120 June 5 104% May 28 114½ Nov. 1 107% May 15 98 May 31	109% Feb. 20 128¼ Apr. 18 110¼ May 6 120 Jan. 17 112 Mar. 15 104½ Dec. 24
565,000 402,000 13,000 192,000 365,000 211,000 214,000 432,000	011,000	Western Maryland 1st g 4s	2 011	93			95 34 Jan. 28 04 34 Jan. 9 07 Jan. 7 19 36 Jan. 27 19 36 Jan. 27 19 36 Jan. 13 81 34 Jan. 13 80 36 Jan. 14 27 Jan. 9 56 34 Jan. 13	50 May 22 53 May 22	93½ Dec. 31 103½ Dec. 31 108½ Feb. 7 18¾ Feb. 1 18½ Feb. 1 18½ Jan. 4 79 Nov. 14 82¼ Nov. 15
72,000 6,000 282,000	39,000 225,000 75,000 5,000 236,000 53,000	Western Union Teleg 4½s gold 1950 lA Gold 5s 1960 lA Westphalia Un El Pow 6s 1961 lA Westphalia Un El Pow 6s 1963 lA West Shore 1st 4s guar 2361 J Registered 2361 lA Wheeling & L Erie R R 1st con g 4s 49 A Wheeling & Corp 4½s ser A . 1966 F Whison & Co 1st M 4s ser A . 1955 J Conv debentures 3½s 1947 A Winston-Salem S B 1st 4s 1960 lA Winston-Salem S B 1st 4s 1960 lA	J J J A J	11478 115 106½ Sale 105 106¾ Sale 106	14 Sale 5% Sale	21½ Jan. 22 51 Jan. 6 47¾ Jan. 2 114⅓ Jan. 9 104¾ Jan. 23 106 Jan. 15	80 % Jan. 14	51 May 22	81 Nov. 14 27½ Nov. 7 54½ Oct. 3 50½ Nov. 14 116½ May 14 107½ Dec. 16 107 Dec. 17
29,000 1,000 491,000 52,000 58,000 15,000 2,000	563,000 45,000 177,000 15,000 30,000	Conv debentures 3 1/48	J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 103 34 15 Sale 14 Sale 15 Sale 15 Sale 14 109 15	103 Jan. 3 1 27 ½ Jan. 4 26 ¾ Jan. 8 7 Jan. 3 7 ¼ Jan. 10 108 ¼ Jan. 8 107 ¾ Jan. 4 107 ¾ Jan. 4	04 Jan. 28 30 4 Jan. 23 29 4 Jan. 27 9 34 Jan. 28 9 38 Jan. 28 9 38 Jan. 28	96 May 28 10 Feb. 6 13 May 21 14 June 10 414 June 10 414 May 29	103 ½ Dec. 17 103 ½ Dec. 3 115 Nov. 22 31 ¼ Dec. 9 30 Dec. 7 10 % Apr. 5 9 Apr. 5 110 ½ Apr. 12 14 Apr. 12
164,000	254,000 265,000	Wisconsin Public Service 4s 1961 J t Worces & Conn East Ry 4 1/4s. 1943 J Youngstown Sheet & Tube————————————————————————————————————	LS I			107 ¾ Jan. 4 10 102 ¾ Jan. 30 10 101 ¾ Jan. 27 10	07 % Jan. 17 1	07½ June 10 6 Sept. 9	110% Nov. 27 110½ Apr. 12 14 Apr. 12 109% Jan. 4
						21 10	5072 Jan. 11		
				· · · · · · · · · · · · · · · · · · ·					
			1						
• Negotial	oility impair	ed by maturity.   † The pri	Ce re	presented is the	dollar cu	iotation   Treasu	nv 214- 124-	T 00	

- Negotiability impaired by maturity.
- ▲ Bonds selling flat
- The following bonds have been called for redemption, either entirely or partially:

Ailied Stores Corp. 41/2s, 1950, partially, Jan. 31. Cuba (Rep.) 41/2s C 1949, partially, Feb. 1.

Illinois Bell Telep. 3½sB 1970, entirely, April 1 at 107½.

Jones & Laughlin 41/4s 1961, entirely, Mar. 1 at 104. Lone Star Gas Corp. 3½s 1953, entirely, Mar. 1 at 105.

at 105. Niagara Falls Power 31/2s, 1966, partially, Feb. 1. Phillips Petroleum 3s 1948, entirely, Feb. 11 at 102.

- † The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

  † Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies
- a Deferred delivery sale not included in the year's range.
- n Under the rule sale, not included in the year's range.
- t Odd-lot sale, not included in the year's range.
- r Cash sale, not included in the year's range.

  r Cash sale, not included in the year's range.

  e The following transactions were made during the current month and are not included in the year's range because of the reason shown below:

  Treasury 3 44s, 1946-1956, Jan. 27 at 104.17 (odd-lot sale).
- Treasury 31/4s, 1941, Jan. 20 at 102.17 (odd-lot sale).
- Treasury 3 ¼s, 1943-1945, Jan. 24 at 107.26 (odd-lot sale).
- Treasury  $2\frac{1}{2}$ s, 1945, Jan. 3 at 109 (odd-lot sale). Treasury 21/2s, 1948, Jan. 14 at 109.25 (odd-lot sale).
- Treasury 21/4s, 1951-1953, Jan. 10 at 105.21 (odd-lot sale).
- Home Owners 21/4s, 1942-1944, Jan. 11 at 103.6 (odd-iot sale). Cuba (Rep.) 5s 1944, Jan. 8 at 101 (optional sale).
- Ernesto Breda 7s 1954, Jan. 22 at 36 (cash sale). Sydney 51/2s 1955, Jan. 6 at 75 (cash sale).

# New York Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF STOCK PRICES DURING JANUARY 1941

1940 Bond Sales 1941 15,990,665 January \$230,987,000 1939 1940 202,029,599 Jan. 1 to Dec. 31 1,669,538,000 1941 13,312,960 1940 207,600,249 Stock Sales \$144,917,000 1939 January\_\_\_\_Shares\_ 2,046,083,000

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

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

AGGREGATE SALES		STOCKS	Price	10 TO 10	RANGE FOR	2 YEAR 1940			
	2 Months	N. Y. STOCK EXCHANGE	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 3,000 190 350 2,100 33,300 1,000 2,700 47,900 900 11,300 -4,600 12,000 3,400	Shares 51,600 1,920 470 209,400 32,500 381,000 26,900 315,400 236,200 279,600 65,700	Abbott Laboratories **  4½ conv preferred **  4½ conv preferred **  3 cme Steel Co **  4 dams Express **  4 la Express **  4 lieghany Corp **  4 lieghany Ludi'm Steel Corp **  4 lieghany Ludi'm Steel Corp **  4 lied Industries Inc **  4 lied Mills Co Inc **  5 lied Mills Co Inc **  5 preferred **  4 lipha Portland Cement **  4 lipha Portland Cement **  4 lipha Portland Cement **	Bid Ask 68% Sale 144 Sale 142% 48 48 50 814 Sale 21% Sale 21% Sale 56% Sale 1 Sale 13 Sale 13 Sale 11% Sale	Bid Ask 53 Sale 120 122,36% 43,50½ Sale 63% Sale 22% Sale 15 16 Sale 22 74½ 42% Sale 24 Sale 25 Sale 25 Sale 26 Sale 27 Sale 36 Sale 37 Sale	50 Sale 118 119 ¼ 39 ½ 43 47.½ Sale 6 Sale 21 22 ½ 14 ½ Sale 40 Sale - ½ Sale	14 Jan. 17 39 5% Jan. 3 ½ Jan. 6	43 Jan. 15 51 ¼ Jan. 6 7 ¼ Jan. 9 22 ¼ Jan. 3 15 ½ Jan. 3 42 ½ Jan. 17 % Jan. 14	34 1/4 May 28 41/4 May 28 16 1/4 June 5 12 1/2 June 15 36 1/2 June 10 36 May 23 60 May 21 4 May 21	58 18 Jan. 2 18 Mar. 11 77 Mar. 26 7 Jan. 8
22,100 1,800 7,900 200	70,700 487,100 56,800 136,100 13,400 142,600 413,300 374,200	\$2.50 prior conv pref	14 15 18 21	19¼ Sale 24¼ Sale 10% Sale 162¼ Sale 162¼ Sale 11 125% Sale 74 76¼ 35¾ Sale 17¼ Sale 17¼ Sale	20 ¼ Sale 9 ½ 10 151 ¼ Sale 10 ¼ 10 ¾ 12 Sale 6 ¼ Sale 78 ¾ Sale 32 Sale 16 ½ 17 %	6 ¼ Jan. 30 74 ½ Jan. 8 32 Jan. 3	7 5 Jan. 8 80 Jan. 28 37 Jan. 4	4½ May 21 55 May 28 21½ May 22	18 Nov 28
3,100  700  700  700  10,600  13,600  11,000  11,230  15,800  16,400  12,300  12,300  12,300  12,300  12,300  12,300  12,300  12,300  13,400  14,900  19,500  19,500  19,500  19,500  19,500  19,500  19,500  19,500  19,500  19,500  19,500  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,400  11,500	39,600 7,500 65,200 57,500 65,200 57,500 65,200 65,	Ailled Stores Corp	15   16   15   16   16   16   16   16	14	14 \ \ \ 15 \ \ 15 \ 15 \ 15 \ 15 \ 15	S7   Jan. 3   Jan.	2	18	1
2,00	0 2,7	\$5 div preferred					1		7 113½ Aug. 23

	REGATE	7	II.	EXCHANGE—STOCKS						
In	12 Month	STOCKS N. Y. STOCK EXCHANGE	Jan. 2 1940		PRICE	S IN JANUA	RY	RANGE FOR YEAR 1940		
Shares	y 1940 Shares	Par		Jan. 2 Bid A	Jan. 3	1 Lowest Ask Sale Price	Highest Sale Prices	Lowest	Highest	
50 30 1,20	$egin{array}{cccc} 15,20 & 15,20 & 25,70 & 24,00 & 24,00 & & & & & & & & & & & & & & & & & & $	0 Andes Copper Mining Co	12½ 13½ 3½ Sale 32 Sale	$ \begin{array}{c cccc} 12 & 13 \\ 134 & 2 \\ 28 & 29 \end{array} $	1 11 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 12½ Jan. 1	7 8 May 2	Sale Prices 1 15 % Nov. 12 4 ¼ Apr. 10	
4,10 58,80 20,60 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 Armour (Del) 7% preferred_100 Armour of Illinois56 convertible_prior_pref	10614 Sale 514 Sale	111 ¼ Sale 4 ½ Sale 49 ¼ Sale	B   5 Sa	le  110 Jan		3 23 June 6 97½ June 5 4 May 2	1 15% Nov 12 44% Apr. 10 5 35½ Feb. 27 11 1½ Dec. 11 1 7% Apr. 22 64 Apr. 22 4 68 Apr. 20	
15.90	0 152,900 0 26,000	7% preferred 100 Armstrong Cork Co 4	52 58 37% Sale	49¼ Sale 40 60 29 Sale 8 8	60 68 x31½ Sa	8 1 60 Jan	4 5½ Jan. 2 3 58 Jan. 2 20 60 Jan. 2 2 34% Jan. 1	35 May 2 35 May 2 35 May 2 30 5814 Jan. 0 22 8 May 2	64 Apr. 22 68 Apr. 20 43 Apr. 4	
1,20 2,50	0 49,600 140	Artloom Corporation ** 7% preferred **	914 914 914 914 9614 10178	8 8 5½ Sale 80¼ 100	90 Sa	13/ 90 Jan	311 b% Jan I	3 618 May 25	43 Apr. 4 11 Apr. 4 11 Apr. 4 102 July 33 9 Jan. 11 84 Dec. 9	
18,00 90 1,40	0 159,500 5,300 0 10,700	Associated Dry Goods1 6% 1st preferred100 7% 2d preferred100	8 8½ 75 77¼ 77¼ 78¾	6¾ Sale 80 83 92 Sale	634 Sa 8212 84	134 90 Jan. 10 6½ Jan. 11 83 Jan. 12 92 Jan. 13 Jan. 14 35 Jan.	30 7 % Jan. 6 87 Jan. 2 99 Jan. 1	9 65 Aug 22	9 Jan. 11	
400 870 198,300	$egin{array}{cccc} 0 & 6,200 \ 0 & 15,080 \ 0 & 610,800 \end{array}$	Associated Investment Co* 5% preferred100 Atchison Top & Santa Fe_100	36½ 39¾ 95 97½ 24¼ Sale	34½ 362 93¾ Sale	2 9/1/ 96	35 Jan. 93 Jan.	2 99 Jan. 1 21 35 Jan. 2 13 95 Jan. 2	8 49½ May 22 3 29½ June 18 9 82 May 23 3 13 May 21	95 Dec. 5 45 Mar. 26 100½ Mar. 8	
16,500 56,300 1,200 4,400	$0 \mid 65,000 \\ 0 \mid 202,700 \\ 0 \mid 37,010$	5% preferred 100 Atlan Coast Line RR 100 Atlan C 28 W I SS Lines 1	50% Sale 22½ Sale	93¾ Sale 18¾ Sale 61¼ Sale 14½ Sale	15% Sal	$\begin{array}{c c} 18 & Jan. \\ 60 & Jan. \\ 14 & Jan. \end{array}$	2 67½ Jan. 2 2 67½ Jan. 2 2 17½ Jan. 2	3 13 May 21 4 39½ May 21 8 9% May 22	100½ Mar. 26 100½ Mar. 8 25¼ Jan. 3 64½ Dec. 13 23¼ Jan. 3 22¾ Apr. 20	
4,400 13,800 300	32,200 0 345,700	5% preferred100 Atlantic Refining25	18 Sale 20% Sale	14 16 16½ Sale 24 Sale	17 1/8 17 23 Sal	16 Jan. 16½ Jan. e 23 Jan.	3 18% Jan. 1 2 19½ Jan. 1 28 24¼ Jan.	1 8 June 6 9 June 5 2 18 May 21	25 ¼ Jan. 3 64 ½ Dec. 13 23 ¼ Jan. 3 22 ¼ Apr. 20 27 ¼ May 7 111 Dec. 4 9 ¼ Mar. 19	
14,900	368,000 69,800	Atlas Corp	8½ Sale 47¾ Sale	110¼ Sale 7 Sale 48¼ 49⅓ 67% 70	108% 111 6% Sal	e 6 108 Jan. 3	21 35 ½ Jan. 2 13 95 ½ Jan. 2 2 24 ½ Jan. 2 2 67 ½ Jan. 2 2 17 ½ Jan. 2 3 18 ¾ Jan. 1 28 24 ¼ Jan. 1 28 24 ¼ Jan. 3 30 7½ Jan. 1 30 49 ¼ Jan. 1 30 72 ¼ Jan. 1	0 9 4 June 5 2 18 4 May 21 2 102 June 7 2 7 May 23 4 43 4 June 5 9 57 May 23	111 Dec. 4 9% Mar. 19	
1,400 320 1,700 1,000	3,580 3,400 39,400	Atlas Powder 5% conv preferred 100 Atlas Tack Corp *	63 ½ 65 123 ½ 123 ½ 6 ½ 7 ½	$\begin{bmatrix} 67 \frac{7}{8} & 70 \\ 113 & 118 \\ 6 \frac{1}{4} & 6 \frac{7}{3} \end{bmatrix}$	68¼ Sal	1113 1 Jan. 2	29 118½ Jan.	4 112½ June 11	8014 Mar 12	
1,000 1,110 67,700	$\begin{array}{c c} 70,420 \\ 12,500 \\ 1,430,600 \end{array}$	Austin, Nichols & Co* \$5 prior A* Aviation Corp (Del) The3	2 278 1634 20 716 Sala	6 14 6 7 2 1/2 Sale 15 16 4 3 4 Sale	16 17	38 2¼ Jan. 3	30 278 Jan. 11	4 112½ June 11 6 4 May 21 1 1% Feb. 7 1 10 May 21	8% Mar. 4 5½ Mar. 4 32% Mar. 4 8% Apr. 15	
64,100 25,200 17,500	1,106,200 350,800	Baldwin Loco Wks vt tr ctfs_13 Baltimore & Ohio100	1714 Sale	185% Sale	15% Sal	e 15½ Jan. 3	30 19 Jan. 2			
17,500 2,600 990	128,300 48,200 13,400	4% preferred 100 Bangor & Aroostook 5% conv preferred	7½ Sale 13½ Sale	3 34 Sale 4 34 Sale 5 14 Sale	3% Sal 5 Sal 5% 6	6 434 Jan. 518 Jan.	2 4% Jan. 10 2 5% Jan. 10 6 6 Jan. 29	2 May 15 3 May 15 4 Dec 24	6 % Jan. 2 8 Jan 3	
4,800 1,500	99,800	Barber Asphalt Corp 10 Barker Bros *	14% 15% 8% 9	24 1/8 Sale 9 3/4 Sale 6 3/4 7	28 Sal 9 Sal 6 % Sal	e 24 Jan. e 9 Jan. 3 e 6½ Jan.	2 29½ Jan. 29 1 10½ Jan. 10 8 7½ Jan. 15	24½ Dec. 31 8½ May 21 4 May 15	52½ Jan. 4 16% Apr. 4	
20,600 38,400	294,100 29,300	\$5 prior A. Aviation Corp (Del) The	12½ Sale	6¾ 7 28¼ 29½ 8½ Sale 24½ Sale	6 % Sal 28 % 29 8 % Sal 20 Sal	28 Jan. 2 8 Jan. 2 19 Jan. 2	50 5 4 Jan. 6 19 Jan. 2 2 4 4 4 Jan. 10 6 6 Jan. 2 2 2 29 4 Jan. 2 11 10 2 Jan. 11 8 7 12 Jan. 11 8 7 12 Jan. 11 8 7 12 Jan. 12 8 7 12 Jan. 12 8 7 12 Jan. 12 8 7 12 Jan. 2 8 12 Jan. 2	2 12¾ May 23 2 12¾ May 15 3 ¼ May 15 3 ¼ May 15 4 ¼ Dec. 31 8 ½ May 21 5 20 May 21 6 23½ Dec. 23 20¼ May 21 111½ June 10 18½ May 21 105 May 28 102 June 17 29¼ May 14 102 June 17 29¼ May 14 102 June 17 17 39¼ May 14 100 May 28 100 May 28 100 June 17 29¼ May 14 100 May 28	30 14 Dec. 13 13 14 Jan. 4	
5,500 280 2,100	77,600	# ¶1st preferred100 Beatrice Creamery25	26¼ Saie 113¼ 114¼ 27¼ Sale	28½ Sale 112 115 24½ Sale	28 29 11114 Sale 223 23	28 Jan. 2 9 111 4 Jan. 2	3 30½ Jan. 24 4 114 Jan. 7	23 1 Dec. 23 20 1 May 21 111 1 June 10	25% Dec. 30 36% Apr. 17 115% Mar. 12	
50	2,200 800 500	\$5 preferred with warr* Pref ex-warrants* Beech Creek RR Co50	30 31	103 107 100 110 31 33	102 106	1/		18½ May 21 105 May 28 102 June 17	35% Apr. 16 112% Apr. 22 105 May 7	
2,000 70	10,400 31,600 580	Beech-Nut Packing 20 Belding-Heminway ** Belgian National Rys part pref	126 Sale 914 Sale	123 127 75% Sale	$\begin{bmatrix} 31 & 32 \\ 120 & 123 \\ 75 & 7 \\ 11 & 8 \end{bmatrix}$	121 Jan. 2 14 7% Jan. 2	3 313% Jan. 3 9 126 Jan. 6 2 83% Jan. 24	29½ May 14 102 May 22 7¼ June 11	32½ Oct. 3 127 Jan. 24	
83,400 6,100 1,400	898,300 103,100 10,700	Bendix Aviation Corp5 Beneficial Indus Loan Corp* Prior pref \$2.50 div ser 228 *	31½ Sale 21½ Sale	10 ¼ 34 ¼ Sale 19 ¼ Sale	35 % Sale	7 5% Jan. 2 103% Jan. 1 33 5% Jan. 3 19 4 Jan. 3	2 8% Jan. 24 4 11 Jan. 28 2 37¼ Jan. 28 1 20¼ Jan. 13 8 32 Jan. 16 8 32 Jan. 16 1 21¼ Jan. 28 1 126¼ Jan. 28 1 10¼ Jan. 4 1 10¼ Jan. 9 7 80¼ Jan. 9 7 80¼ Jan. 9 7 80¼ Jan. 9 1 10½ Jan. 9	10 Nov. 26 24½ May 28 17¼ May 22	9% Apr. 9 67% Apr. 9 67% Apr. 2 36% Apr. 9 22% Mar. 13 56% Jan. 18	
1,400 4,900 89,200 4,600	2,119,500 2,119,500	Best & Co.  Bethlehem Steel Corp (Del).	38 14 39 14 80 14 Sale	56½ Sale 29¾ Sale 87 Sale	56 34 57 29 18 Sale 82 14 Sale	56 Jan. 29 ¼ Jan. 81 ¼ Jan. 3 128 ¼ Jan. 2	3 56 % Jan. 13 8 32 Jan. 16	491 June 25 221 May 21	56% Jan. 18 39 Jan. 3	
3,300 2,500	42,300 45,500	7% preferred100 Bigelow-Sanford Carpet Inc_* Black & Decker Mfg Co*	115 Sale 30 14 Sale 21 Sale	131 Sale 24½ 25¼ 20 Sale 9½ Sale	1130 130	128 1 Jan. 2 24 1 Jan. 2 19 1 Jan. 3	1 131 1/2 Jan. 28 1 26 1/4 Jan. 28	109 1 May 23 109 1 May 22 14 May 21	93¼ Nov. 9 134 Nov. 20 34½ Jan. 5	
11,900 700 1,330	250,600 17,400 1,500	Blaw-Knox * Bliss & Laughlin Inc 5 Bloomingdale Bros *	10% Sale 23 Sale 15 17%	9½ Sale 18¼ Sale 12¾ 13	8½ Sale	8½ Jan. 3 17¼ Jan. 2	1 10¼ Jan. 4 1 18% Jan. 8	15 May 15 5% May 15 13% May 21	22½ Apr. 4 11½ Jan. 4 23½ Jan. 3	
58,200 7,400	1,130,400 98,300	Blumenthal & Co pref100 Boeing Airplane Co5 Bohn Alum & Brass Corp	50 561/2 221/4 Sale	12¾ 13 80 85 17% Sale 30 Sale	75 90 16¾ Sale	12 Jan. 3 80 Jan. 16½ Jan. 30	1 15 Jan. 9 7 80½ Jan. 21 0 18% Jan. 27	5 10 Nov. 26, 24 15 May 28, 24 17 May 28, 21 17 May 21, 22 18 May 21, 63 16 May 21, 15 May 15, 13 14 May 11, 11 May 14, 54 June 27, 12 14 Aug, 16, 12 12 May, 16	16 Apr. 3 95 Nov. 23 28 4 Apr. 15	
390 690 <b>9,</b> 400	6,120 7,330 66,800	Bon Ami class A * Class B *	121 % Sale	30 Sale 107 110 53½ Sale 22% Sale	30 Sale 108 110 52¾ Sale	29¾ Jan. 107 Jan. 1525 Jan. 29	35 Jan. 9 111½ Jan. 23 54 Jan. 18	19 1 May 22 99 May 23 51 1 Dec 30	34 Nov. 9 123½ Jan. 5	
23,400 20,600	328,200 445,100	Borden Co (The)5 Borg-Warner Corp5	21% Sale 25% Sale	22% Sale 19% Sale 19 Sale	52 % Sale 20 % Sale 19 % Sale 17 % Sale	19 Jan. 30	22% Jan. 2 20% Jan. 10	54 June 27 12¼ Aug. 16 19¼ May 22 99 May 23 51½ Dec. 30 19 May 22 17 June 10 12¼ May 21 5% Dec. 6 26 May 22	29 ¼ Apr. 25 24 ¼ Mar. 27	
2,700 2,500 4,200	53,600	Bower Roller earing Co5	23% 25% 33¼ Sale	35 1 37	33 Sale	1 Jan. 3 33 Jan. 3	1½ Jan. 13 39% Jan. 6	% Dec. 6 26 May 22	2 % Jan. 3 2 % Jan. 4 38 % Nov. 15	
17,900 27,900	335,700 496,000	Bridgeport Brass Co* Briggs Manufacturing*	6 6 % 11 % Sale 22 % Sale	4¼ Sale 12¼ Sale 25 Sale	4¼ 43 105% Sale 22¼ Sale	8 4 4 Jan. 2	4½ Jan. 23	41/ Dog 26	7 35 +	
1,300 1,700 23,900	28,900 I 320,200 I	Briggs & Stratton* Bristol-Myers Co5 Brooklyn & Queens Transit_*	38 39 52 Sale	39½ 40 44 45%	43 1/2 Sale		25% Jan. 6 41 Jan. 8 44½ Jan. 13	8 May 21 1314 May 22 27 May 22 38 May 23	13 % Apr. 29 26 % Nov. 12 41 ½ Nov. 13 53 % Apr. 5 4 ½ Nov. 1	
50,900 7,100 600	1,255,000 I 134,100 I 5,200 I	Bklyn-Manhattan Transit* Brooklyn Union Gas* Brown Shoe, Inc*	14 % Sale 23 % Sale	1276 Sale		8 2 % Jan. 3 6 Jan. 2 13 Jan. 7	2½ Jan. 13 6½ Jan. 14 14½ Jan. 13	1½ Jan. 5 x5¾ Nov. 26 12¾ Dec. 24		
7,600 18,600 380	160,500 I 241,100 I 4,410	Brunswick-Balke-Collender * Bucyrus-Erie Co 5	21 1/2 Sale 9 1/2 Sale	6 Sale 12% 13% 30% 31% 22% Sale 12% Sale	21¼ 21½ 10⅓ Sale	8 30 Jan. 16 21 Jan. 30 10 1/8 Jan. 30	30½ Jan. 3 23¼ Jan. 16 12½ Jan. 6	27 May 21 14 % May 21 6 % May 23	25 Jan. 5 37½ Apr. 30 29½ Apr. 6 12¾ Nov. 26 19 Dec. 10	
15,800	332,000 H 36,620	Budd (E G) Mfg * Preferred 7%	5½ Sale 40% Sale	14 116½ 5½ Sale 64½ Sale x7¾ Sale	30 311 2114 211 1018 Sale 11514 Sale 414 Sale 60 Sale	115½ Jan. 31 4½ Jan. 31 60 Jan. 30	41 Jan. 8 4415 Jan. 13 225 Jan. 13 245 Jan. 14 145 Jan. 13 3055 Jan. 16 1234 Jan. 16 118 Jan. 17 514 Jan. 9 274 Jan. 2 334 Jan. 6 33 Jan. 10 1812 Jan. 10 182 Jan. 10	38 May 23 1½ Jan. 5 x5¾ Nov. 26 12¾ Dec. 24 27 May 21 14¼ May 21 6¼ May 23 97 May 28 1 3 May 23 21 May 21 34 May 21	19 Dec. 10 6¼ Jan. 5 72¾ Nov. 14	
16,000 6,300 3,500 13,100	173,800 E 81,100 E	Bullard Co*	22½ 24 31 Sale	x7¾ Sale 34 Sale 32¾ Sale 18¼ Sale	6½ Sale 28½ 29½ 29½ Sale 17½ Sale	6 3/8 Jan. 30 28 3/4 Jan. 30	x7 1/4 Jan. 2 34 1/4 Jan. 6	31/8 May 22 20 Jan. 19 175/8 May 21 121/4 May 22	8¼ Nov. 9 36 Oct. 31 35¼ Nov. 15 21% Jan. 10	
31.000	287 500 E	Conv pref \$2.75 series*	19% Sale		173% Sale 52 53 81% Sale 27% Sale	1718 Jan. 31 5214 Jan. 22	18½ Jan. 6 53¼ Jan. 10 8¾ Jan. 16 3¾ Jan. 16	12 ¼ May 22		
5,500	12,890 F	Bush Terminal Bldgs— Depos. ctfs. 7% pref.—100	4½ Sale	8¾ Sale 2% 2¾ 15¼ Sale		52 ¼ Jan. 22 8 ¼ Jan. 21 2 ¼ Jan. 4		7¼ Dec. 23 2 May 21	12½ Jan. 3 5¼ Apr. 22	
5,500 4,500 2,400 6,100	66,700 E 25,100 I 139,400 E	Bower Roller earing Co	7½ Sale 20½ 20¾ 4 4½	15 Sale 4 Sale 19 20 3 Sale 10 Sale	20½ Sale 5 5½ 20½ 21	15½ Jan. 2 4¾ Jan. 2 20 Jan. 4	23½ Jan. 27 5½ Jan. 6 21½ Jan. 13 4¾ Jan. 4 11¾ Jan. 9	4 1/2 May 211	16% Oct. 23 7% Jan. 4 23% Apr. 8	
1,920	100,900 E 9,890 36,400 E	Partic preferred* Byron Jackson Co*	12% Sale 80 81	si Sale	2014 21 314 Sale 914 Sale 845 Sale	3% Jan. 22 9¼ Jan. 30 81 Jan. 2	4% Jan. 4 11% Jan. 9 85 Jan. 8 12 Jan. 6	2¼ May 24 6¼ May 22 39 May 22	23 4 Apr. 3 5 Sept. 5 13 4 Jan. 3 82 Nov. 13	
6,200	124,100 C	Calif Packing Corp*	23 % Sale	10 11 175% Sale	11 11%	10½ Jan. 3	12 Jan. 6 2014 Jan. 25	9 May 21 14 May 21	15½ Jan. 4	
6,200 100 10,200 13,900 3,600 27,000 20 51,800 1,900 1,100	276,600 C 308,400 C	Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5	1 Sale	17% Sale 51¼ 55 1% Sale 6% Sale 14¼ 14¼ 12¼ Sale 38 40 35% Sale 66% 37%	18½ Sale 51% 54 1½ Sale 6½ Sale	17% Jan. 2 53 Jan. 24 1% Jan. 18 6½ Jan. 30	53 Jan. 24 1½ Jan. 6	14 May 21 50 / July 25 1 May 21 4 May 21 11 May 21 11 May 21 11 Dec. 27 24 May 22 29 May 28 29 May 28 22 May 28 22 May 21 2 May 21 39 May 21 2 May 21 39 May 23 39 May 23 39 May 23 39 May 23 39 May 24 39 May 25 30 May 24 39 May 25 30 May	26 % Feb. 9 52 % Mar. 13 1 % Feb. 21	
27,000 20	563,300 C	anada Southern Ry Co100	17 % Sale   1 17 % Sale   1 36 %   2	14 14 14 14 12 14 Sale 38 40	10 5016	13 Jan. 31 12 1/4 Jan. 2 40 Jan. 7 3 1/8 Jan. 3	14 % Jan. 10 13 % Jan. 14	11 May 21 11 May 21 11 % Dec. 27	78 Feb. 21 1914 Apr. 18 2314 Apr. 3	
1,900 1,100	24,100 C 15,700 C	annon Mills ** apital Admin Co Ltd cl A 1	4 % Sale 39 % Sale 5 % 6 %		3½ Sale 36 Sale	3 Jan. 7 3 Jan. 3 35 Jan. 29 3 Jan. 29 39 Jan. 10	4½ Jan. 9 38½ Jan. 13	2 May 22 29 May 28	40 Apr. 17 6% Mar. 6 40% Jan. 2	
90 540 2,200	4,870 3,570 C 63,700 C	\$3 preferred class A10 ar Clinchfield & Ohio Ry100 arpenter Steel Co	38 38 38 38 38 38 38 38 38 38 38 38 38 3	19 42 1 114 92 14	40 Sale	3 Jan. 29 39½ Jan. 10 90 Jan. 24 29 Jan. 31	3¼ Jan. 6 41 Jan. 17 91½ Jan. 13	2 % Dec. 28 36 ½ Aug. 1 75 ½ June 3	6 Apr. 4 15 May 1	
5,800 4,400 1,020	53,500 C 65,800 C 52,600	arriers & General Corp 1 ase (J I) Co 100	2 % Sale 74 % 5	2% Sale	29 Sale 3% Sale 50 Sale	29 Jan. 31 2% Jan. 9 50 Jan. 30	30½ Jan. 14 3½ Jan. 29 59¼ Jan. 10	22 1/8 May 21 3 May 24 39 1/4 May 29	3½ May 9 3½ Nov. 8	
1,020 13,000 12,100 1,750 58,700	225,300 C 706,200 C	aterpillar Tractor* elanese Corp. of America* 7% prior preferred	18 % Sale   12 54 Sale   4 29 % Sale   2	9¼ Sale	118 1 120 44 1 Sale 24 1 Sale	120 Jan. 29 44 14 Jan. 31 24 % Jan. 31	125 Jan. 2 50¼ Jan. 9	39 M May 23 100 June 10 12 42 14 May 15 20 May 21 35 May 22 17 48 June 15 71 17 Aug. 15 20 June 12 11 14 Dec. 19	6 Dec. 27 6 1/2 Jan. 4	
<b>58,700</b> <b>880</b> <b>6,600</b>	310,100 O	elotex Corp	9 Sale 12 0% Sale 11% 65 6	0 Sale 1 7 Sale 21 65	85% Sale 67½ Sale	119 Jan. 31 7 Jan. 2	120 34 Jan. 29 1 10 Jan. 13	105 1/2 May 22 12 5 May 21 1	Apr. 29 21 Dec. 4 21/2 Feb. 15	
<b>3,100</b> <b>500</b> <b>1,600</b>	105,800 Ce 3,630 Ce	entral Foundry Co1 entral III Lt 4½% pref100	3 1/4 Sale 1 3 1/8 3 1/4 2 Sale 11	7 Sale 2½ 65 8½ Sale 2½ Sale	19 Sale 19 Sale 85% Sale 67¼ Sale 18¼ Sale 21% Sale 25% Sale 21% Sale 21% Sale	18¼ Jan. 30 12¼ Jan. 31	12034 Jan. 29 1 10 Jan. 13 7334 Jan. 14 1934 Jan. 14 236 Jan. 13 11534 Jan. 29 1 236 Jan. 14 236 Jan. 28	17 Aug. 15 2 17 Aug. 15 2	2 May 1 64 Apr. 22 3% Jan. 3	
1,600 2,000 700	23,600 C 58,800 C 4,900 C	pentral KR of N J100 entral Violeta Sugar Co entury Ribbon Mills	4% 5 9 Sale 5% Sale	0 074	7/2 0	113¼ Jan. 6 2¼ Jan. 9 4¾ Jan. 17	115½ Jan. 29 2¼ Jan. 14 5¼ Jan. 8 3¼ Jan. 13	1% Dec. 19 4 May 21	414 Mar. 9 5% Apr. 5	
50	530	Byron Jackson Co  alif Packing Corp  5% preferred  50 aliahan Zinc-Lead  1 alumet & Hecla Cons Copper 5  2 anapbell W & C Foundry  2 anada Southern Ry Co  2 anada Southern Ry  2 anada Southern Ry  3 preferred class A  4 preferred class A  5 preferred class A  5 preferred clo  5 preferred clo  5 preferred  6 preferred  6 preferred  6 preferred  6 preferred  7 preferred  100 pr	2% 102 9	z% sale	90 95 8	2% Jan. 2	3½ Jan. 13 95 Jan. 22	1% Dec. 19 4 May 21 2% Oct. 15 88 Sept. 4	6 Mar. 7 0 Apr. 16	
		,								
								ž ar v		
For foot	notes see Pa	ge 40	- II						* * * * * * * * * * * * * * * * * * * *	

	., 1941]			EACH		-STOCK	8	DANGE FOR VEAR 1040	
In	ALES	STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN JANUARY			RANGE FOR YEAR 1940		
January Shares	Shares	Par	Bid Ask	Jan. 2 Bid Ask	Jan. 31 Bid Ask	Sale Prices	Highest Sale Prices	Lowest	Highest Sale Prices
19,70 12,40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cerro de Pasco Copper* Certain-teed Products1 6% prior preferred100	38 Sale 6 % Sale 32 4 Sale	30 % Sale 4 % Sale 35 Sale 21 21 %	30 Sale 43% Sale 31½ Sale 19% 21	30 Jan. 31 4¼ Jan. 3 30¾ Jan. 31 20½ Jan. 10	34½ Jan. 9 5½ Jan. 13 37½ Jan. 14 21½ Jan. 4	22 1/4 May 24 31/4 May 22 15 1/8 May 21 15 May 28	41 ½ Jan. 10 8 % Feb. 15 38 ¼ Dec. 2 22 Oct. 4
1,20 21	0 14,700	Chain Belt Co* Champion Paper & Fibre Co- 6% preferred	19% 20%	21 21¼ 103¼ 104	105 Sale				
1,80 50 8,80	46,300 27,500	Common	25½ 26 16½ 17 4¾ Sale	19½ 20 18 Sale 25% 3 42½ Sale	18½ 20	103½ Jan. 3 19½ Jan. 17 15½ Jan. 30 2½ Jan. 13	20% Jan. 10 18 Jan. 2 3 Jan. 16	17½ May 22 10% June 10 2½ Oct. 15	30 ¼ Apr. 18 29 ½ Mar. 23 4 ¼ Apr. 3
44,60 1,10	00 555,200 00 12,100	Chesapeake & Ohio25 Chesapeake & Ohio25 Preferred series A100	41 Sale 93 95	42 % Sale 100 105 1% 1½	27% Sale 41 Sale 1017% Sale 11% 13%	25% Jan. 13 41 Jan. 31 101¼ Jan. 10 13% Jan. 28	44 1/8 Jan. 13 102 1/8 Jan. 27 1 5/8 Jan. 13	30½ May 28 84¼ June 17 % May 15	106 May 9 30 4 Apr. 18 29 4 Mar. 23 47 Apr. 3 44 Dec. 10 101 Dec. 30 2½ Jan. 3
90 2,60	00 53,800	Chicago Great Western—100	1 % Sale	7 3/8 Sale 14 3/4 Sale	107 x 12 10 10 11			3% Dec. 18 6½ May 21	2½ Jan. 24 12½ Jan. 4
2,60 1,20 12,70 2,70 3,20 2,50	00 165,300 21,600	Chicago Pneumatic Tool*  \$3 conv preferred*  Tribut prof (\$2 50 cum divs) *	14 1/8 Sale 33 1/2 35 1/2	14¾ Sale 42 44¼ 50% Sale	12 Sale 40 Sale 51 51 3/	11¾ Jan. 30 40 Jan. 31 50¼ Jan. 2	13/6 Jan. 11 8 ¼ Jan. 10 14 ¾ Jan. 2 44 ½ Jan. 9 52 ½ Jan. 13 ½ Jan. 13 ¾ Jan. 17	36 Dec. 18 6½ May 21 8½ May 15 23¼ May 21 41 May 22 122 Dec. 28 16 Dec. 14 122 Dec. 31 7% May 21 9 May 21 154 Aug. 28	15 % Dec. 13 44 ¼ Dec. 13 51 % Dec. 13 % Jan. 9 ¾ Apr. 3 % Jan. 3
2,50	25,600 24,800	†Chicago R I & Pacific100	14 38 5% Sale	1 <sub>32</sub> 1/8 1/16 1/8 1 <sub>32</sub> 1/8	51 51¾ ⅓ Sale ⅓ Sale ⅓ Sale ⅓ Sale 9 9¾	<sup>1</sup> / <sub>16</sub> Jan. 8 <sup>1</sup> / <sub>8</sub> Jan. 4 <sup>2</sup> / <sub>82</sub> Jan. 6	1/8 Jan. 13 3/8 Jan. 17 1/4 Jan. 18	<sup>1</sup> <sub>82</sub> Dec. 28 <sup>1</sup> / <sub>16</sub> Dec. 14 <sup>1</sup> / <sub>32</sub> Dec. 31	% Jan. 9 % Apr. 3 % Jan. 3
2,90 40 2,70	$\begin{array}{cccc} 00 & 22,700 \\ 00 & 9,400 \\ 62,700 \\ \end{array}$	Chicago Yellow Cab	814 9 1138 Sale	8 93% 10½ 12 2½ Sale	9 9¾ 11½ 11¾ 2¾ Sale	9 Jan. 9 11 5 Jan. 6 2 Jan. 2 25 Jan. 3	% Jan. 17 14 Jan. 18 9½ Jan. 29 13¾ Jan. 9 2% Jan. 27	7 % May 21 9 May 21 1 % Aug. 28	51 % Dec. 13 % Jan. 9 % Jan. 3 11 ½ Mar. 28 16 ½ Apr. 15 6 % Mar. 25 34 Nov. 9
8,30 18 111,60 9,30	112,300 30 1,730 00 1,424,800	Chile Copper5	31 36 90 Sale	25 27 7218 Sale 912 Sale 9412 96	21 29½ 65½ Sale 10½ Sale	25 Jan. 3 64¼ Jan. 30 9¼ Jan. 3	27 Jan. 27 72½ Jan. 2 10¼ Jan. 31	20 Aug. 16 53 1/2 May 28 8 1/4 Oct. 28	34 Nov. 9 91% Apr. 8 14¼ Jan. 26
2,68 20 2,20	10,330 00 720	6½ preferred100 City Investing Co100	96 Sale 50 60	$\begin{array}{c cccc} 94\frac{1}{2} & 96 \\ 45 & 50 \\ 2\frac{1}{2} & 2\frac{3}{4} \end{array}$	100¾ Sale 46¼ 50 3 Sale	95 Jan. 3 46 Jan. 17 25 Jan. 11	100¾ Jan. 31 46 Jan. 17 3 Jan. 4	85 Sept. 26 44 Sept. 16 2 May 15	98 Feb. 6 260 Jan. 30 41% Apr. 26
4,80	88,100	Clark Equipment	31% 32	2½ 2¾ 36 Sale 145 85	35 Sale 125	35 Jan. 30	37¾ Jan. 13 85 Jan. 15	24 May 21 124 July 8 56 June 19	40¼ Apr. 18 133 Nov. 14 74¾ Nov. 15
1.20	$\begin{array}{ccc} 10 & 250 \\ 70 & 4.720 \\ 00 & 77.500 \\ 980 \end{array}$	Cleve Elec III \$4.50 ser pref -* Cleve Graphite Bronze (The) 1	11314 11414 3518 Sale	113¼ Sale 31 32½ 82 84	$\begin{bmatrix} 70 & 85 \\ 113 & Sale \\ 29 & 30\frac{1}{2} \\ 83 & 84\frac{1}{2} \end{bmatrix}$	113 Jan. 31 30 Jan. 21 83 Jan. 30	114 Jan. 24 33¾ Jan. 10 83¼ Jan. 29	108 May 21 26 May 21 74 May 16	114½ Jan. 10 43¼ Mar. 8 83½ Dec. 2
14,70	980 900 230 900 308,800	Special gtd 4% stock50 Climax Molybdenum Co*	4514 3914 Sale	82 54 48½ 50 28½ Sale 33½ Sale 143½ 147 106 Sale 60¾ 62¾	48½ 27¾ Sale 29% Sale 145 Sale	49 Jan. 8 27½ Jan. 31 29¾ Jan. 31	49 Jan. 8 30½ Jan. 10 34 Jan. 9	46% May 16 25% May 22 25% May 21	48 Mar. 26 41½ Apr. 1 45½ Apr. 4
7,50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dreferred 100 Coca-Cola Co (The)	130% 118 Sale	143½ 147 106 Sale 60¾ 62½	145 Sale 101½ Sale 61 62	143 Jan. 22 101 Jan. 31 61 Jan. 30	145 Jan. 31 106 Jan. 2 621/6 Jan. 7	131 May 22 99½ May 21 56 May 24	145 Dec. 4 131 Mar. 30 63 Feb. 27
22,60 	$ \begin{array}{c cccc} 00 & 7,400 \\ 00 & 451,500 \\ 00 & 5,000 \end{array} $	Collate Palmolive Peet Co*	18 % Sale-	121 Sale 1021 Sale 281 29	1178 Sale 10158 Sale 27 Sale	11 ½ Jan. 31 101 ½ Jan. 31 27 Jan. 31	12% Jan. 24 1024 Jan. 2 304 Jan. 9	10 % May 21 94 June 10 16 % May 21	20 Feb. 21 102½ Dec. 26 35½ Apr. 8
2,30 2,6	30 3,350 00 96,000	5% conv preferred100 OColorado Fuel & Iron Corp*	110 18¼ 19¾	110 112 1834 1934 18 Sale	111½ 114 17¼ 18 1 1½	110 Jan. 3 18 Jan. 21 18 Jan. 2	112 Jan. 9 20 Jan. 10 1% Jan. 13	108 May 23 1214 May 21 % Dec. 17	112½ Feb. 10 24 May 10 4¾ Apr. 4
1,50 2,0 2,0	20,430 80 4,49	0 4% 1st preferred100 4% 2d preferred100	5 Sale 41/4 5	18 % 19 ½ 7% Sale 1 % 1 ½ 1 ½ 1 ½	1½ Sale 1½ 1¾	1 1 Jan. 3 1 Jan. 6	2 1/8 Jan. 13 1 1/8 Jan. 13	1 1/8 Dec. 18 1 1/8 Oct. 24	11 ½ Mar. 28 16 ¼ Apr. 15 6 % Mar. 25 34 % Nov. 25 98 Feb. 6 260 Jan. 30 4 ¼ Apr. 26 40 ¼ Apr. 26 40 ¼ Apr. 18 133 Nov. 14 74 ¼ Nov. 15 14 ¼ Jan. 10 43 ¼ Mar. 8 83 ½ Dec. 24 41 ¼ Apr. 4 45 ¼ Apr. 4 145 ½ Apr. 4 145 Dec. 43 131 Mar. 30 63 Feb. 27 102 ½ Dec. 26 35 ¼ Apr. 4 15 ¼ Apr. 4 5 ¼ Apr. 4 15 ¼ Apr. 4 15 ¼ Apr. 4 15 ¼ Apr. 4 16 ¼ Apr. 4 17 ¼ Apr. 4 18 ¼ Apr. 4 19 ¼ Apr. 4 19 ¼ Apr. 4 10 ¼ Apr. 4
7,2 1,9	00 109.10 00 72.00	System Inc class A2.50 Class B2.50 Columbia Gas & El*	24¼ Sale 24 Sale 6¼ Sale	201/8 Sale 193/4 201/ 43/4 Sale 761/8 Sale	19% Sale 19 19% 4% Sale	il 19 Jan. 30	21¾ Jan. 6 21 Jan. 6 4½ Jan. 9	16 May 21 16 May 21 4 14 May 22 67 14 May 28 59 June 3	26 % Mar. 12 26 % Mar. 12 7 ½ Apr. 8 93 ½ Apr. 8
58,80 3,30 1 2,60	00 1,418.30 10 40.70 1.84	6% preferred series A 100 5% preferred 100	88 Sale 7414 78	76% Sale 66 72 77 Sale	414 Sale 80 Sale 6834 74 79 80	76 1/8 Jan. 2 68 1/4 Jan. 13 77 Jan. 2	82 1 Jan. 25 70 Jan. 13 80 1 Jan. 17	67½ May 28 59 June 3 71 May 29	93½ Apr. 8 79 Jan. 26 98¾ Apr. 4
6.0 1,4 19,5	00 68,50 00 23,00	O Columbia Pictures Corp*  \$2.75 conv preferred*	7 Sale 1914 Sale	5 % Sale 22 % 24 29 % Sale	79 80 55% 5% 23¼ Sale 28½ Sale 100½ 101½ 35¼ Sale	5% Jan. 2 23¼ Jan. 31 28¼ Jan. 30	6 1/8 Jan. 6 24 1/8 Jan. 16 30 1/8 Jan. 6	72 May 29 71 May 29 314 May 21 14 May 21 12 May 24 27 June 10	98 % Apr. 4 8 ½ Mar. 15 26 Dec. 11 48 Jan. 3
1,4 24,8 1,9	230,50 6,90 278,62	0 44% conv. preferred100 0 Comm'l Investment Trust*	103 ½ 105 52 ¾ Sale 107 ½ 110 ½	103 1/4 Sale 35 1/2 Sale 108 3/4 Sale	100½ 101½ 35½ Sale 107 108¾	100 ½ Jan. 27 35 ½ Jan. 2 4 107 Jan. 29	104 Jan. 6 37 1/8 Jan. 10 110 Jan. 15	95 June 13 32 June 10 97 June 4	56 Apr. 8
102,2 17,8	901,40 200 2,366,53	Commercial Solvents Commonwealth & Southern	14 Sale 1% Sale 70% Sale	10 % Sale 13/6 Sale 51 ½ Sale 29 % Sale	934 Sale 11/6 Sale 50 Sale 2812 Sale	95% Jan. 30 5% Jan. 31 49 Jan. 30	11% Jan. 4 13% Jan. 2 53% Jan. 25	8 May 21 5% Dec. 28 42 May 21	113 Mar. 6 16% Apr. 5 1 1 June 28 1 73 1 Jan. 8 0 33 Apr. 8
80,9	1,204,80	N. Y. STOCK EXCHANGE    Cerro de Pasco Copper	70 % Sale 32 % Sale 5% Sale 23 Sale	293% Sale 35% Sale 17 % Sale	28½ Sale 3 3¾	27 % Jan. 21 4 3 % Jan. 2	30½ Jan. 11 4 Jan. 10		61/ Tan 2
4,2	200 103,80 200 343,40	Oonde Nast Publications   Oongoleum-Nairn Inc   Oongoleum-Nairn	23 Sale 29 4 Sale 7 8 8	27 Sale 141 Sale	26 % Sale	26 Jan. 2	29% Jan. 9	14 May 18 17% June 10 7% Jan. 29	24% Feb. 17 131½ Apr. 15 16 Apr. 15 19 16 Apr. 15 19 100 Dec. 11 19 2% Feb. 21 10 3½ Apr. 25 11 10½ Mar. 25 16 1½ Jan. 3 21 10½ Apr. 4 22 10½ Apr. 4 24½ Apr. 4 24½ Apr. 4 25 10½ Apr. 4 24½ Apr. 4 25 10½ Apr. 4 21 10½ Apr. 4 21 10½ Apr. 15 21 10½ Apr. 15 21 10½ Apr. 15 21 10½ Apr. 16 21 10½ Apr. 16 21 10½ Apr. 16 21 10½ Apr. 16 21 10½ Apr. 10 21 10½ Apr. 10 21 10½ Apr. 10
14,1 1,5 3,1 22.7	570 130 8,21 700 709 20	7% preferred100 0 6½% prior pref100 0 Consol Coppermines Corp5	80 Sale 89% Sale 8 Sale	96 963	95½ Sale 99½ Sale 6¾ Sale	92 Jan. 10 96 Jan. 6 6¼ Jan. 30	97¾ Jan. 28 103 Jan. 15 7¾ Jan. 7	63 May 29 75 May 29 4% May 2	9 100 Dec. 11 9 100 Dec. 11 1 9 1/8 Feb. 21
113.6 7.7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consol Edison Co of N Y Inc.  \$5 preferred	30 % Sale 107 % Sale 12 12	11107 1/2 Sale	10634 Sale	22 Jan. 21 106 ¼ Jan. 22 ½ Jan.	1 5 % Jan. 18 97 ¼ Jan. 28 103 Jan. 15 7 % Jan. 7 23 % Jan. 13 2 107 % Jan. 9 2 % Jan. 7 8 Jan. 7	97 14 May 2 14 Aug. 2	9 32 % Apr. 5 1 110 % Mar. 25 6 1 % Jan. 3
3,2 5,1 77,8 2,3	$     \begin{array}{c ccc}       200 & 67.70 \\       100 & 79.00 \\       300 & 927.60      \end{array} $	0   Consolidated Film Industry   2   2   2   2   2   2   2   2   2	9 Sale 4% Sale 7% Sale 1% 23	534 Sale	5 % Sale	516-Jan. 3	6 Jan. 6	5 14 May 2 2 14 May 2 5 14 May 2	2 10 % Apr. 4 3 4 % Apr. 4 2 8 % Apr. 9
4,2 1.3	300 20,30 200 67,80 300 15,10	Consol RR of Cuba 6% pri-100 Consolidation Coal Co2 5% conv pref100	1 34 23 4 Sale 16 18	4½ Sale 19½ 20	3 34 Sale 2 16 2 16 3	334 Jan. 30 8 17 Jan. 30	1 1% Jan. 9 4½ Jan. 2 21 Jan. 8	2 % May 2 8 % May 2	1 5¼ Nov. 14 2 23¾ Nov. 15
1,1 7,3 13,8	100 16,00 300 248,70 800 139,50	Consolitation Coal CO	100 101 ½ 16 ½ Sale 13 ½ Sale 1 ½ Sale 92 ½ 94 ½	105½ Sale 15% Sale 7¾ Sale	14¾ Sale 8½ Sale	14 % Jan. 3	4½ Jan. 2 21 Jan. 8 3 106 ½ Jan. 2 1 15 ½ Jan. 2 9 ½ Jan. 2 2 ½ Jan. 2	93 4 May 2 9 % May 2 7 % May 2	1 19 ½ Apr. 24 1 15 ½ Jan. 10
6,9 5,9	900 149,90 23,10	Class B	92½ Sale 92½ 94½	80 Sale	* 1 · · · · · · · · · · · · · · · · · ·	79 Jan.	1017 Ton 6	1	1 1017 1 0
23,1 3,4 12,5	$egin{array}{cccc} 100 & 274, 60 \ 400 & 85.30 \ 700 & 123, 80 \end{array}$	00 Continental Can2 00 Continental Diamond Fibre 00 Continental Insurance2.5	0 42 % Sale 7 7 7 8 0 40 % Sale	38½ Sale 7½ Sale 38¼ Sale 4½ Sale	7 73 3714 Sale	6 37 34 Jan. 1 37 34 Jan. 3	7 7 Jan. 6 1 39  Jan. 10	33 May 2 4 1/4 May 2 27 1/8 May 2 2 May 1 1 16 1/4 June 1 1 16 1/4 May 2 2 15 1/4 Mar 1 41 May 2 3 40 Dec 1	1 49¼ Apr. 9 9¼ Apr. 9 40¼ Mar. 5
51,8 54,2 2,8 8,9	800 1,604,60 400 475,50 800 60,40	On Continental Motors On Continental Oil of Del On Continental Steel Corp	3 % Sale 5 23 ½ Sale 28 ½ 29 ½	4 18 Sale 19½ Sale 22 Sale 18¾ Sale	21 18 Sale	18 Jan. 2 21 1/8 Jan. 2	9 20% Jan. 13 3 23½ Jan. 14	16 16 June 1 18 14 May 2	5 434 Feb. 2 0 25 Jan. 5 1 33 Apr. 8 6 254 May 8
1:3	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Conv pref 5% series5 Corn Exch Bank Trust Co2	61 Sale	- 1834 Sale 55 57 51 Sale	55 Sale 48½ Sale	54½ Jan. 2 48½ Jan. 2	8 56 Jan. 2 3 52½ Jan. 8	47 May 2 41 May 2	1 70 May 8 8 6114 Jan. 3 0 6516 Jan. 4 5 184 Dec. 16
	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	00 Corn Products Reliming 220 00 Preferred 10 00 Coty Inc 200	0 172 1 180 1 4 8 Sale	x45¾ Sale x177 Sale 4¾ 4 1% Sale	175 178 38 414 Sale	x175 Jan. 4½ Jan. 1	2 182 ½ Jan. 10 3 4 ½ Jan. 10	165 May 2 4 May 2	5 184 Dec. 16 1 714 Apr. 8
19,	$     \begin{array}{c c}       600 \\       000 \\       \hline       170 \\       \hline       23,5     \end{array} $	00 Crane Co	5 23 % Sale 0 103 105	18½ Sale 18½ Sale 106 Sale	102½ Sale	17½ Jan. 3 102½ Jan. 3	0 19% Jan. 1 1 107 Jan. 1	13 June 1	5 24 ¼ Jan. 3 3 106 Nov. 29
8.	$egin{array}{cccc} 600 & 37,4 \\ 300 & 35,6 \\ 300 & 248,9 \\ 230 & 5,3 \\ \end{array}$	00 Crosley Corp (The)	7 % Sale 27 4 27 3	18¼ Sal 4 4 4 27¼ Sal	5 5 8 Sale	9 43% Jan. 3 9 2334 Jan. 3	6 614 Jan. 2 0 27% Jan. 1	4 17½ Dec. 35% May 2 0 18% June 1 9 36 July 1	11 38 % Apr. 3
17,	230 800 600 525,7	90 Preferred ex-warrants 00 Crown Zellerbach Corp	* 37½ Sale	45 • 45 44 45 147 Sal	18 42 18 Sale	e 42 % Jan. 3	1 45½ Jan. 1 15% Jan.	30 1 June 1 12 May 2 6 75 May 2 6 75 1 Oct.	12 45¼ Dec. 27 22 21¼ May 4 21 95¼ May 9 21 47¼ Dec. 13
56.	$egin{array}{ccc} 040 & 13.8 \\ 000 & 538.4 \\ 800 & 76.3 \\ 250 & 4.9 \\ \end{array}$	00 Crucible Steel of America	* 40% Sale	46½ Sal 97½ Sal	e   40 Sale e   8814 Sale e   218 3	e   39 1/8 Jan. 3 e   87 1/2 Jan. 3	0 471/ Jan. 0 981/ Jan.	30 12 June 12	11 47% Dec. 13 10 x99 Dec. 13
6,	250 600 349,4 060 14,9 800 1800 52,7	00 Cuban American Sugar 100 Preferred 100 Pr	0 7 % Sale	14 % Sal 91 % Sal 91 % Sal 97 % Sal 2 % Sal 2 % Sal 97 5 % Sal 97 5 % Sal 97 8 Sal	e 2½ 3 e 4 Sal ¼ 76¾ Sal e 44½ Sal	e 4 Jan. 3	10 4% Jan. 11 31 231/2 Jan. 11 31 231/2 Jan. 11 31 231/2 Jan. 12 45 Jan. 23 47/2 Jan. 11 21 82/2 Jan. 12 21 82/2 Jan. 17 61 61/2 Jan. 17 61 66 61/2 Jan. 17 61 61/2 Jan. 17	6 1 14 May 33 4 Aug. 3 60 May 4512 Dec. 5 9 16 May	24 474 Jan. 10
1 1,	$\begin{bmatrix} 800 \\ 800 \\ 010 \end{bmatrix}$ $\begin{bmatrix} 52.7 \\ 31.7 \\ 32.7 \end{bmatrix}$	00 Cudahy Packing Co	0 13 % Sale 5 26 % Sale	13 % Sal 25 Sal	$egin{array}{c cccc} e & 44\frac{1}{2} & Sal \\ e & 14\frac{3}{8} & 14 \\ e & 22 & 22 \\ e & 1\frac{5}{8} & Sal \\ \end{array}$		6 80% Jan. 1 2 47 Jan. 1 2 16½ Jan. 2 2 25 Jan.	3 45½ Dec. 3 5 9% May 3 2 19½ June	
5,	100 266,4 500 81,1 600 18,8	OO Prior pref	44½ Sale	134 Sal 43 48 33 Sal	43 14 45 e 33 14 Sal	1/8 43 Jan. 2	0 45 Jan. 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 51 May 4 23 35½ Oct. 28 25 11½ Mar. 8
148, 14,	3,000,1 ,800 573,0	Old Class A. Cushman Sons 7% pref10	1 30 Sale 0 82 90	91/8 Sal 29 Sal 70 78	170 90	e 27 Jan. 3	9% Jan. 1	0 21 1 May - 75 June	
9,	300 106,3 700 11,1	00 Cutler-Hammer Inc	5 2014 Sale	43½ 47 19¼ Sal 3½ 4 17¼ 18 9 7% Sal	e   18 1/8 Sal	6 18% Jan. 3 3½ Jan. 3 36 17½ Jan	1 195% Jan. 15 3½ Jan. 1 3 17¾ Jan. 1 30 7¾ Jan. 3	8 14 % May 5 3 May 13 % May	15 23 Oct. 4 21 5½ Mar. 7 22 18¼ Nov. 12 22 8¾ Apr. 4 13 114 Nov. 22
5,	400 200 55,0 200 2,3	Continental Can	7 1 Sale	7 % Sal	e 6 % Sal 113 114	6 7 Jan. 3 113 Jan.	7¾ Jan. 2	9 3% May 107 June	8 Apr. 4 13 114 Nov. 22
					4.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(A)
	footnotes se	a naga"40.	1				1	<u> </u>	1.

For footnotes see page 40.

January 12 Months N. Y. STOCK EXCHANGE 1940 Jan. 2 Jan. 31 Longest Highest Longest Lon	AGG	REGATE		Price	PRICES IN JANUARY RANGE FOR YEAR 1940						
Part	In	12 Month	STOCKS N. Y. STOCK EXCHANGE	Jan. 2 1940	Iam 9	1	RANGE FOR YEAR 1940				
17   17   18   18   18   18   18   18	Shares	Shares 352.80	Pa	Bid Ask	Bid A	sk Bid As	Lowest sk, Sale Prices	Highest Sale Prices	Lowest Sale Prices	Highest	
17.00	7,40 1,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Preferred 20 00 Deisel-Wemmer-Gilb Corp 10	25 14 Sale 25 14 Sale	21¼ Sal 27% Sal 18% Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 22½ Jan. 3 29¾ Jan. 2 29 18¾ Jan. 2	9 13% May 22 4 21 June 10	23 % Apr. 9 28 % May 6	
17   17   18   18   18   18   18   18	20,60 40	255,10 00 255,10 14,60	100 Del Lackawanna & Western 500 Del Lackawanna & Western 500 Del Lackawanna & West pf 100	22 38 Sale 5 38 Sale 34 Sale	11½ Sal 2¾ Sal	e 113% Sale e 27% Sale	11 Jan. 3 25% Jan.	30 1314 Jan. 1 3 358 Jan. 1	0 8 4 May 21 0 2 8 Dec. 20	23% Jan. 3 5% Jan. 3	
17.00	2,90 3,65 4,30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 Detroit Edison 100 0 Devoe & Raynolds A 100 0 Diamond Match	124 Sale 21 34 Sale	117 Sal 1418 Sal	e 113 4 113 9 14 2 Sale	114 Jan. 2 13 1/8 Jan. 2	29 117 Jan. 2 17 ¼ Jan. 1	98½ May 22 0 12½ May 21	125 1 Jan. 2 125 1 Jan. 8 23 1 Jan. 10	
17.00	9.80	0 26,10 0 73,30	Partic 6% preferred 25 0 Diamond T Motor Car Co 2	41½ 42½ 8¾ 9	914 Sal	28½ Sale 40¼ Sale 8½ Sale	27½ Jan. 39¾ Jan. 2 8½ Jan. 3	3 29 ½ Jan. 1 29 41 Jan. 30 10 ½ Jan. 1	1 25 % May 22 3 32 May 21 0 4 % May 15	36% Apr. 10 43¼ Feb. 3	
17.00	10	0 15,70 14,49	0 5% pref with warrants100 Dixie-Vortex Co	19 Sale 74 1 77 12 1 Sale	18 Sale 85 % 88	17 Sale 81 Sale	17 Jan. 3 80½ Jan. 3	0 1814 Jan. 1 0 86 Jan.	1 12½ May 21 6 56¼ May 24	20 % Nov. 12 86 Dec. 30	
17.00	7,30 12,50	$0 \ 110,20 \ 222,00$	0 Class A	34½ 35 17¾ 18½	35 36 21½ Sale	36 % Sale 21 Sale	36¼ Jan. 3 21 Jan. 3	6 37 Jan. 2 3 3 Jan. 2	8 30 1/2 May 22 8 14 May 21	14% Apr. 9 38 Feb. 29 24% Apr. 23	
17   17   18   18   18   18   18   18	14,00 4,50 6,50	0 538,40 0 131,50 0 273 50	0 Douglas Aircraft Co Inc* 0 Dow Chemical Co*	82 14 Sale 142 Sale	140 Sale	71 Sale 130 1331	15½ Jan. 70 Jan. 3 128½ Jan. 2	3 17 Jan. 2 1 79 Jan. 9 1 141 34 Jan.	7 11 1/8 May 22 9 65 1/8 July 3 4 127 1/8 Nov 27	23 % Jan. 10 94 % May 10	
17   17   18   18   18   18   18   18	3,500	0 113,10 11,70	0 Dunhill International 1 0 Duplan Silk *	7¼ Sale	21 5/8 Sale 5 5/8 6	20 20½ 5½ Sale	1958 Jan. 3 518 Jan. 3	0 22 Jan. 10 0 638 Jan. 10	0 14 % Jan. 12 8 5 May 21	30 Apr. 24 10 Mar. 30	
17   17   18   18   18   18   18   18	24.000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 8% preferred100 0 Du Pont de Nem & Co (E I)_20 0 \$4.50 preferred*	117 120 182 34 Sale	163 1 Sale	115¼ 119 150¼ Sale	117 Jan. 3 150¼ Jan. 3	9 117 Jan. 9 16434 Jan.	9 113 Oct. 22 7 146 1 May 28	13% Jan. 18 120 Jan. 17 189% Apr. 8	
17   17   18   18   18   18   18   18	21,600	716,000	O Duquesne Light 5% 1st pf_100 Eastern Airlines Inc1	117 1/8 Sale	116½ Sale 33¾ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	124¼ Jan. 3 115¾ Jan. 27¼ Jan. 3	1 125 % Jan. 16 9 117 Jan. 3 1 34 Jan. 5	6 114 May 22 112 14 May 22 2 25 1 June 10	129% Dec. 2 118% Jan. 19	
1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0	3,600 7,200	65,800 179,900	Eastern Rolling Mills 5 Eastman Kodak Co of N J **	5 7/8 6 166 3/4 Sale	4½ Sale 138¾ Sale	4¼ Sale	4¼ Jan. 3	1 5¼ Jan. 23	3 May 15	614 Nov. 12	
1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0	14.500	206,400 21,300	Eaton Mfg Co	173 176 29 1/8 Sale 16 3/4 17	34 1/8 Sale	- 175 Sale 33 Sale	175 Jan. 3 33 Jan. 3	1 182 ½ Jan. 10 1 36 ½ Jan. 10	155 June 10 22 May 22	180 Dec. 10 37 Apr. 9	
1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0   1.7   1.0	39,500	$\begin{bmatrix} 360,300 \\ 692,100 \end{bmatrix}$	Electric Auto Lite (The)5 Electric Boat3 Elec & Musical Industries	38 Sale 15½ Sale	33 % Sale	29 18 Sale 14 14 Sale	29 1/8 Jan. 3 14 1/2 Jan. 3	1 33 % Jan. 10 1 37 % Jan. 10 1 17 % Jan. 6	10½ May 28 0 25 May 21 10¼ May 21	17½ Jan. 4 41¾ Apr. 16 18¾ Apr. 20	
5.000 147.500   147.500	3,100 17,700 10,300	52,200 671,900	American shares Electric Power & Light **	1% Sale 7% Sale	% Sale 378 Sale	3½ Sale	3 Jan. 3	4 . 5% Jan. 23	3% Dec. 16	1% Jan. 4	
5.000 147.500   147.500	4,300	167,300 61,800	\$6 preferred * Electric Storage Battery *	31 1/2 Sale 27 Sale 28 2 Sale		30½ Sale 26½ Sale 32% Sale	30 Jan. 2 26½ Jan. 2	1 35½ Jan. 13 1 31 Jan. 13	18½ May 21 15% May 21	40% Nov. 1 36% Nov. 1	
5.000 147.500   147.500	-3,300	21,000 $21,000$ $2,990$	Endicott-Johnson 50 5% preferred 100	41 15 Sale 41 16 43	40 417		28½ Jan. 31 41 Jan. 30	1 31 Jan. 10 1 44 1/4 Jan. 13	26 May 21 35 May 22	41 ½ Jan. 3 46 Apr. 13	
5.000 147.500   147.500	1,300 500	535,600 22,700 14,900	Engineers Public Service	11 % Sale 79 % Sale	634 Sale 65 % Sale	5 % Sale 66 Sale	5½ Jan. 31 65½ Jan. 7	7 Jan. 11 7 Jan. 11 7 68 Jan. 15	102 May 22 1 5 % May 21 63 May 31	12 Mar. 19 12 1 Jan. 8 83 Jan. 8	
5.000 147.500   147.500	3,100	5,900 79,500	\$6 preferred * Equitable Office Building *	93 1 Sale	78 Sale	76 ¼ 82 ½	71 Jan. 29 78 Jan. 2 5% Jan. 7	73 Jan. 25 79 Jan. 11	66 May 31 77 Dec. 31	89 Jan. 8 97 Jan. 8	
5.000 147.500   147.500	6,400 800	78,900 16,900	4% 1st preferred 100 4% 2d preferred 100	3 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Sale	1 Sale	34 Jan. 31 1 Jan. 2	1 1/8 Jan. 10 1 3/8 Jan. 9	% May 15 % Dec. 21	1% Jan. 5 3% Jan. 3	
5.000 147.500   147.500	4,500 4,200	50,300 196,500	Eureka Vacuum Cleaner 5 Evans Products Co 5	37/8 41/8 87/8 Sale	72 80 35% Sale	72 78 3¼ Sale	3¼ Jan. 15	3 1/8 Jan. 2	67½ Aug. 7 2¼ Dec. 6	67 1% Aug. 7 5 Feb. 1	
5.000 147.500   147.500		292,000 9,500	Ex-Cell-O Corp3 Exchange Buffet Corp*	23 1/2 Sale 1 1 1/4	30 14 Sale	28 1 Sale	28 ¼ Jan. 30 ½ Jan. 20	8% Jan. 8 30% Jan. 6 5% Jan. 7	5 May 21 20 1/2 Jan. 15 3/4 Oct. 24	1114 Apr. 25 34 4 May 10 1 Jan 3	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	5,900 5,600	8,900 147,800 108,600	Fairbanks Co 8% preferred_100 Fairbanks Morse & Co* Faiardo Sug Co Porto Rico_20	4% 6 39% Sale	5 1 7 45 8 Sale	5¾ 7 40 Sale	6 Jan. 8 40 Jan. 31	7 1 Jan. 23 45 Jan. 3	3¼ June 11 29¼ June 5	8% Mar. 11	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	600 220	46,700 2,040	Federal Light & Traction 15	15% Sale 99 Sale	22 Sale 11 5% 12 ½ 96 ½ 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20½ Jan. 9 11½ Jan. 16 98¼ Jan. 14	22 Jan. 2 12 1/8 Jan. 23	17 May 21 11 May 23	31 1 Apr. 18 18 1 Apr. 3	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	4,800 3,900	13,200 106,600	Federal Motor Truck	2814 Sale	23¾ 25 13¼ 13¾ 37 Sala	23% Sale 12% 13%	23½ Jan. 4 13 Jan. 30	25 34 Jan. 23 14 58 Jan. 14	16 July 24 12 % Aug. 27	29 Mar. 27 29 Nov. 15 15 Oct. 2	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	5,600 1,600	35,100 41,800 8,400	Federal Water Service A* Federated Department Stores.* 44% conv preferred	24 Sale	1834 187	1934 2012	18 % Jan. 20	4 ¼ Jan. 7	2¼ May 15 % May 22 15 May 28	4 % Jan. 4 1 Jan. 9 25 Jan. 3	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	5,900	32,300 99,500	Ferro Enamel Corp1 Fidelity Phenix Fire Ins2.50 Filene's (Wm) Sons Co.	19 Sale 40 Sale	12½ Sale 37½ Sale	12 Sale 36¼ 37¼	95 Jan. 29 12 Jan. 30 36¾ Jan. 24	97½ Jan. 15 13 Jan. 15 38¼ Jan. 9	79 June 5 10 May 21 27 6 May 21	98½ Dec. 21 20 Jan. 3	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	2.400	85,200 15,000	Firestone Tire & Rubber 10 6% preferred series A 100	20 % Sale 104 % 105	$12\frac{34}{5}$ $20\frac{1}{2}$ $17\frac{5}{8}$ Sale $103\frac{5}{8}$ Sale	14¾ 20½ 16¾ Sale 102¼ Sale	16½ Jan. 31	18½ Jan. 10	14 Sept. 7 1214 May 21	22 ½ Jan. 5 21 ¾ Jan. 3	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	12,700 2,900	197,600 36,700	Flintkote Co (The) * Florence Stove Co *	46 Sale 20% Sale 34 % Sale	39¾ 40½ 14¾ Sale	40¾ Sale 135% Sale	40¼ Jan. 17 13¼ Jan. 30	42½ Jan. 13 15 Jan. 13	32 14 May 22 10 May 22 10 May 22	16 Jan. 24 16 Jan. 2 21% Apr. 5	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	2,200 810	9,400 22,700 4,900	Foliansbee Steel Corp10 5% conv preferred100	24 2414	21 2 22 634 Sale	23 % 25 ½ 5½ 5¾	22 Jan. 3 5¾ Jan. 30	33 % Jan. 8 24 ½ Jan. 24 7 Jan. 4	24 % June 10 19 May 20 6% Sept. 23	38¼ Mar. 26 25¼ Apr. 4 8% Nov. 8	
42,500 42,500 3 preferred 1.10 33 8848 27 8348 1/2 34 1/2	1,900 $290$ $13.700$	40,200 2,480 132,800	Food Machinery Corp10 4½% conv preferred100 Foster-Wheeler	33 14 34 14 106 107 14 1	32 Sale 07½ 108½	29 Sale 105%	27½ Jan. 29 29 Jan. 30 105¾ Jan. 24	29 Jan. 13 32 Jan. 2 107 1/2 Jan. 7	22 Sept. 25 18 1 June 10	32 Nov. 9 35 Jan. 9	
42,500 42,500 3 preferred 1.10 33 8848 12 8848 12 12 3 an. 17 12 3 an. 28 12 3 an. 78 12 20 Apr. 30 3.780 25,500 3 an. 80 40 1.110 (3 an. 84 8 al. 19 3 an. 12 12 3 an. 78 12 20 Apr. 30 11.40 83,500 (3 an. 84 9 an. 84 8 al. 19 3 an. 12 12 3 an. 78 12 20 Apr. 30 11.40 83,500 (3 an. 84 9 an. 84 8 al. 19 3 an. 12 12 3 an. 12 12 3 an. 12 12 0 Apr. 30 11.40 83,500 (3 an. 84 9 an. 18	1,140 1,700	4,260 39,000	7% conv preferred * Francisco Sugar Co *	72 Sale 80 1	17¾ Sale 18¾ Sale 2¾ 2%	15¾ Sale 121¼ Sale 2¾ Sale	15¾ Jan. 31 118¾ Jan. 2	20¼ Jan. 7 132 Jan. 7	9½ May 21 61 May 22 1		
42,500 42,500 3 preferred 1.10 33 8848 12 8848 12 12 3 an. 17 12 3 an. 28 12 3 an. 78 12 20 Apr. 30 3.780 25,500 3 an. 80 40 1.110 (3 an. 84 8 al. 19 3 an. 12 12 3 an. 78 12 20 Apr. 30 11.40 83,500 (3 an. 84 9 an. 84 8 al. 19 3 an. 12 12 3 an. 78 12 20 Apr. 30 11.40 83,500 (3 an. 84 9 an. 84 8 al. 19 3 an. 12 12 3 an. 12 12 3 an. 12 12 0 Apr. 30 11.40 83,500 (3 an. 84 9 an. 18	17,500	209,500	Freeport Sulphur Co10	30 35 32 % Sale	41 46 38 Sale	45 48 35% Sale	43 Jan. 6 35% Jan. 30	36 Jan. 7 39 Jan. 4	20 May 24 4 24 14 May 28 3	1 Dec. 30 19 14 Dec. 27	
31 -11 -11 -10 Pu80 10	5,700 4,500	$133,300 \\ 42,600$	Gair Co Inc (Robt)	2½ Sale 3½ Sale	23% Sale	15% Sale	1% Jan. 23 1% Jan. 31	1 % Jan. 2 2 ½ Jan. 7	114 May 14 2 Dec. 28	3 14 Sept. 30	
31 -11 -11 -10 Pu80 10	3,780 50 11,400	25,060 1,110 89,500	Gamewell Co (The) * Gannett Co Inc conv \$6 pref * Gar Wood Industries Inc. 3	14% Sale 102 103 1	19 Sale 03 107	20½ Sale 106 107½	15½ Jan. 17 19 Jan. 2 106 Jan. 2	17½ Jan. 25 22 Jan. 28 106¾ Jan. 14	10 May 21 2 12 May 21 2 97 June 1910	O Apr. 30	
31 -11 -11 -10 Pu80 10	1,200 700 4,200	22,300 2,300 75,700	Gaylord Container Corp	13 13 ¼ 45 ¶50		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 Jan. 2 10¾ Jan. 30 47¼ Jan. 21	63 Jan. 22 11½ Jan. 15	3% May 28 8 June 14 1	6% Apr. 22 4% Apr. 24	
31 -11 -11 -10 Pu80 10	7,500	5,700 105,200	\$6 preferred. Gen Amer Transp Corp. 5	102 103 ½ 156 % Sale	51% Sale 01 106 54% Sale	$100  105\frac{1}{10}$	4¾ Jan. 30	5% Jan. 10	3½ May 21 94 une 5 10	7% Apr. 4 Dec. 30	
31 -11 -11 -10 Pu80 10	5,000 5,000	3,320 45,700	\$8 preferred *General Bronze 5	7½ Sale 38 145 3 3%	6¾ 7 33¼	6¾ Sale 135 139	6¼ Jan. 30 134¼ Jan. 6	7 ¼ Jan. 8 137 Jan. 7	5% May 22 118 May 27 14	8¼ Jan. 8 5 Jan. 4	
31 -11 -11 -10 Pu80 10	2,300 1,500	197,100 39,700 36,000	Class A* Preferred 7%100	11½ Sale 21½ 23	$ \begin{array}{ccc} 6 & \text{Sale} \\ 15 & 15 & 15 \\ \end{array} $	4% Sale 13% Sale	3 ¼ Jan. 6 4 ½ Jan. 31 13 ½ Jan. 31	4 Jan. 13 6 1/8 Jan. 6 15 1/4 Jan. 10	1 % May 15 4 % May 15 11 % May 24 2	41 Sept. 23 11 Jan. 3	
31 -11 -11 -10 Pu80 10	2,200 770 153,000	48,400 8,720 1,875,100	General Cigar Inc* 7% preferred100	18% Sale 13% Sale	18 Sale	18 1/4 Sale 125 1/4 Sale	82 4 Jan. 30 17 8 Jan. 3	86¾ Jan. 10 19¼ Jan. 28	48 Feb. 6 8 12 May 23 2	9½ Nov. 14 2 Nov. 23	
31 -11 -11 -10 Pu80 10	22,100 600 8,600	345,600	General Foods Corp * \$4.50 preferred *  1	40% Sale 47% Sale 17 121	38 Sale	33 Sale 36 Sale 113 4 Sale	32 ½ Jan. 30 35 ½ Jan. 29	35 % Jan. 14 39 % Jan. 6	26 16 May 21 4 33 1 Dec. 9 4	1 Jan. 2 9% Apr. 15	
31 -11 -11 -10 Pu80 10	200 2,600	680 49,200	\$6 conv preferred A	11/8 Sale 40 Sale	20 4 9010	59 Sale	38 Jan. 6	Jan. 28 60 Jan. 30	28 Sept. 19 4	8% Jan. 6 % Jan. 2 4 Jan. 8	
31 -11 -11 -10 Pu80 10	218,000 5,100	2,659,300 50,400	General Motors Corp 100 1	2814 Sale 12 54% Sale 12		131 14 Sale 1	128 ½ Jan. 2 43 Jan. 30	86 Jan. 28 132 4 Jan. 28 48 2 Jan. 6	118 May 21 10 118 May 28 13 371 May 28 5	1 Apr. 8 1 Dec. 3	
31 -11 -11 -10 Pu80 10	1,400 4,700 3,900	38,400 142,000 56,000	Gen Outdoor Advertising A ** Common The General Printing Ink	36 39 4 4 38	40 % Sale 13 ½ Sale 4 % Sale	45 46 4 Sale	124 Jan. 3 41 Jan. 20 4 Jan 17	126 Jan. 2 46½ Jan. 27	116 May 22 12 32 June 10 6	7 Mar. 23 0 Dec. 9	
31 -11 -11 -10 Pu80 10	2,600 4,000	1,480 54,700	\$6 preferred \$1	05 110 10	6½ Sale 06½ 108¼	107 Sale 1	6½ Jan. 2 107 Jan. 30	7½ Jan. 15 108¼ Jan. 6	5½ May 21 1 100 June 1	0 Jan. 10 0 Jan. 3	
31 -11 -11 -10 Pu80 10	5,800	1,720 142,500	6% preferred 100 Sen Realty & Utilities Corp 1	18% 19% 1 89 Sale 10 % Sale	143% Sale 110	13 ½ Sale 105 106 ½ 1	13½ Jan. 31 06 Jan. 31	16 % Jan. 10 106 ½ Jan. 15	9% June 10 1 86% Jan. 15 10	9 Jan. 11 9 Jan. 4 6 Dec. 20	
31 -11 -11 -10 Pu80 10	11,500 3,500	101,700 0 52,500 0	eneral Refractories *  Jeneral Shoe Corp	17% 18 1 32% Sale 2	73/ 181/	18 18½ 25½ Sale	17 % Jan. 2 25 ¼ Jan. 30	18½ Jan. 15 29½ Jan. 11	13½ Dec. 17 13½ July 23 20 May 21	% Apr. 2 814 Apr. 5 3 4 Jan. 4	
31 -11 -11 -10 Pu80 10	3,910 $3,200$ $49.100$	99,140 C 101,800 C	den Steel Castings \$6 pref. * General Telephone Co	29 Sale 6	1 % Sale 50% Sale 21½ 21¾	10% Sale 49½ Sale 20% Sale	10 % Jan. 31 46 ½ Jan. 30 20 % Jan. 31	11½ Jan. 10 61½ Jan. 4 22½ Jan	10 July 22 1 14 May 21 6	532 Jan. 11 532 Nov. 14	
31 -11 -11 -10 Pu80 10	400 90 7.200	21,000 G	6% preferred100	16 16 16 16 16 16 16 16 16 16 16 16 16 1	2014 Sale	13 1 Sale 20 21 1/2 103 104 1/3	123/8 Jan. 2 20 Jan. 17 04 Jan. 2011	16¼ Jan. 6 21 Jan. 11	7% May 23 13 13% May 28 2	3% Jan. 4 3% Apr. 27	
31 -11 -11 -10 Pu80 10	19,200 2,800	319,200 45,500	Sillette Safety Razor 5	61 Sale 1 61 Sale 3	1 % 12 3 ¼ Sale 5 Sale	11 1/2 Sale 3 3/8 Sale 36 Sale	11½ Jan. 30 3¼ Jan. 2 34¾ Jan. 2	13 Jan. 10 31/4 Jan. 13	10% May 22 23 3 Sept. 9	3% Jan. 4 6% Mar. 6	
	For foo	tnotes see i	page 40.		1		- 1/4 0001. 0	0,72 Jan. 15	50% 000. 17 5	1/2 MISP. 14	

	1941]	N. Y. 8		XCHANGE—STUCK		RANGE FOR	VEAR 1940
SAL	LES	STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN JANUARY  Jan. 2   Jan. 31   Lowest	Highest	Lowest	Highest
Shares   22,600   2,900   8,500   7,700   8,200   7,700   1,800   40,500   3,800   600   2,84,400   58,400   58,400   58,400   58,400   600	Shares 254.800 30,100 119,200 10,700 172,800 103,100 363,700 39,00 490,600 31,400 33,300 2,190 740,000	Gimbel Brothers ** \$6 preferred ** 41½% conv preferred 50 Gobel (Adolf) 1 Goebel Brewing Co 1 Godd & Stock Teleg Co 100 Goodrich (B F) Co ** \$5 preferred ** Goodyear Tire & Rubber ** \$5 conv preferred ** Gotham Silk Hosiery ** Preferred 100 Graham-Paige Motors 1	Bid Ask 8½ Sale 50 51 17¾ Sale 2½ Sale 2½ Sale 2½ Sale 83½ Sale 83½ Sale 64½ 66 23¾ Sale 623¾ Sale 92½ 34 68 33 68 8 68 8 88 19¾ Sale	**************************************	Sale Prices 7 1/8 Jan. 9 267 1/2 Jan. 9 144 Jan. 9 144 Jan. 9 214 Jan. 25 21/2 Jan. 2 21/2 Jan. 2 21/2 Jan. 10 65 1/2 Jan. 10 90 Jan. 27 1 1/8 Jan. 10 28 1/2 Jan. 2 21/8 Jan. 11	Sale Prices 41/8 May 21 43 May 22 11 May 21 30 May 21 11/4 Dec. 17 2 May 21 77 July 16 10 May 21 45 May 21 45 May 22 69 June 11 11/8 Dec. 19 25/4 May 22 2/4 May 42	Sate Prices 9 Jan. 3 159 Jan. 4 159 Jan. 4 45 Dec. 31 45 Apr. 22 35 Apr. 11 90 Sept. 19 2034 Apr. 4 6952 Mar. 7 474 Feb. 21 414 Feb. 21 414 Feb. 21 415 Jan. 9 134 Jan. 30
4,800 300 4,200 1,300 1,500 6,700 6,200 310 	139,000  18,400 29,300 37,300 66,700 9,300 257,300 933,800 96,300 5,210 90 80,800 658,400 48,100 202,400 82,500 4,230	N. Y. STOCK EXCHANGE    Par   Par	7 ¼ Sale  14 ¼ Sale  9 ½ Sale  16 ¼ Sale  33 ¼ Sale  23 ¼ Sale  26 ¼ Sale  28 ¼ Sale  13 ¼ Sale  13 ¼ Sale  17 ¼ Sale  17 ¼ Sale  21 ½ Sale  21 ½ Sale  21 ½ Sale				9½ Apr. 10  14½ Jan. 4  12½ Dec. 30  16¾ Apr. 8  36¾ Apr. 8  36¾ Apr. 8  36¾ Jan. 8  30 Nov. 7  29½ Jan. 2  142 Feb. 6  55 Jan. 29  35½ Apr. 18  24½ Jan. 4  12 Jan. 3  35½ Apr. 29  3¼ Apr. 18  2½ Nov. 9  14½ Nov. 12
\$,000 1,000 80 5,600 30 230 3,800 1,600 20,500 1,800 1,900 1,000 10 2,400	103,800 7,800 1,160 5,310 105,900 43,000 3,240 382,500 21,500 191,100 14,200	Hail Printing	18½ Sale 16½ 18 101½ 108 102½ 193½ 27 Sale 135 150 7¼ 7½ 87 91 3% Sale 111½ Sale 10 Sale 10 109 155½ 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 Jan. 3 16% Jan. 8 16% Jan. 24 107 Jan. 16 106% Jan. 16 25¼ Jan. 10 149½ Jan. 10 6% Jan. 23 298 Jan. 3 3½ Jan. 6 95 Jan. 7 4 96 Jan. 13 166 Jan. 13 166 Jan. 13	30 May 20 9% May 21 10¼ May 22 100¼ June 18 95 — June 25 16¼ May 23 130 May 27 5¼ May 21 83¼ June 25 6% Dec. 26 86 June 11 155 Jan. 12 12¼ May 23	37 ¼ Jan. 9 20 ¼ Feb. 19 17 Jan. 8 106 ½ Jan. 12 106 Dec. 16 28 ¼ Jan. 4 138 Apr. 15 9 ¼ Apr. 10 113 ¼ Apr. 9 11½ Apr. 8 110 Apr. 8
6,700 166 500 300 2,100 5,200 1,700 11,200 1,800 1,900 1,600 6,600 1,700	103,500 4,680 9,700 53,600 65,300 65,300 16,40 211,20 22,60 12,20 184,20 7,500 184,20 7,500 184,20 7,500 184,20 7,500 184,20	Hercules Motors     Hercules Powder	89 % Sale 131 131 % 160 % 61 % 113 % 115 % 18 Sale 33 % Sale 5 5 % 6 % 12 % 13 % 102 % 110 5 9 Sale 31 % 34 113 % Sale 6 8 % Sale 110 % 114 6 Sale 6 9 % Sale 110 % Sale 110 % Sale	1	4 128	126 ¼ Aug. 18 150 June 11 194 ¼ May 21 112 ¼ July 16 19 May 21 14 ¼ July 16 8 May 21 103 May 13 103 May 21 103 May 21 104 May 22 105 May 22 106 May 22 107 May 22 108 May 22 109 May 22	133½ Jan. 30 67¼ Apr. 16 115¼ Jan. 9 18½ Jan. 4 35¼ Apr. 4 59¾ Nov. 8 16¼ Apr. 20 160¼ Jan. 12 2 38¾ Dec. 13 16¼ Apr. 15 2 71½ Apr. 25 6 112 Dec. 20 2 6% Jan. 3 50½ Feb. 21
300 13,100 11,400 11,400 11,400 29,500 8,100 7,800 2,900 9,300 21,500 1,500 3,611 799 1,500 32,100 5,500 9,200 31,100 21,800 1,400 1	$\begin{array}{c} 32.80 \\ 0.50 \\ 0$	6% preferred series A	23 14 24 40 40 40 40 40 40 40 40 40 40 40 40 40	7 Sale 1634 Sale 1694 Jan. 2 414 Sale 4 Sale 34 Jan. 1 414 Sale 4 Sale 34 Jan. 1 654 Sale 144 145 Jan. 1 314 Jan. 1 315 Jan. 1 315 Jan. 1 316 Jan. 2 317 Jan. 3 318 Jan. 2 319 Jan. 1 319 Jan. 3 310 Jan. 2 310 Jan. 3 310 Jan. 3 311 Jan. 3 311 Jan. 3 312 Jan. 3 314 Jan. 3 314 Jan. 3 315 Jan. 3 316 Jan. 3 317 Jan. 3 318 Jan. 3 32 Jan. 3	0 1/4 Jan. 1 2	5 % May 2 12 May 2 2 12 May 2 2 12 May 2 2 12 May 2 2 16 May 2 2 16 May 2 2 16 May 2 2 16 May 2 2 14 May 2 14 May 2 14 May 2 16 May 2 18 % May 2 16 May 2 18 % May 2 1	1 13 14 Jan. 3 1 24 14 Jan. 3 24 14 Jan. 3 24 14 Jan. 3 25 Jan. 3 25 Jan. 3 25 Jan. 3 27 Jan. 3 27 Jan. 3 28 Jan. 4 29 Jan. 5 21 Jan. 5 21 Jan. 5 22 Jan. 5 23 Jan. 5 24 Jan. 20 24 Jan. 20 25 Jan. 5 26 Jan. 20 26 Jan. 30 27 Jan. 20 27 Jan. 20 27 Jan. 20 28 Jan. 3
3,90 80,00 58,80 23,40 60 83 1,90 4,00 1,20 113,70 7,80 3,20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Description   Preferred   Description   De	0 130 133 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 131 / Jan. 30 67 / Jan. 30 67 / Jan. 6 39 / Jan. 1 6 39 / Jan. 3 41 / Jan. 3 31 Jan. 3 100 / Jan. 2 3 / Jan. 2 3 / Jan. 3 94 / Jan. 9 8 Jan. 9 8 Jan. 2 8 3 Jan.	10 16 May 2 6 40 12 May 2 16 11 May 1 12 37 June 1 2 37 June 1 2 37 June 1 31 May 2 10 12 May 2 10 12 May 2 10 12 May 2 10 12 May 1 17 74 June 1 10 20 14 May 1 10 10 20 14 May 1 10 10 20 14 May 1 10 10 10 10 May 1 10 10 10 10 10 10 10 10 10 10 10 10 1	11 21 4 May 3 11 73 Apr. 29 18 5% Jan. 24 10 56 4 Feb. 6 28 39 6 Dec. 27 23 36 Jan. 5 21 30 Nov. 19 Dec. 4 Jan. 5 15 4 4 Jan. 5 15 4 4 Jan. 3 21 10 Jan. 3 21 10 Jan. 3 21 10 Jan. 3 21 1 8 4 Jan. 3 21 1 8 4 Jan. 3 21 1 8 4 Jan. 9 22 3 3 Dec. 13 23 1 Dec. 23
9,30 22 10,90 1,10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20	74 Sale 00 128 Sale 00 66 Sale 120 Sale 120 174 Sale 120 174 Sale 121 144 15 00 93 95 11 174 Sale 11 174 Sale 11 174 Sale 12 Sale 13 Sale 14 Sale 15 Sale 16 Sale 17 Sale 17 Sale 18 Sale 18 Sale 18 Sale 18 Sale	30	01 03 23 Jan. 31 110 24 Jan. 31 110 25 Jan. 2 12 25 Jan. 2 12 25 Jan. 2 12 20 Jan. 30 14 12 Jan. 30 14 12 Jan. 2 8 Jan. 2 10 Jan. 16 18 Jan. 30 8 14 Jan. 30 8 Jan. 30 8 Jan. 30 8 Jan.	13 44 June 9 4834 May 10 934 June 2 11754 May 11754 May 10 9 Jan 10 9 May 10 9 Jan 10 9	100 1/2 Jan. 15 15 109 1/2 Dec. 16 15 109 1/2 Dec. 16 18 121 Mar. 15 21 74 Apr. 4 23 20 1/4 Nov. 15 23 151 Jan. 8 21 104 1/2 Dec. 20 19 15 Jan. 2 10 16 Jan. 2 10 18 Jan. 3 21 18 18 Nov. 14 22 9 1/4 Apr. 28 20 105 Dec. 26

AGGR	EGATE	N. 1.	STUCK	EACE	LANGE	28			
In	12 Months	STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES	IN JANUARY		RANGE FO	R YEAR 1940
January Shares	1940			Jan. 2 Bid As	Jan. 31	Lowest	Highest	Lowest	Highest
75,800 2,200 1,300 1,100 1,920 14,600 100 3,600 14,100	1,313,450 61,900 38,500 20,600 12,940 196,400 45,500 279,900	Kennecott Copper ** Keystone Steel & Wire Co * Kimberly-Clark * Kinney (G R) 1 \$\$ prior preferred * Kresge (S S) Co 10 Kresge Department Stores 1 Kress (S H) & Co * Kroger Grocery & Baking *	37 % Sale 13 % 14 38 % Sale 2 % 3 26 Sale 25 Sale 25 Sale 3 % 4 % 29 Sale 28 % Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12¼ Sale 35¼ 37½ 1% 2 26% 27½ 25¼ Sale 2% 3½ 25½ 26½	31½ Jan. 30 12¼ Jan. 31 36¼ Jan. 30 1¾ Jan. 24 4 23¼ Jan. 2 25¼ Jan. 25 3 Jan. 25	3 Jan. 3 27 1/2 Jan.	1 1 May 22 5 17 May 20 3 19 May 23	Sale Prices 38 ½ Jan. 3 15 ½ Apr. 18 2 ½ Jan. 24 31 ¼ Apr. 8 3 6 Feb. 16 4 Feb. 26 29 ½ Jan. 3 34 ½ Apr. 9
1,260 2,100 3,000 2,200 5,300 7,200 4,800 3,500 24,500 1,000 1,000	3,650 74,700 11,400 74,700 48,800 161,400 72,700 28,900 26,200 26,200 26,200 16,000 16,000 25,600 114,400 17,000 92,500 34,200 103,100 103,100 103,100 10,800 4,151,500 133,900 123,90	Aress (S H) & Co_   Aress (S H) & Co_   Aress (S H) & Co_   Saking   **   Kroger Grocery & Baking   **   Laclede Gas Light   100   5% preferred   100   Lambert Co (The)   **   Lane Bryant     **   Lane Bryant     **   Lee Rubber & Tire     5   Lehigh Portland Cement   25   4% conv preferred   100   1	8 ½ Sale 14 ½ Sale 14 ½ Sale 15 Sale 5 Sale 22 22 ½ 114 ½ 3 ½ Sale 114 ½ Sale 127 ½ Sale 6 ½ Sale 106 ½ Sale 17 ½ Sale 16 ½ Sale 17 ½ Sale 18 ½ Sale 17 ½ Sale 18 ½ Sale	5   4   6     17   4   8     17   4   8     17   5   8     17   5   8     18   7   8     25   8   8     10   21     20   4   8     10   4     20   4   8     12   4   8     12   4   8     12   4   8     14   8     15   8     16   8     17   8     18   9     18   9     18   18     18   18     18   18     18   18	6 70 24 Sale 12½ Sale 25 Sale 21½ 23 113 113 12 2 Sale 2 ½ Sale 3 ½ Sale 11½ 12 22½ Sale 11½ 12 22½ Sale 6 ½ Sale 37 38½ 93 Sale 94½ Sale 180 183 19% Sale 180 183 19% Sale 180 183 19% Sale 10½ Sale 10¾ Sale 10¾ Sale 10¾ Sale 10¾ Sale 16½ Sale 31½ Sale 16¾ Sale 18% Sale	16 Jan. 4 17 Jan. 2 12 Jan. 27 7 Jan. 3 24 Jan. 30 114 Jan. 3 24 Jan. 30 114 Jan. 3 3 Jan. 30 6 Jan. 31 3 Jan. 29 22 Jan. 29 35 Jan. 30 6 Jan. 31 37 Jan. 4 92 Jan. 30 179 Jan. 27 119 Jan. 30 179 Jan. 30 179 Jan. 30 179 Jan. 30 33 Jan. 30 31 Jan. 30 31 Jan. 30 31 Jan. 30 32 Jan. 30 31 Jan. 30	8½ Jan. 26 26 Jan. 18 8½ Jan. 18 8½ Jan. 19 27½ Jan. 10 25½ Jan. 12 ½ Jan. 12 ½ Jan. 12 ½ Jan. 24 12 ½ Jan. 24 12 ½ Jan. 25 12 ½ Jan. 26 12 ½ Jan. 26 12 ½ Jan. 30 20 20 20 20 20 20 20 20 20 20 20 20 20	8 4 May 21	9½ Jan. 5 21½ Sept. 15 21½ Sept. 16 16 ½ Jan. 11 7½ Nov. 2 16 ½ Jan. 4 25 Dec. 26 4 Jan. 3 1½ Jan. 5 24½ Nov. 14 24½ Nov. 14 24½ Nov. 14 24½ Nov. 2 14 24 Jan. 3 9¼ Apr. 20 18 188½ Apr. 15 188½ Apr. 4 23 124½ Apr. 4 24 Apr. 6 188½ Mar. 27 18½ Mar. 27 18½ Mar. 15 100½ Apr. 16 37½ Mar. 15 100½ Apr. 8 46 ½ Jan. 2 39¼ Apr. 10 100½ Apr. 8 46 ½ Jan. 3 25½ Apr. 10 18½ Jan. 3 25½ Apr. 16 37½ Mar. 15 100½ Jan. 8 46 ½ Jan. 2 25½ Apr. 16 37½ Apr. 10 18½ Jan. 2 18½ Jan. 3
14,040 20,800 29,000 30,600 4,600 5,700 10 7,300	116,790 F 281,700 F 1,014,900 F 913,100 F 64,200 F 101,700 F	Market Street Ry prior pref 100         Marshall Field & Co       *         Martin (Glenn L) Co       1         Martin Parry Corp       *         Masonite Corp       *         Mathleson Alkali Works       *         7% preferred       100         May Denartment Stores       101	4 ¼ Sale 14 % Sale 40 ½ Sale 8 % Sale 36 % 37 ½ 30 ½ Sale 61 ½	10 4 Sale 14 ½ Sale 30 Sale 11 4 Sale 27 ½ Sale	9½ Sale 14¼ Sale 27½ Sale 9½ Sale 27¼ Sale 27¼ Sale 28¼ Sale 174	9 3 Jan. 20 13 1 Jan. 17 27 3 Jan. 30 9 1 Jan. 30 27 Jan. 6 26 3 Jan. 2 174 3 Jan. 30	30% Jan. 14 11¼ Jan. 8 15¾ Jan. 27 30¾ Jan. 6 12¼ Jan. 6 28½ Jan. 13 20 Jan. 22 74¼ Jan. 30	372 May 22 22% May 21 834 May 21 26% June 25 64% May 21 21% June 10 21 June 10 160 June 121	5½ Oct. 23 13¾ Dec. 3 16½ Nov. 18 47¾ Apr. 16 14¾ Apr. 15 40¾ Jan. 8
900 170 2,400 8,400 2,700 5,500 1,400 3,000 43,600 18,000 6,500 8,100 3,900 3,900 1,730 900 1,730 1,100 12,600 3,700 1,000	129, 800 M 13,570 M 80,600 M 28,4000 M 79,100 M 214,000 M 114,800 M 70,700 M 22,260 M 78,700 M 29,030 M 29,030 M 29,030 M 247,200 M 180,100 M 180,100 M 180,100 M 180,100 M	6% conv pretered	1554 Sale 110 110 124 14 25 27 14 14 14 14 14 14 14 14 14 14 14 14 14	12% Sale 1111mSale 125¼ Sale 7½ Sale 7½ Sale 7½ Sale 7½ Sale 6% Sale 6% Sale 60% Sale 108½ Sale 4 Sale 24 Sale 15½ 17½ 36 Sale 9½ Sale 15½ Sale 14¼ Sale 15½ Sale 14¼ Sale 16% Sale 9½ Sale	14½ Sale 22¾ Sale 22¾ Sale 23¾ Sale 31¼ Sale 31½ Sale 31½ Sale 25½ Sale 61½ Sale 106 31½ Sale 25½ Sale 25½ Sale 25½ Sale 25½ Sale 25½ Sale 31½ Sale 35¼ Sale 35¼ Sale 35¼ Sale 35¼ Sale 35¼ Sale 36% Sale 36% Sale 36% Sale 36% Sale 36% Sale	14½ Jan. 31 122¾ Jan. 31 122¾ Jan. 31 122¾ Jan. 31 132 Jan. 29 17¼ Jan. 29 18½ Jan. 28 24½ Jan. 6 16½ Jan. 30 175⅓ Jan. 30 175⅙ Jan. 30	14½ Jan. 36 125½ Jan. 30 25½ Jan. 31 9 Jan. 9 9 Jan. 9 9 Jan. 9 9 Jan. 6 26¾ Jan. 6 26¾ Jan. 15 99¼ Jan. 21 120 131½ Jan. 16 131½ Jan. 16 131½ Jan. 16 131½ Jan. 10 14½ Jan. 10 14½ Jan. 10 15½ Jan. 10 15½ Jan. 10 15½ Jan. 10 15½ Jan. 15 15½ Jan. 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	17 ½ May 21 5 June 6 26 June 26 5¼ May 18 3% Dec. 23 17½ May 28 5 May 21 90 May 31 7¼ May 28 64 Feb. 5 53¼ Feb. 6 24½ May 24 2½ May 24	17% Apr. 8 111111Dec. 11 29 Apr. 3 94 Apr. 25 47½ Jan. 8 8% Apr. 1 9½ Jan. 8 8% Apr. 1 9½ Jan. 4 9½ Jan. 4 9½ Jan. 3 8½ May. 3 852 May. 2 34½ Mar. 5
7,500   3,400   3,400   10,000   1,900   8,000   3,200   11,100   260   55,400   900   2,250   3,700   7,100   2,200   650   1,200   700   4,500   900	105,800 M 15,100 87,900 M 77,300 M 152,800 ‡1 145,500 40,400 M 143,300 M 14,830 962,200 M 4,400 M 23,560 M 138,100 M 93,000 M 96,200 M 16,700 M 26,900 M 253,500 M 8,300 M	## A ## CORV preferred Set B = 100   10   10   10   10   10   10   1	414 Sale 934 Sale 934 Sale 934 Sale 945 Sale 145 Sale 146 Sale 147 Sale 151 Sale 151 Sale 151 Sale 152 Sale 1534 4415 1534 Sale 154 Sale 1554 Sale 1554 Sale 1554 Sale 1555 Sale 1555 Sale 1555 Sale 1555 Sale 1556 Sale	101½ Sale 1½ Sale 13½ Sale 13½ Sale 13½ 15 85¼ Sale 16 Sale 1 19 123 18 Sale 223¾ Sale 16½ Sale 23¼ Sale 16½ Sale 23¼ Sale 10½ 11½ 17,2 Sale 11½ 17,2 Sale	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38 Jan. 4 12 Jan. 2 14 Jan. 10 15 Jan. 21 17 Jan. 30 15 Jan. 31 15 Jan. 31 15 Jan. 30 35 Jan. 30 341 Jan. 30 23 Jan. 4 29 Jan. 31 16 Jan. 29 16 Jan. 29 17 Jan. 29 18 Jan. 29 18 Jan. 29 18 Jan. 31 18 Jan. 29	414 Jan. 11 17 Jan. 13 18 Jan. 14 214 Jan. 10 214 Jan. 10 214 Jan. 10 214 Jan. 10 215 Jan. 31 21 Jan. 8 21 Jan. 8 21 Jan. 8 21 Jan. 23 21 Jan. 23 22 Jan. 6 22 Jan. 6 24 Jan. 10 24 Jan. 4 24 Jan. 13 25 Jan. 6 27 Jan. 10 27 Jan. 15 28 Jan. 6 29 Jan. 10 29 Jan. 10 20 Jan. 10 21 Jan. 15 21 Jan. 14 21 Jan. 14 21 Jan. 14	2½ May 15 26 May 21 7 May 21 14 Dec. 20 15 Dec. 26 15 June 21 17 Dec. 26 15 June 21 17 Nov. 25 II 110 May 23 II 13 May 21 13 May 21 12 May 21 12 May 21 15 May 21 12 May 21 15 May 22	4% Apr. 24 64% Dec. 12 11% Nov. 15 11% Jan. 2 4% Jan. 3 % Jan. 8 7% Jan. 8 19% Jan. 4
For footnot	sel see days	40.							

	AGGREGATE			EAUL			RANGE FOR YEAR 1940		
	and the same of th	STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	. Y O		N JANUARY	1 7		
Shares	1940			Jan. 2  Bid Ask	Jan. 31 Bid Ask	Sale Prices	Highest Sale Prices	Sale Prices	Sale Prices
40,200 1.690	684,300 12,410 396,900	Nash-Kelvinator Corp5 Nashville Chatt & St Louis_100 National Acme	6 % Sale 21 22 ½ 15 15 %	5 Sale 14¼ 15 23 Sale 7 7¾	18½ Sale 19¾ Sale	4% Jan. 30 14¼ Jan. 3 19% Jan. 30	5¼ Jan. 4 20¼ Jan. 28 23¾ Jan. 2	11 June 10 13 ½ Jan. 13	22 ½ Jan. 3 23 ½ Dec. 30
14,100 4,100 3,100 8,400	38,000 10,800 300,600	Nat Automotive Fibres Inc_1 6% conv preferred10 National Aviation Corp5	13 14 Sale	8 Sale 10 10 4	## Sale  18½ Sale  18½ Sale  19¾ Sale  6¾ Sale  8 Sale  9¾ Sale  17¼ Sale  166½ 171½  12½ Sale	6% Jan. 30 8 Jan. 29 9% Jan. 30	9 Jan. 6 10 1/8 Jan. 9	5% July 15 7½ June 20 9 June 10	10 Sept. 25 16 4 Apr. 15
53,500 600 1,000	500,600	National Biscuit Co10 7% preferred100 Nat Bond & Investment Co.	22 % Sale 165 172	17 % Sale 175½ Sale 12¾ 13 85½ 88¼ 17 Sale	17¼ Sale 166¼ 171½ 12¼ Sale 86 89½	16% Jan. 30 174 Jan. 13 12% Jan. 30	18¼ Jan. 7 175½ Jan. 2 13½ Jan. 10	16¼ Dec. 19 155 June 11 12½ Dec. 21	176 Dec. 16 19 Apr. 1
200 2,600 14,000	2,700 20,000	5% pref series A100 National Bond & Share Corp.*	91 94 % 19 % 19 %	12¾ 13 85⅓ 88¼ 17 Sale 13¾ Sale	86 89½ 16½ 17 13½ Sale	87½ Jan. 29 16½ Jan. 25 13 Jan. 31	88 ¼ Jan. 6 17 ½ Jan. 15 13 % Jan. 11	86 Nov. 8 15¼ Oct. 25 9¾ May 22	99½ Apr. 17 20½ Jan. 3 16¼ Jan. 8
6,900 36,300 350	68,300 559,725	National Cylinder Gas Co 1 National Dairy Prod Corp _ *	12 % Sale 16 % Sale	13% Sale 10% 11½ 13% Sale 1051 Sale	16 17 13 16 Sale 9 18 Sale 13 14 Sale	9¾ Jan. 30 13⅓ Jah. 29 105¹₃₂ Jan. 2	11 Jan. 15 14½ Jan. 10 105½ Jan. 2	6 May 21 11 1/8 June 5 104 1/8 Nov. 15	13% Mar. 12 18% Apr. 17 114 Jan. 3
6,500 2,600 22,400	75.200 31.047	Nash-Kelvinator Corp	6 % 6 % 6 % 8 ale	105 <sup>1</sup> 32 Sale 5½ Sale 7¾ Sale 23 Sale	5¾ Sale 8¾ 8½ 22 Sale	5 % Jan. 2 7 % Jan. 2 21 ½ Jan. 30	6½ Jan. 14 8½ Jan. 14 24¼ Jan. 11	3 May 28 5% May 23 17 June 10	7% Nov. 8 7% Oct. 26 26% Apr. 4
2,100 20,400	13,900 330,700	Nat Enamel & Stamping* National Gypsum Co	12 13 13 12 11 3% Sale	12½ 14 7¾ Sale 89 95	12 % 14 7 14 Sale 87 14 92 16 % Sale	12 Jan. 30 7¼ Jan. 30 90¼ Jan. 3	16 Jan. 16 85 Jan. 13 93 % Jan. 10	7 ¼ June 6 5½ May 21 66 June 19	15% Jan. 6 12¼ Jan. 3 96 Jan. 31
21,000 600 280	344.800 5,900	National Lead Co	20 Sale 166 1/8 172	17% Sale 176 Sale	16% Sale 171 175 149% Sale	16% Jan. 30 172 Jan. 28 148 Jan. 31	1734 Jan. 6 176 Jan. 2 154 Jan. 15	141 May 22 x160 May 29 132 June 19	22½ Apr. 9 173¾ Jan. 31 153¾ Dec. 16
3,700 6,100 1,900	77,600 8,200	Nat Mall & Steel Cast Co* Nat Oil Products Co4	25 34 27	176 Sale 150½ 154 23¼ Sale 30 Sale 7% Sale	19 Sale 29 1/8 29 7/8	19 Jan. 31 29 3/8 Jan. 2 r5/6 Jan. 2	23½ Jan. 10 31 Jan. 3 7% Jan. 2	13½ May 21 y28¾ Dec. 23 ½ Dec. 23	27 Jan. 4 38 34 Sept. 18 38 Dec. 31
17,800 17,900 11,900	348,000 176,400	National Power & Light* National Steel25	85% Sale 72 Sale	6 34 Sale 66 12 Sale 6 18 Sale	6½ Sale 61% Sale 5% Sale 9% 10 46½ Sale 45% Sale	6½ Jan. 31 61 Jan. 30 5% Jan. 31	7¼ Jan. 14 68½ Jan. 6 6% Jan. 10	5% May 22 48 May 21 4% May 24	8% Jan 3 73% Jan 3 9% Jan 4
2,100 4,290 2,310	30,910 31,200	\$2 conv. preferred40 5½% prior preferred100 6% prior preferred100	12 % Sale 39 Sale	9½ 10¼ 43¼ Sale 46 Sale	934 10 4612 Sale 45% Sale	9¼ Jan. 20 42½ Jan. 16 43% Jan. 18	10½ Jan. 10 48½ Jan. 28 48½ Jan. 28	8 May 23 26¼ May 24 34 Aug. 5	14% May 3 48 Nov. 14 49¼ Nov. 14
6,800 2,500 7,000	275,000 46,600	National Tea Co* Natomas Co*	3 % Sale 9 % 9 %	46 Sale 4¼ 4½ 9¾ 9⅓ 8% 9¼	4 7/8 Sale 9 5/8 Sale 8 1/2 Sale	4¼ Jan. 16 9% Jan. 30 8% Jan. 14	4 78 Jan. 24 10 18 Jan. 4 9 Jan. 6	3½ Jan. 4 7¼ May 21 8½ Oct. 14	8% Apr. 2 10% Apr. 11 10½ June 24
1,400 60 850	11,000 2,520	Neisner Bros Inc1  434% conv serial pref100	24 1/2 25 3/4 78 83 40 1/4 41	8% 9¼ 14% 15¼ 78¼ Sale 42½ Sale	15 17½ 76 79 43½ 45	14½ Jan. 8 77 Jan. 23 42½ Jan. 2	16 Jan. 18 78½ Jan. 2 45½ Jan. 16	14 May 21 72 July 31 36 May 22	25% Mar. 13 91 Apr. 29 53½ Apr. 6
7,500 9,300	1.070	5% preferred series A100 Newmont Mining Corp10	110 1111/	109½ 30¼ Sale 8½ Sale	110 Sale 28¼ Sale 7¼ Sale	110 Jan. 17 27½ Jan. 31 7½ Jan. 30	110 Jan. 17 31 34 Jan. 8 8 34 Jan. 6	100 June 12 2014 July 20 614 May 24	110 Jan. 4 30 % Dec. 23 14 ¼ Feb. 20
30,800 5,400 2,600	108,100 5,500	N'port News Ship & Dr Dock.1 \$5 conv pref*	7012 5012	81% Sale 273% Sale 1093% Sale 443% 46	28¼ Sale 7½ Sale 23½ Sale 108⅓ 110 38 39¾	22¾ Jan. 30 108 Jan. 16 40½ Jan. 29	27¾ Jan. 2 110 Jan. 6 45 Jan. 6	23 18 Nov. 20 105 34 Nov. 9 30 14 May 21	Sale Prices 7 1/4 Feb. 15 22 1/2 Jan. 3 23 3/4 Dec. 30 10 Sept. 25 16 1/4 Apr. 15 24 1/2 Jan. 24 176 Dec. 16 176 Dec. 16 176 Dec. 16 176 Dec. 16 176 Jan. 3 16 1/4 Jan. 3 16 1/4 Jan. 3 17 Nov. 26 26 1/4 Apr. 17 114 Jan. 3 17 Nov. 26 26 1/4 Apr. 4 15 1/4 Jan. 3 17 Nov. 26 26 1/4 Apr. 4 15 1/4 Jan. 3 17 Nov. 4 18 18 Jan. 3 19 19 Jan. 4 19 Jan. 4 19 Jan. 4 19 Jan. 21 10 1/4 Jan. 24 25 1/4 Apr. 29 15 1/4 Jan. 4 30 1/4 Jan. 4 30 1/4 Jan. 4 30 1/4 Jan. 3 31 1/4 Jan. 4 31 Jan. 4 31 Jan. 4 31 Jan. 3 32 Jan. 3 33 Jan. 3 34 Jan. 3 34 Jan. 3 35 Jan. 3 36 Jan. 3 37 Jan. 4 38 Jan. 3
187,300 4,700	2,326,300	New York Central ** N Y Chicago & St Louis 100 6% preferred series A 100	18 Sale 20 Sale	14 1/8 Sale 14 1/4 15 1/2 31 1/4 Sale	38 39 % 12 % Sale 12 % Sale 30 Sale	12½ Jan. 29 13% Jan. 29 29% Jan. 30	15¼ Jan. 10 15¾ Jan. 10 33¼ Jan. 10	9¼ May 21 8% May 21 15 May 21	18% Jan. 3 21¼ Jan. 4 39 Jan. 3
30,200 2,200 1,500 2,300	42,100	N Y City Omnibus Corp* New York Dock* 5% preferred*	32 1/3 32 5/8 4 1/8 5 6 1/6 7 3/4	14 % Sale 14 ½ 15 ½ 31 ¼ Sale 23 ½ Sale 5 ½ 6 10 11	22¾ 23½   5¼ 6   9½ 10½	22¾ Jan. 30 6 Jan. 3 10 Jan. 17	24¼ Jan. 6 6¾ Jan. 7 12 Jan. 10	20½ May 21 3¼ May 21 4¾ May 22	33 ½ Mar. 9 8 ½ Apr. 22 12 ¼ Apr. 22
130	1,760	New York & Harlem50 10% preferred50 N Y Lack & West Ry Co100	107 110½ 110 50 52¾	10 11 110 % 112 112 117 ¼ 45 48 ½ Sale	$\begin{bmatrix} 110 & 118 \\ 114 & 117 \\ 51 & 58 \end{bmatrix}$	111 Jan. 14 47 Jan. 4	112 Jan. 7 54 Jan. 24	104 May 21 110 Apr. 27 45 June 6	115 Mar 11 117 4 ug. 15 58 Mov. 4
32.400	224 225 137.000	tN Y N H & Hartford100 Convertible preferred100 tN Y Ontario & Western100	1 % Sale 1 % Sale	112 1174 45 48 48 Sale 38 Sale 32 Sale 294 Sale	51 58 <sup>7</sup> 32 Sale <sup>13</sup> 6 Sale <sup>3</sup> 32 <sup>5</sup> / <sub>1</sub> 25 <sup>5</sup> 8 Sale	<sup>3</sup> 32 Jan. 6 <sup>5</sup> 16 Jan. 3 <sup>3</sup> 32 Jan. 2	14 Jan. 13 13% Jan. 31 14 Jan. 10	1/6 Dec. 4 1/4 Oct. 24 1/6 Dec. 12	2 Jan. 4 14 Jan. 11
13,200 1,200 43,200 1,300 3,800	824,600 19.400	N Y Shipbuilding pt stock1 Noblitt-Sparks Indus Inc5 Norfolk & Western Ry100	13 % Sale 31 % 32 217 Sale	32 Sale 29¼ Sale 32 325 211 213¼	25 % Sale 28 ½ Sale 209 ¼ Sale	25 Jan. 30 27¼ Jan. 31 209 Jan. 21	30 % Jan. 4 32 % Jan. 8 215 Jan. 25	13¼ Jan. 15 20 May 23 175 May 22	35 % Apr. 6 226 ½ May 4
1,110 73,200 2,100	3.870	Adj 4% preferred100 North American Co10 Preferred 6% series50	111 1111/4 22 1/8 Sale 58 Sale	117 Sale 16 1/8 Sale 58 1/2 Sale	28 1 Sale 209 1 Sale 209 1 Sale 112 1 115 15 Sale 55 5 57 4 55 55 55	114 Jan. 23 15% Jan. 31 56% Jan. 29	117 Jan. 2 17% Jan. 10 58% Jan. 6	105 May 25 14% May 21 47% May 22	117 Dec. 31 23 ¼ Jan. 3 59 Jan. 8
2,200 34,700	43.600 1,294.300	Preferred 5%% series50 North American Aviation1 Northern Central50	56 34 58 26 Sale 87 89	57 Sale 16 % Sale 95 ½ 97	15 % Sale	55 1/8 Jan. 30 15 1/8 Jan. 30	57 1/8 Jan. 20 17 5/8 Jan. 10	15 May 14 84 ½ June 5	26 ¾ Jan. 3 97 ½ Dec. 20
70,500 200 340	627.900	Northern Pacific100 North States Pow Co \$5 pref_* Northwestern Telegraph50	8 % Sale 111 111 % 34 % Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11131/4 1131/4	6 Jan. 3 111 Jan. 3 34 Jan. 15	7½ Jan. 9 112½ Jan. 9 36½ Jan. 30	101 May 24 27 May 22	114 Sept. 26 39 Nov. 23
2,200 80 1,000	60.200 1,180 12.600	6% preferred B	5 Sale 42½ 44¾	$\begin{bmatrix} 2\frac{1}{4} & 2\frac{5}{8} \\ 25 & 30 \\ 13 & Sale \end{bmatrix}$	25 30	2% Jan. 7 26 Jan. 29 12½ Jan. 13	2 34 Jan. 11 27 Jan. 11 3 13 4 Jan. 24	25½ May 15 25½ Aug. 13 11 Dec. 18	117 / 2 ug. 15 58 / 4 Nov. 15 58 / 4 Nov. 3 2 Jan. 3 2 Jan. 11 31 / 4 Dec. 28 35 / 4 Apr. 6 226 / 4 May 4 117 Dec. 31 23 / 4 Jan. 3 59 Jan. 3 59 Jan. 10 26 / 4 Jan. 3 97 / 5 Dec. 20 94 Jan. 3 14 Sept. 26 39 Nov. 23 42 / 2 Jan. 12 16 / 2 May 29 8 / May 7
54,100 7,000 8,700	614.500	Norwich Pharmacal Co	6 34 Sale 20 44 Sale	7½ Sale 16 16¾	7 Sale	7 Jan. 30 16 Jan. 30	7 % Jan. 6	5% June 10 10% May 21	8¾ May 7 23¼ Apr 4 14¾ Mar 4 112 Mar 28 5¼ Apr. 4 18¾ Jan. 4 150 Dec. 30 12¾ Jan. 3 47 Nov. 15 32¾ Apr. 4 55 Jan. 22 120 Jan. 17 64¾ Jan. 6
500	104,100 4,510 24,200	Omnibus Corp (The)6 8% pref series A100 Oppenheim Collins & Co*	13 1/2 Sale 103 1/2 Sale 5 1/2 6 1/4	16 16¾ 9⅓ Sale 103⅓ Sale 3¼ 4 15¾ Sale	101½ Sale 3 3½	9¼ Jan. 30 101 Jan. 30 3½ Jan. 30	10 Jan. 6 104½ Jan. 7 3 ½ Jan. 10	95 May 23 216 May 22	112 Mar. 28 5% Apr. 4
19,900 150 14,100	233.200 2.760 318.900	Otis Elevator	17 % Sale 147 % Sale 11 % Sale	15¾ Sale 148¼ 9¾ Sale	16 Sale 148½ Sale 9½ Sale	15% Jan. 30 148½ Jan. 31 9 Jan. 30	150 Jan. 11 10 3 Jan. 10	124 % June 11 7 May 21	150 Dec. 30 123% Jan. 3
2,700 600 240	33,900 15.100 1.160	Outboard Marine & Mfg5 Outlet Co*	40 43 27 Sale 51 ½ 55	44 Sale 25¼ 26¼ 51 53	44 47 24 26 51 ½ 53	26 Jan. 9 51 Jan. 6	55 Jan. 17 55 Jan. 17	19 June 10 47 May 24	3234 Apr. 4 55 Jan. 22
19,800 10,500	185.600 271,900	Owens-Illinois Glass Co_12.50 Pacific Amer Fisheries Inc5	116 4 120 62 4 Sale 5 4 Sale	116 47¼ Sale 9½ Sale	116 % 120 46 Sale 8 % Sale	44½ Jan. 17 8½ Jan. 17	49¼ Jan. 8 9¼ Jan. 6	42 June 10 434 June 10	645% Jan. 6 101% Apr. 26
1,700 1,520	22.490 13.750	Pacific Coast 10 1st preferred **	6 1/8 6 8/4 22 1/4 23 1/4	12½ 3 12¾ 14½	25% 3 12¾ Sale 6½ Sale 10½ 10½	2½ Jan. 3 12½ Jan. 3 552 Jan. 3	3 % Jan. 6	2 May 22 8 May 22 3 May 23 9 May 2 25 May 2 33 May 2 8 May 2 115 May 2 144 June 18 2 144 June 18 5 June 16	6 ¼ Jan. 6 2 23 ¼ Feb. 13 12 ½ Jan. 4
1,520 2,450 1,100 24,000	$\begin{bmatrix} 26.220 \\ 10.100 \\ 221.600 \end{bmatrix}$	Pacific Finance Corp (Calif) 10 Pacific Gas & Electric 25 Pacific Lighting Corp	11 1/8 12 1/2 33 5/8 Sale	2½ 3 12¾ 14½ 6 Sale 10¼ 11 27% Sale 37 Sale 12¾ 13½ 121¼ Sale	10½ 10½ 28 Sale	10 % Jan. (27 ½ Jan. 37 Jan.	5 11 ¼ Jan. 28 2 28 ⅓ Jan. 24	914 May 21 2514 May 22 33 May 23	14 Apr. 15 2 34 % Apr. 15 50 Jan. 3
7,500 3,400 390 380	73.200 69.700 4.940	Pacific Mills Pacific Telep & Teleg100	14 % Sale 128 132	12¾ 13½ 121¾ Sale 158½	12 12½ 122 125½ 158 Sale	12¼ Jan. 30 121¾ Jan. 30 158 Jan.	0 14 Jan. 10 2 126 Jan. 27 8 160 Jan 10	8 May 21 115 May 25 144 June 15	1 16 ¼ Jan. 4 5 139 Mar. 12 160 Dec. 17
12,600 3,900 72,900	164.449 36,500	Pacific Tin Consol Corp1 Pacific Western Oil1 Packard Motor Car*	7 7 1/4 Sale	158½ 4 Sale 6¾ Sale 3¼ Sale	4 Sale 6½ 6¾ 3 Sale	2½ Jan. 30 12½ Jan. 30 5½ Jan. 30 5½ Jan. 30 5½ Jan. 30 10¾ Jan. 30 12½ Jan. 30 12½ Jan. 30 12½ Jan. 30 12¼ Jan. 30 13 Jan. 1 13 Jan. 3 14 Jan. 3 14 Jan. 3 14 Jan. 3 14 Jan. 3 15 Jan. 3 16 Jan. 3 16 Jan. 3 16 Jan. 3 17 Jan. 3 18 Jan. 1 19 Jan. 3 19 Jan. 1 10 Jan. 3	4 5% Jan. 10 7 1% Jan. 13 4 3 3% Jan. 6	2 1/4 June 10 5 1/4 Oct. 18 2 1/4 May 1	7¼ Jan. 4 8 % Nov. 18 4 % Mar. 11
38,800 700 2,800 1,300	1,332.000	Pan American Airways Corp. 5 Pan Amer Pet & Trans. 5 Panhandle Prod & Ref. 1	19 ¼ Sale 6¾ 7 ½ 1 Sale	314 Sale 15% Sale 7% 9 3314 341	3 Sale 13 % Sale 8 8 8 1 4 33 35	13 Jan. 3 714 Jan. 6 Jan. 1	1 16 Jan. 6 7 8½ Jan. 9 5 5% Jan.	12 May 2 6 1/4 Jan. 10 1/4 May 2	10 7 14 Jan. 4 8 8 15 Nov. 18 8 4 15 Mar. 11 1 25 4 Apr. 4 8 10 June 12 2 1 Jan. 2 1 15 Mor. 15 3 105 2 Dec. 14 3 99 Nov. 25 1 11 18 Feb. 6 1 2 5 Nov. 12
1,300 60 182,200	0 15.900 0 630	Paraffine Cos Inc*  4% conv preferred100 Paramount Pictures1	40 1/8 42 98 1/2 100 7 3/4 Sale	33½ 34½ 104 10½ Sale	33 35 105 105½ 10½ Sale	34¼ Jan. 105 Jan. 2 10¾ Jan.	3 37 ¼ Jan. 10 8 106 Jan. 11 2 12 ¼ Jan. 10	26½ Tune 1 99 Sept. 13 4½ May 2	45½ Apr. 5 105% Dec. 26 1 10% Dec. 14
5,500 20,900 300	28.400 157.600	0 % 1st preferred 100 6 % 2d preferred 10 Park & Tilford 1	85 Sale 8% 914 15 18	96 % Sale 10 % Sale 15 % 16 % 1 % 2	98 Sale 10½ Sale 15¼ Sale	96¾ Jan. 10½ Jan. 3 15 Jan. 1	8 106 Jan. 11 21 12 14 Jan. 10 3 99 14 Jan. 10 11 11 13 Jan. 11 15 14 Jan. 16 7 2 Jan. 10 10 20 3 Jan. 10 10 20 3 Jan. 10 10 9 1 Jan. 10 10 9 1 Jan. 10 10 9 1 Jan. 10	64 May 2 64 May 2 1 15 May 2	3 99 Nov. 25 1 11 % Dec. 18 1 18 Feb. 6 1 25% Nov. 12
8,500 15,900 3,300	0 158.100 0 149,600	Park Utah Cons Mines 1 Parke Davis & Co ** Parker Rust Proof Co 2.50	21/8 Sale 44 Sale 19 % Sale	1 1 1 2 2 30 Sale 19 1 20	105/ 0-1-	134 Jan. 1 2878 Jan. 3 1858 Jan. 3	7 2 Jan. 7 1 30 5/8 Jan. 10 20 3/8 Jan. 10	2914 Dec. 2	
600 6,300 14,600	37.600 385,400	Parmelee Transportation Co_* Pathe Film Corp1 Patino Mines & Ent Cons10	1 1/2 Sale 10 1/4 Sale 6 3/4 Sale	30 Sale 19  20 34 1 9  34 Sale 8  34 Sale 45  47  47  82  82  82  82  82  82  82  82  82  8	18% Sale 7% 1 8% Sale 734 8 4634 47 80 Sale	8 Jan. 30 7 Jan. 1	9 1 Jan. 20 9 34 Jan. 10 6 9½ Jan. 10 4 48 Jan.	5 May 2 5 May 2 5 June 2	2 % Mar. 12 1 12 % Mar. 4 6 10 % May 13
1,300 11,100 1,300	32,200 219,300 27,200	Penick & Ford Penney (J C) Co* Penn Coal & Coke10	59 14 61 95 Sile 2 1/8 Sile	45½ 47½ 87 Sale 2¾ Sale		46½ Jan. 80 Jan. 3 2¼ Jan.	4 48 Jan. 1 87 Jan. 7 2¾ Jan. 0 3⅓ Jan.	514 June 2 43 Dec. 71 June 2 136 May 2 1 14 May 2 1 1 May 2	7 44½ Apr. 9 2 23¾ Nov. 7 8 2¾ Mar. 12 1 12¼ Mar. 4 6 10¾ May 13 4 62½ Jan. 5 6 2 ½ Jan. 8 2 4½ Feb. 17
2,600 2,000 1,300	87.300 42,880	Penn-Dixie Cement  \$7 conv pref series A  Penn Glass Sand Corp	3 % Sale 23 25 13 16 %	2¾ Sale 3½ Sale 42 Sale 12½ 13	40 41   13 Sale	41 Jan. 3	0 19 Tan 1	7 03/ Tune 9	4 Feb. 17 1 46¼ Dec. 10 5 16% Jan. 5
95.70	0 1,171,500	5% preferred100 Pennsylvania RR Co50 People's Drug Stores Inc5	23½ Sale	110 111 22 1/8 Sale 22 Sale	112 22 % Sale	111 Jan. 22 % Jan. 3 8 22 Jan.	9 112 4 Jan. 25 0 24 ½ Jan. 10 2 24 ½ Jan. 10 2 24 ½ Jan. 2 2 43 ¼ Jan. 2	15 May 2 15 May 1	2 25 1/8 Nov. 15 8 23 Nov. 27
2,300 8,300 200	0 58,800	Pacific Coast 10  Pacific Coast 10  Ist preferred ** 2d preferred ** 2d preferred ** Pacific Finance Corp (Calif) 10  Pacific Gas & Electric 25  Pacific Lighting Corp ** Pacific Lighting Corp ** Pacific Lighting Corp ** Pacific Mills ** Pacific Telep & Teleg 100  6 % preferred 100  Pacific Western Oil 10  Pacific Western Oil 10  Packard Motor Car ** Pan American Airways Corp 5  Pan Amer Pet & Trans 5  Panhandle Prod & Ref 11  Paraffine Cos Inc ** Para Amer Pet & Trans 5  Panhandle Prod & Ref 11  Paraffine Cos Inc ** Parafe Utah Cons Mines 11  Park Utah Cons Mines 12  Parker Rust Proof Co 2.50  Parhe Film Corp 1  Patino Mines & Ent Cons 10  Penney (J C) Co 2  Penney (J C) Co 3  Penney (J C)	37 Sale	22 Sale 36¾ Sale 1½ 2½	300	4 36¾ Jan. 4 1¾ Jan. 1	2 43¼ Jan. 23 0 2 Jan. 2	23 May 2	0 41/ Ton 0
3,10 4,85 5,82	0 15.40 0 29.49 0 31.60	0   Pere Marquette Ry	11½ 12¾ 33 Sile 27 Sile	1 1	25% Sale	8 Jan. 3 43 Jan. 24 Jan. 1	9 % Jan. 1 8 51 ¼ Jan. 2 7 28 % Jan. 2	514 May 2 8 1714 May 2 8 1114 May 2	2 46% Dec. 14 1 29¼ Apr. 9
6,80 2,50	7.200 0 105,470 0 64 300	0 Pet Milk 0 Petroleum Corp 1 Pfeiffer Brewing Co	20 1/8 22 1/8 8 8 1/2 6 3/8 6 5/8	22 Sale 6 % Sale 7 5% Sale		21 Jan. 3 6 Jan. 3 7½ Jan.	0 2 Jan. 2 0 9 % Jan. 1 8 51 ¼ Jan. 2 7 28 % Jan. 2 1 22 ½ Jan. 2 2 7 ¼ Jan. 2 0 35 % Jan. 1 0 87 Jan. 1 0 87 Jan. 1	5 May 2 5 Dec. 1 6 May 1	9 8% Nov. 14 8 10% Feb. 2
31,20 1,50 47	$\begin{array}{ccc} 0) & 529,400 \\ 0 & 33.300 \\ 0 & 5.110 \end{array}$	Peoria & Eastern Ry	40 1/2 Sale 43 44 81 1/2 83	6 % Sale 7 % Sale 35 % Sale 35 % Sale 42 ½ 43 ½ 85 ¼ 88	29 % Sale 4 43 % 44 1 84 7 8 87	29 % Jan. 3 4 43 Jan. 2 84 % Jan. 3		25 1/2 June 1 37 1/4 May 2 9 70 June 1	2 24 Apr. 25 8 8% Nov. 14 8 10 16 Feb. 2 0 40 12 Jan. 2 5 47 Jan. 11 1 87 12 Dec. 21 6 Mar.
8,10	otnotes see	O Philadelphia & Reading C & I.* page 40.	1 1/8 1/4	5 <sub>32</sub> Sale	5 32 3	16 1/8 Jan.	2 3/16 Jan. 1.	5'1 1/4 Dec. 2	h % Mar.

84	EGATE LES	STOCKS	Price Jan. 2	PRICES IN JANUARY			7	RANGE FOR YEAR 1940	
In anuary	12 Month. 1940	N. Y. STOCK EXCHANGE	1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 4,800 4,900 3,400 160 37,400 466,400 100	Shares 5,500 107,800 31,200 410 366,450	Philco Corp	Bid Ask 90½ Sale 3½ 4½ 25¾ 30 41½ Sale 2½ 2½	Bid   Ask   B   11   4   11   3   4   76   4   Sale   5   4   Sale   5   2   Sale   41   4   Sale   3   3   8   3   5   8	10 % 11 % 75 ½ 76 ½ 76 ½ 5 % 6 67 36 ½ Sale	11 Jan, 28 76 Jan, 30 5¼ Jan. 2 52 Jan. 2 36¼ Jan. 30 1512Jan. 16	80 Jan. 7 7 Jan. 17 69½ Jan. 18 41¼ Jan. 2	68 May 21 31 May 18 30 Jan. 10 271 May 22	97½ May 7¾ Apr. 49 Dec. 41¾ Jan.
1,700 130 2,900 5,500 2,300 210 4,500	21,300 3,270 52,600 25,900 42,900 2,890 40,100	Preferred 100 Pillsbury Flour Mills 25 Pirelli Co of Italy Am shares Pittsburgh Coal (of Pa) 100 6% preferred 100 10 Pitts Coke & Iron Corp ** \$5 conv preferred ** Pitts Forgings Co. 100 Pitts Forgings Co. 100 Pitts Forgings Co. 100 Pitts Ft Wayne & Chi Ry 100	13 1/6 44 26 % Sale 46 49 1/2 5 1/8 Sale 24 % Sale 8 1/2 Sale 70 1/4 Sale	3 \ 8 \ 3 \ 8 \ 40 \ \ 22 \ \ 22 \ \ 22 \ \ 22 \ \ 22 \ \ 22 \ \ 23 \ \ 27 \ 8ale \ 46 \ \ 28 \ 8ale \ 46 \ \ 80 \ 48 \ 8ale \ 80 \ 48 \ 81 \ \ 15 \ \ 21 \ \ 160 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	3 3½ 48½ 22½ Sale 67 72½ 4¾ 5½ 33¾ 37 8 Sale 83½ Sale 12½ Sale	48 Jan. 14 22½ Jan. 24 61 Jan. 21 6 Jan. 3 33½ Jan. 30 8 Jan. 3 80¾ Jan. 3 12½ Jan. 31	\$\begin{align*} \text{Soft} & Jan. & 7 & Jan. & 17 & 17 & 17 & 17 & 17 & 17 & 17 & 1	2% May 24 36 May 28 22 May 29 35 May 21 3½ May 24 5½ May 24 64¼ May 24 13½ Nov. 6	66 Feb. 28% Apr. 75 Dec. 75% Nov. 46¼ Dec. 9% Nov. 85¼ Dec. 16% Nov.
13,400 2,100 1,280 2,990 570 4,960	195,800 42,000 10,950 27,252 9,720 33,810 10	7 % guaranteed pref.	167 171 8 18 Sale 10 14 11 1/2 31 40 18 19 29 32 1/2 15 18 Sale	178   18   18   6   4   5ale   8   4   52   52   4   5ale   53   52   52   52   52   52   52   52	81 1/4 183 6 1/8 Sale 8 9 52 55 88 Sale 66 68 11 1/4 13 60	179½ Jan. 22 6 Jan. 30 8¼ Jan. 18 52½ Jan. 23 7½ Jan. 30 67 Jan. 30 10¼ Jan. 3	179½ Jan. 22 7½ Jan. 6 9½ Jan. 10 65 Jan. 7 43¼ Jan. 8 75½ Jan. 8 13¼ Jan. 10	167 June 10 4½ May 15 5 May 15 16¼ May 22 10 May 21 19 May 21 7 May 21 151½ July 3	178 Oct. 8% Jan. 11 Jan. 57 Dec. 41% Nov. 73½ Dec. 16¼ Apr. 151¼ July
10,200 7,700 4,100 6,400 3,900 27,900 1,700 18,200 330	65,100 7,900 89,800 114,800 38,600 723,200 23,100 13,300 228,800	Plymouth Oil	20½ Sale 12¾ 13¾ 12¼ Sale 1½ Sale 1½ Sale 14½ Sale 14½ 14¾ 43¼ 44½	16 16 4 1 21 Sale 1 8 Sale 1 8 Sale 1 1 2 1 8 Sale 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	114 13 0	15½ Jan. 30 17¾ Jan. 29 6¼ Jan. 30 ¾ Jan. 3 5¼ Jan. 30 10¼ Jan. 30 12 Jan. 21 36¾ Jan. 30	16 % Jan. 17 21 Jan. 2 8 % Jan. 10 34 Jan. 3 7 ¼ Jan. 7 13 ¼ Jan. 6 13 ½ Jan. 6 40 ¾ Jan. 2	78 Feb. 14 15 May 28 12 4 Jan, 13 5½ May 21 ½ May 29 4% Oct. 2 6½ May 21 6% May 21 21 May 21	14 Mar. 22% Feb. 20½ Dec. 12% Jan. 2½ Feb. 8 July 14% Jan. 45½ Nov.
27,900 1,400 1,300 700 340 100 55,200	9,640 270,600 27,100 11,500 5,300 6,200	Preferred 5% 100 Pub Serv Corp of N J com * \$5 preferred	118½ Sale 118½ Sale 40% Sale 112 112% 125 125½ 141 143 161 Sale 115¾ 118	57% Sale   5 118½ Sale   11 29% Sale   2 108% Sale   12 136% 140   13 157% Sale   15 117   119½   11	7 119	354 Jan. 31 117% Jan. 20 28 Jan. 31 107½ Jan. 31 121 Jan. 4 135 Jan. 21 155½ Jan. 29	55¼ Jan. 22   119½ Jan. 29   29½ Jan. 9   110 Jan. 11   123½ Jan. 15   137 Jan. 4   158 Jan. 4	2 % May 24 36 May 28 22 May 21 64 May 28 64 % May 21 65 /4 May 24 64 % May 21 13/4 Nov. 6 154 May 15 5 /4 May 15 16 /4 May 22 10 May 21 15 /4 May 22 15 /4 May 22 15 /4 May 22 28 /4 May 21 21 May 21 21 May 21 21 May 21 22 /4 May 22 28 /4 May 21 21 May 21 21 May 21 21 May 21 22 /4 May 21 23 /4 May 21 24 /4 May 21 24 /4 May 21 25 /4 May 21 26 /4 May 21 28 /4 May 21 21 /4 May 22	71¾ Apr. 118¼ Jan. 43¼ Apr. 115½ Jan. 128 Apr. 145 Mar. 165 Apr.
3,000 9,200 11,200 1,000 76,600 400 7,800 17,500 1,900	868,200 11,000 86,300 136,700 12,900 1,932,700 400 88,300	Pure Oil. * 6 % preferred 100 5 % conv preferred 100 Purity Bakeries * Quaker State Oil Rfg Corp 10 Radio Corp of America * \$5 preferred B * \$3.50 conv 1st pref. *	81 % Sale 81 Sale 87 88 771 78 92 14 8 Sale 14 15 55 8 Sale 75 100 % 60 % Sale	26 Sale 8¼ Sale 96¼ Sale 86 Sale 10¼ Sale 10 105% 45% Sale 77 95 62½ Sale 3¾ Sale 63¾ Sale	7 119 4½ Sale 7% Sale 9 Sale 105% 11 9½ Sale 4½ Sale 0 Sale 3¼ Sale	24½ Jan. 30 7½ Jan. 31 96 Jan. 3 86 Jan. 2 10¼ Jan. 2 9¾ Jan. 31 4¾ Jan. 31	27% Jan. 9 8% Jan. 9 101½ Jan. 8 90% Jan. 10 11% Jan. 11 10 Jan. 17 4% Jan. 4	16% May 21 6% Oct. 21 84 June 12 73% May 28 9 June 5 9½ Sopt. 19 4½ May 23 90 Apr. 15 48% May 21	32¼ Jan. 11½ May 97½ May 89 May 15½ Feb. 15½ Feb. 7¼ Apr. 90 Apr. 69 Apr. 3¾ Dec.
1,900 2,300 4,700 1,600 7,700 2,600 3,700 900 60 300 300	313,100 34,000 313,100 58,400 85,900 11,100 11,000 11,300 1,130	SIOCKS  N. Y. STOCK EXCHANGE  Philico Corp	19½ 20% 18½ 8ale 28 28½ 16¼ 8ale 25 27 21½ 23 3¼ 3½ 38 43 13 16¼	3¾ Sale 43¼ Sale 19 Sale 17 Sale 128 Sale 12½ Sale 12½ 25½ 21 21½ 21½ 21½ 21¾ Sale 25⅓ 27½ 27½ 9 75% 8¾	3¼ Sale 05% 41¾ 19½ 4 Sale 8¼ Sale 26¾ Sale 26¾ 23¾ 15½ 28¼ 28¼ 23¾ 15½ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 884 884	3 ¼ Jan. 7 40 % Jan. 30 19 Jan. 2 14 Jan. 30 27 ¼ Jan. 23 13 ¼ Jan. 30 23 ¼ Jan. 2 21 ¼ Jan. 7 1 ¼ Jan. 2 26 ¼ Jan. 2 8 Jan. 27	3 ¼ Jan. 2 43 ½ Jan. 2 20 Jan. 23 17 Jan. 2 28 ¼ Jan. 14 14 ¾ Jan. 10 26 Jan. 10 24 Jan. 11 27 ½ Jan. 11 27 ½ Jan. 4 9 ½ Jan. 4	143 May 22 1145 Oct. 14 16 % May 21 16 % May 21 84 June 12 73 % May 28 9 June 5 9 % Sept. 19 44 May 23 90 Apr. 15 48 ½ May 21 2½ Nov. 22 34 June 19 15 ½ May 21 124 May 21 24 May 21 14 May 21 14 May 21 15 ½ May 21 14 May 21 15 ½ May 21 16 June 6 10 June 7 1	3¾ Dec. 43½ Dec. 23 Apr. 29¼ May 37¼ May 17¼ Apr 27 Oct. 23 Jan. 4¾ Feb. 55 Mar 13 Jan.
A,010	4,500 187,100 18,600 900 2,578,800 64,910 44,050	Reliance Mfg Co. 10   Remington-Rand   1   Preferred w w. 25   Rensselaer & Sara RR Co. 100   Reo Motors Inc v t c. 1   Republic Steel Corp.   * 6 % conv preferred   100   6 % conv prior of ser A 100   6 % conv prior of ser A 100   6 % conv prior of ser A 100   1   1   1   1   1   1   1   1   1	12 12½ 10½ Sale 51½ 54 64 69  1½ Sale 23 Sale 90 Sale	7 5 8 1 4 12 4 8 14 8 14 8 14 8 14 8 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 % 12 % 8 % Sale 2 65 58 ½ 1 % Sale	10¾ Jan. 3 8½ Jan. 2 63½ Jan. 6 55 Jan. 4 1 Jan. 31	12½ Jan. 7 9½ Jan. 10 67¼ Jan. 23 60 Jan. 10 1¾ Jan. 11 22¾ Jan. 6	8 ug 5 6 May 22 237 1 June 7 50 May 28 1 May 15	13½ Feb. 10½ Jan. 63¼ Dec. 69 Jan. 2 Apr.
$egin{array}{c} 4,200 \\ 400 \\ 140 \\ 330 \\ 7,300 \\ 970 \\ 4,700 \\ 0,600 \\ 120 \\ 5,000 \\ 4,900 \\ \end{array}$	122,700 15,790 2,630 6,180 256,100 5,520 186,900 514,700 1,110 369,400 12,500	Reo Motors Inc v t c	14 Sale 29 Sale 81 844 51% 53% 9½ 97% 87½ 91 74 7½ 39¾ Sale 52¼ Sale 52½ 55 7% Sale	710% Sale 23½ Sale 107 113 72½ Sale 12½ Sale 12½ Sale 10 10¼ 32 Sale 32 Sale 52 60 8½ Sale	9 69 % 1 % Sale 2 % 93 8 Sale 3 ½ Sale 2 Sale	18¼ Jan. 30 94 Jan. 30 94 Jan. 30 94 Jan. 30 23 Jan. 23 105¼ Jan. 29 11½ Jan. 29 92% Jan. 13 8 Jan. 31 32 Jan. 25 52 Jan. 31 74 Jan. 36	73 Jan 8 13 Jan 9 94 ½ Jan 16 10 ¾ Jan 6 04 ¼ Jan 7 53 ½ Jan 13	14 May 21 70 May 21 70 May 21 71 May 21 1712 July 26 70 June 26 38 May 27 814 May 27 814 May 28 614 May 28 52 May 22 414 May 28 124 Dec. 23 52 May 22 414 May 28 1125 Dec. 23 52 Let 29 4 May 28 126 Dec. 29 52 Let 29 53 Dec. 29 54 May 22 55 Dec. 29 56 Dec. 29 57 May 22 58 Dec. 29 59 Dec. 29 50 Dec. 29 50 Dec. 29 50 Dec. 29 50 Dec. 29	97½ Dec. 14¾ Jan. 30¼ Apr. 117 Nov. 74½ Dec. 15% Feb. 96¼ Apr. 11% Nov. 44 May 0ct. 9¼ Nov. 7½ Jan.
5,500 3,000 6,700 150 0,300 4,300 2,700 10	39,000 51,000 40,800 1,460 10,600 159,300 30,500 52,700 2,100 390	Roan Antelope Cop Mines         Ruberold Co capital stock       *         Rustless Iron & Steel Corp       1         \$2.50 conv preferred       *         Rutland RR preferred       100         St Joseph Lead       10         15t Louis-San Francisco       100         6% preferred       100         15t Louis Southwestern       100         5% preferred       100	12 12 12 13 19 14 19 14 14 Sale 34 Sale 34 2 2 34 4 5 5 14	5½ Sale 16% Sale 13 Sale 46% 49 38½ Sale 15 18 16 18 16 18 16 18 16 18 17 18 18 14 2 3¼ 3 34 34 34	3 ½ Sale 3 32 14 14 Sale 3 4 7%	33% Jan. 22 15½ Jan. 30 11 Jan. 30 46% Jan. 30 33% Jan. 29 16 Jan. 7 ½ Jan. 4 2¼ Jan. 18	5¾ Jan. 16 17 Jan. 4 13½ Jan. 3 48¾ Jan. 14 38¾ Jan. 10 ½ Jan. 4 56 Jan. 17 2¼ Jan. 18	1/6 Dec. 7 1/8 Oct. 15 2 Jan. 30	3% Jan. 3% Jan. 5 May
1,600 2,130 8,400 7,000 2,200 3,000 260 130	198,400 51,330 207,700 262,475 23,800 39,000 2,140 2,550	Safeway Stores :       *         5% preferred .       100         Savage Arms Corp .       *         Schenley Distillers Corp .       5         5½% preferred .       100         Scott Paper .       *         \$4,50 preferred .       *         \$4 preferred .       *         *       *	47 Sale 104 Sale 2014 Sale 1214 Sale 70 72 48 8 Sale 114 Sale	43½ Sale 40 111½ Sale 111 42½ Sale 41 111½ Sale 41 111 Sale 86 84 86 85 34½ 35½ 35 112 Sale 115 111½ 110	)	39½ Jan. 30 11 Jan. 22 40¼ Jan. 30 10⅓ Jan. 30 85 Jan. 3 34 Jan. 23 11½ Jan. 4 11 Jan. 16	45 Jan. 13 112 ½ Jan 11 50 ½ Jan. 15 11 ¼ Jan. 10 87 ½ Jan. 24 37 ½ Jan. 10 115 Jan. 31 111 ½ Jan. 10	34 May 21 96 May 21 17 May 21 7½ May 21 64% July 2 34 May 14 107½ June 25 101¼ June 24	4¾ May 53 Mar. 111 % Dec. 43 Dec. 14¾ Mar. 88 Dec. 49 Jan. 115 ¼ Jan.
5,200 4,800 9,200 7,200 6,300 2,500 1,480 4,700 1,900	47,500 47,500 58,100 22,800 505,400 242,900 57,000 5,840 142,300 16,000	4-2% preterred 100 Seaboard Oil Co of Del * Seagrave Corp (The) * Sears, Roebuck & Co * Servel Inc 1 Sharon Steel Corp * \$5 conv preferred * \$3.50 conv pref series A *	% Sale 1 1	13½ Sale 2½ Sale 2½ Sale 78¼ Sale 10¼ Sale 13 13¾ 66 Sale 4 Sale 53¼ 54¼ 53	732 1/2 Sale 3/8 14 2/8 Sale 2/8 Sale 2/8 Sale 2/4 Sale 3/4 Sale 3/4 Sale 3/4 Sale 3/4 Sale	½ Jan. 9 ¾ Jan. 20 13½ Jan. 2 2½ Jan. 2 72 Jan. 31 10¼ Jan. 31 12¼ Jan. 31 166 Jan. 2 3¼ Jan. 2 53¼ Jan. 2	14 Jan. 3 5% Jan. 9 15 % Jan. 10 2 1 Jan. 2 73 4 Jan. 2 10 1 Jan. 2 1 Jan. 4 71 4 Jan. 4 71 4 Jan. 17	14 May 16 14 Oct. 15 11 May 21 11/5 Sept. 26 61 May 21 81/4 June 10 81/4 May 21 511/4 Aug. 1 3 May 21 401/4 Aug. 1	3% Jan. 1 ¼ Jan. 20 Jan. 2 % Nov. 1 88 Apr. 16 ½ Nov. 73 ½ Nov. 1
5,200 850 3,700 5,900 3,340 4,700 2,500 1,300 5,600 350	137,700 5,320 194,900 17,400 83,600 165,900 19,600 16,000 83,700	\$4 preterred	6 ¼ Sale 37 ½ Sale 12 ¼ Sale 105 ¼ 107 ½ 6 ¼ 7 22 ¼ Sale 2 ¼ 2 ½ 22 2 4 20 % Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 Sale 35 27 4	18½ Jan. 30 1¾ Jan. 31 26¼ Jan. 14	21% Jan. 10 21% Jan. 20 2716 Jan. 28	12½ May 23 1½ May 31 17¾ May 24	75% Mar. 40½ Feb. 13½ Jan. 108¼ Feb. 6% Nov. 24 Jan. 2½ Apr.
30 1,200 1,800 3,800 3,700 1,700 2,400 2,400 3,800 360	3,940 5,620 39,300 14,200 65,300 1,665,700 151,800 27,571 132,000 1,220	Sloss-Sheffield Steel & Iron. 100	112 Sale 111 Sale 116  Sale 10  Sale 20  20  20  12  20  12  12  12  12  12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	105   1 113   1 17 34   1 3% Sale   34   Sale   1 3% Sale   1 3% 14   1 5% 16   1 5% 17   1 5% 18   1	00 Jan. 21 14 Jan. 27 17½ Jan. 20 9 Jan. 8 14¾ Jan. 31 8½ Jan. 2 1½ Jan. 2 13½ Jan. 2 17¼ Jan. 22 35 Jan. 30 1	112 Jan. 6 114 Jan. 27 19 Jan. 14 10 1/8 Jan. 16 15 1/4 Jan. 8 9 1/4 Jan. 6 2 1/8 Jan. 11 15 1/8 Jan. 23 19 1/8 Jan. 3 46 Jan. 14	12 ¼ June 4 67 May 24 1 105 May 22 1 10½ May 22 1 14 Dec. 19 7¼ May 21 1 ½ July 1 10 May 22 16 Aug. 13 128 May 28 1	200 Apr. 1144 May 22 Oct. 1114 Jan. 2434 Feb. 1214 Jan. 214 Mar. 16% Jan. 30% May 15216 Apr.
			A 34 A						

SA	EGATE		. !!	nnrai	CO TAT TABITTADA		RANGE FOR YEAR 1940		
	LES	STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		ES IN JANUARY	Titabaat			
Shares :	1940 Shares	Par		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ask Sale Prices ale 25% Jan. 29	Highest Sale Prices 28 % Jan. 3	Sale Prices 23 ¼ May 22	Sale Prices 30½ May 6	
13,000 219,500 44,800 56,600 4,100 500 1,600 21,000	783,000 974,300 522,400 6,200 135,800 8,300 17,300	Southern California Edison 25 Southern Pacific Co * Southern Railway * 5% preferred 100 Mobile & Ohio certifs 100 Sparks Withington * Spear & Co 1 \$5.50 preferred * Speare & Co 1 \$5.50 preferred * Speare & Co 1 \$5.50 preferred * Speare & Co *	29 % Sale 14 % Sale 20 Sale 34 ½ Sale 37 39 2 % Sale 7 7 % 65 69 20 % 22 ½ 45 ½ Sale	8 % Sale 9 8 12 % 8 8 12 % 8 8 12 % 8 8 12 22 % 8 25 % 27 13 4 % 4 3 % 3 %	ale 8 Jan. 2 lale 12 Jan. 3 lale 20 4 Jan. 2 29 4 27 Jan. 3 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	10½ Jan. 23 13¾ Jan. 10 24⅙ Jan. 28 29¼ Jan. 13 2 Jan. 3 4½ Jan. 3	6 ¼ May 21 8 May 21 13 ¼ May 21 17 ½ Nov. 6 1 ½ May 21 3 ¼ June 12 60 % Oct. 14 14 ¾ May 29 33 May 21	15% Jan. 3 20½ Jan. 3 34% Jan. 3 39 Jan. 4 3½ Apr. 24 7 Jan. 5 72 May 14 23% Apr 11 47 Feb. 9	
6,900 1,350 24,000 1,640 8,400 47,600 1,100 6,400	1484,100 100,200 12,040 353,400 14,220 166,300 1,372,000 18,400 133,800	Southern California Edison 25 Southern Pacific Co ** Southern Pacific Co ** Southern Railway ** 5% preferred ** 5% preferred ** Sparks Withington ** Spear & Co ** Speare Kellogg & Sons ** Sperry Corp (The) v t c ** Spiecer Kellogg & Sons ** Sperry Corp (The) v t c ** Spiecer Kellogg & Sons ** Sperry Corp (The) v t c ** Spiecer Mfg Co ** \$3 conv preferred A ** Spiegel Co Inc ** Convertible \$4.50 preferred ** Square D Co ** Standard Brands ** \$4.50 preferred ** \$4.50 preferred ** \$5 tandard Gas & Electric ** \$4 preferred ** \$6 prior preferred ** 7 prior preferred ** Standard Oll of California **	34 Sale 52 4 Sale 10 2 Sale 60 Sale 33 4 Sale 6 Sale 101 4 103 4 24 24 24	x37 ¾ Sale   32 ½ 15 57 ½ 58 58 ¾ S 6 ¼ Sale 6 6 8 S 4 S 4 S 4 S 4 S 4 S 4 S 4 S 4 S 4 S	ale 111 Jan. 24 1	37¾ Jan. 2 58¾ Jan. 21 67¾ Jan. 6 57¼ Jan. 9 36½ Jan. 24 16 ⅓ Jan. 24 12¼ Jan. 31 1¼ Jan. 6 3¼ Jan. 6	19 May 21 45¼ May 28 4¼ May 22 46 May 23 112 Dec. 3 5 May 21 98 June 10 1 May 18 2¼ May 22	38¾ Apr. 3 58¼ Dec. 12 11¼ Jan. 3 66¼ Apr. 10 112¼ Dec. 2 7¼ Apr. 6 113 Dec. 14 25¼ Jan. 8	
6,600 1,600 11,000	256,500 42,300 219,200	\$4 preferred* \$6 prior preferred* 7 prior preferred*	16 % Sale 16 % Sale 20 Sale	14 14 14 14 14 S	13½ 12¼ Jan. 2 ale 14½ Jan. 31	14 % Jan. 13 17 ½ Jan. 14	9 % May 25 12 % May 21 16 % Oct. 10	18½ Jan. 9 22¾ Jan. 8 26½ Jan. 4	
86,800 61,900 163,900 2,700 4,600 13,300 8,800 24,400 51,600	$\begin{array}{c} 791,300 \\ 694,300 \\ 0 \\ 1,312,600 \\ 0 \\ 35,600 \\ 99,100 \\ 149,900 \\ 136,200 \\ 462,600 \\ 1,499,000 \\ \end{array}$	7 prior preferred ** Standard Oil of California** Standard Oil Co. of Ind	25¼ Sale 26¼ Sale 44¼ Sale 33½ Sale 80 Sale 8½ Sale 5 Sale 11¾ Sale 9¾ Sale	18½ Sale 27 S 34½ Sale 35½ S 34½ Sale 35½ S 36 S 35½ S 36 S 3	ale 261 Jan. 2	27 % Jan. 11 36 ½ Jan. 11 36 ½ Jan. 27 40 Jan. 4 66 Jan. 11 8 ¾ Jan. 10 5 ½ Jan. 28 8 ¼ Jan. 10 8 ½ Jan. 7	16¼ Oct. 10 20¾ May 28 29⅓ June 1 23 May 21 56 May 21 4½ May 15 4 Dec. 19 5 May 21 46¾ Aug 6	29 Apr. 4 46½ Jan. 5 28¾ Dec. 30 80¾ Jan. 3 87¼ Feb. 15 8¼ Apr. 2 12½ Jan. 5 12¼ Feb. 21 65¼ May 4	
9,500 330 13,700 5,800 5,100 2,600 1,900 32,800 11,800	83,900 4,810 162,500 80,900 136,700 59,800 41,300 7,200 305,300 152,550	Sun Oil Co	56 2 58 122 122½ 9 122½ 9 14 Sale 2 14 Sale 2 15 Sale 16 16 17 29 2 Sale 32 Sale	8¾ Sale 85% x18 Sale 17½ S 15% Sale 1½ Sale 1½ S 23¼ Sale 21	134	303 Jan. 22 27 Jan. 22 9 Jan. 4 21 Jan. 10 1 Jan. 6 23 Jan. 6 23 Jan. 2 24 Jan. 2 24 Jan. 27 19 Jan. 14	118½ May 29 7½ May 15 12½ May 21 1½ Oct. 4 9½ May 22 20 May 21 3 May 22 2175 May 29 165 Aug. 20	125 Dec. 23 10 ½ Jan. 20 27 ½ Jan. 5 2½ Jan. 3 18¼ Nov. 8 35¾ Feb. 28 7¼ Mar. 25 24¼ Apr. 22 32¼ Jan. 25	
7,100 3,900 800 290	123,900 78,200 9,400	Symington-Gould Corp with stock purchase warrants1 Without warrants1 Talcott (James) Inc9	8¾ Sale 6¾ 7¼ 5½ Sale 34½ Sale	7¾ Sale 65% S	5 % 5 Jan. 30	6 % Jan. 2 4 % Jan. 8	3 May 22 4 May 21 4 May 21	73% May 3 6 Apr. 11	
1,200 11,800 69,500 8,500 22,300 9,100 8,200 3,500 5,600	0 29,900 0 136,000 0 120,500 0 212,400 0 111,700 0 134,800 0 21,300 0 24,900	Telautograph Corp	41/8 43/8 63/4 Sale 44/3/4 Sale 37/8 4 32/8 Sale 81/4 Sale 61/4 Sale 12/8 Sale 16/8 17	3½ 3½ 3½ 8 8¾ Sale 8% 40½ Sale 37% 3 Sale 3 36½ Sale 36 5¾ Sale 36 5¾ Sale 5% 7½ Sale 5% 7½ Sale 9½ 5 7½ Sale 9½ 5	36	3¾ Jan. 16 9¼ Jan. 8 40¼ Jan. 2 3¾ Jan. 10 38 Jan. 24 6 Jan. 6 4¼ Jan. 3 10¾ Jan. 27 10¼ Jan. 23	27% Dec. 18 414 May 14 33 May 25 214 May 21 267% May 23 55% Oct. 23 334 July 11 5 May 22 7 Dec. 24 36 Dec. 27	554 Mar 5 944 Dec. 26 4754 Apr. 4 444 Apr. 4 374 Nov. 26 854 Jan. 8 654 Jan. 8 1255 Jan. 8 53 Mar. 21 425 Feb. 16 425 Feb. 16 554 Mar. 8	
700 1,700 4,100 4,100 3,200 1,300 4,000 6,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 3.60 conv preferred	50 1/8 50 3/4 3/4 3/4 Sale 28 29 3/8 Sale 4 Sale 30 3/4 30 3/4 2 3/4 Sale 17 1/4 18 1/4	34½ 38 38 2½ 2½ 2½ 27 38½ Sale 43 4½ Sale 4½ 31½ Sale 31½ 37¼ 4 3 6 6 6¼ 55 32 Sale 30½ 5 1 Sale 1½ 32 173 184 134 5	48½ 35½ Jan. 3 3½ 2½ Jan. 6 sale 38½ Jan. 31 32 30 Jan. 17 sale 3 Jan. 17 sale 30½ Jan. 17 sale 30½ Jan. 31 sale 1 Jan. 2	40 % Jan. 21 2 % Jan. 18 4 % Jan. 18 4 % Jan. 9 32 Jan. 9 4 % Jan. 6 6 Jan. 6 34 Jan. 10 1 % Jan. 18 18 Jan. 18	2 1 June 19 30 June 19 3 May 15 20 June 5 24 Feb. 5 4 Jan. 2 25 May 28 1 May 18 8 May 21	4 Feb. 16 42½ Feb. 16 5¾ Mar. 8 35 Nov. 9 7½ Apr. 8 6½ Dec. 13 38¼ Apr. 16 2½ Jan. 4 23 Jan. 27	
2,000 18,400 2,000 45,201 13,700 7,700 1,600 8,600 3,600 40,500 2,800 43,500 44,500 44	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Talcott (James) Inc. 95 5½% partic pref. 50 Telautograph Corp. 5 Tennessee Corp. 75 Texas Corp (The). 25 Texas Gulf Producing Co. * Texas Gulf Sulphur. * **Texas Pacific Coal & Oil. 10 I Exas Pacific Coal & Oil. 10 I Exas Pacific Land Trust. 1 Texas Pacific Land Trust. 1 Texas Pacific Land Trust. 1 Texas Pacific Land Trust. 1 * \$3.60 conv preferred. 100 Thermoid Co. 1 \$3 dividend conv pref. 10 Third .venus ity. 100 Thompson J R). 25 Thompson J R). 25 Thompson Froducts. * Thompson Starrett. * * 3.00 preferred. 10 \$4.50 conv preferred. 10 Third Water Associated Oil. 10 \$4.50 conv preferred. 10 Timken Detroit Axle Co. 10 Timken Roller Beat. 10 Transamerica Corp. 2 Transa & West Air Inc. 5 Tran & Williams Steel Forg. * Tri-Continental Corp. * * * * * * * * * * * * * * * * * * *	10% Sale 90% 90% 90% 23% Sale 50% Sale 6 Sale 12% Sale 7% 8 2% Sale 75 78 4% Sale 12% Sale 12% Sale 2% Sale	9% Sale 99% Sale 99% Sale 97% Sale 301% Sale 301% Sale 11% Sale 14% Sale 11% Sale 12%	Sale 934 Jan. 29 Sale 974 Jan. 27 Sale 293 Jan. 27 Sale 294 Jan. 30 Sale 464 Jan. 31 Sale 445 Jan. 31 Sale 144 Jan. 31 Sale 147 Jan. 30 Sale 174 Jan. 30 Sale 64 Jan. 30 Sale 64 Jan. 30 Sale 65 Jan. 30 Sale 174 Jan. 31 Sale 774 Jan. 30	5½ Jan. 13 17¼ Jan. 2 8½ Jan. 2 2 Jan. 9 75 Jan. 9 5½ Jan. 9 7¼ Jan. 6 19½ Jan. 7 1½ Jan. 7	4 14 May 21 10 14 May 21 4 14 May 22 1 14 May 22 64 Aug. 5 3 16 May 21 64 May 22 5 May 21 14 May 22 1 14 May 22 1 14 May 22 1 14 May 22	7 Mar. 14	
11,70 6,80 10,50 48,30 21 11,90 23,80 4,50 1,40	0 253,700 0 91,200 0 906,600 0 566,803 0 4,610 0 155,300 0 35,900 0 7,000	Twin Coach Co	107% Sale 39% Sale 127% Sale 127% Sale 188 Sale 114 Sale 195 Sale 95 Sale 86% 87%	\$\frac{812}{8}\$ Sale	Sale 31½ Jan. 30 Sale 31½ Jan. 30 11 Jan. 30 Sale 64¾ Jan. 31 114 x111½ Jan. 30 Sale 12¾ Jan. 2 Sale 77½ Jan. 2 Sale 80½ Jan. 31 13½ 13 Jan. 3 13½ 13 Jan. 3	9 1/8 Jan. 13	6¼ May 23 21¼ June 10 9¼ May 21 59¼ June 10 105 May 27 71 May 25 70 June 10 13 Dec. 28 22¼ Jan. 11	13 13 Mar. 14 14 Feb. 19 18 4 Apr. 22 18 8 4 Jan. 4 116 5 Dec. 9 17 1/2 Jan 8 19 8 Apr. 8 19 8 Apr. 8 19 1/2 Feb. 10 16 July 13 16 May 14	
5,00 40,80 45,10 3,20 13 3,60 2,40 45,00 33,20 17,70 1,50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Twin Coach Co	23.74 Sale 47 Sale 16% Sale 15% Sale 15% Sale 17% 18% 21/2 Sale 39% Sale 5 Sale 5 Sale	28% Sale 27% 42 Sale 37% 16% Sale 13% 113% Sale 133% 1111% Sale 112 47% Sale 49% 18½ Sale 18½ Sale 12% 28% Sale 26% 4½ Sale 21% 28% Sale 29% 4½ Sale 4½ Sale 39% 70 Sale 64% 39% 70 Sale 64% 38	Sale 31½ Jan. 30 Sale 64¾ Jan. 31 114	244 3 Jan. 19 17 3 Jan. 9 14 Jan. 9 113 4 Jan. 23 50 2 Jan. 10 20 2 Jan. 15 112 Jan. 7 30 3 Jan. 10 4 3 Jan. 13 3 14 Jan. 11	31½ July 3 12 May 2 12½ May 2 108% Nov. 2 42½ May 2 1½ Dec. 1 26 Dec. 1 3¼ May 2 2 2 Sept. 2	3 53 % Apr. 16 23 % Apr. 4 3 18 Apr. 16 2 111 % Dec. 25 6 65 % May 4 4 20 ½ Dec. 3 3 2 % Apr. 4 42 Feb. 13 5 7 ¼ Apr. 1 6 Mar. 1	
73 8,50 3,80 13,00 77,90 2,70 10,20 3,40	0 5,86 0 97,80 0 32,00 0 160,70 0 858,60 0 140,70 0 42,40	O Preferred 100 United Electric Coal Cos 100 United Eng & Foundry 100 United Fruit 100 United Gas Impt Co 100 S5 preferred 100 United Merch & Mfrs Inc vtc 100 United Paperboard Co 100	59 Sale 5 Sale 85 % Sale 14 % Sale 115 116 % 115 12 Sale 5 % Sale	28 Sale 29 4 4 4 4 4 8 Sale 39 70 Sale 64 4 9 9 4 115 9 4 Sale 9 4 3 3 4 Sale 3 3 8 Sale 3 4 Sale 3 8 Sale 3 Sa	Sale 28 Jan. 2 4¼ Jan. 31 39¾ Jan. 22 Sale 64¾ Jan. 30 Sale 9¼ Jan. 29 Sale 14¼ Jan. 43 Sale 9¾ Jan. 2 3½ 3¼ Jan. 17	32 Jan. 11 5 Jan. 11 42 Jan. 8 70 ¼ Jan. 10 10 ½ Jan. 15 117 Jan. 22 11 Jan. 13 3 % Jan. 10	20% Dec. 2 2% May 2 25½ May 2 60 May 2 9½ Dec. 1 107½ June 6 June 1 3 May 2	1 5% Jan. 3 2 41 Dec. 20 1 85% Jan. 3 6 118 Oct. 6 6 118 Oct. 6 1 71% Apr. 10	
6,20 1,00 1,93 1,50 12,80 2,90 25 22,80 2,60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0	* 79 81% 7 1/2 81% 8 1 10% 8 1 10%	3¼ Sale 3 86⅓ 90½ 88 11¾ Sale 10⅓ 9¼ Sale 9 66⅙ Sale 63 176 182 177 6 Sale 5 33½ 36⅙ 32 24¼ Sale 24¼ 4¼ Sale 24¼	378 3 341. 22 90 88 Jan. 12 934 834 Jan. 31 934 834 Jan. 37 179 177 Jan. 30 179 177 Jan. 30 5ale 5 Jan. 31 3534 3634 Jan. 30 414 334 Jan. 30	372 Jan. 17 90 Jan. 17 14 Jan. 6 1014 Jan. 27 6914 Jan. 8 183 Jan. 18 614 Jan. 3 2834 Jan. 10 414 Jan. 10	3½ Dec. 2 80 Jan. 1 5 May 1 5½ May 2 50 June 1 165 May 2 2¼ May 2 5 25½ July 1 14 May 2 3½ May 2	8 71/8 Jan. 1 1 Nov.	
2,60 3,50 10 8,20 1,80 3,10 18,20 93,80 10,20 3,60 3,40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S & Foreign Secur Corp    S6 1st preferred	* 11 Sale 0 65 7014 36 Sale 0 34 Sale 1 114 Sale 4014 Sale 0 1124 Sale 62 Sale 0 68 14 70	6 Sale 5 33½ 36½ 32 24¼ Sale 24½ 4¼ Sale 4 7½ Sale 7½ 57½ 62 56 28¾ Sale 28½ 31¼ Sale 32½ 23¾ 24½ 21¾ 11¼ Sale 12¾ 22¾ Sale 20¾ 85 Sale 87½ 63% Sale 59 74 Sale 75½	3½ 3½ Jan. 17 3¾ 3 Jan. 22 90 88 Jan. 10 9¼ 8½ Jan. 31 9¼ 8¾ Jan. 17 83½ 8¾ Jan. 17 83½ 8¾ Jan. 17 83½ 36 ¼ Jan. 30 177 Jan. 30 83½ 36 ¾ Jan. 30 83½ Jan. 30	8½ Jan. 64 Jan. 17 31¾ Jan. 11 33½ Jan. 18 25½ Jan. 6 1½ Jan. 11 94½ Jan. 11 64½ Jan. 10 76¼ Jan. 20	6 May 2 48 Aug. 1 21 ¼ June 1 5 22 June 1 5 22 May 2 15 May 2 68 ½ May 2 39 ¼ May 2 60 May 2	1 12¼ Apr. 2 1 74 May 1 38¼ Jan. 2 Apr. 0 24 Nov. 2 1 ¼ Jan. 1 41¼ Jan. 2 117 Apr. 1 3 67 % Nov. 1 2 x73½ Dec. 2	
0,40	10,00	1		1 2 2 2					

SA	EGATE LES	STOCKS	Price Jan 2		PRICES 1	N JANUARY		RANGE FOI	YEAR 1940
January	1940	N. Y. STOCK EXCHANGE	1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 294,700 11,200 8,800 170 2,500 3,000 100 500 800 30 1,180	Shares 4,251,900 136,700 73,100 3,720 45,600 120,400 9,440 14,700 11,100 1,420 12,720	United States Steel	66½ Sale 117¾ Sale 35 Sale 43¼ Sale 2½ Sale 2½ 56½ 14 15 68 Sale 151 157 69 Sale	69¼ Sale 128 Sale 31 Sale 48 50 1¼ Sale 1½ Sale 1½ Sale 154 17½ 50 16% 17½ 57 154 155 136 Sale	Bid Ask 62 % Sale 2126 Sale 30 ¼ Sale 47 ½ 49 ¼ 13 1½ 14 1½ 48 ¼ 53 15 ¼ 16 % 53 ½ 55 ¼ 154 140 Sale	623% Jan. 30 126 Jan. 31 30 Jan. 30 47 Jan. 7 1¼ Jan. 2 1 Jan. 17 50 Jan. 16 16 Jan. 17 56½ Jan. 3 154 Jan. 3 154 Jan. 15 133 Jan. 15	Sale Prices 7034 Jan. 6 130 Jan. 13 33 Jan. 13 48 Jan. 4 154 Jan. 7 134 Jan. 4 50 Jan. 10 68 Jan. 10 5934 Jan. 21 157 Jan. 21 144 Jan. 4	Sale Prices 42 May 21 103 ½ May 21 29½ Dec. 13 42 ½ June 5 1 May 18 41 June 26 12 ½ May 24 45 May 24 45 May 24 45 June 5	Sale Prices 76½ Nov. 130 Nov.
2,600 80 10,100 600 1,100 2,400 2,700 4,500 310	47,900 2,070 585,300 25,900 1,920 29,300 80	Vadsco Sales Corp	16 19% 33½ Sale 37 38 114% 115½ 44% Sale 55 62	5 Sale 15 16 33 12 Sale 25 12 26 115 2 Sale 43 Sale 23 14 Sale 24 Sale 25 Sale 26 Sale 21 Sale 26 Sale	16 <sup>38</sup> 18 <sup>12</sup> 29 <sup>34</sup> Sale 25 Sale 114 <sup>1</sup> / <sub>8</sub> 115 43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>8</sub>	% Jan. 2 16 Jan. 3 28½ Jan. 30 25 Jan. 30 11½ Jan. 10 122 Jan. 3 2 Jan. 30 2 Jan. 30 11½ Jan. 3	17 Jan. 9 17 Jan. 4 34 ½ Jan. 6 26 Jan. 15 115 ½ Jan. 2 44 ¼ Jan. 9	5/6 Nov. 27 12 June 24 25 May 23 22½ May 10 112 July 2 35½ May 28	34 Apr. 19 Feb. 43 % May 39 % Mar. 117 ½ Apr. 49 ½ May
1,620 2,100 9,200 40	4,050 9,500 30,240 2,380 60	5% non-cum preferred. 100 Victor Chemical Works. 5 Va Caro Chemical ** 6% div partic pref. 100 Virginia Elec & Power 6% pref* Virginia Iron, Coal & Coke— 5% preferred 100 Virginian Ry Co. 25 6% preferred 25 Vulcan Detinning 100 7% preferred 100	6% Sale 44% 45 33% 35 93 Sale 132	15 Sale 40¼ 42 32½ Sale	15 Sale 40¼ 41 33¼ Sale 93 94%	15 Jan. 2 41 Jan. 8 32 Jan. 14 93 1/8 Jan. 29	20½ Jan. 2 42 Jan. 4 33¼ Jan. 31 94 Jan. 17	5 May 18 36 ¼ June 14 28 ½ May 29 71 May 23	15½ Apr. 48 Jan. 35 Jan. 110 Nov. 135 May
1,400 3,500 2,1900 2,1900 1,100 21,400 5,200 1,700 1,100 38,200 9,600 2,600 6,000 1,500 1,500 1,500 2,800 2,800 2,400	18,400 41,700 54,500 50,600 343,900 18,410 35,700 61,420 18,700 61,420 17,700 29,000 56,600 98,900 9,940 11,500 98,900 11,500 11,500 11,500 12,200 12,200 13,900	#Wabash Ry Co. 100 5% preferred A. 100 Waldorf System	11% Sale 17% Sale 16% 77 2034 21% Sale 55% Sale 55% Sale 55% Sale 16% Sale 174 83% Sale 174 83% Sale 174 83% Sale 175% Sale	14	314 314 808 314 314 808 316 727 73 106 Sale 11114 113 105 106 117 Sale 165 17 10536 107 25 Sale 316 Sale 616 676 617 676 618 676	14 Jan. 20 15 Jan. 4 18 Jan. 4 18 Jan. 4 18 Jan. 4 10 Jan. 31 10 Jan. 31 11 Jan. 31 12 Jan. 31 12 Jan. 31 15 Jan. 31 15 Jan. 31 15 Jan. 30 15 Jan. 20 15 Jan. 30 16 Jan. 20 17 Jan. 30 18 Jan. 30 16 Jan. 30 17 Jan. 30 18 Jan. 30	24¼ Jan. 7 21¼ Jan. 9 74¼ Jan. 18 06½ Jan. 25 15 Jan. 10 07¼ Jan. 18 17½ Jan. 3 18 Jan. 7 05 Jan. 2 28¼ Jan. 2 3¾ Jan. 2 3¾ Jan. 2 3¾ Jan. 2 7 Jan. 16 ½ Jan. 3	Cot. 23	1 % Jan. 2 ½ Jan. 2 ½ Jan. 2 3½ May Jan. 1 3 5 ½ May Jan. 1 2 5 ½ Apr. 2 2 ½ Apr. 2 2 ½ Apr. 2 2 ½ Apr. 1 1 3 4 ½ Feb. 2 5 ½ Apr. 1 1 10 ½ Apr. 1 1 10 ½ Apr. 1 1 10 ½ Apr. 2 4 4 ¼ Feb. 2 5 ½ May 10 5 4 Apr. 2 4 4 ¼ Feb. 2 5 ½ May 10 5 4 Apr. 2 4 4 ¼ Feb. 2 5 ½ May 10 5 4 Apr. 2 4 4 ¼ Apr. 1 1 Jan. 8 ½ Apr. 1 Jan.
24,900 21,300 420 1,600 700 12,100 1,200 1,400 1,400 47,100 7,200 5,800	325,900 3,960 86,900 54,500 1,330 200 7,800 323,700 10,400 427,800 338,400 242,500 24,900	Westinghouse Elec & Mfg 50 7% 1st preferred 50 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Chlorine Prod \$ \$4.50 pref 100 5½% conv preferred 100 Meeling & Lake Erie Ry 100 5½% conv preferred 100 \$5 conv prior preferred \$ White Dental Mfg Co (88) 20 White Motor Co White Sewing Machine 1 \$4 convertible preferred 54 \$4 convertible preferred 2 Prior preferred 2	27/8 Sale 11634 Sale 136 138 2834 Sale 37 Sale 40 70 95 Sale 90 110 68 70 94 10 12% Sale 44 Sale 44 Sale 44 Sale 44 Sale 45 Sale 46 Sale 47 Sale 48 Sale 48 Sale 49 Sale 40	21½ Sale 104 Sale 34 Sale 35 35½ 109½ 110 100 Sale 29 Sale 125 130 71½ 73 9% 10¼ 17¾ Sale 6½ Sale 4½ 55½ 22½ 23	19% Sale 95% Sale 95% Sale 36 Sale 30 31% 29% Sale 108 109 62 75 95 98% 28% Sale 132°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°	98 Jan. 30 1 27 Jan. 17 125 Jan. 3 1 71 Jan. 30 10 4 Jan. 7 14 2 Jan. 30 6 Jan. 30 4 1/2 Jan. 30	38 Jan. 28 34 ½ Jan. 10 36 Jan. 3 10 ¼ Jan. 6 0 Jan. 2 30 Jan. 3 33 Jan. 29 76 Jan. 14 12 Jan. 22 17 ¼ Jan. 9 7 ½ Jan. 13 5 ½ Jan. 10 23 ½ Jan. 10	108 Dec. 2 50 May 28 85 May 24 1818 May 21	109 % Dec. 2 80 Oct. 1
36,000 22,200 56,100 8,600 5,500 21,200 66,500 4,700 1,700 4,700 1,400 4,500 54,300 42,100 12,700 6,300 2,900	110 146,100 686,300 323,600 1,230 780 30,100 28,700 77,250 30,860 30,860 1,006,100 5,210 84,200 4,700 15,000 164,400 136,900	Wilcox Oil & Gas	38 Sale 66½ 72 660 70 34½ 35 43¼ 46 114 Sale 85¼ 87½ 24¾ Sale 115¾ 117 11½ Sale 46¼ Sale 46¼ Sale 27½ Sale 16½ 16½ 28 Sale	119 3214 32½ Sale 32½ Sale 85 99 75 110 55¼ Sale 59¾ Sale 59¾ Sale 177 Sale 117 118 110¾ Sale 117 118 10¾ Sale 40¼ Sale 40¼ Sale 18¼ Sale 2½ 2¼	56 Sale 60½ Sale 75 Sale 19½ Sale 19½ Sale 11 Sale 11 Sale 35¼ Sale 94¼ Sale 94¼ Sale 14 Sale 2 Sale	29¼ Jan. 30 31¼ Jan. 31 94 Jan. 30 94 Jan. 27 85 Jan. 30 95 Jan. 30 92½ Jan. 30 14 Jan. 30 14 Jan. 30 11½ Jan. 30 11½ Jan. 30 11½ Jan. 30 11½ Jan. 30	298 Jan. 18 91 Jan. 18 60 4 Jan. 28 64 4 Jan. 28 01 2 Jan. 9 80 Jan. 11 22 2 Jan. 8 17 4 Jan. 10 20 Jan. 10 12 4 Jan. 11	1 ¼ Oct. 7 1 ½ Jan. 15 3 ¼ May 21 45 June 7 116 Jan. 2 15 ¼ May 18 13 ¼ May 18 13 ¼ May 21 60 July 25 55 June 17 60 July 25 29 June 17 91 June 17 91 June 17 91 June 17 91 June 17 91 June 17 91 June 17 92 ¼ May 23 15 ¼ May 23 15 ¼ May 23 15 ¼ May 28 8 ¼ May 21 98 May 21 98 May 21 98 May 21	3 % Jan. 1 3 ½ Apr. 2 6 ¼ Apr. 1 7 % Apr. 2 1 ¼ Mar. 3 ¼ Mar. 24 ¼ May. 24 ¼ May. 25 Oct. 2 95 Oct. 3 25 ¼ Oct. 3 25 ¼ Apr. 2 25 ¼ Apr. 2 25 ¼ Apr. 2 25 ¼ Apr. 2 26 ¼ Apr. 2 26 ¼ Apr. 2 27 ¼ Jan. 2 26 ¼ Apr. 4 26 ¼ Apr. 4 26 ¼ Apr. 4 27 ¼ Apr. 4 28 ¼ Apr. 4 4 ¼ Apr. 4 4 ¼ Apr. 4 4 ¼ Apr. 4 4 ¼ Apr. 4

<sup>\*</sup>Nopar value. a Deferred delivery. r Cash sales. z Ex-dividend. y Ex-rights. Companies reported in receivership. T Called for redemption.

### New York Curb Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

	EGATE LES		Porter		PRICES I	N JANUARY	147 %	RANGE FOR	YEAR 1940
In January	12 Months 1940	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 60 200 6,500 2,500 2,300 1,000 500 675 530 530		STOCKS Acme wire Co common 10 Aero Supply Mfg class A 11 Class B 1 Ainsworth Mfg Corp com 5 Air Associates Inc (N J) 1 Air Investors Inc common 4 Warranis Ala Gt Sou RR ordinary 50 Ala Power Co \$7 preferred 4 \$8 preferred 4 Allegheny Ludlum Steel 7 % preferred 100 Alles & Fisher Inc common 4 Alliad Internat Investing 4 Allied Internat Investing 1	Bid Ask 22½ Sale 20½ 22½ 5½ Sale 55% Sale 10¼ Sale 22½ Sale 20 Sale 77¼ Sale 101 Sale	Bid   Ask   19   21   22	Bid Ask 18 21 22 23½ 55% Sale 55% 6 12 Sale 1½ 1½ 20 24 79 79½ 107 10734 98½ 98¾	20 Jan. 4 21¾ Jan. 29 5% Jan. 31 5¼ Jan. 20 11¾ Jan. 17	6 3 Jan. 11 6 4 Jan. 29 12 4 Jan. 4 1 7 Jan. 9	1 ½ Dec. 30	7 May 10
	50 1,700 6,300	Allegheny Ludlum Steel-   7% preferred	2½ 3 1 1½	$\begin{bmatrix} 100 &\frac{7}{2} \\ 2\frac{1}{2} & \frac{3}{2} \\ \frac{1}{2} & \frac{1}{4} \end{bmatrix}$	105½338			11114 July 22 2 Feb. 9	111¼ July 22 3 Aug. 26 1¼ Feb. 8
550 875 25 3,650 2,250 700 2,500 400 1,020 1,300 1,300 100 600	1,100 12,150 3,575 29,100 7,400 10,950 59,300 4,700 7,900 21,700 21,700 4,700 4,700 4,800	Allied Internat Investing \$3 conv preferred	9½ 10½ 19 20 140 Sale 115 Sale 16½ 18 97 Sale 105½ 107 1¼ 1½ 42½ 44 6¾ 7½ 2¼ 3 1½ 20¾ Sale	2 15 14 22 14 Saie 4 14 Saie 155 Saie 155 Saie 155 Saie 154 2 Saie 18 12 20 7 12 8 4 70 14 72 12 13 3 3 4 3 8 4 4 8 saie 14 14 15 6 6 70	2 3 14½ 14¾ 21¼ 22 3 4 137½ Sale 1137½ Sale 113% Sale 90¼ 95 27½ Sale 90¼ 95 27½ Sale 4½ 5¼ 4½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5¼ 5½ 5	22 Jan. 16 4 Jan. 21 137 Jan. 31 113 Jan. 31 113 Jan. 31 18 Jan. 30 7 Jan. 31 71 Jan. 31 93 Jan. 30 4 Jan. 7 27 Jan. 31 4 Jan. 13 4 Jan. 13 4 Jan. 29 5 Jan. 31	15½ Jan. 16 12½ Jan. 13 4¼ Jan. 2 155 Jan. 2 116 Jan. 7 18¾ Jan. 13 7¾ Jan. 13 7¾ Jan. 10 95¼ Jan. 9 ½ Jan. 7 35 Jan. 8 ¼ Jan. 8 ¼ Jan. 29 14 Jan. 20	2 Nov. 13 17 July 12 138½ Jan. 2 108½ May 21 16½ June 4 5¼ May 22 42¼ May 24 490 Sept. 30 33½ Dec. 30 33½ Dec. 4 4 May 22 ½ Nov. 15 8½ Dec. 65 5 June 12	4 May 21 17½ Nov. 14 23 Sept. 21 192½ Apr. 16 119½ Nov. 15 11½ Feb. 21 11½ Feb. 21 110½ Mar. 4 110½ Mar. 30 49¼ Apr. 1 7¾ Apr. 1 2½ Apr. 19 ½ Jan. 10
100 4,300 975 300 2,700 60 33,200 1,800 2,300 1,956 1,956 1,956 1,956 1,956 1,956 1,956 4,56	9,500 61,700 505 9,500 9,500 9,900 12,250 12,250 12,250 14,676 14,676	Class A with warrants 25	28 ½ 31 1½ 1½ 33 ½ Sale 12 13 38 ½ Sale 3½ Sale 25½ 25½ 30 31	263% 29 35 38½ 37 % Sale 19 Sale 11½ Sale 28½ Sale 11½ Sale 23½ 3½	27½ Sale 26 Sale 33½ Sale 17½ Sale 11½ 12 30 Sale 11½ Sale 11½ Sale 12½ Sale 12½ Sale 12½ Sale 25% 3 28½ 29	26 Jan. 31 26 Jan. 31 16 1/4 Jan. 6 35 Jan. 30 33 Jan. 30 16 4 Jan. 22 28 4 Jan. 22 28 4 Jan. 30 28 4 Jan. 30 28 4 Jan. 30 28 4 Jan. 30	26 % Jan. 14 34 Jan. 10 38 1/2 Jan. 15 38 Jan. 4	25 ¼ June 20 22 ¼ June 20 ½ June 11	35 Apr. 1 33¼ Mar. 1 1½ Apr. 5
2,756 6,000 400 450 1,100 1,70 1,900 23,505 2,509 3,100 3,200 5,600 5,000 99 200 3,100	19,155 19,155 19,350 15,200 17,200 10,400 10,400 11,600 12,500 16,200 11,600 11,600 11,600 10,800	American Laund Mach com. 20 American Light & Trac com. 21 6 % preferred	16 16½ 5 15¾ Sale 20 23 6 8 85 7 % Sale 8 4 88 7 % 7 % 2 5 ¼ Sale 1 15¾ Sale	124 Sale 28 29 2014 22 7814 81 81 81 81 81 81 81 81 81 81 81 81 81	11 ½ Sale 26 19 23 78 ½ 83 2 3 1	18¼ Jan. 30 11½ Jan. 31 26¼ Jan. 23 21¼ Jan. 30 3 1¼ Jan. 30 3 1½ Jan. 30 6 5½ Jan. 30 3 Jan. 12 5 1½ Jan. 30 3 Jan. 2 2 Jan. 14 5 1½ Jan. 30 3 Jan. 2 2 Jan. 30 11½ Jan. 2 11½ Jan. 3 4 8 ½ Jan. 3 4 8 ½ Jan. 3 5 5 5 Jan. 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 Jan. 10 13 ¼ Jan. 4 23 ½ Jan. 4 23 ½ Jan. 15  % Jan. 25 Jan. 18 3 ¼ Jan. 2 3 ¼ Jan. 2 5 ½ Jan. 13 3 ¼ Jan. 2 5 ½ Jan. 13 3 ¼ Jan. 2 5 ½ Jan. 13 1 ¼ Jan. 2 5 ½ Jan. 6 6 1 Jan. 2 6 8 ½ Jan. 6 6 8 ½ Jan. 2	13½ June 3 11½ May 22 25 May 28 13½ May 28 13½ May 29 24 May 22 3 May 22 3 Dec. 13 24 Dec. 32 48 June 4 6 May 2 2½ May 2 1½ May 2	20 Nov. 18
500 10,700 800	0 2,80	Associated Elec Industries—  American deposit rects. £  \$ Assoc Gas & Elec common.  Class A.  \$ 5 preferred.  O Assoc Laundries of America.  O V t c common.  O Assoc Tel & Tel class A.  Atlanta Birmingham & Coast	*	1 1/8 Sale 1 1/8 13	8 1 1/2 Sale 1/8 1/2 Sale 1/8 1	1½ Jan. 10 4	1 34 Jan. 14	1 May 1 1 May 1 1 1 May 1 1 1 May 1 1 May 1 1 May 2	5 % Jan. 1 9 ½ Jan. 1 5 ½ Jan. 1 8 % Mar. 5 % Feb. 2
4,600	0 4 3 0 105,70	0 RR Co preferred	0 102 70 1 3 Sale	57½ 65 107 Sale	- 107 25% Sale	65 Jan. 10		100 July	1 108 Oct. 2 8 4½ Apr. 1

AGGR.	AGGREGATE SALES NEW YORK				,	IN JANUARY		PANCE FO	P. VEAR 1040
In January	12 Months 1940	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan. 2	Jan. 31	1	Highest	Lowest	Highest
\$hares 2,060 400 12,100 1,800 1,300 13,800 1,800 1,400 300 200	Shares 8,760 13,300 291,500 15,900 31,300 22,100 15,600 29,600 7,700 1,650	STOCKS (Continued) Par Atlantic Coast Line Co. 51 Atlantic Rayon Corp. 51 Atlas Corp warrants	Bid Ask	17 Sale 3 ½ Sale 5 % Sale 5 % Sale 2 ½ 2 ½ 1 1 3 ¾ 3 ¼ 4 % 5 ½	3½ 3 ½ Sale 55% Sale 15¾ Sale 3 Sale 114 1 3½ 3 4 3½ 3	sk         Sale Prices           17         Jan.         2           3½         Jan.         29           4         Jan.         29           5½         Jan.         29           5½         Jan.         29           4         Jan.         21           4         Jan.         3           4         Jan.         3           4         Jan.         3           4         Jan.         3	Sale Prices 19½ Jan. 28 3¾ Jan. 20 16 Jan. 13 6¾ Jan. 15 3½ Jan. 15 1½ Jan. 25 3¾ Jan. 25	Sale Prices 12 June 3 % Dec 2: 4 Dec. 2: 2 May 2: 11 % May 2: 1 % Sept. 6 3 Dec. 3: 3 Dec. 3:	Sale Prices 5 23½ Jan. 4 6 Feb. 15 8 2½ Mar. 19 5 ½ Nov. 30 2 19½ May 9 6 3¼ Nov. 20 1 1½ Dec. 30
200 300 52,200 310 100 12,800 4,600 18,000	4,970 4,900 158,220	Axton Fisher Tob class A10 Ayrshire Patoka Collieries1 Babcock & Wilcox Co	51% Sale	14½ 16 58 4 Sale 33½ 34 3¼ 4 27¾ Sale 35¾ Sale 7½ Sale	15 16 16 12 Sale 33 4 Sale 33 4 4 1	15 Jan. 8 14 Jan. 9 18 Jan. 31 18 Jan. 31 18 Jan. 21 26 Jan. 31	1/2 Jan. 19 4 1/4 Jan. 6 35 Jan. 15 35% Jan. 21 315% Jan. 10	2% Aug. 2% Aug. 2% Aug. 2% Aug. 2% Jan. 1% Jan. 1%	30½ Oct. 2
400 900 4,000 450 2,800  100 300 40	11,200 8,200 125,900 5,900 20,100 800 520 450 7,300 2,000 340	Baldwin Locomotive— 7% preferred	6% 7% 7% 7% 1% 1% 1% 20 23 20 21 5 5 14 4 4 14 14 15	35% Sale 7% Sale 5% 6% 1% Sale 10 10% Sale -25 30 25 28 44 54 312 5 1412 16	5 1/2 61 1 1/4 Sale 9 1/2 10 6 1/4 63 1 37 25 30	4 6 Jan. 23 4 1 Jan. 20 1 Jan. 30 9 1/4 Jan. 29 6 1/8 Jan. 2 25 Jan. 20	25 Jan. 20	% July 8 % Mar 6 8 May 23 34 May 23 1 Mar 21 21 Jan 4 20 Jan 3 34 May 17	11½ Oct. 25 7½ Dec. 12 2 Apr. 2
43,500 15,400 13,600 830 475 60 19,300	207,300 317,000 90,900 4,533	Beech Aircraft Corp com	7½ Sale 20 Sale 7½ Sale	6 % Sale 24 % Sale 4 Sale 101 ½ Sale 117 120 27 30 34 36 ½	634 Sale 211/8 Sale 41/8 Sale 10334 1051 1111/2 Sale 27 28 32 35 9/16 Sale	6½ Jan. 2 21 Jan. 30 4 Jan. 2 101½ Jan. 31 111½ Jan. 31 27 Jan. 15 32 Jan. 15 56 Jan. 6	7¾ Jan. 6 24¾ Jan. 2 5¾ Jan. 20 107 Jan. 28 117¼ Jan. 8 27¼ Jan. 29 34 Jan. 10 ¾ Jan. 27	35% May 15 1334 July 3 3 May 14 88 July 8 114 Apr. 17 23 May 25 30 June 26	8% Feb. 9 32¼ Apr. 15 8% Feb. 9 136 Jan. 22 125 Mar. 13 43¼ Jan. 24 46¼ Apr. 5
225 600. 33,400 1,400 600 800	327,600	\$2.50 preferred ** Birdsboro Steel Fdy & Mach ** Blauner's common ** Bliss (E W) & Oo common ** Blue Ridge Corp common ** \$3 optional conv preferred ** Blumenthal (S) & Co com ** 7% 1st preferred ** 100 Borne Scrymser Co ** Bourjois Inc ** Bowman Biltmore Hotels **	14 14 14 14 14 14 14 14 14 14 14 14 14 1	38% 40 75% 8% 3½ 4½ 18% Sale <sup>13</sup> / <sub>15</sub> Sale 37% 40 7	1 38 1/4 40	38 % Jan. 7 7 % Jan. 27 16 % Jan. 31 % Jan. 10 37 ½ Jan. 9 7 Jan. 30	38¾ Jan. 3 8¼ Jan. 6 20¼ Jan. 4 1% Jan. 2 38½ Jan. 20 7½ Jan. 14	36½ June 6 4¼ May 14 2½ May 14 12 Aug. 14 12 Dec. 26 33¼ June 5 3¼ May 22 1¼ June 26	14% Apr. 16 40 Mar 26 8¼ Nov. 12 6 Jan. 4 22% May 10 1% Jan. 8 45 Apr. 4
250 1,400 300 1,100 300 18,600 8,800 14,400	3,900 11,930 116,200 119,800 709,800	7% 1st preferred 100 2d preferred * Brazilian Tr Lt & Pr ord * Breeze Corp 1 Brewster Aeronautical 1	65 834 11 15 73 734 6 Sale 11 % Sale	3534 37 536 618 3 Sale 3 Sale 438 Sale 7 718 1058 Sale	35 ¼ 38 6 ½ 6 ½ 3 ¼ 4 ½ 4 ½ Sale 5 ½ Sale 9 ½ Sale	37 Jan. 6 534 Jan. 7	27 Jan. 13 38½ Jan. 13 6½ Jan. 10 ½ Jan. 15 5 Jan. 13 ½ Jan. 17 5½ Jan. 9 7½ Jan. 9 11½ Jan. 6	16½ May 21 28 June 4 4½ May 22 ½ Sept. 25 2¼ Aug. 21 ¾ Nov. 28 25% June 26 3½ May 15 8 May 28	2 % Mar. 26 31½ Mar. 28 48½ Apr. 3 73% Dec. 12 34 Feb. 15 8½ Feb. 19 13 Feb. 9 8½ Apr. 8 83% Nov. 26 17% Mar. 28
1,100 3,400 2,100 1,500 100 200 100	68,900 I 550 32,400 I 15,100 26,900 3,200 I 420 9,800 I	Registered*	35 ½ 37 ½ 3 Sale 49 55 2 ½ 3 1 ½ 1½ 28 ¼ 29 ½ 12 12 ½	33 35¾ 15% 17% 30 34 2 Sale 50½ Sale 11¼ 11¾ 30¼ 35 10% 11¼		2 Jan. 2 36 Jan. 10 38 ½ Jan. 18 11 ¾ Jan. 30 30 ¼ Jan. 31	1 ¼ Jan. 3 3 Jan. 24 % Jan. 6 50 ½ Jan. 2 11 % Jan. 30 31 Jan. 31 11 ¼ Jan. 7	36 Apr. 17 1% May 22 29 May 14 1% Dec. 11 14 Dec. 19 20 May 28 10 May 24 30 May 17 10 May 22	36 Apr. 17 314 Jan. 3 49 Jan. 5 416 Oct. 1 112 May 7 55½ Dec. 3 1414 Apr. 6 34 Mar. 5
300 200 100 	3,179 2,700 550 31,500 16,400 3,600	British Amer Tobacco Ltd— Amer dep rcts ord bear_£1 Amer dep rcts ord reg£1 British Celanese Ltd— Am dep rcts ord reg18 British Col Pow class A8 Brown Co 6% preferred10 Brown Fence & Wire com1 Class A preferred8	18½ Sale 18½ 20¾ 1¼ 1½ 27 Sale 4½ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 1 Jan. 27 7 1 Jan. 7 24 Jan. 29 15 1 Jan. 2 2 Jan. 29 8 1 Jan. 7	8¾ Jan. 20 8¼ Jan. 30 ¾ Jan. 29 16½ Jan. 6 2½ Jan. 11 10 Jan. 25	7½ Dec. 30 6½ Dec. 30 1½ Jan. 13 16 July 30 15 May 21 15 Dec. 20 7 Dec. 19	20½ Feb. 1 20 Feb. 9 1½ Mar. 1 Feb. 27 36 Feb. 7 18¾ Feb. 7
5,200 100 7,50 7,800 2,200 3,500 3,00 7,200	81,600 E 4,600 E 13,400 E	Grown Forman Distillers	13 % Sale 2 % 2 % 1 % 1 %	9/16 1 5/16 7/16	28 32 32 32 32 32 32 32 32 32 32 32 32 32	38 Jan. 31	1 1% Jan. 10 Jan. 27 1½ Jan. 10 11½ Jan. 24 40 ¼ Jan. 17 19½ Jan. 15 199 Jan. 30 12	3½ Dec. 23 28 Jan. 2 16 May 22 90¼ May 28 9 May 21 % Dec. 31 % Dec. 31	
1,300 2,200 100 325 2,900 25 400 200	107,200 C 140 C 100 C 1,675 C 194,900 C	Voting trust ctfs. 50c cables & Wireless— Am dep rects 5½% pref _ £1 calamba Sugar Estate Co20 callite Tungsten Corp1 canden Fire Ins Assn 5 canada Cement Co Ltd * canada Cement Co Ltd * canadian Car & Fdy 7% pref 25 canadian Colonial Airways 1 canadian Dredge & Dock Co_ * can Indus Aicohol class A * 8 non-voting _ *	20½ 22¾ 6¾ Sale	1 3 2 2 20 23 5 13 4 14 4 5 Sale 8 2 13 1 3 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	56 1/6 56 1/2 11/4 11 11/2 13 17 20 24 3 7 16 19/2 4 Sale 11/2 17/4 11/4 17/5	11 Jan. 6 11 Jan. 7 354 Jan. 7 354 Jan. 6 15 Jan. 30 13 Jan. 6 1 Jan. 6 1 Jan. 11 2 Jan. 6 1 Jan. 11 2 Jan. 6 1 Jan. 7	12 Jan. 15 1 ½ Jan. 7 3 ½ Jan. 29 18 ½ Jan. 27 5 Jan. 2 13 Jan. 6 1 ¾ Jan. 6	124 Feb. 2 17 May 28 5½ Apr. 3 9½ July 30 4½ Dec. 23	1 % Apr. 3 1 Mar. 12 3 ¼ Apr. 25 18¾ Mar. 29 2 ¼ Apr. 15 20 Oct. 11 5 ½ Apr. 3 2 ¾ Apr. 16 2 ¾ Jan. 3
2,300 2,300 17,500 17,500 100 800 120 40	1,100 C 5,800 16,700 C 2,680 C	anadian Dredge & Dock Co." an Indus Alcohol class A B non-voting anadian Marconi Co	2½ 3½ 1 Sale 1½ Sale 1½ Sale 1½ Sale 2½ 24¾ 5 5½ 38¼ 3½ 00½ Sale 114 Sale	20 24 6 7 37 39 111  Sale 1 09  Sale 1	20 24 1	1 3 Jan. 11 12 Jan. 6 8 5 Jan. 9 11 Jan. 7 Jan. 28 36 Jan. 27 110 Jan. 6 1 109 Jan. 23 1	- 11	1 June 17 1 ½ Dec. 23 ½ May 20 6½ May 23 % Dec. 16 18¼ May 28 4¾ May 29 27 May 15 97 ¾ May 27 86 May 22 1	2% Jan. 22 1% Dec. 23 1¼ Apr. 8 9% Jan. 3 1½ Jan. 3 1½ Jan. 2 25 Feb. 9 7¼ May 1 40¼ Apr. 11 109 Dec. 16
11,700 100 900 7,030 1,550 700 110 200 1,800	4,100 C 10,200 C 1,200 C 65,428 C 25,125 18,700 C 2,630 6,750 C 21,700 C	arrier Corp common 1 arter (J W) Co common 1 asco Products 1 astle (A M) & Co 10 atalin Corp of America 1 clanese Corp of America 1 7% 1st partic preferred 100 elluloid Corp common 15 1st preferred part 1 ** 7 dividend preferred ** ent Hudson Gas & Elec com ** ent Hudson Gas & Elec com ** ent Maine Pow 7% pref 100 ent N Y Pow 5% pref 100 ent Ohio Steel Prod 1	13 ½ Sale 7 ¼ 7 ½ 10 ¼ 11 20 Sale 2¾ 2 ½ 07 Sale 3 % 3 % 3 % 3 % 1 3 % 3 % 2 Sale 21 Sale 14 ½ 14 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Sale 65% 71% 71½ 9 18½ 21½ 2% Sale	9 Jan. 30 6 34 Jan. 9 7 % Jan. 30 2 7/8 Jan. 31 129 Jan. 4 1: 4 3/4 Jan. 3 96 Jan. 9 41 Jan. 30	10 % Jan. 21 6 % Jan. 9 8 Jan. 13	5% May 21 5% May 24 May 15 15 June 10 1% May 24 98 May 24 98 May 24 98 June 4 69% Jan. 191 20% Jan. 51 106% Jan. 31 87% Nov. 26 06% Jan. 31 67% May 21	15% Jan. 3 7% Apr. 29 Feb. 28 23 Nov. 8 3½ Nov. 12 34½ Dec. 13 6¾ Nov. 15 03 Dec. 3 49 Dec. 4
	14,015 Co 13,500 Co		97% 97% 8 Sale	10 11234 1 93 14 Sale 818 938	05 111 4 93 ½ Sale 8 4 9 ½		9 Jan. 29	06% Jan. 31 8714 Nov. 251 6% May 21	12 Dec 3 05½ Apr. 5 10¾ Apr. 9

FEB., 1941] NEW			Y YORK CURB EXCHANGE					RANGE FOR YEAR 1940		
the same of the same of	LES 12 Months	NEW YORK CURB EXCHANGE	Price Jan. 2							
anuary	1940	***	1940	Jan. 2 Bid Ask	Jan. 31 Bid Ask	Lowest Sale Prices	Highest Sale Prices	Lowest Sale Prices	Highest Sale Prices	
Shares 50	Shares 3,505	STOCKS (Continued) Par Cent Pow & Light 7% pref-100 Central & Southwest Utilities— Common——————————————————————————————————	109 110	115 1/2 120	$115\frac{1}{2}$ 117	116½ Jan. 9	116½ Jan. 9	95½ May 28	118 Nov. 2	
1,000 5,200 1,525	59,300 205,900	Common50c Central States Elec common1	% Sale	18 14 132 Sale 234 Sale	1 214 219	18 Jan. 20 132 Jan. 6 2 4 Jan. 25 16 Jan. 21	1/8 Jan. 20 1/6 Jan. 6 2 1/8 Jan. 10 1/8 Jan. 9	% Dec. 4 182 Dec. 20 2 Dec. 11 142 Dec. 16 143 May 14 346 Dec. 11	% Jan. ¼ Jan. 8¼ Jan. 2½ Jan. 2¾ Jan. 2¾ Jan.	
600	13,275 2,375	6% preferred 100 Conv preferred 100	7 1/2 9 2 1/2 3 1/4 2 1/2 3 1/2 2 3/8 3	9/16 7/8 1/2 7/8 1/2 7/8	2 1/4 2 1/2 1/2 1/4 1/2 1/4 1/2 1/8	% Jan. 21 % Jan 24	% Jan. 9 % Jan. 10	12 Dec. 16 12 May 14	2 1/8 Jan. 2 1/4 Jan.	
75 1,300	3,025	Conv pref opt ser 1929-100 Chamberlin Metal Weather	23/8 3	4 41/2	31/8 41/4	37/8 Jan. 30	4¼ Jan. 8	2% July 10		
225 250	3,025 1,775	Charis Corp common	64 74	5 5½ 13½ 14½	514 534 1312 Sale	5½ Jan. 11 13½ Jan. 20	5½ Jan. 11 14¼ Jan. 13	43% Sept. 17 10 June 7	7 18 Mar. 13 % Dec. 3	
250 1,900 700	6,750 18,350	Chesebrough Mfg	72 Sale	107 109 69 2 Sale	72 Sale 9 95%	68 Jan. 3	73¾ Jan. 16 10 Jan. 2	55 June 8 6 May 21	83 Apr. 11 Oct. 1	
300 1,650	8,300 19,200 14,850	Chamberlin Metal Weather   Strip Co	23 1 Sale	152 % 4 4½ 5 5½ 13½ 14½ 107¼ 109 69½ Sale 10 Sale 9 Sale	838 9 16	<sup>3</sup> / <sub>16</sub> Jan. 16 8 / <sub>4</sub> Jan. 30	4¼ Jan. 8 5½ Jan, 11 14¼ Jan. 13 110¼ Jan. 22 73¾ Jan. 16 10 Jan. 2 ¼ Jan. 11 10 Jan. 4	2% July 10 4% Sept. 17 10 June 7 95 May 28 55 June 8 6 May 21 34 June 28 7 Aug. 29	29% Apr. 2	
14.200	329,300	Cities Service common	47% Sale	434 Sale 69½ Sale	4 % Sale 57 59	4 1/8 Jan. 31	51/8 Jan. 11	4 Jan. 30	6 1/4 May	
5,200 300 100	157,270 15,800 2,760	60c preferred B*	53% 6	6 634 66½ Sale	51/8 51/2	6 Jan. 24 62 Jan. 25	5 % Jan. 11 69 ½ Jan. 2 6 % Jan. 20 70 Jan. 11 97 Jan. 17	4½ May 14 45 May 14	8 Oct. 2 81½ Nov. 1	
50 20	3,670 3,190	Cities Serv Pr & Lt \$6 pref* \$7 preferred*	84 89 9314 Sale	93 95½ 96 100 6 6½	95 % 98 97 ½ Sale 6 % 6 ¼ 5 % 6 ¼	95½ Jan. 9 97½ Jan. 31 6¼ Jan. 4	100½ Jan. 7 6% Jan. 13	85 May 21 4% May 21	11514 Mar. 1 734 Nov.	
700 700 750	35,700 3,700	City & Suburban Homes10	5% Sale	57/8 Sale 16 177/8	578 614 16 17	5½ Jan. 7 16½ Jan. 28	5% Jan. 2 17 Jan. 9	5½ Nov. 12 12 May 20	7 Apr. 2 17½ Dec.	
2,700	52,000 2,600	Claude Neon Lights com1 Clayton & Lambert Mfg Co4	312 334	% Sale 4½ 6	5¾ Sale 5¾ 6½	5¼ Jan. 21 5¼ Jan. 16	69½ Jan. 20 70 Jan. 11 97 Jan. 17 100½ Jan. 7 6½ Jan. 13 5½ Jan. 2 17 Jan. 9 3½ Jan. 2 5½ Jan. 2	49 May 14 414 May 14 45 May 14 75 May 22 85 May 21 514 Nov. 12 12 May 20 14 May 22 3 1/8 Mar. 8	6 Oct.	
1,000	15,550	Cleveland Elec Illum com* Cleveland Tractor com* Clinchfield Coal com	43½ Sale 5% Sale	40¼ 41¾ 5½ 5¾ 2¾ 25% 2¾ 3 3½ 4½ 30%	38 3/8 Sale 5 1/4 5 5/8 2 1/8 2 5/8 2 5/8 2 7/8 2 1/4 4 1/2 7 9	37 1/4 Jan. 17	41 Jan. 10 5 Jan. 7 2 Jan. 6	30 May 22 4 May 15 1 May 22 2 May 23 3 4 Sept. 5 6 6 May 21	48¼ Feb. 1 7% Feb. 2 2¾ Nov. 1 3% May 6 Feb. 2 8% Jan.	
2,900 2,700 100	7,700 20,300	Clinchfield Coal com100 Club Aluminum Utensil com_*	2 23/8 3 Sale	23/8 25/8 23/4 3	5¼ 55% 2½ 25% 2% 2½ 2¼ 4½	2¼ Jan. 30 2¾ Jan. 6	2¾ Jan. 6 2¾ Jan. 6	1 May 22 2 May 23	3% May 6 Feb.	
200	500 4,200	Cockshutt Plow Co Ltd* Cohn & Rosenberger com*	85% 10	0 978		8 Jan. 29	The second second second			
1,400	28,900 4,000	Colon Development Co Ltd_1s 6% convertible preferred £1 Colorado Fuel & fron warr	1¾ 2 4¼ 4¾ 6¼ 7¼	78 1 3½ 4¾ 4 Sale 80⅓ Sale	34 1 334 434 312 Sale 73 Sale	34 Jan. 29		3 May 28 3 May 23 3 Dec. 21	2 1/8 Jan. 4 3/8 Jan. 7 3/8 May	
4,800 2,100	100,300 31,930	Colorado Fuel & Iron warr	83 Sale	11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		* * * * * * * * * * * * * * * * * * *	.67 May 28	88 May	
1,480 11,700	8,475 161,100	5% preferred100 Columbia Oil & Gas com1	64 Sale 21% Sale	57 59 11/8 11/4	58 Sale 11/8 Sale	56¾ Jan. 8 1¼ Jan. 3	60½ Jan. 10 1½ Jan. 20	51 June 7 1 Dec. 12	70¼ Feb. 2½ Jan.	
34,300 3,400	314,025	Commonwealth & Sou Corp— Warrants————————————————————————————————————	332 Sale	1 1/2 1/8	$1\frac{1}{2}$ $1\frac{1}{4}$	164 Jan. 30	½ Jan. 30 1¾ Jan. 13	164 Dec. 11 118 Jan. 3	134 Dec.	
2,500	8,900 21,200	Commonwealth & Sou Corp— Warrants Commonwealths Distribut	34% Sale	24 Sale	21% 22	V	24¼ Jan. 6 ¼ Jan. 29		1 4	
200	8,100	Community Water Serv1 Compo Shoe Machinery—	1714 Sala	13½ Sale			13½ Jan. 2			
500	13,900	Conn Gas & Coke Security—	1772 5416	14			2.387			
22,900	39,400	\$3 preferredConn Telep & Elec Corp1		35 38 114 134 156 174	1½ Sale	1¼ Jan. 9	2 Jan. 21 21/4 Jan. 25	42½ Apr. 3 ½ Aug. 6	15% Oct. 31% Feb	
1,800 6,500 200	14,000 46,200	Con Gas E L & P Balt com*	81½ Sale	70 34 Sale 118 118 119	66 14 Sale 118 14 Sale	65¾ Jan. 31 1118 Jan. 9	73 Jan. 10 119¼ Jan. 31	65½ Dec. 23 111 May 25	83 % Apr. 120 Feb.	
3,300	1,160 76,100	4% pref series C100 Consol Gas Util com1	11/8 Sale	109 % 110 ½ 1 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	110 % Sale	109 % Jan. 24	2 Jan. 21 2¼ Jan. 25 73 Jan. 10 119¼ Jan. 31 310⅓ Jan. 24 1½ Jan. 7 25¼ Jan. 13	14 Dec. 23 42½ Apr. 3 ½ Aug. 6 1½ May 15 65½ Dec. 23 111 May 25 108 Sept. 24 1½ Jan. 2 18 June 3	112% Nov. 2% May 39% Jan.	
1 000	16,300	Consol Min & Smelt Ltd5	36% 37%	31/4 37/	3½ Sale	31/8 Jan. 28	3% Jan. 9	1% May 21	4 Dec.	
$\frac{1,000}{20}$	260 260 10,400	Cons Retail Stores Inc com	11/4 11/8	3 14 37 99 1 104 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1/4 Sale 104 105 1 1/4 1 3/6 6 1/2 Sale	100 Jan. 23	3 Jan. 9 104 Jan. 23 1½ Jan. 6 8½ Jan. 6	1 14 May 21 75 May 22 1 14 Oct. 19 3 14 May 15	105 Nov. 15% Jan. 8 Dec.	
8,000	84,100	Consol Steel Corp common Continental Gas & Electric—	5% Sale	91½ Sale	921/4 941/4					
3,100	8,000 53,800	Continental Oil of Mexico Cont Roll & Steel com	7 7 7 10 10	8 81	7 7 7 7 1 11 11 11 11 11 11 11 11 11 11	3/16 Jan. 10 7 Jan. 30	93¼ Jan. 30 % Jan. 10 8¼ Jan. 4 11¼ Jan. 14	4 May 24	93% Nov.	
9.100	5,800	COOK Paint & Variation CO.	9 10	11	S		11 Ton 3	6 1/8 May 22	1134 May	
9,100 700 1,950 300	5,400 41.550	\$3 prior preferred	5 Sale	32 36	34 38 4 4 38 4 5/1	35¼ Jan. 29 4½ Jan. 30		23 May 22 3% May 21	1134 May 3378 Nov. 6½ Nov.	
2,900 280	18,300 17,800	Corroon & Reynolds	72 73½ 72 73½	67 70 78 11 5½ 7	1 1 Sale 75 75 75 75 75 75 75 75 75 75 75 75 75	1 Jan. 3 70 Jan. 6 58 Jan. 5 2 514 Jan. 3	75 Jan. 28 1 1/2 Jan. 10 75 Jan. 21 75 Jan. 21 75 Jan. 21	55 May 29	1 Nov. 1 1/8 Feb 17/4 Feb 2 1/8 Apr. 13/4 Apr.	
7,180	82,200 11,600	Cooper Bessemer Corp com	1½ Sale 9½ Sale	51/2 7	814 9 34 38 45 114 Sale 7412 7514 5 6	5% Jan. 30 5¼ Jan. 30	078 van. 10	6 % May 22 23 May 22 3 % May 21 4 May 16 7 Dec. 20 5 Dec. 20 6 Dec. 4	2 1/8 Apr. 13 1/4 Apr.	
16,600	1,600	Courtaulds Ltd	221/ Sale	11 0 0	1334 14	13 % Jan.	15¼ Jan. 9 6 Jan. 6	2 Dec. 20 115% Aug. 26	7% Jan. 24¼ May	
3,500 4,900	80,800 50,300	Crocker Wheeler Elec Mfg Croft (The) Brewing Co	5½ Sale	5¾ Sale 1½ 2 1½ 2	51/8 53/16 Sale	13 1 Jan. 2 5 1 Jan. 2 1 Jan. 1	6 Jan. 6 14 Jan. 16	11 % Aug. 20 3 % May 14 18 Jan. 1 % Dec.	7 ¼ Jan. 24 ¼ May 6 ¾ Dec. 3 Å Apr. 1 ¼ Apr. 4 May	
700	2,400 26,900	Crown Cent Petrol (Md)	22¼ Sale 5½ Sale 1½ Sale 1¼ 2¾ 1¼ 2 7¼ 8	2 Sale 4 41	1 1 2 2 2 4 1 Sale	1 1/8 Jan. 30 4 1/4 Jan. 2	2 1/8 Jan. 3 4 1/4 Jan. 21	1 1 Jan. 2 3 1/2 July 1	7 8½ Feb.	
2,300				1 Sale	1 11/			15% May 2		
275 200	1,100	7% conv preferred2 Crystal Oil Ref Corp com		22 1/8 22 1/8 4 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 Jan. 1 21½ Jan. 1 18 Jan. 2		11 1/6 LIBC. 4	41 8% CICE.	
2,700	28,300 2,300	Cuban Atlantic Sugar Co	234 334	11 554 6	5% Sale	5½ Jan. 2		5 July	2 10 ¼ Apr. 9 2 ¾ Jan.	
60 100	3,280	Crown Drug common 20, 7% conv preferred 2, 20, 20, 20, 20, 20, 20, 20, 20, 20,			108 <sup>17</sup> 31085 138 13 8 101	8 108½ Jan. 1¾ Jan.	2 108 <sup>17</sup> 32Jan. 17 2 1¾ Jan. 2	108 May 1 134 Nov. 1 614 Aug. 2	1112 Feb. 6 134 Nov. 6 8 Oct.	
2,300				378 41 18 20	3 % Sale	3 1/8 Jan. 3		2% May 2	8 4% Jan.	
1,300	2,650 23,250	Dayton Rubber Mfg	17½ Sale 19 Sale	18 20 11 14 Sale 28 Sale	10 11	105% Jan. 3 26¼ Jan. 2 53% Jan. 2 27% Jan. 1 1¼ Jan. 35 Jan	12 Jan. 1 2 28% Jan.	x 8 % May 2 21 May 1	1 19 Feb. 2 19 1 Jan 7 32 Feb	
9,800	3,140 81,400	Deca Records common	28 14 29 14 7 14 Sale 4 16 Sale	53% Sale 3 31 114 13	1 5% 5%	5 3 Jan. 1 2 2 Jan. 1	2 6¼ Jan. 13 0 3½ Jan. 20	4 % May 2 3 June	8 8 Jan. 5 5 Apr.	
3,100	17,000	Darry Petrol Corp Davenport Hosiery Dayton Rubber Mfg Class A conv Deiay Stores Int common Dennison Mfg Co class A S% debenture stock Derby Oil & Ref com A conv preferred  A conv preferred		32 36	42 Sale	100 5000	6 1% Jan. 18 4 43 Jan. 29 5 101 Jan 1	16 July 1 x 8 % May 2 21 May 1 4 % May 2 3 June 3 June 14 Feb. 1 84 ½ Feb. 24 Dec. 2 29 Sent. 2	2 1% Feb. 5 33 Nov. 6 103 Oct.	
• 100 50	18,400	Derby Oil & Ref com A conv preferred	17% Sale 40 50	$\begin{bmatrix} 100 & 101 \\ 1 & 1 \\ 28 & 40 \end{bmatrix}$		101 Jan. 1 1 Jan. 2 30½ Jan.	2 1 Jan. 2 4 30½ Jan.	2 34 Dec. 2 29 Sept. 2	3 2 Jan. 6 37½ May	
400	6,600	Detroit Gasket & Mfg Co	1 10% Sale	934 103	95% 103	934 Jan. 2				
900	3,400	Detroit Gasket & Mfg Co	1 10% Sale 16% 17 1 15% Sale 1 1% 15%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 95% 101 1734 Sale 138 Sale 178 21	1 3% Jan. 2 8 1 34 Jan. 2	0 10 Jan. 1' 4 18 Jan. 2' 7 15% Jan. 1 7 2 14 Jan. 2 7 2 14 Jan. 2 1 21 Jan.	7 1/2 May 1 15 1/4 May 1 1 1/8 May 1 1 1/8 Feb. 2 14 Dec. 2 2 12 1/8 May 2 2 11 3/4 Sept. 1	5 12¼ Nov 5 18¼ Nov 5 1¾ Nov 3 2¾ Nov 1 ¼ Apr.	
1,000 2,600 500	12,200	Detroit Paper Products1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 Sale	178 21 1938 Sale	19 % Jan. 1 19 % Jan. 3	7 1 21 Jan.	Dec. 2 12 12 May 2 21 3 Sept. 1	4 1 34 Apr. 8 23 Nov. 2 28 Apr.	
	100	Detroit Mich Stove Co- 	<b>[</b>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1938 Sale 25½ 283 2 1034 113 12¼ 127 8 158 23	4 Jan.	9 12½ Jan. 2	12 Nov. 2		
600	2,600	Distilled Liquors Corp2.50 Distillers Co Ltd—	11/1 17/			8		1 1/8 June	8 1% Apr.	
2,600	53.90	Am dep rcts ord reg£ Divco-Twin Truck Co com	1 12 % 14 % 1 8 Sale	3 5/8 13 6 7/8 7 3 3/4 4 1 16 20	51/8 13 57/8 61 4 51	578 Jan. 2 4 418 Jan. 1	5 6 1/8 Jan. 7 5 1/2 Jan. 2	13 Mar. 5 % June 1 7 3 ½ Dec.	4 13 1 Jan. 0 9 1 Apr. 7 7 1 Apr. 2 25 1 May	
200	4,400	Dominion Bridge Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	534 63	$\begin{bmatrix} 2 & 4 & 20 \\ 12 & 20 \\ 4 & 5 & 6 \end{bmatrix}$	57/8 Jan. 1	8 6 Jan. 1	6 4 June 1	0 121 Jan	
	100	Dobeckmun Co common	76 77	_   50 - 60	5 78 13 15 15 15 15 15 15 15 15 15 15 15 15 15	8	8 76 Jan. 1	5 34 Mar 67 Mar. 2	6 5% Mar. 9 67 Mar.	
20	1,600	0 Draper Corp	10 11	75 79	13 19-	, o Jan. 1	J. J. Jan. I	00/8 June 1		
				1			1.4 2 3			
	• 100	10 S	11	- 0	T.		- 1	H ·	-1-	

	EGATE LES		1	PRICES IN JANUARY				RANGE FOR YEAR 1940	
January	12 Months 1940	Y 1 St	Jan. 2 1940	Jan. 2	Jan. 31	1	l	Lowest	Highest
Shares 350 10 1,500 425	Shares 4,104 170 46,800 6,375 6,000 32,100	STOCKS (Continued) Par Driver Harris Co common	Bid Ask 29 31 75 Sale 34 1 256 278 658 7	$\begin{bmatrix} 22 & 23\frac{1}{4} \\ 108 & 113 \\ 2\frac{3}{4} & 3 \\ 74\frac{1}{4} & 76 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sale Prices 22½ Jan. 7 111 Jan. 29 2¾ Jan. 3 74¼ Jan. 3		Sale Prices 20 1/8 May 27 107 1/4 Mar. 23 1 1/4 Jan. 31 64 Mar. 21	
1,700 10,200 10,350 2,675 900 300 200 200 400 400 64,800 1,600 1,600 100 5255 2,000 100 5255 310 70 70	19,800 126,500 56,700 71,320 35,970 2,255,600 13,250 17,100 27,300 27,300 27,300 24,550 50,600 34,055 16,800 34,055 16,800 12,500 7,325 5,930 1,770 1,825 7,820	Duval Texas Sulphur	65% 7  12 Sale 314 Sale 1918 Sale 44 Sale 1714 Sale 4 Sale 1714 Sale 4 Sale 1714 Sale 4 Sale 1714 Sale 59 Sale 1214 1314 24 Sale 76 85 6314 70 65 70 66 64 70 66 77 67 68 78 78 78 78 78 78 78 78 78 78 78 78 78	7 14 7 7 14 10 14 Sale 2 24 Sale 2 24 Sale 35 14 Sale 11 13 15 17 17 15 15 17 15 18 18 18 18 18 18 18 18 18 18 18 18 18	9 1/4 Sale 3 Sale 55 Sale 11 1/4 13 1/4 17 7 1/4 13 1/4 12 Sale 63 1/4 Sale 63 1/4 Sale 63 1/4 Sale 10 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 12 1/4 11 1/4 1/4	7 ½ Jan. 16 9½ Jan. 6 35½ Jan. 6 35½ Jan. 3 12 Jan. 8 1½ Jan. 28 1½ Jan. 21 1½ Jan. 28 1½ Jan. 21 1½ Jan. 20 1½ Jan. 31 62¾ Jan. 31 62¾ Jan. 31 54¼ Jan. 30 1½ Jan. 30 1½ Jan. 7 28 Jan. 7 28 Jan. 2 69½ Jan. 23 72 Jan. 23 68½ Jan. 23 72 Jan. 23 68½ Jan. 27 71 Jan. 17	105% Jan. 4 314 Jan. 10 42 Jan. 10 58% Jan. 14 13½ Jan. 10 15½ Jan. 6 15½ Jan. 8	6 ½ May 24 1 ¼ May 15 12 ½ May 22 26 May 21 ½ Dec. 18 13 May 21 14 May 21 2 ½ May 16 12 June 22 3 ½ May 22 51 May 22 51 May 21 52 May 21 54 May 21 55 May 23 55 May 24 56 July 3 56 July 3 56 July 3 57 June 21 57 June 22 58 May 22 59 May 18 50 July 3 50 July 3 50 July 3 50 July 3 50 July 3	12½ Jan. 3 4 Mar. 9 40½ Nov. 15 60½ Nov. 20 14½ Nov. 22 1% Apr. 18 28 Apr. 29
10,200 5,900 4,200 450 1,100 2,800 15,000	189,300 37,650 47,600 2,300 550 88,400 653,200	Equity Corp common 10c \$3 conv preferred 1 Esquire Inc 16 Eureka Pipe Line 50 Eversharp Inc common 1 Fairchild Aviation com 17 Fairchild Engine & Airplane 1	1034 Sale 16 Sale 23 6 Sale 414 Sale 22 4 24 1 6 1 1/8 11 Sale	2074 Sale 21/2 27/8 21 22 2 21/4	0 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	19 % Jan. 30 2 % Jan. 23 21 ½ Jan. 6 2 ¼ Jan. 4	8 Jan. 16 34 Jan. 3 20% Jan. 11 2% Jan. 6 284 Jan. 9 3 Jan. 13 10½ Jan. 3	6 Dec. 24 14 May 21 19 Aug. 16 21/2 Dec. 27 201/4 Dec. 26 11/4 Oct. 3	11 Jan. 8 % Feb. 27 25 Mar. 4 5 Apr. 6 31 Apr. 4 2 June 18 12 May 10
900 1,250 5,000 1,400 200 725 3,900	8,200 17,970 77,200 14,200 2,410 2,670 22,000	Fairchild Aviation com	714 734 2358 2378 12 1214 614 634 9 1014 6714 6858 9634 Sale	3½ Sale 7½ 7½ 24½ 25¾ 9% Sale 8. 8¾ 32 38 18½ 21 67½ 68¾ 115¾ 116	7½ 8½ 8 Sale 32 37	7¾ Jan. 24	4¼ Jan. 11 7 Jan. 16 25½ Jan. 10 10¼ Jan. 9 8% Jan. 10	3½ Dec. 31 6 Sept. 6 17½ May 22 8 June 6 5¾ May 17 9¾ Jan. 15 51½ May 29 8¼ June 29 8¼ July 25	12 % May 10 6 % May 6 10 % Apr. 6 28 Apr. 9 15 % Mar 28 9 % Dec. 2 36 % Mar. 9 21 Dec. 14 70 Feb. 29
3,900 175 2,500  1,000	62,500 3,200 63,400 7,600 4,050 26,300	Ford Motor of Canada cl A. * Class B voting* Ford Motor Co Ltd* Amer dep rctsOrd reg £1 Ford of France Am dep rcts Fox (Peter) Brewing Co	17 Sale 17¼ 17½ 2¾ Sale 1 1½	115¾ 116 9% Sale 10 10½ 1 1½ 21 24 34 Sale	10 10½ 10¼ 11½ 1½ 1½ 1½ 1¼ 21 24	9¼ Jan. 3 10¼ Jan. 6	10¾ Jan. 18 11 Jan. 11 1¼ Jan. 7		
1,400 1,300 4,000 350 150 325	11,500 13,200 71,200 3,025 2,800 2,900	Common	10½ 10% 17½ 17¾ 27½ Sale 19 19½ 26 Sale 41 Sale	9% Sale 20 Sale 20% Sale 20% Sale 37½ 40 32½ 34 48 50½ 87 90	8 3 9 1 20 1 20 1 20 8 20 1 36 1 2 38 1 2 29 1 32 49 1 52	8 1/8 Jan. 23 19 1/4 Jan. 15 19 1/4 Jan. 31 37 Jan. 30 30 1/4 Jan. 30 50 1/2 Jan. 4	9 <sup>3</sup> 4 Jan. 8 20 <sup>3</sup> 4 Jan. 8 22 <sup>3</sup> 5 Jan. 8 41 Jan. 13 33 Jan. 15 52 Jan. 23	8 1/8 May 24 16 1/4 May 28 18 Nov. 20 12 July 12 12 May 22 30 May 21	x11½ Apr. 12 20½ Apr. 11 32½ Jan. 26 44 Dec. 21 37½ Dec. 17 54½ Nov. 7
1,600 1,600 1,300 70 70	210 G 300 G 20,000 G	Gamewell Co \$6 conv pref 8 catineau Power Co 5% pref 100 cellman Mfg Co common 1 ceneral Alloys Co 5 ceneral Elec Co of Great Brit American dep receipts 21 ceneral Fireproofing com 6 ceneral G & E \$6 pref B 7 ceneral G & E \$6 pref B 7 ceneral G & E \$6 pref B 7 ceneral Fireproofing com 1 ceneral Fireproofing com 1 ceneral G & E \$6 pref B 7 ceneral G & E \$	11/4 11/4	1634 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Jan. 29 1 Jan. 2 4 4 Jan. 7 15 2 Jan. 30		9 May 18	15% Mar. 7 r17% Dec. 16
310 280 200 500 590	3,060 2,300 26,500 5,270	Seneral Pub Serv \$6 pref. * Seneral Rayon A stock * Seneral Shareholdings 1 \$6 conv preferred * ieneral Tire & Rubber *	38¾ Sale ¾ 1¼ 1¼ 1¾ 74¼ 76	80 82 ½ 29 ¼ 30 ¾ 56 ¾ 1½ 11/6 58 ½ Sale	$\begin{array}{cccc} 76 & 82 \\ 27 \frac{1}{2} & 30 \\ & 58 & 34 \\ 58 & 58 & 4 \\ 58 & 58 \frac{1}{4} \end{array}$	80 Jan. 28 29 5% Jan. 29 5% Jan. 7 1/2 Jan. 3	55% Jan 611	. % Dec. 18	65 Apr. 17 121 Mar. 11 90 Mar. 8 48 Apr. 12 1 Apr. 6 1 36 Jan. 3 81 Apr. 8
25 950 200 200 40 200	2,275 7,265 110 8,700 640 700 50	6 % preferred A 100 en Water Gas & Elec com . 1 \$3 preferred . * eorgia Power \$6 pref . * \$5 preferred . * ilbert (A O) Co com . * Preferred . * ilchrist Co . * ladding McBean & Co *	8½ 9 97½ 98½ 5½ 6½ 40 45 4¾ 5	11 12 41 41 <sup>3</sup> 4 97 <sup>3</sup> / <sub>2</sub> 98 85 90 5 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccc} 105 & 107 \\ 10 & 10\frac{1}{2} \\ 41 & Sale \\ 100\frac{3}{4} & Sale \\ 88\frac{1}{4} & 5\frac{1}{2} \\ 46 & Sale \\ 3\frac{3}{4} & 3\frac{5}{4} \\ 5\frac{1}{4} & 7\frac{1}{2} \\ \end{array}$	41 Jan. 31 98 Jan. 31 90 Jan. 15 6 Jan. 13 45 Jan. 27 x3 ¼ Jan. 30	03½ Jan. 27 90 Jan. 15 6 Jan. 13 46 Jan. 31 v3¼ Jan. 30	32 May 21 88 May 28 1 87 Nov. 27 41% May 25 4014 July 26 4 Oct. 3 614 Apr. 8	11'16 Dec. 10 44'14 Dec. 11 101'14 Feb. 13 91 Mar 12 7'16 Apr. 4 49 May 15 51'6 Apr. 22 61'14 Apr. 8
14.300 250 500 60 1,500  1,800 2,000	324,6501G 6,550 <sub>1</sub> G	len Alden Coal Co"	7% Sale 24 27 9 Sale 98 105 105 1112 1534 17	33 - 13	33 - 116	8	9 Jan. 9 21½ Jan. 15 5½ Jan. 15 99 Jan. 8 ½ Jan. 22	5½ May 22 17 Dec. 18 4½ Dec. 18 1½ Nov. 71 ½ Jan. 17 25 Feb. 18 1 Oct. 30 11 June 17 4 June 17 4 June 12 4½ Sept. 28 23¼ May 23 1 88 May 24 1	9 34 Nov. 26 32 35 Apr. 19 11 32 Apr. 18 05 Apr. 26 34 Dec. 12 28 34 Oct. 21 18 Oct. 9
2,000 300 2,200 100 1,000 16,300 1 950 3,700	7,550 G 21,300 G 3,175 G 15,665 G 85,000 G 13,300 G 37,600 G	rand Rapids Varnish Corp 1 ray Manufacturing Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 ½ 35 4 ½ 5 5½ 6¼ 130 ¼ Sale 98 Sale	02 104	14% Jan. 6 33 Jan. 7 434 Jan. 3 5½ Jan. 6 129 Jan. 8 129 Jan. 2 98 Jan. 2 141 Jan. 30 9½ Jan. 29	35½ Jan. 20 5 Jan. 11 6¾ Jan. 10 30¾ Jan. 21 14½ Jan. 31 12 Jan. 2	18 June 17 4 June 12 4 Sept. 28 23 May 23 1 88 May 24 1 16 Aug. 16 36 June 8	33 Dec. 27 8 Apr. 24 11 ¼ Jan. 30 35 Jan. 30 14 ¼ Apr. 26 1½ Nov. 26 49 ¾ Apr. 30 10 ¼ Apr. 22
800 200 13,900 130 110	10,400 17,700 186,825 3,080 1,560 50	rocery Stores Prod—  Common	2½ 2¾ 38¾ Sale 12½ Sale 09 112 2½ 5	Y 2 (4) 2	$1\frac{3}{8}$ $1\frac{3}{4}$ $\frac{1}{18}$ $32\frac{1}{4}$ Sale $14\frac{1}{2}$ $115$ $109\frac{1}{2}$ Sale $12\frac{1}{4}$ $3\frac{1}{4}$	1¼ Jan. 28 1½ Jan. 3 31¾ Jan. 16 11½ Jan. 21 109½ Jan. 14	1¼ Jan. 28 ¼ Jan. 3 33½ Jan. 13 15 Jan. 27 10 Jan. 27	1 Dec. 31 164 Decs 28 25 1/6 June 10 07 1/4 May 24 02 June 6 3 Nov. 15	21/ Ion 19
1,200 800 20 400 600 1,400 600	815 H	all (C M) Lamp Co 5 ammermill Paper Co com 10 artford Electric Light 25 artford Rayon com v t c 1 artman Tobacco com 4 art vard Brewing Co 1 at Corp of Am cl B com 1			7 ¼ Sale 21 24 58 62 ¾ Sale ½ 24 1½ 2 5 3/8 5 5/8	22 16 Jan 201 9	83% Jan. 6 55¼ Jan. 3 55 Jan. 6 13% Jan. 14 14 Jan. 6 134 Jan. 3 57% Jan. 13	F1/ 77-1 0	14 Apr. 9 40 ¼ May 3 70 ½ Apr. 3 1 ¼ Jan. 10 3 € Feb. 2 2 ¼ July 30 8 ½ Apr. 5
For footnot	tes see pag	е 53.							<del></del>

	1941]	NEW	YORK	RK CURB EXCHANGE					
AGGRI SA	EGATE LES	NEW YORK	Price		PRICES IN	JANUARY		RANGE FOR	YEAR 1940
In January	12 Months 1940	CURB EXCHANGE	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 500 800 250 6,300 400 600 100	Shares 9,700 15,300 9,550 164,500 11,000 6,900 3,100	STOCKS (Continued) Par Hazeltine Corp* Hearn Dept Stores common5 6% conv preferred50 Hecla Mining Co25c Helena Rubenstein Inc* Class A	Bid Ask 28 1/2 29 1/2 28 4 Sale 16 / 8 18 3/4 6 / 6 3/4 4 / 8 5 1/2 8 1/2 8 3/4 8 1/2 8 3/4	Bid Ask I 25½ 26 % 1½ 23% 22 Sale 5¾ Sale 11 12 10 11% 8½ 10 26 Sale	8id Ask 25 5 6 1 78 2 20 22 78 5 78 Sale 11 38 Sale 10 58 Sale 8 34 9 38 26 27 14	1 34 Jan. 30 22 Jan. 2 5 5 Jan. 3	Sale Prices 26 % Jan. 8 2 Jan. 8 25 Jan. 15 6 ¼ Jan. 28 12 Jan. 22 10 % Jan. 28 8 ¾ Jan. 18 26 Jan. 2 26 Jan. 2	Sale Prices 16 May 21 114 May 22 11 May 22 4 May 23 4 May 23 7 May 28 714 May 21 2312 May 21 24 June 25 314 Dec. 4	Sale Prices 29 Jan. 17 3 ¼ May 3 22¼ Sept. 11 7½ Jan. 11 14 Apr. 3 12¼ Apr. 16 11 Mar. 5 27¼ Jan. 20
100 50 600 1,425 1,100 1,700 2,000	1,970 1,700 250 6,500 16,770 10,600 19,800 29,600 7,600	STOCKS (Continued) Par Hazeltine Corp. ** Hearn Dept Stores common. 5 6% conv preferred 50 Hecla Mining Co 25c Helena Rubenstein Inc. ** Class A. ** Heller (W E) & Co common. 2 7% preferred w ** 25, 7% pref ex-warrants 25 Henry Holt & Co part A. ** Hewitt Rubber Corp com 5 Heyden Chemical Co 10 Hires (Chas E) Co cap stock 1 Hoe (R) & Co class A 10 Hollinger Consol G M 5 Hollinger Consol G M 5 Hornel (Geo A) & Co com. ** Hornel (Geo A) & Co com 1 Horn & Hardart Baking Co. ** Horn & Hardart Eaking Co. ** Horn & Hardart Common 1 Horn & Hardart Common 5 Humble Oil & Refining. ** Hummel-Ross Fibre Corp. 5 Humble Oil & Refining. ** Hummel-Ross Fibre Corp. 5 Husman-Ligonier Co 4 Hygrade Sylvania Corp. ** Hygrade Sylvania Corp. ** Illinois Jowa Power Co ** Solvania Sylvania Corp. ** Illinois Jowa Power Co **	12½ Sale 68 69½ 8½ 9 11½ 12½ 12½ 13½	10 11% 8½ Sale 26 Sale 26 Sale 7 12 13½ 79 18 Sale 9½ 10¾ 8½ 8½ 11½ 12½ 113½ 15½ 30 33 115½ Sale 113¼ 115 116½ Sale 62 Sale 6 Sale 7 ½ 8½ 7 ½ 7 ½ 8½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7	26 27½ 5 7 12½ 13 75 Sale 16⅓ 17½ 9 Sale 8¼ 8¾ 11⅙ 12½ 12 16	26 Jan. 2 12½ Jan. 17 75 Jan. 29 17½ Jan. 30 9 Jan. 27 13% Jan. 30 9 Jan. 27 11% Jan. 30	26 Jan. 2 1334 Jan. 6 7734 Jan. 9 1834 Jan. 10 1038 Jan. 9 1156 Jan. 9 1156 Jan. 30	24 June 25 314 Dec. 4 8 May 20 60 May 22 1314 May 21 6 June 11 514 May 29 914 May 23 1414 Feb. 9 2914 Jan. 3	12½ Apr. 16 11 Mar. 5 27½ Jan. 20 27 Mar. 5 10c. 31 13¼ Nov. 27 92 May 9 92 May 9 92 May 9 11¾ Dec. 4 12 Jan. 20 14 Jan. 20 15 Jan. 27 35¼ Apr. 2 114 Dec. 3 19¼ Apr. 2 114 Apr. 4 9¼ May 6 2¾ Feb. 7 3 Jan. 9 47¾ Apr. 9 5½ May 6
1,075	2,050 3,600 10 11,250	Hormel (Geo A) & Co com	11/6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	115½ 30% Sale	32 3½ 3½ 116 30 30¼	30½ Jan. 17	31½ Jan. 8	23% Aug. 20 120 Jan. 27 26 May 22	3½ Apr 5 120 Jan. 27 35% Apr. 2
150 12,500 2,100 600 100 350 100	550 3,700 145,800 103,400 300 800 400 3,400	5% preferred	67 ·Sale 534 Sale 11 12½	113½ 115 16½ 18¾ 62 Sale 6 Sale 7½ 8½ 7,6 7,8 1½ 1,6 1,5	16 1 18 57 14 Sale 514 Sale 714 814 634 714 115	17½ Jan. 21 57¼ Jan. 31 5½ Jan. 31 7 Jan. 9 % Jan. 23 6¾ Jan. 30 % Jan. 20	18 Jan. 20 63 Jan. 4 614 Jan. 27 714 Jan. 27 716 Jan. 23 716 Jan. 7 116 Jan. 20	13 ½ May 23 47 ½ May 17 4 ¼ Feb. 23 8 Oct. 2 ½ Dec. 24 7 Dec. 27 ¾ Dec. 17 1 ½ Dec. 17	19¼ Apr. 9 68 Jan. 4 9¼ May 7 8½ June 12 % Dec. 24 7½ Dec. 26 2¾ Feb. 7 3 Jan. 29
1,200 400	21,100 13,900	Hygrade Food Prod5 Hygrade Sylvania Corp*	2½ 2½ 28% 29 3½ 3%	37½ 38¼ 3½ 38¼ 29½ 30	33 36 36 3 314 30 % Sale	35 Jan. 29 3½ Jan. 4	38 Jan. 14 3½ Jan. 15	28½ May 23	47% Apr. 9
5,800 22,600 14,500 8,400	132,300 134,300 21,850 250	5% conv preferred50 Div arrear ctfs	23 % Sale 5 % Sale 5 9 60	3½ 3½ 29½ 30 6½ Sale 9 9½ 59 2½ 5¾ 5¾ Sale	6½ 6½ 10 10% 57	6 Jan. 3 9¼ Jan. 4		2 1 Mar. 23 21 May 21 4 May 1 3 Sept. 5 55 June 28 5 Jan. 25 5 Dec. 27	
9,800 400 500 1,600 2,200 1,090	155,200 20,100 17,700 5,400 8,400 4,040 2,630	Registered. 5 Registered. 5 Registered. 5 Registered. 6 Registered. 7 Registered. 7 Registered. 7 Registered. 100 Registered.	12 Sale 13 Sale 23 24% 15½ Sale 15½ Sale	5% 66 8% 87% 8 10 314 33% 13% Sale 13% 16	3½ 3½ 17½ Sale 18 20½	5¾ Jan. 2 6¼ Jan. 8 8 ¼ Jan. 20 8 Jan. 28 3¾ Jan. 3 13¾ Jan. 3 14¾ Jan. 8	6 % Jan. 10 8 % Jan. 27 9 Jan. 10 3 % Jan. 27 21 % Jan. 21 24 Jan. 21	5% Jan. 25 5% Dec. 27 5% May 24 7½ June 13 6 July 9 3 Sept. 11 10 Mar. 18	6 Jan. 18 12½ Jan. 3 12½ Jan. 3 12½ Jan. 3 13¼ Jan. 3 24½ Feb. 29 4½ July 19 22 Apr. 6 21¼ Apr. 8
100 100 400 575 3,200 700 3,100 13,400 20,700 24,200	2,600 3,400 6,400 3,650 45,850 12,200 32,800 58,800 1,850 1,106,600 304,600	Hygrade Sylvania Corp	71 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 14 104 11 73 Sale 184 20% 5 6 134 Sale 6 7 7 4 2 5 Sale 8 7 Sale 8 9 8 8 3 4 3 3 4	1 % Sale 9 % Sale 9 % 10 3 % 3 %	34 Jan. 29 34 Jan. 29 35 Jan. 13 10) Jan. 7 72 Jan. 4 19 Jan. 29 5 74 Jan. 4 1 24 Jan. 31 8 35 Jan. 2	2% Jan. 2 10% Jan. 13 4% Jan. 13	\$\frac{1}{2} \text{ Dec. 28} \\ \frac{1}{2} \text{ Dec. 28} \\ \frac{1}{2} \text{ Dec. 28} \\ \frac{9}{3} \text{ Jan. 8} \\ \frac{5}{2} \text{ May 22} \\ \frac{17}{4} \text{ June 10} \\ \frac{5}{2} \text{ Jec. 24} \\ \frac{1}{2} \text{ June 29} \\ \frac{1}{2} \text{ June 29} \\ \frac{1}{2} \text{ June 28} \\ \frac{1}{2} \text{ June 26} \\ \frac{8}{2} \text{ June 26} \\ \frac{8}{2} \text{ June 26} \\ \frac{8}{2} \text{ Jan. 38} \\ \frac{1}{2} \text{ June 29} \\	1 Feb. 20 1 Feb. 20 1 Feb. 20 16% Apr. 23 75 Dec. 26 23;4 Apr. 4 15;4 Jan. 8 24 Apr. 4 12;4 Jan. 17 5;4 May 3 19;4 Feb. 7 5;4 May 3
2,800 1,900 1,000 1,800 8,700 400 177 300 400 2,000	9,600 37,200 3,300 4,45 61,800 84,75 5,400 17,000 18,65	Internat Safety Razor cl B  Internat Util class A  Class B  \$1.75 preferred  International Vitamin  Interstate Home Equip com  Interstate Home Sympanic Symp	8	13 Sale 13 Sale 32 4 34 35 37 35 Sale 11 13	5 5 5 4 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5	51% Jan. 17 1% Jan. 3 1234 Jan. 30 3334 Jan. 7 336 Jan. 7 934 Jan. 3 1136 Jan. 3	6 Jan. 2 6 Jan. 20 13 Jan. 20 34 Jan. 2 34 Jan. 3 10 Jan. 10 11 Jan. 16 3 Jan. 10 12 Jan. 10 13 Jan. 10 14 Jan. 10	14 Sept. 12 5 Sept. 5 14 Dec. 11 8 Aug. 21 23 4 May 25 24 May 22 64 June 10 9 May 23 2 6 Dec. 26	11/4 Apr. 18 91/4 Mar 14 13/4 Jan. 6 181/4 Jan. 6 181/4 Jan. 8 41/4 Jan. 30 101/4 Apr. 20 101/4 Apr. 20 51/4 Jan. 36 181/4 Cct. 3 171/4 Feb. 9
8,100 700 100 180 250 20,900	94,00 10,70 4,95 4,13 3,88 10 215,00	0 Jacobs (F L) Co	2¼ 2½ 1½ 1½ 87 89½ 104 Sale 35 Sale	1 1½ 102½ Sale 108½ 109½ 1 36¾ Sale 36¾ Sale	1 1½ 95 96½ 103½ 104¼ 108 110 ½ 1½ 32½ Sale	% Jan. 24 95½ Jan. 30 102½ Jan. 2 109½ Jan. 18 31½ Jan. 31	96 Jan. 23 104½ Jan. 13 110 Jan. 10 37¾ Jan. 8	80 May 23 90 May 27 97 May 23 % Oct. 22 18 June 10 23 Nov. 27	96 Dec. 10 103 Sept. 5 111 Dec. 6 56 Oct. 22 39% Nov. 8 274 Mar. 8
110 1,600 300 200		Kansas R & E 7% pref 100		7½ 8¾ 8¼ 3¼ Sale 110½	117 × 120 8 8 ½ 3 3¾ 110 ½	8 Jan. 6 3½ Jan. 2 1/6 Jan. 23	9 Jan. 20 314 Jan. 2 1/4 Jan. 23	5 May 29 2 1/4 Dec. 13 111 Jan. 2 1/4 Dec. 31	8¼ Dec. 9 6¼ Apr. 6 112½ Jan. 31 112 Mar. 7
3,900 2,300 200 100 200	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 Kingston Froducis 0 Kirkland Lake G M Ltd 0 Klein (D Emil) Co common. 0 Kleinert (I B) Rubber 10 Knott Corp common 0 Kobacker Stores Inc com Koppers Co—	1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1½ Sale 2½ Sale 12 14 9½ 10½ 3½ 4½ 10 14		10 1/8 Jan. 8 3 1/4 Jan. 30	8 Aug. 21 3 Dec. 21 8 Sept. 2	2 Jan. 3 2 Jan. 9
920	_ 23	Kresge Dept Stores— 4% conv 1st preferred10 Kress (S H) & Co spec pref_1	47½ 60 11½ 12½	101 Sale 45 55 13 1314 476 514	101 % Sale 45 55 13 13 % 4% 5%		13½ Jan. 28 5 Jan. 14	49 Oct. 2	I .
20,00 12,80 20,00 20,00	0 1,08 0 131,10 0 62,60	Lackawanna RR N J 100 Lake Shore Mines Ltd Lakey Foundry & Machine	23 % Sale 1 4 Sale	35 39 12% Sale 4½ Sale	40 Sale 13½ Sale 4½ Sale 98½ 105 10 11½	37 Jan. 6 12 1/2 Jan. 2 4 1/2 Jan. 2 98 1/2 Jan. 29 9 1/2 Jan. 30	49 Ton 96	34% Dec. 2 10 June 2 2% May 1 271 Jan. 19 9% June	441/4 Oct. 23 25 /4 Jan. 3 4 Mar. 25 2 100 May 13 12 14 May 10
2 14,00 4,60 80 3,55 20 40	0 197,10 0 74,00 0 12,80 0 21,58 0 3,20	October 100 Length Coal & Nav	* 2% Sale 5 % Sale 1 34% 35%	3 1 6 3 4 6 3 4 6 5 8 8 1 5 8 8 1 6 8 8 1 6 8 8 1 6 8 8 1 6 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 8 1 7 8 1 8 1	2514 27	15 Jan. 29 634 Jan. 9 234 Jan. 30 2634 Jan. 30 8 Jan. 6 17 Jan. 14	15 Jan. 29 7% Jan. 3 2% Jan. 10 3 Jan. 10 29% Jan. 10	15¼ Apr. 4¼ Aug. ¼ Dec. 3 2¼ Nov. 1 11½ May 2 1½ Dec. 2 1½ May 1 75% June 2 713 July 2	8 16% Feb. 21 6
	otnotes sec								

	EGATE LES	NEW YORK	Price	PRICES IN JANUARY				RANGE FOR YEAR 1940	
January	12 Month: 1940	CURB EXCHANGE	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
8hares 750 21,710 1,300 600 1,025 1,100 18,100 200 1,100	Shares 12,650 169,800 131,200 10,400 29,650 14,100 181,200 11,300	STOCKS (Continued) Par Locke Steel Chain Co	Bid Ask 13 134 1014 Sale 114 Sale 44 Sale 384 Sale 154 114 55 54 101 103 25 264	9% Sale % 3 28% Sale 26 Sale 1 % 1 % 4 % Sale 109 Sale	13 % 14 10 Sale 26 29 24 Sale	13 % Jan. 30 9 % Jan. 2 % Jan. 27 24 Jan. 27 24 Jan. 31 1 ½ Jan. 17 4 ¼ Jan. 3 109 Jan. 2 22 Jan. 2	31 Jan. 8 28½ Jan. 8 1½ Jan. 24 4½ Jan. 23 109 Jan. 2 24 Jan. 30	Sale Prices 10 May 21 7% May 22 ½ Dec. 17 24 June 10 23% Dec. 21 11¼ May 21 33¼ May 22 92 June 23 20 June 23	Sale Prices 14½ Dec. 7 10¾ May 9 1½ Jan. 4 48½ Jan. 20 4¼¼ Jan. 20 2¼ Mar. 15 6¼ Apr. 8 108¼ Dec. 19 29¼ Apr. 2
600 100 40 	27,700 4,400 320 50 1,800	Manati Sugar opt warr Mangel Stores Corp com 1 \$5 conv preferred Manlischewitz (The B) Co * Mapes Cons Mfg Co * Marconi Internat Marine— Communication Am dep ret. Margy Oil Corp * Margy Oil Corp * Marson Steam Shovel com * Massey Harris Co common * Master Electric Co 1 May Hostery Mills— \$4 preferred McCord Radiator & Mfg B * McWilliams Dredging com * Mead Johnson & Co com * Memphis Nat Gas com 5 Mercantile Stores Co *	78 Sale 138 2 31 38 10 Sale 261 2634	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 27 11/4 3	1 1 Jan. 6 1 1 Jan. 14 39 12 Jan. 31 26 Jan. 16	% Jan. 6 1% Jan. 14 41 Jan. 15 26¼ Jan. 11	% Dec. 31 1% May 20 30 May 21 10 Jan. 2 25 May 21	1½ Apr. 22 2 Oct. 18 39 Mar. 21 10 Jan. 2 29 Feb. 24
3,400 2,300 2,000 50 900	23,200 2,000 13,300 30,100 50	Marion Steam Shovel com. * Mass Util Associates v t c	1573 1874 234 Sale 254 234 434 5 22 2314	1½ 3 9½ 11¾ 2¾ 3 1¾ 2 30 Sale 55 60	3 3½ 2 Sale 29 31	1 1 Jan. 17 30 Jan. 2	3¼ Jan. 28 2½ Jan. 14 33 Jan. 9	9¼ Oct. 23 2 June 1 3% Dec. 10 1% May 21 21¼ Jan. 16	2% Jan. 20 5 Jan. 3 42 Apr. 29
6,600 860 700 100 600 25	54,100 7,025 23,400 3,500 11,200	McWilliams Dredging com * Mead Johnson & Co com * Memphis Nat Gas com . 5 Mercantile Stores Co * Mcrchants & Mfrs class A . 1	162½ Sale 162½ 165½ 4½ 4½ 16½ 17¾ 3¼ 3%	134 2 551/2 Sale 146 Sale 41/2 43/4 15 163/4 263/4 281/2	134 214 55% Sale 135 Sale 414 434 151% 17	4½ Jan. 21 16 Jan. 13	11 Jan. 28	% July 30 4¼ May 22 123 May 24 3¼ May 21 11 May 22	2¼ Feb. 20 9½ Jan. 4 170¾ Apr. 4 5¼ May 2 18¼ Apr. 22
8,800 400 3,800 400 20	7,500 320	Merchants & Mfrs class A 1 Participating preferred * Merritt Chapman & Scott * 6½% A preferred 100 Common stock pur warr'ts	2 1/8 2 1/2 37 1/8 42	5 Sale 78½ 80 5/16 ½ 15/8 2½ 34½ 40	$\begin{bmatrix} 27\frac{34}{4} & 30\\ 4\frac{14}{4} & \text{Sale}\\ 85 & \text{Sale}\\ \frac{5}{16} & \text{Sale}\\ \frac{1}{5} & 2\frac{14}{4} \\ 37 & 44 \end{bmatrix}$	29 Jan. 24 4½ Jan. 31 80 Jan. 3	29 Jan. 24 5½ Jan. 4 85 Jan. 27 5½ Jan. 15 1½ Jan. 6 40 Jan. 15	3½ Apr. 16 25 Mar. 18 2 May 21 50 May 23 ½ July 31 ½ Oct. 1 1% Oct. 1 33¼ Dec. 20	3014 Jan. 10 5% Oct. 2 89 Nov. 20 % Mar. 7 ¼ Jan. 8 314 Feb. 17 4214 Jan. 5
3,500 250 700 500 1,000	81,450 6,550 28,400 5,600 4,000	Metropolitan Edison Co— \$6 preferred Michigan Bumper Corp Mich Steel Tube Prod 2.50 Michigan Sugar common Preferred Micromatic Hone Corp I Middle States Petroleum	103½ 105¾ ½ Sale 6¾ 8 ¼ 5½		110 111 34 6 36 Sale 132 34 4 4 34 6 6 34	108½ Jan. 4 ½ Jan. 28 6⅓ Jan. 31	109 ¾ Jan. 17 ¾ Jan. 6 6½ Jan. 10 ¾ Jan. 14 4 ⅓ Jan. 29 6 ⅙ Jan. 17		108 ¼ Jan. 10 1 Nov. 20 8 Apr. 9 1¼ Apr. 15 6¼ Apr. 15 9 June 12
1,800 1,400 9,300 50 1,000	36,400 141,550	Class B v t c1 Middle West Corp common _ 5	8 Sale	2 7/8 3 9/16 6 1/8 Sale 6 3/4 7 1/2 17 1/2 Sale	2 % Sale 5 % Sale 6 % 7	2% Jan. 31 32 Jan. 10 5½ Jan. 30 7 Jan. 22	3 ½ Jan. 8 % Jan. 6 6 ¼ Jan. 13 7 Jan. 22	2 ¼ July 18 ½ Mar. 20 5 June 10 4 % May 4	4½ Jan. 10 ½ Jan. 8 9% Jan 11 7½ Oct. 1
275 1,800 3,000 200 200 2,375 	27,800	Midland Oil Corp— \$2 conv pref	114½ Sale 1 1¾ 7½ Sale 10¾ 11¼ 1 1¾ 58 Sale 91 94½ 1 4 34 11 Sale	117 Sale 114 134 778 8 1314 1414 5318 Sale	17 17½ 116 Sale 1 ½ 1½ 7 ½ Sale 1 ½ 1½ 48½ Sale 93 95¾ 415½ 120 4½ 8 8½	116 Jan. 30 1 ½ Jan. 11 7 ¼ Jan. 17 14 Jan. 13 ½ Jan. 10 48½ Jan. 31 115¾ Jan. 2 3 ¼ Jan. 2 3 ¼ Jan. 2 7 ½ Jan. 27	14 Jan. 13 14 Jan. 10 55½ Jan. 6 16¾ Jan. 15 4¼ Jan. 28 8¼ Jan. 2	90 May 10 107½ June 1 3 Nov. 22 5 May 22	5% Apr. 4 11½ Jan. 2
11,900 500 700 300 650 50 225 800 18,000	20,100 24,500 4,000 1,500 9,050 12,675 2,875 2,800	Moore (10m) Dist stamped1	20 21 79	24 % 25 12 58 4 5% 5 5%	24¼ Sale 4 53 4 53	168 Jan. 29 1 18¼ Jan. 27 x24¼ Jan. 30 5% Jan. 6	26 Jan. 13 11/16 Jan. 6	24 1/2 Jan. 18 14 Dec. 16 11/2 June 26 6 May 18 139 1/2 May 29 151/2 May 28 22 Aug. 16	47% Sept. 23 1 Jan. 10 2% Dec. 31 9½ Dec. 18 73% Dec. 13 26 Jan. 24 30 Jan. 29
2,900 700 80 700 6,050 125 40	51,600 15,500 640 13,300 9,400 2,350 160	Mige Bank of Col Am Shs	4 % Sale 5 % Sale 10 10 % 15 15 % 11 Sale	11 % Sale 14 % 15 6 7 66 77 %		11¾ Jan. 28 14½ Jan. 24 6 Jan. 30	3½ Jan. 6 5¾ Jan. 7 15½ Jan. 23 12 Jan. 29 17½ Jan. 27 6¼ Jan. 29 67 Jan. 10	6 % May 28 11 % May 28 6 June 10 75 May 28	5 Nov. 13 4½ Feb. 21 6½ May 2 21¾ Apr. 4 42 May 2 13¼ Apr. 9 17¼ Mar. 6 10 Feb. 29 81½ Jan. 29
8,300 140 400 350 12,000 14,500	1,300 I 20,600 I 4,400 118,300 I 167,400 I	National Breweries common. * National Candy Co com . * National City Lines com	16% Sale 46% 46% 10 Sale 12% Sale 3 3%	14½ 15¼ 42 43 10½ Sale 11½ Sale 2½ 2½	9½ 11 % 8ale 16½ 18½ 6¼ 7¾ 13 14¼ 43¼ 44¾ 12 Sale 12 Sale 2¼ 2½		14½ Jan. 15 44 Jan. 9 12½ Jan. 9	16 July 9 6 % Dec. 14 11 June 3 35 May 28 7 % May 21 10 June 10 1 % May 27	11½ Jan. 3 31 Jan. 25 11½ Feb. 27 17½ Apr. 22 47½ Apr. 30 14½ May 6 13½ Jan. 25 3½ Feb. 8
3,025 2,700 4,000 1,75 11,000 8,900 1,400 70 100	15,700 h 230 h 40 h	Vat Rubber Mach com *Vational Steel Car Ltd *Vational Sugar Refg *Vational Tea Co 5½ % pref_10 Vational Transit *12.50 *Vational Transit *12.50 *Vational Tunnel & Mines *Vational Union Radio *30c Vavarro Oil Co *Vebraska Power 7% pref_106 Vebraska Power 7% pref_10	1	92½ Sale 1¾ 2½ 4% Sale 23¼ 24¼ 8½ Sale 6% 7½ 10 10½ 2 ½ Sale 15 Sale 15 Sale 16 57½	88¾ 89½ 1½ 2¼ 1½ 2¼ 4½ Sale 23 25½ 8 Sale 6½ 7¾ 11¾ Sale 3 Sale 1½ 10½ 16¼ Sale 144 53¼ 4¼ 55¾	89½ Jan. 30  4½ Jan. 24  24¼ Jan. 3  8 Jan. 7  10½ Jan. 7  10½ Jan. 3  ½ Jan. 3  ½ Jan. 3  15 Jan. 21  5 Jan. 11	5% Jan. 13 7% Jan. 9 12% Jan. 15 3¼ Jan. 7 1 Jan. 27 11 Jan. 2 16¼ Jan. 31	76½ June 6 2 July 5 3 4 May 15 23 Dec. 27 6 ½ Oct. 31 5 4 May 20 8 4 Jan. 15 1 May 23 8 May 15 8 May 15 8 May 27 16 8 May 27	97% Jan. 6 3% Apr. 6 6% Feb. 13 14% Jan. 4 11½ Feb. 20 8½ Mar. 6 12½ Apr. 15 3½ Dec. 17 1½ July 10 12¼ Jan. 8 17¼ Apr. 25 46 Jan. 4 9% Dec. 4
100 500 775 75 2,150	300 N 425	3% cum-4% non-cum100  lew England Pow Assn com_*	72 M Sale	3½ 6½ 36 39¼ 6¼ 7	5 1/8 7 5/8 31/2 5 8 36 34 39 34 49 44 8ala	½ Jan. 29 4 Jan. 29 36½ Jan. 4	1/4 Jan. 29 51/4 Jan. 8 11/4 Jan. 10	18¼ June 14	4½ Dec. 23 39 Dec. 23
240 200 2,100 4,900 2,200 	4,080 N 16,100 N 25,500 N 68,900 N 20,500 N 5,500 N 400 N 16,450 N	lew Idea Inc common * lew Jersey Zinc 25 lew Mexico & Ariz Land 1 lew Process Co common *	12 12 12 16 16 16 16 16 16 16 16 16 16 16 16 16	16 18 ½ 127 ½ 1 4 ½ 5 ½ 127 ½ 13 ½ Sale 16 6 ¾ Sale 1 1 ½ 28 31 3 ¼ 6 11	16 1934   26 12714   1	26 ¼ Jan. 6 12 5 ¼ Jan. 6 13 ½ Jan. 2 64 Jan. 30 1 Jan. 10 3 ¼ Jan. 31	8½ Jan. 10 1½ Jan. 6 3¼ Jan. 31	34 July 19 26 July 29 2 Feb. 1 814 Sept. 5	3½ Jan. 12 6½ Jan. 11 6½ Jan. 3 65½ Jan. 3 66½ Apr. 22 5½ Apr. 2 9½ Dec. 1 1½ Jan. 8 66 Apr. 3 3¼ Apr. 25 5½ Apr. 25 8½ Jan. 25
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AGGRE	GATE	NEW			PRICES I	N JANUARY	RANGE FOR	2 YEAR 1940
In 1	12 Months	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest Highest	Lowest	Highest
Shares 300	1940 Shares	STOCKS (Continued) Par N Y Merchandise Co com10 N Y Power & Light \$6 pref * 7 % preferred100 N Y Shipbuilding Co— Founders shares1 N Y State Elec & Gas Corp— 5 ½ preferred100 New York Transit5 N Y Water Serv 6 % pref100 Nagara Hud Pow com10 5 % 1st pref100 5 % 2d pref100 Class A warrants	Bid Ask	Bid Ask 7 7½ 105 106	Did Ask	Sala Patasa Sala Patasa	Sala Deigo	Sala Delega
120 210	3,180 4,730	N Y Power & Light \$6 pref * 7% preferred	107 Sale	7 7½ 105 106 114½ Sale	105 Sale	7¼ Jan. 21 7½ Jan. 6 104¾ Jan. 28 105¼ Jan. 4 114 Jan. 3 116¼ Jan. 20	11	
2,300	65,800 3,000	Founders shares 1 N Y State Elec & Gas Corp— 5½ preferred 100	111/2 13	26½ 28¼ 106½ 107	23 Sale 106 10734	23 Jan. 31 28% Jan. 4 106 Jan. 30 107½ Jan. 17	11 May 21 98 May 27	
1,580 $42,000$	$\begin{array}{c} 8,700 \\ 7,440 \\ 713,700 \end{array}$	New York Transit5 N Y Water Serv 6% pref100 Niagara Hud Pow com10	514 518 2114 Sale 514 Sale	6¼ 6¾ 35¼ Sale 3½ Sale 78½ 79¼	106 10734 634 738 3712 Sale 238 Sale 75 7534 62 Sale	106 Jan. 30 10734 Jan. 17 6 ½ Jan. 16 7 Jan. 24 35 ½ Jan. 2 42 Jan. 11 2 ½ Jan. 28 3½ Jan. 16 75 Jan. 24 79¾ Jan. 16 62 Jan. 31 65½ Jan. 1 1128 Jan. 28	98 May 27 5¼ Jan. 13 17 May 23 2¼ Dec. 26 73 May 22 100 Jec. 30 113 Dec. 26 2 12 Jec. 10 3% Dec. 16 85 June 18	734 Apr. 16 43 Dec. 16 614 Jan. 3 92 Mar. 28 87 Apr. 4
42,000 1,525 120 3,800	14,875 1,490 314,400	5% 1st pref100 5% 2d pref100 Class A warrants	861 Sale	78½ 79¼	2 % Sale 75 75 % 62 Sale	62 Jan. 31 65½ Jan. 11	60¼ Dec. 30	92 Mar. 28 87 Apr. 4 33 Jan. 8 1 Feb. 27
2,900 20	10,500 37,200 660	Class B warrants Niagara Share Corp class B_5 Class A preferred100	51 5%	164 Sale 1/8 5/16 3/2 94 88/2 94 60/2 Sale 81/4 9 3/4 4/4 3/4 4/4 83/2 86	35% 334 88 94 5716 5834	3½ Jan. 9 3% Jan. 6 89 Jan. 3 89 Jan. 5 57% Jan. 30 60½ Jan. 2 9 Jan. 14 10½ Jan. 2 ¾ Jan. 16 ¼ Jan. 14 3% Jan. 14 4 Jan. 20 ½ Jan. 20 ¼ Jan. 20 76 Jan. 31 84 Jan. 6 21½ Jan. 28 23¼ Jan. 6	3% Dec. 16 85 June 18	5% Feb. 16 99% Feb. 19
1,800 800 1,900	2,600 30,900	Niles-Bement-Pond com Nineteen Hundred Corp B1 Nipissing Mines	8% 9% 1 1%	814 9	10 11 12	9 Jan. 14 10½ Jan. 25 ¾ Jan. 16	8 Sept. 17 5 May 22 3 May 21	9¼ Mar. 27 1½ Jan. 8 5½ Jan. 25
1,600 3,600 1,600	254,200 $33,325$	Nor Amer Lt & Pow com1 \$6 preferred*	1 Sale 84 Sale	83 86 225% Sale	3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	57% Jan. 30 60 46 Jan. 29 Jan. 14 10½ Jan. 22 34 Jan. 16	7 % Dec. 6 57 May 21 15 May 18	15 Feb. 27 5 Feb. 27 5 Feb. 19 71 Feb. 19 71 Feb. 19 71 May 10 94 Mar. 27 1 Mar. 28 5 Mar. 28 103 Mar. 28 26 Apr. 8 26 Apr. 8 26 Apr. 8 26 Apr. 8 111 Dec. 17 111 Dec. 17 111 Dec. 16 9% Apr. 18 154 Jan. 4 234 Nov. 26 334 May 9
1,500 $300$ $270$ $300$	6,180 4,794	Class B common	25 % 27 49 50	83 86 22 ½ Sale 22 ½ 24 ¼ 51 52 ¼ Sale 3 ½ 3 ½ 110 Sale	20 14 21 14 52 Sale	23 Jan. 16 23 Jan. 16 51 Jan. 21 52 Jan. 27 Jan. 28 Jan. 27 Jan. 28 Ja	15 May 28 7 4414 May 23 18 Dec. 18	26 ¾ Jan. 3 52 ¾ Nov. 9 % Jan. 3
900 210 70	4,700 4,115 2,740	North Cent Texas Oil5 Nor Ind Pub Ser 6% pref100 7% preferred100	100 Sale	3½ 3½ 110 Sale 118 119½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3½ Jan. 22 3½ Jan. 9 107½ Jan. 20110 Jan. 9 117 Jan. 30119 Jan.	2 1/2 May 21 2 95 May 21 4 97 May 28	3¾ Mar. 14 111 Dec. 17 120 Dec. 16
2,100 4,300 1,450	12,700 86,600 11,300	Northern Pipe Line10 Nor States Power A25 Northwest Engineering*	6¾ 7¼ 14¾ Sale 16¼ 18¼	3½ 3½ 110 Sale 118 119½ 8½ 8¾ 8¼ Sale 21¼ Sale 28 30	8 Sale 20 4 22	8¼ Jan. 6 9¾ Jan. 14 8 Jan. 31 9½ Jan. 10 21¼ Jan. 2 23½ Jan. 10	6 May 21 7 May 21 12 May 18	9% Apr. 18 15¼ Jan. 4 23 Nov. 26
1,500 5,800 725	18,500 97,600	Novadel-Agene Corp* Ogden Corp common4	351/2 361/2	28 30	25½ 26%	27¼ Jan. 30 30 Jan. 9	26 % June 12	38½ May 9
1,350	11,575 4,500 15,400	Ohio Brass class B* Ohio Edison \$6 preferred* Ohio Oii 6% pref100	107 Sale 98½ 98¾	109½ 109¾ 109¾ Sale	110 ¼ Sale 111 111 %	109¾ Jan. 3110% Jan. 2 109¾ Jan. 3110% Jan. 2 109¾ Jan. 2111 Jan. 30	95 May 24 1 95 May 24 1 94 June 12	110 Mar. 12 111 Nov. 27
260 110 75 300	2,420 1,645 1,375	Ohio Pewer 6% preferred_100 Ohio Pub Serv 7% 1st pref_100 6% 1st pref100		115½ Sale 110¼ 113	110 111	115½ Jan. 2 118¾ Jan. 1 109 Jan. 16 110¾ Jan. 2	1 104 May 27 1 96 June 13	116 14 Mar. 26 111 14 Dec. 17
1,500	86,700 12,150	Oklahoma Nat Gas com15 \$3 preferred50	19% 19% 47 Sale	21% 21% 51¼ Sale	20 3/8 Sale 51 53	20 % Jan. 31 21 % Jan. 2 51 Jan. 2 54 Jan. 2 113 % Jan 17/116 % Jan 19	13 14 May 22 5 39 May 23 100 May 23	21% Dec. 13 54 Dec. 7
700 150 800	3,050 8,235	Ogden Corp common 4 Ohio Brass class B ** Ohio Edison \$6 preferred ** Ohio Oil 6 % pref - 100 Ohio Pewer 6 % preferred .100 Ohio Pub Serv 7 % 1st pref .100 6 % 1st pref .100 Oilstocks Ltd common .50 Oklahoma Nat Gas com .15 \$3 preferred .50 \$5.50 cony pref .50 Omar Inc .10 Overseas Securities Co **	7% 9 2% 3½	51/2 71/4	5½ 7¾ 1% 2½	5¼ Jan. 28 6 Jan. 29 1% Jan. 24 2½ Jan. 10	4½ Nov. 28 1% July 22	8¼ Feb. 13 3¼ Feb. 20
11,700	2,600 91,100 16,400	Pacific Can Co common	11 13 33% Sale 31 31%	10½ 14 33¾ 34 31½ Sale	11/8 23/2 11 14 34 % Sale 31 31 % 107 107 % 84 1/2 87 4 1/4 5 17 18 65	33¾ Jan. 4 34¼ Jan. 2: 31½ Jan. 17 31¾ Jan. 2: 106¼ Jan. 22 108 Jan. 83 Jan. 3 86¼ Jan. 17¼ Jan. 24 18¾ Jan. 1:	131% Feb. 3 9 28 May 22 9 2614 May 27	15½ May 6 34½ Nov. 8 31¾ Jan. 9
1,200 520 110	3,460 1,405 2,600	Pacific Lighting \$5 pref* Pacific P & L 7% pref100 Pacific Public Service com*	89 90½ 5½ 6 20 21½	$\begin{bmatrix} 107 & 107 \% \\ 82 & 83 \\ 4 \% & 5 \\ 17 & 18 \% \end{bmatrix}$	107 107 ½ 84 ½ 87 4 ¼ 5	106 ¼ Jan. 22 108 Jan. 83 Jan. 3 86 ½ Jan.	6 100 June 10 9 72 May 24 3 Dec. 20	108 1 Feb. 28 95 1 Jan. 11 6 1 Feb. 23
400 25	300	\$1.30 1st preferred* Page-Hersey Tubes common* Pantepec Oil of Venezuela—	20 211/4	17 1814	65	17½ Jan. 24 18¾ Jan. 1. 67¾ Jan. 10	)	
30,000 100 200	536,600 1,000 1,850	Paramount Motors Corp1 Parker Pen Co	3% Sale 3% 4%	3 % Sale 3 3 % 11 ½ 14 6 % 6 ½		2½ Jan. 29 3½ Jan. 30 3 Jan. 30 12¼ Jan. 20 13 Jan. 20 5¾ Jan. 23 6¼ Jan. 1	2 2½ June 7 3 Sept. 4 7 8 May 14 5 Dec. 21	5½ Feb. 27 3¾ Jan. 26 125% Dec. 24
1,100 450	38,400 460 5,780	Parkersburg Rig & Reel Co Patchogue Plymouth Mills Peninsula Telep Co com	34 Sale	11 2 14 6 16 16 16 16 16 16 16 16 16 16 16 16 1	5 % 6 33 33 34 34 34 31 1/2 33 11/2 33			1014 Jan. 8 38 Dec. 7 3614 May 6 33 Oct. 21 7 % Sept. 17
150	2,600	Penn Mex Fuel common500	14 34 214 284	3172 327	33½ 34¾ 31½ 33 ½ 31½ 33			
26,900 9,600	453,100 261,500	Penn Traffic Co	2 Sale 12 Sale	23% Sale 135% Sale	23% Sale 121% Sale 36 40	2½ Jan. 11 2½ Jan. 2 11½ Jan. 30 14¾ Jan. 1	1 11% May 21 1 11% Jan. 18 33 June 18	3 Oct. 8 5 22 4 Apr. 15 5 38 4 May 8
100 300 260	375 10,210 2,233	\$5 preferred Pa Gas & Elec class A	1% 2%	65 Sale	107 1 109	64 % Jan. 24 65 Jan. % Jan. 20 ½ Jan. 2 109 Jan. 29 112 Jan. 1	2 64 Apr. 26 0 14 Dec. 3 6 971 May 28	66 1 Oct. 17 5 2 Jan. 19 112 Feb. 19
850 250 150	7,128 4,170 1,075	\$7 preferred50 Pennsylvania Salt Mfg50 Pennsylvania Sugar Co20	111 Sale 167½ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112½ 113 177 180½ 13½ 14	112½ Jan. 27 115 Jan. 1 175 Jan. 8 182 Jan. 2 13¼ Jan. 7 14 Jan.	3 103 % May 22 7 2158 % May 28 9 10 % Oct.	2 114½ Dec. 11 8 192 Nov. 23 9 16½ Apr. 18
2,100 275 200	24,850 7,200 1,250	Pa Cent Airlines com Pa Edison Co \$2.80 pref. \$5 preferred. Pa Gas & Elec class A Pa Pow & Lt \$6 pref. \$7 preferred. Pennsylvania Salt Mfg. \$6 pennsylvania Sugar Co. 22 Pa Water & Power. Pepperell Mfg Co. 100 Perfect Circle com.	67% Sale 89 91% 26% 29	53 1/4 Sale 90 91 1/4 25 Sale	56½ Sale 87 91 25½ 27½	53 ½ Jan. 17 57 ½ Jan. 2 89 Jan. 18 92 Jan. 1 25 Jan. 2 28 Jan. 1	9 53 Dec. 28 1 53 May 24 8 22 May 24	5 66 66 0ct. 17 5 2 Jan. 19 5 2 Jan. 19 5 2 114 Dec. 11 8 192 Nov. 23 9 16 14 Apr. 18 8 72 4 Jan. 13 4 91 4 Dec. 13 4 28 4 Mar. 14
2,800 400	54,600 14,300	Pharis Tire & Rubber Co	8 Sale 7½ 8	4½ Sale 55% 57 117 118	8 51/2 63/	3  Jan. 8 4  Jan. 6 Jan. 1	20	8 % Jan. 4 8 % Jan. 5 120 Jan. 11
40 25 600	2,100 20,200	Pharis Tire & Rubber Co	5 6 6 8ale 36 Sale	31½ Sale	30 14 31	3 0 Jan. 10 0 Jan. 1 117 Jan. 16 18½ Jan. 2 31½ Jan. 2 31½ Jan. 2 5½ Jan. 30 7½ Jan. 34 Jan. 31 37 Jan. 1 16½ Jan. 2 18½ Jan. 1 1½ Jan. 2 1½ Jan. 4 1½ Jan. 1 1½ Jan. 4 45 Jan. 14 ½ Jan. 4	2 2916 July 20 5 2 1/8 Dec. 3	5 120 Jan. 11 0 31½ Feb. 29 1 6½ Feb. 8 1 15½ Mar. 30
13,200 1,950 3,700	70,050	\$3 conv preferred A1 Pierce Governor Co com1	36 Sale 10 1 11 11 11 11 11 11 11 11 11 11 11 11	35½ 38 17% Sale	34 Sale 14½ 16½ 1½ 1½ 6¼ 6¾	34 Jan. 31 37 Jan. 164 Jan. 29 184 Jan.	4 20½ May 2 6 9% Jan. 2 1 June 2	1 47% Apr. 1 5 18% May 3 7 2 Jan. 8
3,700 2,800 4,200 50 2,600	44,600 750 27,740	Pitney Bowes Postage Meter Pitts Bessemer & L E RR - 50 Pitts & Lake Erie RR - 50	7% Sale	44 407		6 1 6 1 Jan. 15 6 1 Jan. 15 6 1 Jan. 3	3 6 May 2 0 39 May 1 0 43 May 2	7 8% Apr. 8 7 46% Nov. 20 4 73% Nov. 14
3,780 7,900	18,700 69,900 21,000	Pitts Metallurigical Co10 Pittsburgh Plate Glass com20 Pleasant Valley Wine Co	10 % Sale 100 % Sale 1 1 % 1 %	65¾ Sale 13¾ Sale 93 Sale 3¾ 3¾	12½ 13 86 Sale 3½ Sale	64½ Jan. 2 70 Jan. 1 13 Jan. 29 13½ Jan. 1 86 Jan. 31 96¼ Jan. 3½ Jan. 31 4 Jan.	7 65 June 1	0 104 Feb. 29 9 3½ Dec. 30
1,400 100 200	12,100 478 24,900	Pitts & Lake Brie Kr	913 103	3 3 8 3 8 8 7 8 12 3 8	86 Sale 31 Sale 91 93 111 13	16 6 4 Jan. 15 6 6 1 Jan. 14 5 15 12 Jan. 3 64 14 Jan. 2 70 Jan. 1 13 Jan. 29 13 13 Jan. 36 14 Jan. 36 14 Jan. 37 Jan. 31 4 Jan. 31 4 Jan. 1 12 12 Jan. 16 12 12 Jan. 16 12 12 Jan. 30 14 Jan. 1 12 12 Jan. 30 14 Jan. 30 15 Jan. 30 16 Jan. 30 17	3 7 Sept. 1 6 10 June 2 7 Dec. 2	9 11 Jan. 6 4 15 Feb. 7 6 1% Jan. 20
900 2,100	24 600	Potrero Sugar com	% Sale	16 3	3 78 4 4 A		5 14 May 2	1 11 Apr. 18 2 413 Jan. 4
1,650	11,400	6% 1st preferred 100 Pratt & Lambert 100 Pratt & Lambert 100	21 22 11/6 Sale	21 Sale	77 9010	21 Jan. 2 23¼ Jan. 1	2 16 May 2	1 81% Jan. 24
2,600	1,050	Prentice-Hall Inc com	40 42 91 Sale	8½ Sale	15 Sale - 36 1 40 7 8 8 4 1 Sale 4 4 8 Sale 8 8 8 Sale 100 1 100 3	7	ol oz May 2	8 42 Mar. 9 1 10 Feb. 13
1,400 700 430 50,000	12,700 2,800 53,500	Prosperity Co B common	4% Sale 8% 8% 6 6%	8 1/8 Sale 4 3/8 Sale 8 1/8 Sale 8 1/8 Sale 101 1/2 105	4 1/8 Sale 8 1/4 8 1/8 8 1/4 8 1/8	7 % Jan. 30 8 % Jan. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 473 May 2 11 214 May 2 19 814 May 2 10 414 May 2 9 95 May 2	7 % June 4 1 5½ Jan. 5 3 9½ Feb. 7 7 9½ Apr. 6
20	4,750	Powdrell & Alexander com Powdrell & Alexander com Power Corp of Can com Power Corp of Can com Pressed Mining Prentice Hall Inc com Pressed Metals of Amer Producers Corp of Nev Prosperity Co B common Providence Gas Co Prudential Investors com Sopredered Public Service of Colorado— Public Service of Colorado— 6 % 1st preferred 100	93 973	101 1 105	100 1/4 100 3/4 105 5/4 108	100¼ Jan. 13 103 Jan. 105½ Jan. 3 106½ Jan. 1	9 00 1123 2	
1,800 2,675	30,91 31,37	Public Service of Colorado—  6% ist preferred 100  7% list preferred 100  Pub Serv of Ind \$7 prior pfd 5  \$6 preferred 100  7 prior lien pref 100  7 prior lien pref 100  Puget Sound P & L \$6 pref 100  \$5 prior preferred 100  Puget Sound P & L \$6 pref 100  Puget Sound P & Timb 100  Puget Sound P	110 115 90 Sale 50 Sale	105½ 108 112½ 115 95¾ Sale 45 Sale	105 % 108 113 % 115 97 % 98 % 47 ¼ 48 %	95¾ Jan. 2 99 Jan. 1 4 45 Jan. 2 52 Jan. 1	2104 May 1 109 June 1 67 May 2 35 May 2	0 113 14 Mar. 19 1 106 14 May 3 1 59 16 May 3
240	2,170 1,000	Public Service of Oklahoma— 6 % prior lien pref100 7 % prior lien pref100	103 104 104 100 Sale	110 Sale 110½ Sale	109½ 110 109½ 110½			
320 33,825 5,875 1,600	136,250 65,050 86,200	\$5 prior preferred	78% Sale 12% Sale	57½ Sale 101 Sale 16½ 16¾ 8½ 11¾	53½ Sale 102½ Sale 4 16 17¾	109¼ Jan. 7 110 Jan. 109½ Jan. 8110½ Jan. 2 53¼ Jan. 30 67½ Jan. 101 Jan. 2112 Jan. 16½ Jan. 31 8¼ Jan.	6 11 Jan. 2	8 62% Dec. 19 1 105% Nov. 29 6 29 May 10 2 10% Apr. 12 8 7% Mar. 7
1,200	10,300	Pyrene Mfg	614 63	16½ 163 8½ 113 6¾ Sale	4 16 173 8 858 113 7 Sale	6¾ Jan. 2 7¼ Jan. 1	- 1 1/4 TATOR &	2 10¾ Apr. 12 8 7¼ Mar. 7
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	EGATE LES		<b>1</b>	001		IN JANUAR		RANGE FO	R YEAR 1940
In January	12 Months 1940	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 690 350 125	Shares 6,820 3,760 1,875	STOCKS (Continued) Par Quaker Oats com * 6% preferred 100 Quebec Power Co *	Bid Ask 117 118½ 150 153½ 12½ 16	Bid As 101 Sale 158½ 164 8½ 9½	Bid Asi 101 102 150½ Sale 8 11	100 Ton 6	Sale Prices	Sale Prices	Sale Prices
10,500 650 100	59,400 7,520 3,983	6 % preferred 100 Quebec Power Co * Radio-Keith-Orpheum— Option warrants. Railway & Light Securities * Rays & Util Invest of A com Rays & Util Invest of A com Rays & Light Securities Rays & Util Invest of A com Says & Onley preferred Common \$3 conv pref Raytheon Mfg com Raytheon Mfg com Red Bank Oil Co Red Bank Oil Co Red Bank Oil Co Red Bank Oil Co Reeves (Daniel) com Reeves (Daniel) com Reeves (Daniel) com Reilance El & Eng Co Sepublic Aviation Corp I kice Stix Dry Goods Co I kice Stix Dry Goods Co I kich Bank Oil Co I kice Stix Dry Goods Co I kich Grande Valley Gaw Co Voting trust et s I kochester G & R 6 % pf D Oo 6 % preferred C Oo Coeser & Fendleton Inc 8 None Cable Corp common 5 Roosevelt Field Inc 5	9 Sale	% Sale 7 % 7 %	6 1/4 Sale	6 Jan. 3 6 Jan. 3 16 Jan. 1	56 Jan. 2 7 Jan. 9 16 Jan. 15	% Oct. 30 5	June 20 10 1 Feb. 6 10 Feb. 16
2,800 300 5,400 700 600	13,950 1,420 6,100 10,400 12,725	Common * \$3 conv pref. * \$Raytheon Mfg com 50c Red Bank Oil Co * Reed Roller Bit Co *	12% Sale 35% 37% 1 2% Sale 25% Sale	16¼ Sale 44 Sale 156 Sale 1 Sale 21 21¾	13½ Sale 45½ 48 1½ Sale 1½ Sale 19½ 20½	13 Jan. 3 44 Jan. 15 Jan. 1 Jan. 20 15 Jan. 3	0 17 Jan. 10 2 45½ Jan. 24 2 1½ Jan. 28 2 1¼ Jan. 10	6% May 23 34 May 13 14 June 13 16 May 23	17½ Dec. 3 45 Sept. 30 1½ Feb. 24 2½ Jan. 2
400 300 16,000 400	5,100 19,900 4,700 706,200 8,800	Reeves (Daniel) com	5½ 6½ % Sale 13½ 15 6 Sale	16 17 514 Sale	15 16 13 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	16 Jan. 3 16 Jan. 3 418 Jan. 3	7	10 May 27 4 July 24 10 May 27 4 July 8	6 Jan. 6 4 Feb. 16 18 Oct. 17 6 Apr. 9
400 900 6,600 50	3,700 36,300 36,100 5,375	Rice Stix Dry Goods Co Richmond Radiator com 1 Rio Grande Valley Gas Co— Voting trust ctfs 1 Rochester G & E 607 D 100	6 6 % 1 % 2 ¼ % %	15% Sale	4% 5 1% 1%	4 78 Jan. 2 1 58 Jan.	5 Jan. 23 1 1 Jan. 7	3 % Aug. 13 1 % May 22 1 % Oct. 21	19% Mar. 27 5½ Jan. 4 2% Apr. 5
200 900	10 1,200	6% preferred C100 Rochester Telephone Corp	115 11½ 12	105 1 106 1 106 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 106% 114 125 12% Sale	12½ Jan. 3	1 1314 Jan. 23	94 May 28 95 May 21 1161/2 Feb. 9 11 May 21	107½ Dec. 9 105 Nov. 8 116½ Feb. 9 14½ Oct. 29
6,400 300 1,300	14,900 17,100 4,900 18,800	Roosevelt Field Inc	15% Sale 15% 25% 3 Sale 75% 9	10 Sale 2% 2% 1% 1% 4 5	9½ 9¾ 2 2¾ 1½ Sale 4 5 ½ Sale	9% Jan. 1: 2	8 10¼ Jan. 16 9 2¼ Jan. 16 8 1¼ Jan. 7 4 4¼ Jan. 23 7 ¼ Jan. 7	6 May 21 1% Jan. 18 1% Dec. 27 3% Dec. 24 % Apr. 12	12¼ Jan. 2 3½ Mar. 8 3¼ Feb. 6 7¼ Jan. 5
750 700 500	9,550 7,500 4,700 21,800	Royal Typewriter com ** Russeks Fifth Ave Inc. 2.50 Ryan Aeronautical Co 1 Ryan Consol Petroleum **	60¼ 63 3¾ 2¾ 2¼	10 16 56 58 35 44 4 44 21 Sale	54 58 356 416 334 Sale 214 Sale	55 Jan. 3 3¾ Jan. 3 2¼ Jan. 10	7 57 Jan. 17 4 ¼ Jan. 14 5 2 ¼ Jan. 2	13 Dec. 28 42 June 10 2% May 15 4% Dec. 20 1% May 15	13 Dec. 28 65 Mar. 20 5 Mar. 7 5 July 12 3 Dec. 12
20,900 575	1,400 330 496,000 21,000	A \$2 conv preferred 50 St Regis Paper Co 57% preferred 100	1 1 1 1 8 4 Sale 15 Sale 3 8 Sale 57 4 Sale	1 Sale 1¼ 2¼ 9% 12½ 2% Sale 79½ Sale	1% 1 1 3 9 14 2% Sale 75½ 78¾	2½ Jan. 21 78 Jan. 30	1 Jan. 2 2 Jan. 7 80 4 Jan. 16	% May 22 1% Aug. 8 9 May 17 2% May 21 48% May 28	2 Feb. 5 4¼ Jan. 24 15¼ Apr. 30 4¾ Apr. 10 82 Dec. 4
575 9,700 200 500 400 9,700	15,300 80 1,500 8,200	Samson United Corp com 1 Samson United Corp com 5 Savoy Oil Co 5 Schiff Co com **	7¼ Sale 36 39 1 1½ 12 12¾	3% Sale % % 13 Sale 13 14	2 % Sale 25 29 5% 13 14 %	2% Jan. 30 % Jan. 6 12 Jan. 2	3 3 Jan. 2 3 Jan. 6 2 Jan. 2 14 Jan. 2	2% Dec. 5 % Dec. 18 26 Dec. 3 % Aug. 6	9% May 6 1% Jan. 24 35 Jan. 18 1 Jan. 26
9,700 1,550 3,100 40	5,400 125 69,300 10 1,450	Schulte (DA) Inc.common 1 Conv preferred 25 Scovill Mfg Co 25 Scranton Elecis6 pref * Scranton Lace Co common *	29¼ 30	13 % Sale 13 % Sale 27 28 % 115 19 % 22	10 Sale 28 Sale 115 21 23	3% Jan. 23 10 Jan. 29 28 Jan. 18 20 Jan. 9	13 4 Jan. 2 13 4 Jan. 2 29 4 Jan. 6	13 Dec. 27 13 Dec. 28 22 May 21 116 Dec. 26 19 July 6	16 Dec. 23 34 May 13 116 Dec. 26 2914 Mar. 13
4,725 7,200 17,100 200 300	2,375 40,212 70,600 10,700	Scrulin Steel Co common * Warrants Securities Corp Gen'l com 1	8% 10 1 Sale	84 88 12½ Sale 1¾ Sale	103½ Sale 12 13 1¼ 1¾ 1%	84 Jan. 3 12 Jan. 3 114 Jan. 30 56 Jan. 3	115 Jan. 23 14 % Jan. 28 1 % Jan. 11 5% Jan. 3	44 June 24 4% May 21 % May 21 ½ Oct. 17	95 Dec. 14 1334 Nov. 14 156 Nov. 12 1 Apr. 5
19,700 2,600 100 3,900 2,450	454,299 54,000 5,100 90,600	Segal Lock & Hardward com1 Seiberling Rubber com* Selby Shoe Co com* Selected Industries1	8½ Sale	314 Sale 314 Sale 314 Sale 814 9	354 40 11/6 Sale 31/2 35/6 81/2 91/4	36 Jan. 20 56 Jan. 11 3 56 Jan. 16 8 14 Jan. 7 14 Jan. 21	37 Jan. 16 136 Jan. 3 3 4 Jan. 6 9 Jan. 25 3 8 Jan. 10	35 June 10 18 Jan. 18 31 Dec. 31 81 Nov. 18 14 Aug. 29	40 Apr. 30 1 Mar. 2 8 Jan. 5 11 Jan. 16 2 Jan. 2
1,050	11,150 9,900 100	\$5.50 prior stock	51 1 54 1 54 1 54 1 Sale	43 45 45 44½ 46	234 Sale 43 Sale 4214 Sale	2¼ Jan. 31 41% Jan. 24 42 Jan. 28	25% Jan. 11 45 Jan. 6 45 Jan. 10	2 Dec. 17 35 May 28 37 May 28 36 Dec. 30	61/6 Jan. 5 591/2 Apr. 23 60 Apr. 6
200 500 2,200 600 5,100 350	2,100 2,800 78,925 10,600 56,350 3,420	Serrick Corp class B com	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 1 10 1 10 1 78 Sale	11 11½ 75 Sala	14 Jan. 20 15 Jan. 30 53 Jan. 30 44 Jan. 23 10 Jan. 16 74 Jan. 31 109 Jan. 2	4½ Jan. 2 11 Jan. 20 80½ Jan. 6	3¼ May 21	6% Apr. 10
25 50 400	1,100 1,900 260,200	Silex Co (The) common Silmmons-Boardman Pub Corp conv pref Simmons H ware & Paint Co	10 % Sale 14 Sale	21½ 24 2¾ 3	115½ Sale 6½ 8¼ 8½ 14 22½ 24½ 2¾ 2½ 1 1½	13 Jan. 2 23½ Jan. 13 2¾ Jan. 10 1½ Jan. 25	13 Jan. 2	62½ June 10 106 May 21 5¼ May 29 8 May 21 19 Jan. 10 1½ Jan. 24	
740 400	21,800 100 12,060 2,700	Simmons-Boardman Pub Corp cony pref. * Simmons H ware & Paint Co. * Simplicity Pattern Co. * Simplicity Pattern Co. * Simpson's Ltd B stock * Singer Mfg Co. * Singer Mfg Ltd- * Am dep rets ord reg shs £1 Sloux City G & E 7% pref. 100 Skinner Organ Co common 5	1½ 2 152 154 2 2½	1 1/8 1/8	2	107½ Jan. 2	=======	9% Mar. 26	25½ Nov. 25 5½ Oct. 18 1½ Apr. 24 9½ Mar. 26 155 Jan. 8
6,300 100 5,500	1,100 100 13,600 54,900	Sloux City G & E 7% pref 100 Skinner Organ Co common 5 Solar Aircraft Co common 1 Solar Mfg Co 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3/8 Co.1/4	3/8 3/4	3½ Jan. 25 3½ Jan. 30 ¾ Jan. 25 1½ Jan. 2 3¾ Jan. 14	104 Jan. 25 4 Jan. 6 34 Jan. 25 134 Jan. 6 378 Jan. 9	99 Aug. 19 134 July 19 95 May 21 24 Dec. 26 3 Dec. 23 34 Dec. 31 25 Dec. 31 27 May 22 244 May 22 244 May 22 25 May 28 266 Mar. 12	105 Mar. 11 14 Feb. 21 37 Dec. 23 15 Jan. 3
3,000 2,200 60	9,000 19,900 36,200 24,600 2,270	South Coast Corp com 1 Sou Calif Edison 6% pref B 25 51/4% pref class 0 25 5% original pref 25	4 4 4 4 8 2 3 4 30 4 8 ale 29 6 30 4 4 4 4 4 5 4	3% 4	3 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3¼ Jan. 14 30¼ Jan. 9 29¼ Jan. 10 46 Jan. 9 ½ Jan. 3	3½ Jan. 9 31¼ Jan. 13 29½ Jan. 10 46 Jan. 9	3¼ May 27 ½ Dec. 31 27 May 22 24¼ May 22 35 May 28	5 Apr. 2 214 Jan. 6 3134 Nov. 7 3014 Mar. 12
100 20 900 400	10,900 40 150 3,100 25,600	7% preferred 100 South New Engl Telep Co 100 Southern Phosphate Co 10 Southern Pipe Line 10	84 74 162 170 1 5 1/4	20 4 70 4	/2 /4	161 % Jan. 3 161 % Jan. 2 4 % Jan. 4 7 % Jan. 16	46 Jan. 9 ½ Jan. 3 165 Jan. 31 5½ Jan. 30 8 Jan. 11	164 Dec. 26 4164 Dec. 26 4164 May 8 4164 Oct. 14	48 Oct. 31 2 Jan. 3 72 Apr. 19 170 4 Mar. 16 6 34 Jan. 23 11 4 Apr. 9 4 4 May 1
1,500 4,500 4,500 1,000 1,000	1,225 38,000 37,600 3,200	Preferred A 25 Southland Royalty Co 5 South Penn Oil 25 So West Pa Pine Lines 10 Instalding (A C) Pres Lines 10	5½ 5½ 41 Sale 21½ 23 2½ 2½ 12 Sale	2% 3% 19% 21 5 Sale 38% Sale 22% 23% 1% 1% 7% Sale	60 72 165 Sale 5½ Sale 7½ 8½ 2½ 2¾ 20 2½ 5% Sale 38¼ Sale 25 29½	2½ Jan. 29 21 Jan. 20 5 Jan. 2 37½ Jan. 23 24½ Jan. 9	165 Jan. 31 5½ Jan. 30 8 Jan. 11 3 Jan. 20 5½ Jan. 20 5½ Jan. 10 39¾ Jan. 9 30½ Jan. 10 1½ Jan. 2	4% Oct. 14 2% Jan. 4 14% Jan. 5 5 July 24 28 May 22 21 Aug. 29	4½ May 1 20 May 1 7½ Apr. 29 44 Jan. 3 35 Feb. 24 2½ Mar. 21 16 Apr. 2
1,400 300	4,740 800 10,700	5% 1st preferred ** Spanish & General Corp. Ltd— Am dep rcts ord reg shs£1 Spencer Shoe Corp*  ** StableMayor Lya	12 Sale Sale 13 2%	7½ Salé	100 1/			Wart / You	14 Jan. 2 24 Mar. 21
9,400 1,000	2,200 60,000 20,450	Am dep rcts ord reg shs	14 Sale 19 % Sale	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Jan. 24 1 Jan. 27 34 Jan. 17 3 Jan. 2 14 Jan. 3	% Jan. 17	Jan. 23	3/6 Dec. 27 16 Mar. 23 24 Mar. 15
400 900 100 9,800 7,100 3,425 7,600 300 350	1,850 6,250 76,400 87,600	tandard Dredging Corp— Common. \$1.60 conv preferred	1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		15% 2 13 14¼ 7¾ 10 19¼ Sale	1% Jan. 18 12¼ Jan. 9 8¾ Jan. 28 19¼ Jan. 30 37¼ Jan. 25	5 Jan. 14 15 Jan. 10 2 Jan. 14 14 Jan. 27 8 Jan. 13 40 Jan. 13 40 Jan. 13 108 Jan. 9 1 Jan. 13 22 Jan. 13 22 Jan. 15 9 Jan. 25	1 May 22 814 May 27 714 June 25 1614 May 21 2614 May 22 10014 June 24	2½ Nov. 8 14½ Nov. 14 11 Mar. 1 20½ Feb. 15 41¾ May 8
2001	420,300 S 22,700 3,220 28,800 S	standard Power & Lt com 100   Class B common 5   Francisco Common 1   Class B common 1	Sale 19 Sale	107 1 108 11 Sale 19 Sale 8 9	19 22 8 34	07% Jan. 7 % Jan. 2 % Jan. 9 19 Jan. 2 8% Jan. 7	108 Jan. 9 1 108 Jan. 2 108 Jan. 13 109 Jan. 15 109 Jan. 22	100 ¼ June 24 1 ⅓ June 10 ¼ Aug. 1 17 ¼ Dec. 28 6 May 22	Jan. 3 Jan. 10 2714 Jan. 11
1,600 200	36,600 3,100 400	tandard Steel Spring Co5 tandard Tube class B1 tandard Wholesale Phosphate & Acid Works20	40 Sale 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 28 30 114 118 1814 22	19 <sup>28</sup> 22 <sup>26</sup> 8 <sup>3</sup> / <sub>6</sub> 8 <sup>3</sup> / <sub>7</sub> 22 <sup>1</sup> / <sub>7</sub> 24 <sup>1</sup> / <sub>7</sub> 1 <sup>3</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>8</sub> 22 _	19 Jan. 2 8½ Jan. 7 ½ Jan. 8 22½ Jan. 30 1¾ Jan. 30	1/6 Jan. 28 27 1/4 Jan. 7 11/4 Jan. 23	1 Jan. 22	Jan. 15 40% Jan. 3 112 Feb. 8 21 Feb. 29
							*		
For footne	otes see par	ge 53.							

Address   1   2   2   2   2   2   2   2   2   2		, 1941]	NEW	IUAB	COL	D EAC			10	
Description   Display   Description   Desc	AGGR	EGATE LES	NEW YORK	Price		PRICES I.	N JANUARY		RANGE FOR	YEAR 1940
10.07   10.0	January	1940	CURB EXCHANGE	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
10.07   10.0	2,700 	Shares 54,600 455 2,400 14,700	STOCKS (Continued) Par Starrett (The) Corp vt c	Bid Ask 1 % Sale 12 13 ½ 4 Sale 25 Sale	39 4 43 12 12 12 18 3 12 38 43	5/8 1/8 11 3/4 12 1/4	5% Jan. 20	13/16 Jan. 22	Sale Prices  1. May 21 39 1. June 27 10 1. June 5 2 May 21 33 Jan. 26	Sale Prices 11/4 Jan. 5 62 Feb. 20 15 Apr. 23 43/4 Feb. 16 40 Oct. 14
4.600 00.200 Peagers Corp Dotts. 0	3,700 200 1,700	900 41,350 11,400 27,400	6 % 1st preferred	5¾ 6 1¼ 2 2½ 2¾	8 Sale 14 1½	1 Sale	7¾ Jan. 4 ¾ Jan. 20 1¼ Jan. 7	8¾ Jan. 13 ¾ Jan. 20 1¾ Jan. 23	6 May 18 5½ Jan. 23 ¾ Aug. 20 1½ Dec. 23	9½ May 2 9½ Apr. 8 2 Jan. 12 3½ Feb. 19
4.600 00.200 Peagers Corp Dotts. 0	500 3,500 600 8,400 200 400 50	10,275 4,000 10,500 13,300 11,900 133,399 5,750 11,500	Seetson (John B) Co colimstenses (Hugo) Corp. 5 Strocck (S) & Co Inc. 8 Sullivan Machinery Co. 8 Sun Ray Drug Co com. 1 Sunray Oil 5 54% conv preferred 50 Superior Oil Co of Calif. 25 Superior Porti Cement B. 8 Swan-Finch Oil Corp. 15	9¼ 9⅓ 9½ 10½ 11 12½ 2 Sale 34½ 38 33 34¾	11% Sale 	12 Sale 10 11 1% Sale 39¼ 41½ 25 27 10 12¼ 7½ Sale	14 Jan. 30 11½ Jan. 2 10 Jan. 4 1¾ Jan. 31 39½ Jan. 22 26 Jan. 28 11 Jan. 25 6¼ Jan. 15	15 Jan. 13 14½ Jan. 9 10½ Jan. 6 1½ Jan. 3 39½ Jan. 22 28 Jan. 2 12 Jan. 21 7½ Jan. 27	21 May 28 11 Dec. 31 5 July 13	135 Apr. 16 18½ Dec. 11 135 Apr. 4 15 Apr. 5 21 Dec. 5 36 Jan. 22 13 Jan. 9 9¼ Jan. 19
100	2,900 8,700 120 900 650	60,200 29,100 188,400 970 20,800 35,150 30,800 2,200 2,475	Paggart Corp com	6 Sale 35 Sale 12 % Sale 108 110 % 2 % Sale 18 % 20 11 11 % 54 60	3½ Sale 23½ 24¾ 9¾ Sale 113½ 114½ 2½ 3 -8 8½ 53 55	3½ Sale 24½ Sale 9½ Sale 112½ Sale 2¾ 3 16¾ 18¼ 7% Sale 2½ 55	2½ Jan. 23 24 Jan. 8 8¾ Jan. 21 112¼ Jan. 31 2¼ Jan. 30 7½ Jan. 31 ½ Jan. 17 53 Jan. 8	3% Jan. 3 25 Jan. 28 9% Jan. 6 113½ Jan. 14 3 Jan. 3 19½ Jan. 10 8¼ Jan. 3 ½ Jan. 17 53 Jan. 8	2½ May 21 23 Nov. 30 8½ May 21 103 May 22 2 May 15 12¼ May 21 7 July 2 ½ Dec. 28 48½ May 21	6 Jan. 2 36 4 Jan. 23 16 4 Feb. 8 114 Mar. 20 3 4 Oct. 1 24 4 Apr. 8 15 Apr. 8 14 Apr. 26 59 Jan. 26
100	1,030 280 40	25,000 600 300 12,570 1,560 670 800 11,600	Tobacco Prod Exports Tobacco Secur Trust Co Ltd Am dep rcts ord reg shsfl Am dep rcts def reg5 Todd Shipyards Corp* Toledo Edison 6% pref100 7% preferred A100 Tonopah Belmont Dev10c Tonopah Mining of Nev1	4% Sale 9% 14 63% 64%	2½ 9½ Sale 108½ Sale 113 115	3½ 9½ 36½ Sale 107¾ Sale 112½ 114	82 Jan. 30 107¾ Jan. 4 113¾ Jan. 22	98 Jan. 2 108½ Jan. 2 114 Jan. 23	10 1/ Mar. 29 1/ Apr. 25 55 May 22 95 May 21 104 May 24 1/ Apr. 4 1/ Oct. 10	10¾ Jan. 20 ¼ Apr. 25 100¾ Dec. 26 109 Mar. 6
100	4,500 4,100 100 3,500 1,600	59,400 51,200 500 51,200 20,050	Transwestern Oil Oo	314 346 8 914 1014 Sale 3314 Sale	2 2 2 5 4 7 10 6 8 8 ale 38 39 4			& Jan 0	2 May 22 Nov. 23 8 Dec. 13 4% May 22 20 May 22	3 Jan. 7 16 Jan. 3 28 Jan. 31 10 Jan. 3 39 Feb. 21
100	4,000 100	19,900 9,900 297,700 7,200 800 51,200	Udylite Corp	7% 7% 4% Sale 1% 1		3½ 3%	7¼ Jan. 31 3½ Jan. 30 ½ Jan. 9	7% Jan. 24 4% Jan. 2 % Jan. 9 3% Jan. 10	6 % May 21 3 % May 21 1 Nov. 26	8 Jan. 11 6% Apr. 29 1% Jan. 11 1 Jan. 5 4% Dec. 3
1,500	5,900	6,000 1,100 25 175,500 11,700	Union Gas of Canada	11 12 12 13 14 2 14 3 14 14 14 14 14 14 14 14 14 14 14 14 14	30 9%	914 Sale	9 Jan. 9 8½ Jan. 21	9 Jan. 9 9% Jan. 3		
1,500   Am dep rets for ord reg.   24% 5 %   24% 3 %   1½ 3 %   1½ 3 %   24% 2 %   24% 3 %   1½ 3 %   24% 3 %   24% 3 %   25% 2 %   24% 3 %   25% 3 %   24	3,200 150 19,000 4,000 1,500	1,800 587,770 93,800 2,000 528,200 56,800 55,900	Un Cigar-Whelan Stores10c United Corp warrants United Elastic Corp* United Gas common1 \$7 1st non-voting pref* Warrants	Sale  Sale  Sale  Sale  Sale	% Sale 7% Sale % Sale 110 111 %	7 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	½ Jan. 11 ½ Jan. 10 7½ Jan. 17 ¾ Jan. 24 110 Jan. 30 ½ Jan. 10	% Jan. 3 % Jan. 9 7% Jan. 17 % Jan. 9 112% Jan. 13 % Jan. 10	May 21 May 21 Nov. 28 6 Jan. 24 Dec. 18 87 June 11 Dec. 4	1 Mar. 30 34 Jan. 3 814 Feb. 14 214 Jan. 4 11314 July 9 14 Jan. 3
7,600	8,000 1,500 8,200 175	570 248,600 80,400 247,100 1,025	United Lt & Power com A  Common class B	114 Sale 1 114 344 Sale 22 2414 68 78	23 % Sale 23 % Sale 24 % 26 % 72 80	34 Sale 38 Sale 2014 Sale 23 24 75	% Jan. 17 % Jan. 10 20 % Jan. 31 23 % Jan. 23	% Jan. 16 % Jan. 16 25% Jan. 10 24% Jan. 21	% Dec. 13 % Dec. 13 16% May 21 20 May 21 70 Feb. 27	1 14 Jan. 3 1 14 Jan. 3 39 Apr. 8 27 Apr. 2 76 Dec. 26
7,600	5,500 1,420	17,600 200 100,010 7,660	10 Inted Profit Sharing com	8314 Sale	5 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	245 5 7½ 257¼ Sale 45 Sale 8½ 8¾	% Jan. 24		2 Dec. 21 239 May 16 34 Jan. 8 6 Nov. 27 54 May 18 39 4 June 5 34 May 21	54 Feb. 23 245% Nov. 9 1½ Feb. 19 7½ Apr. 3 83½ Jan. 2 46½ Dec. 12 9% Nov. 12
100	1,000 1,175 10,500 300 3,400 2,400 200	176,500 2,800 29,500 18,940 151,800 0 26,500 48,700 0 38,800 1,300	U S Foil class B	4½ Sale  61 Sale  3½ Sale  30 Sale  1½ 2½  2½ 3¾	5¼ Sale 5¼ 7¾ 57½ Sale 3¼ Sale 28 29 2½ Sale 2½ 3¼ 5 7	51/4 Sale 6 8 57/4 58/4 3 Sale 28/4 29/4 1/4 2 2 3/4 3/4 3/4 5/4	% Jan. 28 56% Jan. 2 3 Jan. 8 28% Jan. 6 2 Jan. 21 3% Jan. 4 % Jan. 3	Jan. 20 61   Jan. 15 4 Jan. 13 29   Jan. 22 2   Jan. 10 3   Jan. 11   Jan. 3	31/4 May 22 3 May 23 3/4 Dec. 26 47 June 21 11/4 May 21 26 May 23	7% Feb. 20 8 Apr. 1 % Feb. 10 71 Mar. 21 6 Mar. 19 35% Apr. 17
100   Utah Radio Products common10c   1   1   1   4   48   49   47   48   48   48   48   48   48   48	9,300 400 300 12,900 650 1,800 400	20,400 173,600 1 130,000 1 126,000 2,900 1 13,200 1 8,855 0 66,200 1 16,900	United Stores Corp com50c	11/2 2 4 5/4 11/2 2/4 3/4 Sale 17 17/4 8 9/4 11/4 Sale 62 Sale	1% Sale 4 5% 1 Sale 6 Sale 21½ 23% 15½ Sale 16% 17% 1½ 1% 77½ 78	1% Sale 44, 5½ 5% Sale 5% Sale 24½ 25½ 11 15% 16% 17% 79% 80	% Jan. 3 1% Jan. 2 5 Jan. 7 1% Jan. 2 5% Jan. 25 23 Jan. 21 14% Jan. 24 16% Jan. 17 1% Jan. 13 78 Jan. 3	% Jan. 3 1¾ Jan. 13 5¼ Jan. 2 6¾ Jan. 2 6¾ Jan. 6 24¼ Jan. 25 16½ Jan. 4 17¼ Jan. 29 1½ Jan. 8 83¼ Jan. 13	14 % May 21 1 Aug. 19 48 % May 28	23% Apr. 8 2 May 10 80% Nov. 1
19,700   Van Norman Mach Tool com_5   25   26   25   26   26   2,600   New common	350 100 500	10,200 5,825 5,000 29,400	O Utah Radio Products com1 Utility Equities common10c \$5.50 priority stock1 Utility & Ind Corp com5 Conv preferred7	1 1½ 52½ Sale 1½ 1½ 1½ 1½	78 13/ 38 Sale 48 493/	47 48 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36 Jan. 2 48 Jan. 3 16 Jan. 15 1% Jan. 8	I con the same and	1% Dec. 26	3 Jan. 11 24 Apr. 3
1,200   3,810   Wace Airfrat Co	9,500 6,700 620 1,000 3,700	19,700 2,600 115,300 3,690 7,700 29,300	0 Van Norman Mach Tool com_5 New common2.50 0 Venezuelan Petroleum1 0 Virginia Pub Serv 7% pref.100 0 Vogt Mfg Corp* 0 Vultee Aircraft Inc1	25 26 114 114 72 75 1014 Sale	14¾ 15¾ 90 Sale 10 10½ 8¾ 8¾	14½ 14¾ 1% Sale 91 Sale 9½ Sale 9½ Sale 6¾ Sale	14½ Jan. 30 ¾ Jan. 6 90 Jan. 2 9¼ Jan. 31 6½ Jan. 29	16½ Jan. 10 ½ Jan. 6 93½ Jan. 14 11 Jan. 9 8½ Jan. 6	21 May 28 14½ Dec. 28 % May 18 63 May 22 7 May 23 6½ July 12	32 29 Apr. 4 32½ Nov. 12 3 32½ Dec. 24 1 ½ Jan. 3 2 97½ Dec. 7 3 12 Mar. 30 2 9½ Sept. 6
	700 100 1,000	28,810 7,500 90 7,700 4,500 21,200 3,600 11,100		3¼ 4¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	76 92 5 7 34 1 131 141		5 Jan. 17 32 Jan. 15 33 Jan. 20	5 Jan. 17 34 Jan. 15 38 Jan. 7		1 10 Apr. 4

The principle   The principl	AGGI	REGATE ALES	IN EX V				IN JANUARY	I RANGE FOR	VEAD 1040
State	In	12 Months	NEW YORK CURB EXCHANGE	Jan. 2	Jan. 2	1	1	- x 2 2	
1976   1,700   7,50   1,60   1,00   1	6,100	25,700 $144,700$	Wentworth Mfg Co1.25 Western Air Express Corp1 Western Grocery com20	Bid Ask 1¾ 1¼ 4¼ 5	Bid Asl 1½ 1¾ 5 5¾	Bid Ask	Sale Prices Sale Prices	Sale Prices	Sale Prices 2 Jan. 3 7% Apr 16 6% Apr. 1
1.100	350 200		7% 1st preferred100	15 17	19 201/6	66 68 18¼ 20 16 17	59 Jan. 2 70 Jan. 22	31 May 18 14 May 26 9½ May 17	77 Oct. 29
173,000	10,706 150	1,330 72,900 3,050 37,900	West Texas Utilities Co— \$6 preferred * W Va Coal & Coke com * Weyenberg Shoe Mfg Co 1 Wichita River Oil Corp 1	2¼ 2½ 6½ 7 5½ Sale	100 ¾ 101 ¾ 3 ½ Sale 5 ¾ 6 6 ½ Sale	101 Sale 2 1/8 3 5 3/4 6 3/4	101 Jan. 31 101¾ Jan. 29 2¼ Jan. 30 3½ Jan. 2 6 Jan. 6 6½ Jan. 10	92 May 22 114 May 18	102 Feb. 8
240.000 Weight-Hargares Laid. ** 014 Sale ** 154 Sale ** 014 Jan. 25 \$1 Jan. 6 \$1 Jan. 10 \$1 Jan. 10 \$1 Jan. 10 Jan. 1	1,300 1,500	$egin{array}{cccc} 11,100 & 7,500 & \\ 7,500 & 24,600 & \\ 3,950 & \\ 410 & \\ \end{array}$	Williams (R C) & Co	6½ 7½ 1½ 1¾ 7¾ 8 11 11¾	1 Sale 8 Sale 11 12½ 115½ 116¾	$\begin{bmatrix} 4\frac{1}{3} & 4\frac{7}{3} \\ 1\frac{5}{3} & 2 \\ 7\frac{1}{3} & 7\frac{1}{2} \\ 10\frac{3}{4} & 12 \\ 116 & 118\frac{3}{4} \end{bmatrix}$	4½ Jan. 9 1 Jan. 2 1½ Jan. 8 7½ Jan. 28 8½ Jan. 6	3 1 July 19 4 May 18 5 4 May 24 7 4 May 28 98 May 24	7 % Sept. 23 7 ¼ Mar. 14 2 Jan. 26 9 ½ Mar. 23 12 ¾ Nov. 22
177,000	4,200 700 400	1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Woolworth (F W) Ltd-	- 2	5½ 5¾ 5¾ Sale 4¼ Sale	5 14 5 1/2 5 14 5 3/4 4 1/8 4 1/2		3½ May 21 4½ May 22 4½ Sept. 12 5 June 6	5½ Nov. 13 7½ Jan. 4 5¼ Jan. 22 12¾ Feb. 28
5.00   160,000   Appalachian Power 6   0024   125   129   1295, 130   130   Sale*   1255, 131   130   Jan. 31   121   June 10   129   Jan. 100,000   14,	0,000		BONDS—						
5.000   160,000   Appalachian Power 66   2024   126   129   128   130   130   801e*   128   53n. 13   130   3n. 31   121   120   120   140,000   1	45,000 39,000 37,000	2,196,000 168,000 672,000 383,000 514,000	Alabama Power 4½s 1967 1st & ref 5s 1956 1st & ref 5s 1968 1st 5s 1946 1st & ref 5s 1951	102 1/4 Sale 104 105 104 105 1/4 107 1/4 Sale 107 107 1/4	102½ Sale 104 105½ 104 104¾ 107¾ 108 106¾ Sale	102¾ Sale 103 104 104¾ 105 107¾ Sale 105½ 106½	102 ¼ Jan. 23 103 ¼ Jan. 10 102 ¾ Jan. 15 105 ¼ Jan. 13 104 ¼ Jan. 3 105 ¼ Jan. 17 107 ½ Jan. 17 107 ¾ Jan. 15 105 Jan. 27 106 ¾ Jan. 2	98¾ May 29 103 June 24 99 May 28 105 May 15 104¼ Feb. 27	104 ½ July 17 106 ½ Oct. 30 106 ½ July 17 109 Feb. 28
5.000   160,000   Appalachian Power 66   2024   126   129   128   130   130   801e*   128   53n. 13   130   3n. 31   121   120   120   140,000   1	15,000	199,000 178,000 119,000	American Gas & Electric—  S f deb 2 \( \frac{2}{8} \) \( \text{S} \) \( \text{Light} \)  S f deb 3 \( \frac{4}{8} \) \( \text{S} \) \( \text{Light} \)  American Power & Light —  Deb 6s  2016	10414 9010	106 Sale 108¼ Sale 110½ Sale	105¾ 106¾ 107 Sale 109⅓ 109⅓	105 ¼ Jan. 9 106 Jan. 2 107 Jan. 27 108 ¼ Jan. 2 109 Jan. 17 110 ½ Jan. 2	104 Aug. 13 107 ¼ July 11 108 ¼ July 18	106¼ Dec. 3 109¾ Dec. 11 112 Dec. 13
0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	5,000 101,000	160,000 1,000 1,371,000 4,762,000	Appalachian Power 6s2024 6s A registered2024 Arkansas Pr & Lt 5s1966 Associated Elec 41/2s1953	126 129 106% Sale 60% Sale	128% 130 106% Sale	130 Sale	128% Jan. 13 130 Jan. 31	121 June 10 127 Feb. 9 102 % May 22	129 Jan. 3 127 Feb. 9 108 Mar 29
10.000   191.000	6,000 299,000	278,000 3,875,000 8,000 3,411,000	‡*Assoc Gas & Elec 4½s_1948 *5s deb1968 5s registered1968 *4½s series C1949	25½ Sale 28½ Sale	12¾ 13½ 13 Sale	12¾ 13½ 12¾ Sale	13¼ Jan. 10 12¾ Jan. 9 15¾ Jan. 14	11 June 10 10 May 21	30 Jan. 3
## 418.000   6.755	271,000 89,000	420,000 3,024,000 2,000 938,000	4728 registered 1949 •572s conv deb - 1977 •Conv deb 5s 1950 5s registered 1955 Assoc Tel & Tel 5728 A 1955 Atlanta Gas Hight 4 48 1955	28 % Sale	12¾ 13½ 12¾ 13½ 64¼ Sale	12 1/8 Sale 12 1/4 Sale 67 Sale	12 % Jan. 30 15 % Jan. 14	16¼ Apr. 13 10¼ May 22 10 May 21 14½ Oct. 29 53 May 21	16½ Apr. 13 34¾ Jan. 4 28¾ Jan. 2 14½ Oct. 29 75 Feb. 8
433.000 6.759.000 Convertible 6s. 1950 1164 1175 8alc 1134 5alc 11	16,000 3,000 9,000					1	106 ½ Jan. 17 106 ½ Jan. 16 107 ½ Jan. 15 109 ½ Jan. 3 102 ½ Jan. 10 104 ¾ Jan. 28 100 ¾ Jan. 2 102 Jan. 9	104½ May 23 103½ May 14 95½ Jan. 3 92½ Jan. 15	108 ¼ Aug. 21 110 Apr. 12 105 Apr. 8 101 Dec. 4
95,000   1,429,000   1,631,000	413,000 89,000 49,000 29,000	6,759,000 $3,346,000$ $1,112,000$ $473,000$ $1,000$	Convertible 6s1950 Bell Tel of Canada 5s B1957 5s series C1960 Bethlehem Steel 6s1998 6s registered1998	116 117 115 8 Sale 116 117 141 Sale	125¾ Sale 111 111¾ 1115% Sale 154½ 157	114 ¼ Sale 110 ¼ Sale 111 ½ Sale 154 ½ Sale	113 Jan. 30 127½ Jan. 2 110¼ Jan. 25 111¼ Jan. 13 111 Jan. 11 112¼ Jan. 24 154½ Jan. 31 156 Jan. 10	95 May 21 88 June 11 89 4 June 3 138 June 10	30% May 10 16 Jan. 9 17 Jan. 24 156 Dec. 10 39 Jan. 29
11,000	95,000	1.429.000	Canada Nor Power 5s1953	9914 Sale	78 Sale	77 Sale	77 Jan. 31 81 Jan. 13	90 May 24 89 June 10 95 June 5	02% Dec. 4 04 Nov. 18 03½ July 31
39,000   579,000   1579,000   1579,000   2.000   3.415,000   2.000   3.415,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   3.412,000   6.000   5.815,000   6.000	44,000 11,000 98,000 298,000	584,000 1,571,000	Cent III Pub Serv 3 %s A1968 Central Power 5s ser D1957 Cent States Elec 5s1948	99 5% Sale 38 % Sale 38 Sale	1023% Sale	26½ 28 27 Sale	69 ½ Jan. 6 73 Jan. 9 106 ½ Jan. 30 107 ½ Jan. 20 102 ½ Jan. 3 102 ½ Jan. 3 26 ½ Jan. 30 30 ½ Jan. 14 26 ½ Jan. 31 Jan. 15	63 June 1	83 ¾ Jan. 25
3.142.000 1.582.	140,000 5,000 15,000 39,000	$\begin{array}{c} 1,829,000 \\ 212,000 \\ 116,000 \\ 579,000 \end{array}$	1 AChic Rys 5s ctfs of dep1927 Cincinnati Street Ry 5 1/2 s.1952 6s series B	46½ Sale 84 86 88 93 77 79	93 14 95	43 Sale 89¼ 92 93½ Sale	42½ Jan. 30 49 Jan. 10 91¼ Jan. 13 91½ Jan. 14 93 Jan. 22 95 Jan. 13	78% June 12	95 1 Mar. 14
144,000	238,000 159,000	3,142,000 $6,000$	5s registered1958	75 Sale	82 5/8 Sale	83¾ Sale	82 Jan. 3 85¾ Jan. 15	65½ May 21 69½ Mar. 15 66 Jan. 30 68¾ Mar. 13	85% Nov. 8 75% July 27 85 Nov. 8 76% Aug. 13
33.000	193,000 144,000	2,799,000 21,000 86,000	Community Pow & Lt 5s1957 Conn Ltg & Pow 7s A1951 Consol Gas of Balt 4½s1954		94% Sale	92 4 Sale 101 4 Sale 129 4	100 % Jan. 4 102 % Jan. 15	81 May 21 1 125½ Sept. 91	96% Nov. 19 01% Oct. 31 35% May 11
18,000   168,000   Cuban Tobacco 5s   1944   66 11/4   53/4   53/4   53/4   54/5   5	19,000	520,000 295,000	3s series P. 1969 3½s series N. 1971 Consol Gas Utilities—	107¾ 107¾ 109¼ 110¼	$111  112 \\ 110 \frac{1}{2}  112 \frac{1}{2}$	108 108½ 110½ 111¼	108 Jan. 21 111 Jan. 7 10834 Jan. 8 11114 Jan. 7		
743,000	639,000 18,000 117,000	7,912,000 168,000 2,177.000	Cuban Tobacco 5s1944 Cudahy Packing Co 3 1/81955	92 Sale 60 61 1/2 96 Sale	* * *	102 Sale	101 ¼ Jan. 14 102 % Jan. 3	80 May 28 45 June 24 93 Feb. 26 1	94 May 8 61% May 8 02% Dec. 30
43.000 613,000 Empire Dist Elec 5s 1952 103 104 104 105 105 Jan. 2 105 1 Jan. 2 105 1 Jan. 9 106 Apr. 105 106 105 106 105 Jan. 9 106 Apr. 105 106 105 106 105 Jan. 9 107 107 107 107 107 107 107 107 107 107	<b>743,</b> 000 <b>459,</b> 000	7,521,000 5,000 6,718,000	Eastern Gas & Fuel 4s A 1956 4s A registered	77% Sale	87¼ Sale	89½ Sale 84¾ Sale	87 Jan. 2 89 1/8 Jan. 23	74¼ May 22 81¼ Aug. 30 70 May 18	88½ Nov. 26 81¼ Aug. 30 89 Dec. 5
77,000 959,000 Federal Water Serv 5 1/28_1954 99 Sale 102 103 Sale 1011/2 Jan. 11 103 Jan. 3 89 May 22 103 Dec. 4,000 98,000 6s stamped1961 2014 214 45 3914 47 48 Jan. 20 40 Jan. 20 2014 Jan. 2014 Ja	43,000 14,000	299,000 613,000	El Paso Elec 5s A	104% 105% 103% 104	102¼ 103 105⅓ Sale		105 Jan. 2 105¼ Jan. 9	110 May 23 1 102 4 Oct. 9 1 101 4 May 22 1	25¾ Dec. 20 06 Apr. 5 06 Dec. 14
	77,000	959,000	Federal Water Serv 5 1/28_1954 Finland Residential Mtge	99 Sale	102 103	103 Sale	1081/4 Jan. 9 109 Jan. 8 1011/4 Jan. 11 103 Jan. 3	106 % June 3 1 89 May 22 1	09¾ Jan. 9 03 Dec. 18
									Apr. 0
		×							

				B EXC		1.	
	NEW YORK	Price		PRICES I	N JANUARY	RANGE FOI	YEAR 1940
1940		Jan. 2 1940	Jan. 2	Jan. 31	Lowest Highest	Lowest	Highest Sale Paris
						II .	106½ Nov. 9 106½ Dec. 23 103 Jan. 4
524,000 1,300,000 126,000 1,700,000 9,000 1,065,000	Gary Electric & Gas— 5s ext stamped	100% Sale 98% Sale 98% Sale 98% Sale 74 76 96% Sale	101 1/2 101 1/2 78 78 1/2 101 1/4 102 101 1/4 Sale 65 72 100 1/2 Sale	101 101% 80% Sale 101% 102 101% 101% 65 72 100% Sale	101 Jan. 3 101 ½ Jan. 17 79 Jan. 7 83 Jan. 15 101 ¼ Jan. 16 102 Jan. 10 101 Jan. 30 102 ½ Jan. 15 100 Jan. 6 100 ¼ Jan. 24	97½ May 24 56 June 3 94 June 26 83 May 21 67½ Sept. 18 89 May 22	102 Apr. 10 87½ Aug. 24 102 Feb. 28 101¾ Dec. 17 75 Jan. 24 101 Apr. 4
3,086,000 507,000 5,000 2,838,000 258,000 273,000 47,000 339,000 71,000	Georgia Power ref 5s 1967 Georgia Pow & Lt 5s 1978 «Gesfuerel 6s 1978 Gobel (Adolf) deb 4 4/s 1941 Grand Trunk West Ry 4s. 1950 Greet North Pow 5 stpd. 1950 Green Mountain Pow 3 3/s. 1963 (drocery Store Prod 6s 1945	106 1/4 Sale 66 1/4 Sale 17 Sale 75 1/4 Sale 78 1/4 81 107 1/4 110 1/4 60 1/4 62	108 Sale 73 ½ Sale 24 ½ 80 % Sale 60 Sale 76 78 ½ 108 110 106 ¾ Sale 56 ½ 63	105 % Sale 81 % Sale 28 35 82 % Sale 77 Sale 107 % 109 % 104 104 % 57 % 65	105 ½ Jan. 25 108 ¼ Jan. 27 27 Jan. 6 82 Jan. 23 23 Jan. 21 23 Jan. 21 80 ½ Jan. 29 49 Jan. 29 80 Jan. 27 75 ¼ Jan. 29 80 Jan. 27 75 ¼ Jan. 29 77 ¾ Jan. 16 105 Jan. 28 106 ¾ Jan. 16 60 Jan. 10 60 ½ Jan. 10 60 Jan. 10 60 ½ Jan. 10 60 Jan.	103% May 24 59 May 27 18 Sept. 25 65¼ June 11 62½ Dec. 31 57 Aug. 17 106 May 21 99¼ May 21 52 June 12	75 Mar. 19 29 Dec. 2 80% Dec. 17 91 Apr. 22 79 Nov. 22 110% Nov. 15 108 Dec. 10 63% Apr. 25
8,000 212,000 274,000 67,000	AHamburg E & Und Ry 5½s'38 Houston Lt & Pr 3½s1966 Hygrade Food 6s ser A1949 6s series B1949	14 30 111 Sale 66 14 Sale 65 16 67	110¼ 111¼ 71 Sale 69 73	27 28 1/4 22 110 1/4 111 72 1/4 75 72 1/4 74	25 Jan. 4 29¼ Jan. 16 110¼ Jan. 3 110¼ Jan. 3 71 Jan. 2 74 Jan. 15 72¾ Jan. 10 72¾ Jan. 10	23 June 14 15½ Feb. 7 106½ May 14 64 July 5 66 June 22	42% Jan. 5 26% Oct. 17 1111% Apr. 19 81 Apr. 10 79 Apr. 8
422,000 1,221,000 1,106,000 1,829,000 2,808,000 308,000 1,322,000 1,679,000 1,289,000	Idaho Power Co 3 ¼s 1967 Illinois Pow & Light 5 ½s 1957 5 ½s series B 1954 6s series A 1953 5s series C 1956 Indiana Hydro-Elec 5s A 1958 Indiana Service 5s 1950 1st lien & ref 5s 1963 AIndianapolis Gas 5s A 1952 Indianapolis P & L.3 ½s 1952	108½ Sale 97 98½ 104¼ 105 105½ Sale 103 Sale 99¾ Sale 71½ Sale 70 Sale 62 64	107 % 110 102 Sale 106 % Sale 107 ¼ Sale 106 % Sale 100 % Sale 74 % Sale 72 % 73 % 80 % Sale 108 ¾ 110 4	108	107 ½ Jan. 6 108 ½ Jan. 18 101 ½ Jan. 8 103 Jan. 27 106 ¼ Jan. 23 108 Jan. 6 107 ¼ Jan. 21 108 Jan. 29 105 ¼ Jan. 31 106 ¼ Jan. 2 100 ¼ Jan. 13 73 ¼ Jan. 31 104 ¼ Jan. 13 73 ¼ Jan. 31 178 ¾ Jan. 15 80 ¼ Jan. 2 90 Jan. 10 106 ¾ Jan. 2 90 Jan. 10 106 ¾ Jan. 2 4 109 Jan. 10	105 1/2 June 4 87 May 23 98 1/4 May 24 101 May 24 96 1/4 May 22 93 June 6 57 May 24 56 May 24 108 1/4 Dec. 6	109 4 Feb. 15 102 Dec. 20 107 Apr. 11 107 4 Apr. 26 106 4 Dec. 26 101 4 Nov. 9 74 5 Sept. 7 73 4 Nov. 27 99 4 Oct. 28 109 2 Dec. 17
573,000 523,000 676,000 1,458,000 120,000 120,000 394,000 1,461,000	*Int Pow Sec 61/s series C 1955 *7s series E 1957 *7s series F 1952 Interstate Power 5s. 1957 Debenture 6s. 1952 Iowa-Nebraska L & P 5s. 1957 5s series B 1961 Iowa Pow & Lt 41/s A 1958 *Isarco Hydro-Electric 7s. 1952 Italian Superpower 6s. 1963	41¼ 43¼ 49 Sale 44 46¼ 65¼ Sale 105¼ Sale 105¼ 106¼ 108¼ 110 45¼ 48 38 41	18 22 22½ 30¾ 20½ 21¾ 72 Sale 38⅓ Sale 105 4 Sale 105 105⅓ 106¾ 108¾ 20 26 34 Sale	18	19¼ Jan. 8 25 Jan. 7 20 Jan. 23 32 Jan. 28 69 Jan. 30 38¼ Jan. 3 38¼ Jan. 3 343 Jan. 15 103 Jan. 28 104¼ Jan. 28 105 Jan. 10 106¾ Jan. 10 107 Jan. 8 25¼ Jan. 10 25¼ Jan. 10 33 Jan. 13 343 Jan. 13 26 Jan. 10 37 Jan. 13 26 Jan. 10 38 Jan. 13 38 Jan. 13 39 Jan. 13 30 Jan. 13	17¼ Oct. 11 21 July 18 19½ Oct. 15 51¾ May 24 29 May 24 103 May 28 103 June 13 106¼ June 7 25½ Dec. 19 29½ Oct. 14	43 ½ Jan 16 49 ½ Jan 2 47 ½ Jan 4 72 ½ Dec. 17 51 Jan 3 106 ½ Jan 12 106 ½ Jan 12 106 ½ Jan 11 109 ½ Jan 5 52 Apr. 25 42 Mar. 1
595,000	Jacksonville Gas 5s stpd1942 5s stamped reg1942 Jersey Cent P & L 3½s1965	45% 46%	45¼ Sale	47 Sale	45¼ Jan. 2 48 Jan. 7   106¼ Jan. 22 107¼ Jan. 28	39 May 23 4614 Sept. 26	53 1/2 Mar. 11 47 1/4 Oct. 10
135,000 159,000 11,000 455,000	Lake Superior Dist Power— 3 ½ % series A	105% 106% 15 40 103% 104%	108 109½ 28 40 104¾ 105				
2,000	AMansfield Mining & Smelt— 7s ex-warrants1941 McCord Rad & Mfg 6s1948 Memphis Comm'l Appeal—	17 25 66 70 98 10014	25 35 73¼ 77 103 105½	28 35 83 88¾ 102¼ 103	77 Jan. 6 90 Jan. 17 103 Jan. 7 103 1/2 Jan. 17	19 Aug. 1 58½ June 17	23 Oct. 1 75 Dec. 21 2 103 Dec. 20
0 177,000 404,000	Met Edison 4s series E1971 4s series G1965 Middle Sts Petrol 61/s A1945 Midland Valley RR 5s1943	107 109 1 108 110 1 100 1 Sale 67 1 Sale	107½ Sale 110¼ 111 102½ Sale 54 Sale	108½ 110 109¾ Sale 103½ 163¾ 58¼ 59	107 1/4 Jan. 2 108 3/4 Jan. 2 109 1/2 Jan. 31 110 1/2 Jan. 17 102 Jan. 8 103 1/2 Jan. 14 54 Jan. 2 59 1/8 Jan. 2 5	91 % June 10 91 % June 10 51 % June 11	0 102 % Dec. 23 1 70 Jan. 4
$\begin{array}{c} 912,000 \\ 1,383,000 \\ 304,000 \\ 957,000 \end{array}$	Minn Pow & Lt 4 ½s	1 00 5010	1 30/4 Baic	100 5010	0074 0-21	98¼ May 22 102½ May 24 96 May 25 97 May 25 107¾ Dec. 28 7 86 June	2 104 % Dec. 20 4 108 Dec. 10 2 105 Dec. 10 3 105 % Oct. 14 3 110 % Feb. 20 98 Jan.
$egin{array}{cccccccccccccccccccccccccccccccccccc$	Nat Pow & Lt os A 2026  Deb 5s series B 2036  1aNat Pub Serv 5s C O D.1978  Nebraska Power 6s 2022  4/ss 1941  Neisner Bros Realty 6s 1946  Nevada Calif Liec 5s 1956	107 107 % 24 ½ 26 121 124 % 108 ½ 108 % 105 ½ 107 ½ 79 ½ Sale	107 109 25 % Sale 127 % 130 110 % Sale 106 % 109 91 % Sale	25 26 123 Sale 11014 Sale 107 109 91 Sale	110 1/4 Jan. 2 111 1/4 Jan. 107 1/4 Jan. 3 109 1/8 Jan. 1	7 108 % Jan. 3 102 June 1 62 May 2	28 Spet. 27 2 128 128 May 4 3 111 12 May 14 7 110 Mar. 29 1 95 Dec. 22
0' <b>2,376,000</b> 0  580,000	5s	081 Sale 67% Sale 68 Sale 98% Sale 100% Sale 107% 108%	62% 645 63 Sale 97½ Sale 99½ Sale 109½ 111	64 % Sale 65 Sale 95% 95% 99 % Sale 107% 108%	1 101 % Jan. 29 109 72 Jan.	51 May 2 88 4 May 2 93 May 3 105 May 2	2 99 % Jan. 1 1 100 % Jan. 1 8 110 Mar. 1
0 571,000 0 450,000 0 959,000 1,000 0 301,000	5s stamped	102 1/2 Sale 79 1/2 Sale 105 Sale	1063 1113	107½ Sale	107½ Jan. 30 109 5 Jan. 2	0 104 14 May 2	7 105 % Jan. 10
$egin{array}{cccc} 70,000 & 70,000 & 168,000 & & & & & & & & & & & & & & & & & &$	45 2004 Nippon Elec Pow 6 1/8 1955 Nor Amer L & P 5 1/8 A 1956 North Boston Ltg Prop 3/8 47 Nor Cont Util 5 1/8 A 1956 North State Pub Bosse Fa 1486 North West Pub Bosse Fa 1486	55 65 102 ½ 104 104 ½ Sale 46 48	42 45 102¾ 103¾ 104¼ 105 50% Sale		40 Ton 97 45 Ton	4 40 Oct. 3 94 May 2 7 103 4 Nov. 8 35 June	4 106% Nov. 20
364,000 990,000	Ogden Gas Co 5s	110 % 113 108 % Sale	112 % Sale 109 Sale			- I Tot May 2	10079 100, 2
	1940 1940 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,005,000 1,065,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,1,	1.2   Months   1940	1.541,000   Florida Power Co 4s C	12	12 Months	1940   PROMES (CONTINUES)	12   Membro

AGGR	REGATE ALES	NEV	V IUR	IL COR		UHANGI IN JANUARY	<b>-</b>	RANGE FOR YEAR 1940		
	12 Month 1940	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highesi	
52,000 1,000 302,000 2,000 123,000 13,000	-	BONDS (Concluded) Pacific Gas & Elec 6s B 1941 Pacific Ltg & Pow 5s 1942 Pacific Power & Light 5s 1952 Park Lexington Bldg 3s 1964 Penn Cent Lt & Pow 4 ½ s 1975 5s	Did An	Did Ask		Sale Prices 1043 Jan. 24 1063 Jan. 14 967 Jan. 2 373 Jan. 2 1043 Jan. 9 106 Jan. 4	-			
29,000 48,000 42,000 18,000 1,000	461,000 619,000 371,000 543,000 163,000 62,000	Penn Electric 4s series F . 1971   Se series H . 1962   Penn-Ohio Edison 6s . 1950   5½s series B . 1959   Penn Pub-Serv 6s C . 1947   5s series D . 1954	104½ Sale 107½ 107¾ 109¼ Sale 106 109 107½ Sale 106½ 107¾	105 1 106 108 2 Sale 105 2 Sale 107 1 108 108 107 1 108 12	105¾ 106¼ 108¼ Sale 105⅓ Sale 107 108 108 109	105 Jan. 16 108 Jan. 3 105 Jan. 29 107 Jan. 16 108 Jan, 22	106¼ Jan. 13 108½ Jan. 2 106 Jan. 23 107% Jan. 3 108 Jan. 22	100 May 21 104% May 23 104% May 28 101% June 5 106 May 24 105 May 24	106 4 Oct. 21 108 4 Feb. 3 109 4 Apr. 23 108 4 Oct. 17 108 4 Jan. 9 108 4 Feb. 16	
150,000 151,600 107,000 13,000 8,000	1,800,000 1,973,000 940,000 516,000 1,093,000	Peoples Gas Light & Coke—  4s series B	95% Sale 97½ 98 113½ 114% 94% 95% 43½ 46	103 ½ Sale 104 Sale 113 % 114 ½ 102 ¾ Sale 20 29 ½	103 % Sale 104 % Sale 112 % Sale 112 % Sale 104 % 105 20 29 14	103 Jan. 7 103 4 Jan. 3 111 4 Jan. 30 102 4 Jan. 2 28 ½ Jan. 8				
2,000 66,000 74,000	53,000 1,385,000 285,000	APomerania Elec Co 6s1953  • Portland Gas & Coke 5s_1940  5s stamped1950	1214 30 8314 Sale	25 28 93½ Sale 88 Sale	22 30 95 96 90 Sale	26 Jan. 3 93½ Jan. 2 88 Jan. 2	26½ Jan. 8 96 Jan. 14 91½ Jan. 29	24 June 13 103 May 29 13 June 17 78½ May 22 75 June 3	27 Nov. 18 95½ Dec. 19 90 Apr. 16	
70,000 33,000 10,000 23,000 2,000	399,000 125,000 60,000 467,000 25,000	Potomac Edison 5s ser E. 1956 4½s series F. 1961 Potrero Sugar 7s stamped 1947 Power Corp of Can 4½s B. 1959 APrussian Electric 6s 1954	108% Sale 110 111 49% 51% 88 Sale 14 30	109 Sale 109½ 110 46 50 70½ 72½ 25 30½	109 109¾ 110¼ 110⅓ 59 Sale 74 Sale 22 26	109 Jan. 21 109 % Jan. 61 50 Jan. 8 72 ½ Jan. 9 26 Jan. 3		106 4 June 17 107 8 June 5 45 Aug. 14 61 June 3 14 Jan. 13		
62,000 63,000 30,000	580,000 605,000 186,000	8 f deb 4s	151¼ 155 107 108¼	105 1/4 Sale 109 Sale 159 3/4 Sale 104 1/4 105		105¼ Jan. 211 107 Jan. 201 156 Jan. 311 104¼ Jan. 61				
				S to S to 1	* * * * * * * * * * * * * * * * * * *	156 Jan. 31 1 104½ Jan. 6 1 101 Jan. 21 1 100 Jan. 15 1 99¾ Jan. 2	- 1	the state of the s		
7,000	56,000 7,000	Queens Boro G & E 5½s_1952 ARuhr Gas Co 6½s1953 ARuhr Housing 6½s A1958	17 35 14 35	88% Sale 27 25	88¼ 89½ 28½ 22		90¼ Jan. 10 27 Jan. 14	80 June 6 18 July 6 1314 Sept. 13	30 Dec. 31	
75,000 18,000	787,000 48,000 22,000	Safe Harbor Water Pr 4 1/2 1979 San Joaquin L & P 6s B 1952 &Saxon Public Works— 6s 1937	109½ 110 133 137 11 35	25	107½ Sale 138¼	107¼ Jan. 16 1 137% Jan. 2 1	08¼ Jan. 17 38¼ Jan. 17	105 % June 28 127 June 11	109 1/2 Jan. 3 137 1/2 Nov. 25	
76,000 233,000 113,000 34,000		6s. 1937  ASchulte Real Estate 6s. 1951  Scripps (E W) Co 5½s. 1943  Scullin Steel Co 3s. 1951  Shawinigan W & P 4½s. 1967  4½s series D. 1970		34 37 101½ Sale 82 Sale 86¾ Sale 86¾ 87¾		10114 Jan. 8 1 81 Jan. 3 8614 Jan. 2 8614 Jan. 3	02 Jan. 13 87 ¼ Jan. 28 90 Jan. 13 90 Jan. 13		26¼ Oct. 15 39 Nov. 22 104 Jan. 30 83 Dec. 14 98¼ Jan. 19 97¾ Jan. 22	
12,000 32,000 236,000	790,000 3,071,000 518,000	Sheridan Wyo Coal 6s1947 Sou Carolina Power 5s1957 Southeast P & L 6s2025 Southern Counties Gas of California 4481968	99% Sale 112% Sale	92 93 34 103 1/2 Sale 110 5/8 Sale	103% 104% 110% Sale	103 Jan. 41 1101 Jan. 301	04 Jan. 15 10¾ Jan. 4	96 1 June 3 102 May 22	103% Dec. 17	
25,000 119,000 43,000 5,000 68,000	639,000 659,000 144,000 430,000	of California 4/28	51 52 103 10414 10714 Sale 4914 50 6714 Sale	10234 Sale 5034 Sale 106 Sale 106 108 45 Sale	56 Sale 106¼ Sale 105¾ 108 40 Sale	102½ Jan. 211 50½ Jan. 2 104½ Jan. 231 105½ Jan. 91 40 Jan. 15	58 Jan. 10 0614 Jan. 31 0514 Jan. 9 46 Jan. 6	37 May 24 90 May 21 105 May 22 40 May 21	53 Mar. 12 105% Dec. 18 108% Feb. 5 60 Apr. 6	
328,000 494,000 419,000 407,000	2,965,000 4,645,000 4,285,000 3,709,000 2,000 4,328,000	Standard Gas & Electric— 6s stamped. 1948 6s conv stamped 1948 6s series A 1951 6s gold debs 1957 6s series B 1966 6stand Power & Lt 6s 1957 G6s registered 1957 Astarrett Corp 5s 1950 Stinnes (Hugo) Corp— *7s 2d stamped 4s 1940 7s 2d stamped 4s 1946 7s 3d stamped 4s 1946	67 1/8 Sale 67 1/8 Sale 66 1/8 Sale 67 1/8 Sale 66 1/8 Sale	68 4 69 4 69 4 68 4 69 4 68 4 69 4 68 4 69 4 68 4 69 4 68 4 69 4 68 4 68	77¼ Sale 77¼ Sale 77¼ Sale 77¼ Sale 78 Sale 77¼ Sale	68½ Jan. 3	50 Jan. 15	49 Jan. 19 49½ Jan. 19 48 Jan. 19 48 Jan. 19 48 Jan. 19 72 Oct. 24 49 Jan. 19 74 Nov. 12 14½ May 21	74% Nov. 13 74% Nov. 13 74% Nov. 13 74% Nov. 12 72 Oct. 24 74% Nov. 12 74 Nov. 12 74 Nov. 12 74 Feb. 5	
22,000 38,000	274,000 37,000 247,000	Stinnes (Hugo) Corp—  *78 2d stamped 4s1940  *Corp 1940  78 2d stamped 4s1946  78 3d stamped 4s1946	28 32 24½ 25	54 55 40 44 28 35	29 Sale 46 Sale				55 Dec. 26 48½ Dec. 11 38½ Oct. 4	
16,000 116,000 124,000 7,000 82,000	869,000 1,724,000 875,000 76,000 1,119,000	16rin Hydro-Electric CO— 46 ½8 series A	44% Sale 104% Sale 107% Sale 115 Sale 102% 102%	25 % 28 106 ½ Sale 1 107 ½ Sale 1 121 % 123 97 ¼ Sale 60 ½ Sale	24 26 107 Sale 108 108½ 121½ Sale 99 Sale 60½ Sale	24¾ Jan. 28 106¼ Jan. 4 107½ Jan. 2 121½ Jan. 4 197½ Jan. 3 60¼ Jan. 3				
73,000 8,000 13,000 2,000 5,000 120,000 34,000 373,000 74,000 64,000 35,000 86,000	640,000 208,000 574,000 57,000 69,000 856,000 2,041,000 320,000 5,041,000 459,000	*Ulen & Company— 6s 4th stamped	814 9 117% 34 444 Sale 19 30 16 30 85 87 83 Sale 107 Sale 93 Sale 118 Sale 80 804	6 ½ 7 ½ 118 ¾ 26 20 26 30 Sale 30 Sale 86 ½ Sale 106 Sale 120 120½ 1 86 ½ Sale 1101 102 1 105 ½ 107	7 8 1171/2 122 24 30 30 30 30 89 \$ale \$1081/4 109 94 \( \) 8 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 Jan. 8 117½ Jan. 8 11 Jan. 28 30 Jan. 28 30 Jan. 28 89½ Jan. 28 86½ Jan. 2 119½ Jan. 29 119½ Jan. 29 119½ Jan. 29 119½ Jan. 29 106 Jan. 29 119½ Jan. 38 106½ Jan. 29 119½ Jan. 38	9½ Jan. 14 18½ Jan. 8 23¼ Jan. 9 30 Jan. 2 30 Jan. 28 12½ Jan. 25 10½ Jan. 11 18¾ Jan. 11 11 Jan. 16 18¾ Jan. 29	6¼ July 30 114 June 12 20½ Oct. 16 16 May 23 16 June 10 74½ May 22 73 May 21 104½ July 5 78 May 21 110 June 1 72½ May 28	12½ Mar. 11 119 Dec. 16 45¾ Jan. 5 34 Nov. 6 34¼ Nov. 4 94¾ Nov. 9 89¼ Apr. 26 110 Apr. 8 97½ Dec. 6 20½ Dec. 30 89 Apr. 27	
42,000 42,000 42,000	401,000 654,000 1,332,000 465,000 731,000	6s series A2022 Virginia Pub Ser 5 1/2 s A 1946 6s1946 5s series B1950	99 Sale 102½ Sale 100 Sale 100% Sale	105 % 107   1 101 % 102   1 101 % 101 %   1 103   Sale   1	106 106 % 1 101% 102 1 101% Sale 1 102% Sale 1	106 ¼ Jan. 8 10 101 ¼ Jan. 3 10 101 ½ Jan. 9 10 102 ½ Jan. 31 10	12 Jan. 24 19 Jan. 16 11 Jan. 22 12 Jan. 13 13 Jan. 2	95 May 29 1 99 May 21 1 94 May 31 1 95 May 21 1	02 Dec. 9 06¼ Dec. 30 04½ Oct. 5 02½ Oct. 2 04 Sept. 21	
263,000 7,000	1,398,000 81,000	Waldorf Astoria Corp— 45s income deb1954 Washington Water Power—	10½ Sale 107¾ 109	5 Sale 108 110 1	109 109 1	4½ Jan. 30 108 Jan. 13				
41,000 120,000 19,000 16,000	123,000 592,000 224,000	Waldorf Astoria Corp—	52 14 Sale 106 14 107			107½ Jan. 27 10 59 Jan. 3 106½ Jan. 9 10	- 11		and the second second second of	
16,000 2,000 52,000 27,000 41,000	125,000 49,000 531,000 237,000	West Penn Traction 5s1960 Wheeling Elec Co 5s1941 Wisconsin P & L 4s A1966 taYork Rys Co 5s1937 *5s stamped1947	115% 119 104% Sale 105% Sale 97 Sale 97 98	971/8 98		59 Jan. 3 6 106½ Jan. 9 10 116½ Jan. 28 11 101 Jan. 27 10 106 Jan. 28 10 107¼ Jan. 8 10 1097¼ Jan. 8 10 1097¼ Jan. 28 10			00 Nov. 15	
41,000	J10,000		J. 50	0078 0074	20/1 100	2074 Jan. 28 10	ос72 зап. 17	94 June 6	01 Nov. 22	
	(									
The fire	tnotes see	Page 52	*				11	11111	1 1 1 1 1	

:	AGGR	EGATE		1			PRICES	SIN	JANUARY		RANGE FOR	YEAR 1940
•		12 Months 1940	NEW YORK CURB EXCHANGE	Price Jan. 2 1940	Jan		Jan. 31		Lowest	Highest	Lowest Sale Prices	. Highest
•	\$ 1	\$	FOREIGN GOVERNMENT	Bid Asi	Bid	Ask	Bid A	Ask	Sale Prices	Sale Prices	Sate Prices	Date 171005
	7,000	33,000 33,000		26 ½ 35 26 ½ 30	21¾ 21½	$\begin{array}{c} 23 \\ 24 \end{array}$	221/2 -2/2	4	2134 Jan. 11 2214 Jan. 15	22½ Jan. 15	20 Aug. 13	28 1/2 Feb. 13
	11,000 16,000	7	ABaden (Germany) 7s1951 ACauca Valley (Dept of) Rep of Colombia extl s 1 7s1948	12 30 13½ 16	25 73/8	81/2	22 23 8 Sa	ale	22½ Jan. 30 8 Jan. 21	20/2 002.	7 Dec. 27	15 Jan. 20
	5,000	40,000 45,000 94,000	Prov Banks 6s B1951	12½ 35 12½ 35 51% 70	25 25 50 20	28½ 27	22 -7	5½ 7	27 Jan. 8 52 Jan. 3 26 Jan. 13	-81 Jan. 15	12½ Aug. 16 18 May 9	26¾ Dec. 2 53 Dec. 14 49 Mar. 13
	6,000 15,000 19,000	14,000 306,000	Aexternal s f 6 %s stmp1952 AGerman Cons Munic 7s1947	5 10 12¾ Sale	5 23 25	18 2634 26	221/8 Sa	ale 24½	7 Jan. 31 22½ Jan. 31 20½ Jan. 20	27 Jan. 8	7 % May 18 7 % May 16	26% Dec. 13 26% Nov. 26
	6,000	59,000 31,000 75,000	AHanover (City) Ger 781939 AHanover (Prov) 6 %81949 ALima (City), Peru, 6 ½81958 AMaraphae (State) 781958	9 12 Sale 9 18 10 1	4   13 1/8	27 7 147 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 14 1/8	23 Jan. 27 6½ Jan. 20 9½ Jan. 8		12 Jan. 11 5% May 31 8 June 12	26% Nov. 12 10% Apr. 8
	5,000	0.000		261/2 28	21½ 21¾	34 34	22½ 3 22½ 3	34 3/8 34 3/8			20 Sept. 20 20 % Oct. 7	26% Mar. 20
i i	2,000 16,000 12,000 21,000	25,000 121,000 198,000 264,000	AMtge Bank of Chile 6s193 Mtge Bank of Denmark 5s 197 AParana (State of), Brazil 7s '55 ARio de Janeiro 6½s195 ARio de Janeiro 6½s191	14½ 185 42½ 53 9 10 7 8 8 Sale	28 16 5/8 7 5/8	Sale	25 17¼ Sa 7 Sa	ale ale	9½ Jan. 21 17 Jan. 3 6½ Jan. 21 ½ Jan. 23	17½ Jan. 8 7½ Jan. 2 ½ Jan. 23	9 16 Apr. 19 9 18 Jan. 13 5 June 11 14 Jan. 2 34 Feb. 16	46½ Mar. 13 17¼ Dec. 23 10¾ Mar. 11 ⅓ July 1 ⅙ Feb. 16
	27,000 2,000	3,000	1910 1 46 ½s registered 1910 1 45 ½s 1920 1 48 ASantiago (Chile) 7s 1940	3/6	7 1/2	12	9 34 1	15 5/8	3% Jan. 24 8% Jan. 15	% Jan. 15 9¼ Jan. 28		17 % Heb. 1 17 % Mar. 28

- No par value.

  n Sold under the rule.

  a Deferred delivery sale.

  r Sold for cash.

  Ex-dividend.
- Abbreviations Used Above

  - A Bonds being traded flat.

    ‡ Reported in receivership.
    "cod" certificates of deposit.
    "cons" consolidated.

- Abbreviations Used Above:

  "conv" convertible.
  "cum" cumulative.
  "m" mortgage.
  "n-v" non-voting.
  "ytc" voting trust certificates.
  "w i" when issued.
  "w w" with warrants.
  "g-w" without warrants.
  a Deferred delivery sales, in which no account is taken in computing range, are given as follows:
- Cincinnati Street Ry. 5½s 1952, Jan. 23 at 90. Southwestern Pr & Lt 6s A 2022, Jan. 27 at 107. In Under the rule sales, in which no account is aken in computing range, are given below:

  I Cash sales, in which no account is taken in computing range, are given below:

  Alabama Great Southern RR. Jan. 2 at 75. Cities Service Power & Light \$6 pref. Jan. 30 at 98.
- Cities Service Power & Light \$6 pref. Jan. 30 at 98.
  Terni Hydro Electric 6½s A 1953, Jan. 3 at 27.

(Continued from page 18)

Despite this movement of funds, however, the New York rate for the Swedish krona remained at about \$0.2385 until the latter part of the month, when it temporarily advanced to as high as \$0.2390. Some European capital also was reported to have moved to Argentina. The free rate for the Argentine peso, which had been quoted around \$0.2360 during the greater part of the month, rose to \$0.2375 on Jan. 22 and subsequently remained at that level.

"The discount on the Canadian dollar in the free New York market widened substantially during the month from 14% to 17¼%. This weakness, which resulted from relatively small offerings, again illustrated the thinness of the unofficial market for Canadian exchange. The Cuban peso, on the other hand, improved somewhat over the month, its discount in terms of the dollar narrowing from about 8¾% to 7½%. With the exception of a temporary decline in the rate for the National Chinese (Shanghai) dollar in the middle of the month, no significant changes occurred in the other principal currencies."

Details of the gold movement at the Port of New York during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly during Langery were outlined as follows in the "Monthly

Other principal currencies.

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

Feb. 1:

Aside from one large shipment from South Africa, gold imports into the United States during January were in reduced volume. The gold stock of the United States increased about \$120,000,000 during the month, the smallest increase since August, 1938. Gold held under earmark for foreign account at the Federal Reserve banks rose about \$55,000,000 during January and reached a new high figure of approximately \$1,860,000,000 at the end of the month.

"In the four weeks ended Jan. 22 the Department of Commerce reported the receipt of \$127,300,000 of gold in the following principal amounts: \$93,300,000 from Canada, \$12,100,000 from Japan, \$10,300,000 from Australia, \$3,000,000 from the Philippines, \$1,700,000 from Sweden, \$1,000,000 from Switzerland.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

#### CONTINENTAL AND OTHER FOREIGN EXCHANGE

It has been repeatedly stated here that ever since the start of the war very little of a reliable nature could be said regarding the foreign exchange and financial situation of the Continental European countries. For the most part the economic and financial arrangements of the European countries have fallen under the domination of the German authorities. This applies to a greater or less extent even to Sweden and Switzerland, the two countries whose currencies are still regarded as free units and are regularly

to Sweden and Switzerland, the two countries whose currencies are still regarded as free units and are regularly quoted in New York and London.

The Reichsbank statement for Jan. 15 showed circulation at 13,146,883,000 marks, which compared with a record high on Dec. 31 of 14,033,213,000 marks. With the exception of Dec. 31, this was the highest circulation since the German currency was stabilized in 1924, and compared with circulation in November, 1918, of 16,959,000,000 marks, which record figure proved the precursor of the disastrous inflation of that time. tion of that time.

German observers insist that no such inflation is possible so long as the Government maintains its control of

prices, wages, and every aspect of the nation's economic life. Observers in Berlin, speaking apparently for the German High Command, denied the possibility of inflation following a change in the present political set-up. The unidea spokesman stated that inflation would probably be a post-war development, "but not on our side."

Rearmament costs of the Reich were estimated at 90,000,000,000 marks. The cost of the war has not been disclosed because it is regarded as a military secret. Since the war started the German national debt has increased by 35,000,000,000 marks. About half of the rearmament cost and increase in debt, it was alleged, has already been paid by the taxpayer and the rest is covered by comparatively long-term loans. Tax revenue for the next year is estimated at 27,000,000,000 marks.

term loans. Tax revenue for the next year is estimated at 27,000,000,000 marks.

In a highly nominal market German official marks were quoted during January in New York at around 40.00-40.05, while registered marks were quoted at 12.20-12.50.

The Vichy Government announced on Jan. 25 that a French-Belgian clearing arrangement had been concluded fixing the rate of exchange at 12.50 Belgian francs to the mark and permitting exchanges through Berlin. The French franc had already been established at 20 to the mark. The German Reckoning Office at Berlin will carry separate reichmark accounts for French firms in occupied and unoccupied French territory.

A Rome dispatch on Jan. 23 stated that recourse to "con-

occupied French territory.

A Rome dispatch on Jan. 23 stated that recourse to "controlled" inflation for meeting Italy's growing war costs appeared likely as sections of the press and financial opinion advocated an increased supply of money and credit with its effects tempered by Government curbs on prices and production. Throughout January, as for many months before, the Italian lire has been held pegged to the dollar at 5.05.

The Swedish budget introduced.

before, the Italian lire has been held pegged to the dollar at 5.05.

The Swedish budget introduced in the Riksdag on Jan. 11 laid practically its whole stress on defense measures. The total expenditures for 1941 were placed at 2,600,000,000 kronor, while the deficit from the previous budget was 1,000,000,000 kronor. To finance the new budget the Government expects to receive 2,000,000,000 kronor in taxes and from the State income from governmental enterprises such as railways, posts and electricity. The balance will probably be made up by floating new loans and new taxes. At the opening of Parliament King Gustaf V referred to "trade agreements of great importance" concluded with Germany, the Soviet Union, and Italy. It was understood in authoritative quarters that these agreements were necessary to the country's political independence.

The Swiss franc has been exceptionally steady in the New York market for months past. On Jan. 22 and following days the Swiss unit showed exceptional firmness. It was thought that the possible "freezing" of all foreign balances in the United States caused Swiss owners for themselves or as representatives of other European owners of United States securities to become active sellers. At the same time, market circles asserted, they converted the dollar proceeds of such sales into Swiss francs, with the result that Swiss currency was actively traded in New York.

Word was received in New York from Zurich that the Central Bank of Switzerland had undertaken to stop all (Continued on page 56)

(Continued on page 56)

# Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

January Jan. 1 t	Stock For Dec. 3	k Sales 1941 Shares 561, 1940 1 6,850,	000 ) 000 8.	1940 607,000 1939 420,000	January	Bond Sales			4000 000
AGGR SA	EGATE	CHICAGO STOCK EXCHANGE	1			IN JANUARY	1.51, 2.65, 2.7	11	
In January	12 Months 1940	BONDS	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest			R YEAR 1940
\$	\$ 10,000	Chicago Ry 1st M 5s ctfs_1927	Bid Ask	Bad As	k Bid Asi	k Sale Prices	Highest Sale Prices	Lowest Sale Prices	Highest Sale Prices
Shares	714,000	Commonwealth Ed 31/4s_1958	1128% 128%	1117 1173	4 114 115½			40 June    110¼ May 22	8 40 June 2 131 Apr. 16
## Shares	Shares	Chicago Ry 1st M 5s ctfs. 1927 Commonwealth Ed 3½s. 1958  STOCKS  Abbott Laboratories com. 4½ 2½ 20 cm conv pref. 100 Acme Steel Co common. 22 Adams (J D) Mfg common. 24 Adams (J D) Mfg common. 24 Adams Oil & Gas Co com. 4 Adams Oil & Gas Co com. 4 Adams Oil & Gas Co com. 5 Adams Oil & Gas Co com. 6 Advanced Alum Castings. 16 Alised Laboratories common. 10 Alilied Laboratories common. 10 Class A	69 Sale 144 Sale 47 49 49 49 43 8 Sale 33 8 Sale 12 8 12 8 19 10 12 40 8 Sale 19 94 96 171 8 Sale 15 8 Sale 15 8 Sale 35 38 4 8 Sale 35 38 4 8 Sale 35 38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52¼ 53%  50½ 52½ 10 11 3½ 33 11½ 125 11 12½ 21½ 22½ 36 Sale 155 31 190½ Sale 168 Sale 4¾ 55 8 ½ 58 10 1½ Sale 14¼ 4¼ 6¼ 6½ 17 17 17 17 18 Sale 8 ½ 84 18 4 84 18 8	4 51½ Sale  4 51½ Sale  5 45 47½  8 3 8ale  8 12 8ale  1 11 11½  1 20 32 21½  2 31½ 33  17 8ale  1 12 33  17 8ale  1 12 33  17 8ale  1 12 37  3 3 3½  4 1½  4 8ale  4 16  4 17  5 18  1 19  5 18  6 16  1 19	10 Jan. 9 2 / Jan. 28 2 / Jan. 28 3 / Jan. 28 1 1 Jan. 29 21 / Jan. 30 17 Jan. 30 17 Jan. 30 4 / Jan. 30 4 / Jan. 30 3 / Jan.	53 ¼ Jan. 3 51 ½ Jan. 7 51 ½ Jan. 7 3 ½ Jan. 7 3 ½ Jan. 16 13 Jan. 11 15 ½ Jan. 16 13 Jan. 13 36 ¼ Jan. 23 36 ¼ Jan. 23 37 Jan. 23 35 ½ Jan. 25 5 ½ Jan. 25 5 ½ Jan. 25 5 ½ Jan. 26 17 Jan. 9 1 ½ Jan. 29 1 ½ Jan. 20 2 ½ Jan. 11 1 ½ Jan. 28 1 ½ Jan. 21 37 ¼ Jan. 22 37 ¼ Jan. 21 37 ¼ Jan. 22 5 Jan. 21 37 ¼ Jan. 22 9 ½ Jan. 11 1 ½ Jan. 29 9 ½ Jan. 11 1 ½ Jan. 22 9 ½ Jan. 21 2 ½ Jan. 21 3 ½ Jan. 21 3 ½ Jan. 21 3 ½ Jan. 21 3 ½ Jan. 22 9 ½ Jan. 11 1 ½ Jan. 8 2 Jan. 22 9 ½ Jan. 11 1 ½ Jan. 10 1 ½ Jan. 15 1 ½ Jan. 28 9 ½ Jan. 28	40 June (  110½ May 2:   110½ May 2:   144 Jun.   1434 May 2:   144 Jun.   154 June   156 May 2:   16 May 2:   16 May 2:   17 May 2:   18 May 2:   1	5 40 June 2 131 Apr. 16 2 145 Jan. 6 2 145 Jan. 6 3 158 Nov. 17 4 11 Apr. 16 4 14 Cot. 31 1 14 Feb. 21 2 12 Dec. 17 6 17 12 Nov. 17 4 17 May 9 1 17 Apr. 17 4 Apr. 18 4 Apr. 19 5 Apr. 18 6 Apr. 19 5 Apr. 19
200 10,200 3,150 750 100 350 3,740 5,300 1,600 45,100 2,100 3,650 340 8,51 8,51 8,51 9,89 1,750 1,750 1,750 1,750 2,00	8,350, 6,363, 468, 4300, 1,260, 17,550, 62,340, 9,100, 62,896, 62,985, 920, 19,657, 4,390, 12,460, 12,	Chicago Elexible Shaft com_5 Chicago & N W Ry com_100 Chicago Ry pt ctfs '1'"_100 Chicago Towel Co conv pref. * Common capital. * Chrysler Corp common_15 Clitles Service Co common_10 Clitles Service Co common_15 Clitles Service Com_8 Com wealth Edison com_25 Compressed Indus Gases cap_5 Compolidated Biscuit com_15 Consolidated Biscuit com_15 Consolidated	14 23 72 Sale 18 Sale 2½ Sale 108 110 70 71 ¼ 8½ Sale 90½ Sale 90½ Sale 3 35 32¼ Sale 3 35 32¼ Sale 3 34 3 35 3 3½ 5 32¼ Sale 3 3½ 5 32¼ Sale 3 3½ Sale	12/3 693% 14 21/2 111 115 71 14 Sale 814 934 71 18 Sale 234 234 3534 421/2 29% Sale 134 2 55% Sale 414 5	12½ 14 76 Sale 28¼ Sale 12½ 74 74 110 115 71 91, 94 43% Sale 2½ 5½ 5% 5½ 5½ 5½ 5½ 5½ 1½ 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 15 11, 17 17 17 17 17 17 18¼ Sale	14 Jan. 14 27% Jan. 2 20 Jan. 12 20 Jan. 14 171½ Jan. 3 111 Jan. 41 171½ Jan. 2 9 Jan. 8 4½ Jan. 30 4½ Jan. 31 2½ Jan. 31 2½ Jan. 21 1¾ Jan. 2 1½ Jan. 21 1¾ Jan. 2 1½ Jan. 23 1½ Jan. 14 15½ Jan. 17 1½ Jan. 14 15½ Jan. 17 1½ Jan. 28 15½ Jan. 21 17% Jan. 24 117% Jan. 3 10¾ Jan. 24 117% Jan. 3 10¾ Jan. 24 117% Jan. 21 11½ Jan. 21	14 Jan. 14 1 Jan. 23 30 Jan. 18 20 Jan. 18 20 Jan. 28 12 Jan. 28 71 14 Jan. 29 72 Jan. 29 72 Jan. 29 72 Jan. 10 2 Jan. 10 2 Jan. 10 2 Jan. 28 30 Jan. 10 2 Jan. 28 34 Jan. 28 6 Jan. 28 6 Jan. 28 6 Jan. 4	18 ½ Oct. 28 9 June 10 ½ Dec. 20 25 ½ June 11 19 Oct. 3 55 June 6 14 June 23 93 May 28 53 May 28 53 May 28 53 May 28 53 May 28 55 May 21 10 May 22 25 May 21 10 May 15 5% Dec. 31 2 May 29 2 ¼ May 3 1 13 ¼ June 6 51 May 13 113 ¼ June 6 51 May 20 1 Dec. 30 9 May 29	37 Feb. 9 20 Oct. 3 84 Apr. 4 4 Jan. 8 16 Apr. 26 75 May 10 11½ Mar. 25 91 Jan. 25 91 Jan. 3 34 Mar. 12 33 Apr. 15 33 Apr. 15 33 Apr. 15 34 Jan. 26 8 Jan. 3 5½ Dec. 6 1½ Jan. 13 1½ Jan. 24
50 10 803	100 190 190 8,576	Common 10 Preferred 100 Deep Rock Oil Corp conv pref. * Deere & Co common *	-	1½ 2 21 26 21½ Sale		1½ Jan. 11 24 Jan. 9 20½ Jan. 31	24 Jan. 9	1 Dec. 23 22 Dec. 30 71 May 9	25% Mar. 8 30 Feb. 8 11½ Apr. 23 23¾ Jan. 4

AGGRI SA	EGATE LES	CHICAGO		.,	PRICES	IN JANUARY		I DANGE FOR	VEIDIG
January	12 Months 1940	STOCK EXCHANGE STOCKS	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest		YEAR 1940
1,355 250 2,306	Shares 3,000 11,900 8,632 3,500 32,619	Pictorial Paper Pkg com5 Pines Winterfront common1	Bid Ask 41/8 41/2	Bid Ass	k Bid Asi	Sale Prices 7 Jan. 30	Sale Prices  8 Jan. 8 1/4 Jan. 16	Sale Prices 3 1/4 May 15 1/8 May 11 5 1/6 May 28 1/8 June 4	Sale Prices 5½ Feb. 1 ½ Jan. 12½ Jan. ½ Feb. 1
1,160 360 200 2,100 3,650	4,250 15,168 5,060 3,000 5,520 6,200 2,380	Poor & Co class B.	1119 Sale 145 -45 48 1119 34 1 11112 1312	100 Sale 157 159 ½ 50 -1	134 2 101 Sale 153½ Sale 56 57¼ 1½ 1¾	100 Jan. 2 153½ Jan. 31 53 Jan. 3 1 Jan. 8 1 Jan. 8	13 Jan. 3 105 Jan. 7 160 Jan. 15 57% Jan. 10 1% Jan. 28	6% May 28 12 May 18 195 June 3	2½ Nov. 2 123½ Feb. 159½ Dec. 2 55½ Jan. 1 1½ Feb. 2 1 May
1,750 400 700 3,010 450 160 50 150 2,500 100 	11,200 13,100 41,056 10,600 3,950 2,450 3,330 41,600 1,010 3,740 330	Common	25½ 27 9 10 85% Sale	4 1/4 4 1/2 22 23 9 Sale 78 1/8 Sale 11/8 11/8 12/8 18 18 18 18 18 18 18 18 18 18 18 18 18	9 Sale 72¼ Sale 1½ 1½ 29½ 30 13½ 16 17 19 31¾ 32⅓ ¾ Sale	9 Jan. 2 72½ Jan. 31 1½ Jan. 21 28¾ Jan. 8 15½ Jan. 24 17¼ Jan. 14 33 Jan. 30 ¾ Jan. 31	4¼ Jan. 8 22½ Jan. 11 9% Jan. 11 78% Jan. 21 30 Jan. 23 30 Jan. 23 15½ Jan. 21 35½ Jan. 2 35½ Jan. 8 34 Jan. 31	1½ Feb. 27 20¼ June 6 6 May 21 62 May 28 1½ May 21 24 Aug. 2 12½ Juny 24 10½ June 6 20½ May 21	6 Sept. 2 30 % Apr. 2 10 % Nov. 88 Apr. 2½ Mar. 31 Apr. 19 Dec. 2 19 Nov. 1 34 Dec. 1½ Mar. 1 111 Feb. 1 101 ¼ Nov. 2
610 700 1,050 59 5,223 70 150 6,574 4,100 4,100 4,100 3,135 2,779 670 650	171 1,060 9,550 30,915 875 44,331 1,690 1,800 34,822 1,850 113,860 108,166 44,024 16,300 17,877 10,535	St Joseph Lead Co cap	41 42 75 12 12 12 12 12 12 12 12 12 12 12 12 12	65½ 67 12½ 12½ 2 Sale 1½ 12½ 12½ 12½ 12½ 12½ 7½ Sale 5½ 6½ 36 Sale 22½ Sale 17% Sale 17% Sale 5¼ 6½ 5¼ 6½	65 Sale 12½ 14 1¾ 1½ 1½ 1½ 27 Sale 12½ Sale 34 Sale 7¼ 7%	65 Jan. 30 12½ Jan. 9 , 1½ Jan. 16 26¼ Jan. 2 26¼ Jan. 2 12 Jan. 30 7¼ Jan. 30 7¼ Jan. 30 31 Jan. 30 32½ Jan. 30 11½ Jan. 4	6% Jan. 11  70 Jan. 10 14¼ Jan. 27 2 Jan. 2 27% Jan. 28 27% Jan. 28 12½ Jan. 31 % Jan. 30 6 Jan. 16 36 Jan. 2 24¾ Jan. 27 19⅓ Jan. 27 19⅓ Jan. 3 6¼ Jan. 3 6¼ Jan. 3 6¼ Jan. 3	28 ½ July 2 65 June 12 8 May 22 1 May 21 20 May 28 10 May 28 4 Dec. 31 42 May 22 42 May 3 17 May 28 17 May 28 17 June 12 33 May 28 4 Jan. 6	11 Jan.  38 % Apr. 1  80 Feb. 1  21 Mar. 1  22 Mar. 1  22 Jan. 1  23 Jan. 2  24 Apr. 9  Feb. 1  74 Feb. 3  25 Jan. 4  25 Jan. 4  74 Feb. 1  76 Feb. 1  76 Feb. 1  76 Feb. 1
2,332 1,305 1,315 14,900 761 1,800 200 1,450 250 10	26,129 32,254 200 7,908 125,945 10,377 22,890 14,000 19,700 1,610	Union Carbide & Carbon cap. *United Air L Transp capital5 United Gas Corp common1 U S Gypsum Co common2 United States Steel common	87% Sale 16% Sale 83 86 66% Sale 117 Sale 15% Sale 178 178 19 Sale 40 Sale	69¾ Sale 16⅓ Sale -67 Sale 69⅓ Sale 127⅓ 128⅓ 1 Sale 1,46 1⅓ 1,46 1⅓ 29 34 38 41	62 4 63 4 13 4 13 4 13 4 13 4 13 4 13 4 13	14 Jan. 29 -62  Jan. 30 62  Jan. 30 126  Jan. 31 1 Jan. 2 1 Jan. 11 1 Jan. 2 13 Jan. 8 32 Jan. 6	70 % Jan. 6 17 Jan. 9	60 % June 10 12 % May 1 1 ½ Feb. 1 50 % June 11 41 % May 21 103 % May 21 % Dec. 21 14 May 21 19 Jan. 2	88 Jan. 3 23% Apr. 4 1% Feb. 1
2,380 783 376 710 10 3,600	5,500 V 750 4,050 V	Wahl Co common	6½ Sale 90 1½ 2	22 3% Sale 18 19 20 20 34 103 34 104 34 6 7 89 91 1 Sale	20 % 21 ½ 17 % 18 % 19 ½ 20 95 96 5% 6 % 89 93 1½ 2	20¼ Jan. 30 95% Jan. 30 6 Jan. 15 91 Jan. 6 1 Jan. 2	22 ½ Jan. 2 22 ½ Jan. 15 04 ¼ Jan. 4 7 Jan. 10 91 Jan. 6 2 Jan. 7	1½ May 16 16½ May 22 14½ May 23 14½ June 5 76¾ June 3 4 May 21	
2,300 1,800 777 1,748 3,320	19,300 V	Common 2 Voodall Indust common 2 Vrigley (Wm Jr) Co capital 4 ates-Amer Mach capital 5 enith Radio Corp common 4  † Name changed from The	4¾ 5 3½ 4 84½ 88 2½ 2½ 16 16¼	51% Sale 43% Sale 781% Sale 41% 47% 15 Sale	51% Sale 45% 5 74 7514 412 53% 137% 1412	5 1/8 Jan. 2 4 3/4 Jan. 2 74 1/2 Jan. 29 4 5/8 Jan. 3 14 Jan. 16	5¾ Jan. 14 5 Jan. 3 79¾ Jan. 13 5½ Jan. 10 15½ Jan. 9	178 34110 12	5% Nov. 23 6% Apr. 26 93% Apr. 9 4% Dec. 31 17% Apr. 8

† Name changed from The Wahl Co. to Eversharp, Inc. \* Ne par value. z Ex-dividend.

#### (Concluded from page 53)

remittances from the United States except those covering commercial transactions. As a consequence two sets of quotations in the Swiss franc developed in the New York foreign exchange market on Jan. 23, the commercial franc and the "free" market franc. The market available for "free" purposes touched 23.50, the highest at which Swiss exchange had been quoted since February, 1938. The commercial franc ranged during the day between 23.21 and 23.27. It was understood in the market that German interests have operated in the United States through Switzerland. This understanding was substantiated in large measure by the fact that trading in Swiss exchange since the outbreak of the war in Europe has been more active than would normally be the case.

Exchange on the Latin American countries was steady throughout January, with a somewhat improved tone due largely to the assistance rendered to various republics during December by the United States stabilization fund and the Export-Import Bank at Washington. However, the foreign trade balance of these countries is so unfavorable that only the rigid exchange control in each capital really keeps the units at present quotable levels.

Exceptional firmness developed in the Argentine free peso around Jan. 22, believed to be due to transfers of some European funds from New York to Buenos Aires under the influence of the possibility that the United States Government might introduce freezing orders with respect to all European funds held in the United States.

A bill before the United States.

A bill before the United States Congress calls for the organization of an inter-American bank with capital of \$100,000,000. Among the countries which have already agreed to participate are the United States, Brazil, Mexico, Colombia, Ecuador, Nicaragua, and the Dominican Republic. However, any country that does not participate in the organization of the bank at the time of its formation may apply later for its minimum number of shares. Argentina and Chile had not up to the Cresheg days of J

Exchange on Buenos Aires was 23.70 on Jan. 2 and 23.75 @23.80 on Jan. 31. Exchange on Rio de Janeiro was 5.02@5.15 on Jan. 2 and 5.05@5.15 on Jan. 31. Exchange on the Far Eastern countries during January continued at the prevailing levels of previous months, with the Chinese units alone showing fluctuation. Most of the Far Eastern countries come within the sterling sphere, while the Japanese yen is pegged to the dollar.

The London price for silver was 234/d on Jan 2 and

The London price for silver was 23¼d. on Jan. 2 and 23¼d. on Jan. 31. The Hongkong dollar was 23.63@23.82 on Jan. 2, and 23.79@24.00 on Jan. 31. The Shanghai yuan was 5.40@5.75 on Jan. 2 and 5.37@5.65 on Jan. 31. Yen checks were 23.44@23.50 on Jan. 2, and 23.44@23.50 on Jan. 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

	Banke	ers' Bills	Commercia
	Sight	Cable Transfers	Bills Sight
an. 1		HOLIDAY	
an. 2	4.03 1/2 44.03 3/4	4.03% 44.04	4.00
an. 3	4 031/04 023/	4.03%44.04	4.00
an. 4	4.03 1/2 44.03 1/4	4.03% 44.04	4.00
ап. О		SUNDAY	4.00
an. 6	4 031/04 023/	4.03% 44.04	4.00
an, 7	4 091/04 0997	4.03% 44.04	4.00
an. 8	4 031/04 038/	4.03% 44.04	4.00
м. 9	1 4 001/44 0007	4.0334 a4.04	4.00
an. 10	4 021/04 0226	4.03 34 44.04	4.00
			4.00
3n. 12	and the second second second second	4.0334 a4.04	4.00
MI. 13	4 091/44 099/	SUNDAY	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MI. 14	4 001/44 000/	4.0334 a4.04	4.00
an. 15	4.03 1/2 a 4.03 3/4	4.0334 a4.04	4.00
n. 16	4.03 1/2 a4.03 3/4	4.03% 44.04	4.00
n. 17	4.031/4 44.031/4	4.031/204.04	4.00
n 10	4.031/4 a4.033/4	4.031/244.04	4.00
an. 18	4.031/4 a4.033/4	4.031/244.04	4.00
in. 19		SUNDAY	
n. 20	4.031/4 a4.031/2	4.03 1/2 a 4.03 3/4	4.00
n. 21	4.031/4 a4.031/2	4.03 1/2 a4.03 3/4	4.00
n. 22	4.031/4 a4.031/2	4.03 1/2 44.03 8/4	4.00
n. 23	4.03 1/4 04.03 1/4	4.031/244.033/4	4.00
	4.03 1/4 44.03 1/4	4.031/244.033/4	4.00
п. 25	4.03 1/2 44.03 1/2	4.031/244.033/4	4.00
ш. 20		SUNDAY	2.00
ш. 21	4.03 1/4 04.03 1/4	4.03 1/2 44.03 3/4	4.00
п. 28	4.03 1/4 44.03 1/4	4.03 1/2 44.03 3/4	
n. 29	4.03 1/4 a4.03 1/4	4.03 1/2 44.03 1/4	4.00
11, 30	4.03 1/4 a4.03 1/2	4.03 1/2 44.03 1/4	4.00
n. 31	4.03 1/4 44.03 1/2	4.03 1/2 1/4 .03 1/4	4.00

## Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

 Stock Sales
 1941
 1940
 Bond Sales
 1941
 1940

 January
 Shares
 22,524
 55,599
 January
 \$198,700
 \$380,850

 Jan. 1 to Dec. 31
 1940
 1939
 1940
 1939

 Jan. 1 to Dec. 31
 2,414,750
 2,619,350

	EGATE LES	BALTIMORE	Derlan			PRI	CES I	N JANUARY		RANGE FOR	YEAR 1940
In January	12 Months 1940	STOCK EXCHANGE  BONDS	Price Jan. 2 1940		Jan. 2	Jan	. 31	Lowest	Highest	Lowest	Highest
\$ 5,300	\$ 7,000	BALTIMORE CITY BONDS- Atlantic Coast Line Conn	Bid A	lsk	Bid Ask	Bid	Ask	Sale Prices 84 Jan. 7	Sale Prices 85 Jan. 14	Sale Prices 791/2 Nov. 14	Sale Prices
142,500 19,900 15,500	1,499,650 529,900 71,500 54,000	Atlantic Coast Line Conn Certificates of Indebt 5% Balt Transit Oo 4s flat 1975 A 5s flat 1975 B 5s 1975 Finance Co of Amer 4% 1947 Georgia & Alshama Ry Co	27 Sal 31 ½ 32 103 ½	le 21/6	34½ Sale 39½ 40¼	35 40 100½ 103	Sale Sale	33% Jan. 14 40 Jan. 13 100 Jan. 3	35 Jan. 3 41½ Jan. 6 101 Jan. 14	30 May 21 90 June 6 102 May 28	42¾ Nov. 18 101 Oct. 24 103 ¼ Jan. 12
	2,000 500 4,000	Finance Co of Amer 4% - 1947 Georgia & Alabama Ry Co 1st mtge cons 5% 1945 Georgia Marble Co 6% - 1950 Interstate Bond Co 5% - 1944 5% - 1946			100	100		101 1/2 Jan. 16	102 Jan. 23	10 Mar. 8 90 July 20 100 June 3	14 Mar. 28 80 July 20 101 Dec. 19
8,000	4,000	5%1946	100		100	100		101/2 0421 10		100 May 21	101 Feb. 20
8hares 1,195 130		amonte	11 800 0	- 1	1		197			The state of the s	
231 3,865	200 11,674 26,647	Atlantic Coast Line RR100 Balt Transit Co com v t c* Ist preferred v t c*	40c Sa 1.55 Sa	le le	30c 1.70 Sale	33c 1.90	Sale Sale	28c Jan. 9 1.65 Jan. 2	33c Jan. 31 2.00 Jan. 30	23c July 1 1.35 May 18 21 Feb. 15	55c Jan. 25 2.50 Apr. 6 21 Feb. 15
146 765 75	235 9,223 2,157	Arundel Corp	80½ 82 117¾ Sa	2½ le	70½ Sale	28 65¾ 118	33 66¾ 119 Sale	30 Jan. 15 67 Jan. 22 117 1/8 Jan. 17 109 1/8 Jan. 10	30 Jan. 15 71¾ Jan. 7 118 Jan. 5 110½ Jan. 31	66 Dec. 23 111½ June 12 107¾ Sept. 25	83 Mar. 26 119 Feb. 10 118 Dec. 19
1,381 1,060 502	4,410 15,417 4,169	Davison Chemical Co com1 Eastern Sugar Assoc com v.t.c.1 Preferred v.t.c1	10 1/4 Sa 30 1/4 Sa	le le	7 ½85½ 17	614 1812	7	6¾ Jan. 30 5½ Jan. 7 17 Jan. 4	7¾ Jan. 9 7¼ Jan. 11 20 Jan. 11	5½ Sept. 4 5 Dec. 16 16 May 28	8 Apr. 4 14 Apr. 18 31 1/4 Apr. 23 130 Jan. 8
512 338 40	5.650 3,869 2,170	Fidelity & Deposit20 Fidelity & Guar Fire Corp10 Finance Co of Am class A5 Georgia Sou & Fla 1st pref100	30 ½ 32 9½ 10	21/8	29 1/8 31 1/8 9 1/8	91/8		29 Jan. 4 91/8 Jan. 4	31 Jan. 28 9¼ Jan. 13	25 May 21 9 June 27 2.25 Nov. 14	32½ Feb. 27 10½ Aug. 7 4 May 9
50	145 501	2d preferred100 Guilford Realty Co 6% pref100 Common1	17 90		16 171	16		3 Jan. 27	3 Jan. 27	42 Nov. 12 50c Dec. 23 12 May 21	50 Feb. 6 1 July 5 19 1/8 Apr. 3
971	14,083 57,030 14,734	Guilford Realty Co b% prefilor Common	35c 48 35c 8a	Sc le	10 172				110.155	11c Oct. 26 11c Oct. 26 33 June 14	65c Mar. 26 55c Jan. 11 33 June 14
104 2 430	487 312 5.126	Maryland & Pa RR com100 Mercantile Trust Co5 Merch & Miners Transp*	1.25	le	1.05 1.50	240	2.00	1.05 Jan. 4 245 Jan. 11 16¾ Jan. 7 29¼ Jan. 29	245 Jan. 11 1734 Jan. 7 291/2 Jan. 29	236 % Dec. 27 9 ½ Aug. 17 26 % June	265 Mar. 12 27 May 29 4 Mar. 27
20 101 200	1,671 1,862 334	Mt Vern-Woodb Mills com 100 Preferred100 National Marine Bank30	4314		2.00 66 71 47¼	$ \begin{array}{c} 2.60 \\ 70 \frac{1}{2} \\ 47 \frac{1}{4} \end{array} $		2½ Jan. 13 70 Jan. 13	3.00 Jan. 3 71 Jan. 3	1.15 June 1 38 ¼ June 14 44 ¼ Jan. 8	4½ Nov. 20 75¼ Nov. 20 50 Apr. 1
2,715 1,500 182	32,638 20,047 2,164	Mar Tex Oil	1.40 1 86% 8 35c 4	1.50 9 5 <b>c</b>	1.05 1.1	$ \begin{array}{c c}  & 1772 \\  \hline  & 9658 \\  & 28c \end{array} $	40c	1.05 Jan. 24 94¾ Jan. 8	1.15 Jan. 8 97½ Jan. 15	1.00 May 21 841/ May 25 20c Sept. 16	1.45 Jan. 1 97 Dec. 1 40c Jan. 72½ Jan.
188	3.75	Northern Central Ry50 Owings Mills Distillery1 Penna Water & Power com* Preferred* Phillips Packing Co 5½% pf 100 Real Estate Trust Co10 Seabord Comm'l com	6714 6	8	54 Sale	54		53½ Jan. 21	54% Jan. 3	112 Apr. 20 82 Sept. 9 71 Mar. 27	112 Apr. 2 90 Mar. 75 Feb.
210 6,372	450 127 69.760	Real Estate Trust Co100   Seaboard Comm'l com10   5% Preferred50   U S Fidelity & Guar2   Western National Bank20	22½ Sa	ile	21¾ Sale	221/2	Sale	12 Jan. 11 21½ Jan. 21	12 Jan. 11 23 Jan. 29	10 July 10 35 Nov. 25 14 % May 2	16 Mar. 1 40 Apr. 1 23 ½ Jan. 1 37 Mar. 1

<sup>\*</sup> No par value. z Ex-dividend.

## Boston Stock Exchange

MONTHLY AND YEARLY RECORD

January	Stock	RANGE OF 1941	PRICES	ON BOS	STON ST	OCK EXC	CHANGE	1941 \$167,150	1940
Jan. 1 to	o Dec. 3	k Sales 1941 SKares 320, 1940 1 4,371,	196 5.	1939 378.861	January Jan. 1 to D	ec. 31		\$167,150 1940	\$43,550 1939 \$566,500
AGGRI SA	EGATE LES	BOSTON STOCK EXCHANGE	11			IN JANUARY		RANGE FOR	
January	12 Months 1940	BONDS	Price Jan. 2 1940	Jan. 2	Iam 21	1 7	Highest	Lowest	Highest
\$ 18,300 108,500 13,000 21,700	\$ 294,200 635,200	Boston & Maine RR— Par 1st mtge A 4%—————1960 Inc mtge A 4 4%———1970	Bid Ask	Bid Asl 69 71			Sale Prices 72½ Jan. 21	Sale Prices 67¼ July 26	Sale Prices 7434 Aug. 3
21,700 3,000	$348,350 \\ 123,100 \\ 17,000 \\ 40,350$	Boston & Maine RR	92 94 93 96	101 % Sale 104 4 Sale 104	10234 Sale 104 106 102	101 % Jan. 2 103 Jan. 3	102 34 Jan. 31 105 Jan. 16	Sale Prices 67¼ July 26 17¼ Nov. 23 87 June 14 86 June 12 101 July 2 96 June 24	104 Nov. 30 106 Dec. 7 106 Apr. 10
Shares	Shares	Series B 5s.	96		1106 Sale	106 Jan. 31	106 Jan. 31	96 June 24	106½ Apr. 10
755 731 30 8,588	7,694 3,226 120,921	6% non-cum preferred 50 First preferred 50 American Telep & Teleg 100	35c 50c 1½ 1¾ 15	30c 40c 114 134 1912 Sale	36c 45c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40c Jan. 14 1¼ Jan. 22 19½ Jan. 2	45c Jan. 22 1 <sup>3</sup> / <sub>4</sub> Jan. 24 22 Jan. 23	20c Nov. 15   13/4 Apr. 1   13/4 Feb. 5   144/4 May 28   14/5 May 28   14/5 May 28   15/4 May 28   30/4 Dec. 6   38/4 May 21   36/6 May 19   30/4 Dec. 64   450c Dec. 24   46/6 Dec. 24   47/4 Dec. 7   11/4 June 1   10/4 Dec. 19   11/4 Dec. 20   11/4 Dec. 20	60c Jan. 18 2 Jan. 17 20 July 11
$\frac{32}{120}$	2,710 330 1,570	Assoc Gas & El Co class A1 Bigelow-Sanford Carpet com.*	30 31½ 92 Sale	107% Sale	103% Sale	163 4 Jan. 31 16 Jan. 6	168 % Jan. 7	144% May 28 132 Dec. 6 15% May 22	175% Mar. 12 4 Jan. 10 32% Jan. 10
1,413 13,254 1,511 1,799	19,062 66,882	Bird & Son, Inc* Boston & Albany	11½ Sale 78 Sale	9 10 89 Sale 33 % Sale	9½ 10½ 93½ Sale 33½ Sale	10 Jan. 25 88½ Jan. 3	10 ¼ Jan. 27 97 ¾ Jan. 28	8 May 11 8 May 11 x665 May 29	103 Mar. 28 12¾ Apr. 5 92¼ Nov. 14
1,799	16,850 1,048 2,076	Boston Elevated100 Boston Herald Traveler Corp_* Boston & Maine pref stpd100	44% Sale 18% Sale 1 Sale	45 18 Sale 18 18 18 34	49 Sale 1834 Sale	45 Jan. 2 18 Jan. 16 1 Jan. 28	49 Jan. 31 18¾ Jan. 4 1 Jan. 28	38 ¼ May 23 16 ½ June 4 50c Dec 24	50 1/2 Mar. 5 20 1/4 Apr. 18
2,858 2,116	96 34,180 11,086	Preferred 100 Prior preferred 100 Class A let profested 100	2% 2% 9% Sale	5 % Sale	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7⁄8 Jan. 7 1⁄2 Jan. 10 53⁄4 Jan. 2	15% Jan. 14 5% Jan. 30 67% Jan. 10	% Dec. 6 % Dec. 24 4 Dec. 7	8 18 Mar. 27 1 Jan. 17 10 1/4 Jan. 4
1,007	1,466 4,211 401	lst preferred class A100 Class B 1st pref stpd100 Ist preferred class B	2 Sale 2 2½ 2½ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 5/8 2 1 5/8 Sale 1 5/8 2 1/4	1 3/8 Jan. 3 1 1/2 Jan. 10 1 3/4 Jan. 9	2¼ Jan. 14 2 Jan. 22 2½ Jan. 25	1 1/8 June 3 1 Dec. 12 1 Dec. 19	3 May 3 2½ Jan. 5 3½ May 3
422 	3,320 $216$ $3,409$	Class C 1st pref stpd100 1st pref class C100 Class D 1st pref stpd100	1% 2% 1% 2% 1% 2%	1 1 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	158 158	1 % Jan. 10 1 % Jan. 16	1 34 Jan. 22 2 Jan. 9	1½ Dec. 5 1½ Dec. 2 1½ Dec. 3	3 Apr. 20 3 4 July 3 2 4 May 9
$\frac{47}{422}$	407 14 10,837	Class D 1st preferred100 Cl E 4½% cum 1st pf std 100 Boston Personal Prop Trust_*	1 3 3 2 1 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	118 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 5% Sale 2 5	1% Jan. 3 1¼ Jan. 7	2¼ Jan. 14 2¼ Jan. 13	1½ Dec. 6 1½ Dec. 19 1½ Feb. 13	3½ Mar. 28 3½ May 7 1½ Feb 13
631 540 520	1,933 2,994 13,569	Boston & Providence100 Brown & Durrel Co common_* Calumet & Hecla5	17 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 Sale 1 1½ 6% 6%	12 ¼ Jan. 3 95c Jan. 11 6 ¼ Jan. 30	16 Jan. 28 1 Jan. 25	9 Nov. 26 34 Sept. 3	16 Apr. 11 19 4 Jan. 5 1 4 Mar. 7
937 956	24,478 $1,702$	Cliff Mining Co	4 1/8 5 1/2 7c 20c	15c 63c 5 Sale 5 20c	15c 63c 4½ 4¾ 2c 5c	4½ Jan. 16	5 Jan. 2	17c Nov. 19 3% May 23	% Mar. 8 6% Nov. 9
950 1,255 2,232 195	15,141 16,436	4½% cum prior pref100 6% cum preferred100	2% Sale 43% Sale 20 21	2¾ Sale 53 54 35½ Sale	2¾ Sale 54 Sale 37¾ Sale	2¼ Jan. 6 52 Jan. 3 35¼ Jan. 3	3½ Jan. 13 58 Jan. 11 41¾ Jan. 28	134 May 23 26 May 21 124 May 22	3½ Nov. 14 60 Nov. 14
340	2,602 3,168 3,918	First preferred 100 Preferred B 100 Adjustment 100	99c 1.00 58 61 15½ 16¾	75c 1 81½ Sale 14 14½	85c 1¼ 85½ Sale 11 12¼	75c Jan. 8 80 Jan. 3 11½ Jan. 30	1 Jan. 10 85½ Jan. 31 14¾ an. 10	45c June 18 54 May 24 7 May 24	1 Jan. 3 74½ Nov. 15
5,225 95 251	67,562 1,509	Eastern SS Lines, Inc. * Preferred. * Economy Grocery Stores **	2½ 3¼ 3½ 4 21 23	1¾ 2¼ 5¼ Sale 20 30	$\begin{bmatrix} 1 \frac{1}{4} & 3 \\ 4 & 4 \\ 20 & 30 \end{bmatrix}$	1 1/8 Jan. 28 4 Jan. 24 22 1/2 Jan. 24	2 Jan. 13 5¼ Jan. 2 22½ Jan. 24	1¼ Aug. 27 25% Aug. 26 20 June 4	2% Jan. 20 7½ Apr. 23 30 Apr. 20
1,418	25,993 692	Employers' Group Assoc* General Capital Corp* Georgian Inc (The)*	23½ Sale 30½	12½ 13 24 Sale 26¾	$\begin{bmatrix} 12 & 15 \\ 23\frac{3}{4} & 24 \\ 25\frac{1}{4} & \end{bmatrix}$	12½ Jan. 30 24 Jan. 2 26% Jan. 9	12½ Jan. 30 25¼ Jan. 13 26% Jan. 9	12 Oct. 22 16½ May 22 23½ May 21	18 ¼ Jan. 4 26 ½ Apr. 16 31 ½ Jan. 4
1,139 1,139	1,277 $2,113$ $14,653$	8% cum class A pref20 Gilchrist Co* Gillette Safety Razor Co*	1 1½ 4¾ 5 6%	10c	1 3½ 5 3½ Sale	x3½ Jan. 30	4 Jan. 28	10c Nov. 15 3 June 20 2½ Oct. 15 2½ Nov. 1 28 May 23 25c Feb. 6 10c Oct. 2 3 Nov. 6 ½ Dec. 31	1½ Jan. 20 5½ Apr. 24
1,139 210 25 5	1,537 4,998	Preferred * Class B *	36 43 27c 75c	2¾ 4 36½ 37½ 35c 50c	2 34 Sale 36 42 35c 50c	2¾ Jan. 23 38 Jan. 8 35c Jan. 4	2¾ Jan. 23 38 Jan. 8	2 % Oct. 15 2 % Nov. 1 28 May 23	4½ Feb. 2 4½ July 20
100 100 60	8,230 8,230	Int'l Button Hole Mach Co. 10 Isle Royale Copper	10c 20c 12½	5c 20c 3 9 1½	6c 12c .	3¾ Jan. 17 1¾ Jan. 25	3¾ Jan. 17	10c Oct. 2 3 Nov. 6 34 Dec. 31	25c Sept. 18 12½ Jan. 6 2 Jan. 3 18 Apr. 24
272 165 606	6,048 2,822	Maine Central 100 Preferred 5% 100 Mass Util Associates 110	14 16 6 14 7 21 14 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 13½ 4 Sale 14¼ 15½	4 Jan. 10 14 Jan. 18	3 <sup>3</sup> 4 Jan. 17 1 <sup>3</sup> 8 Jan. 25 13 <sup>1</sup> 4 Jan. 11 4 <sup>1</sup> 2 Jan. 6 16 <sup>3</sup> 4 Jan. 8	11½ June 26 3½ Dec. 30 15 May 21	2 Jan. 3 18 Apr. 24 8 Feb. 9 25 Feb. 15 24 Mar. 19
1,892 1,250	12,862 31,660	Mayflower Old Col Cop Co25 Mergenthaler Linotype* Narragansett Rac'g Assn Inc. 1	4c 15c 15 17	50c 1 -24 25	50c 60c -10c -23 34 Sale	50c Jan. 15 23 34 Jan. 30 4 1/8 Jan. 6	52c Jan. 21 26 Jan. 29 5½ Jan. 21	11½ June 26 3½ Dec. 30 15 May 21 ½ Aug. 12 5c Apr. 24 12 May 22	2% Mar. 19 10c Nov. 12 27% Nov. 14
120	1,300 4,600 465	National Ser Co common 1 National Tunnel & Mines * N E Gas & El Assn pref *	3c 10c		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 ½ Jan. 6 2 ½ Jan. 22	5½ Jan. 21 2½ Jan. 22	4c Apr. 23	10c Nov. 12 27 14 Nov. 14 6 14 May 11 6c Feb. 26 3 Dec. 17
1,509	20,729 29 15	New England Tel & Tel100 New River Co common100 6% cum pref100	125 Sale	126 1/8 Sale 5 68	126¼ Sale 1	126 1/8 Jan. 2	129 Jan. 23	108 May 23 1 4 Apr. 20	37 Apr. 22
3,110 100	7,948 143,024 228	N Y N H & Hartford 100 North Butte Mining 2.50 Northern RR (N H) 100	64c Sale 59	36c 40c 80	35c 37c 85	33c Jan. 4 33c Jan. 27 90 Jan. 30	3/6 Jan. 13 37c Jan. 6 90 Jan. 30	35c Aug. 22	% Feb. 21 92c May 8
25 25 	5,422 4,770 5,128	Old Colony 100 Certificates of deposit 25 Old Dominion Co 25	26c Sale 10c 25c 22c 28c	10c 4c	11c 50c 6c 8c	4c Jan. 30			60c Apr. 8 25c Sept. 24
4,414 400	44,233 8,650	Pennsylvania RR 50 Quincy Mining Co 25	14 % Sale 23 % Sale 1 % 2 % 9 % 9 ½	12½ 13½ 22½ Sale 1½ 1¾ 9 10¼	12 1234 2238 Sale 138 Sale 812 912 1 138	12 1/8 Jan. 30 22 1/8 Jan. 31 1 1/8 Jan. 13 8 1/2 Jan. 29 1 1/8 Jan. 28 10 Jan. 30	13 % Jan. 15 24 ½ Jan. 10 1 % Jan. 6	6c Dec. 31 1c Dec. 10 10c July 8 7% May 23 14% May 22 24 Aug. 31 7% Aug. 2 1 July 25 7½ May 21 5½ May 21 50c Oct. 30	52c May 13 16 % Apr. 24 28 % June 28 1 % Jan. 16 9 % Jan. 12
375 580 2,314 1,778 185	1,522 26,347	Reece Button Hole Mach* Reece Folding Mach Co16 Shawmut Assn*	9 % 9 ½ 1 ¼ Sale 11 ¼ Sale	10% 11%	8½ 9½ 1 1¾ 10½ Sale 7½ Sale	8½ Jan. 29 1½ Jan. 28 10 Jan. 30	10 Jan. 8 11 Jan. 10 11 Jan. 9	7 % Aug. 2 1 July 25 7 % May 21	9¼ Jan. 12 1¼ Feb. 6 12 Feb. 17
3,851	2,831 112 31,153	Suburban Elec Secur com *  2d preferred *  Forrington Co (The) *	12 Sale 60c 1.00 38 44	60c 1	60c 1 38¾ 45	60c Jan. 23 40 Jan. 31	40 Jan. 31	27 July 19	12¾ Jan. 5 75c Mar. 14 45¼ Apr 5
1,112 3,847 124	300 9,145 52,243	New River Co common 100 6% Cu pref 100 6% Cu pref 100 N Y N H & Hartford 100 North Butte Mining 2.50 Northern RR (N H) 100 Old Colony 25 Old Dominion Co 25 Pennsylvania RR 50 Quincy Mining Co 25 Pennsylvania RR 50 Quincy Mining Co 25 Recece Button Hole Mach 8 Recece Button Hole Mach 8 Recece Button Hole Mach 8 Stone & Webster Inc. 8 Suburban Elec Secur com 8 2d preferred 8 Inton Cop Land & Min Co 25 Inion Twist Drill 5 Inion Twist Drill 5 Inion Twist Drill 5 Lath Metal & Tunnel 1 Venezuela Holding Corp 10 Vermout & Mass kty Co 100 Vermont & Mass kty Co 100	38 44 30 ¼ Sale 7c 10c 24¾ 28 84¼ Sale 43½ Sale	29½ Sale 10c 35 Sale	10c		30¾ Jan. 13	22¼ May 22 5c Jan. 8 25½ Jan. 4	33 ¼ Mar. 16 5c Jan. 8 35 Oct. 3
1,915	4,517 43,683 1,840	8% cum preferred 25 Utah Metal & Tunnel 1 Venezuela Holding Corp 1	43½ Sale 47c 55c 2 2½	58 1/4 Sale 45 46 45c Sale	10c 33 34 34 1/2 58 1/8 Sale 44 34 45 1/2 45c 50c	44 ¾ Jan. 6	35 ½ Jan. 3 61 Jan. 8 45 ½ Jan. 3 50c Jan. 2		78 % Mar. 20
295 200	4,407 5,502 2,178	Vanezuela Holding Corp. 1 Verneuela Holding Corp. 1 Vermont & Mass Ry Co. 100 Valdorf System Inc. * Varren Bros * Varren (S D) & Co common * Vichita River Oil Corp. 10	80 90 1 612 7 11 5 134	83% Sale		04 Jan. 8 1 8 1 Jan. 2 34 Jan. 15 28 1 Jan. 2	07 Jan. 12 8 1/8 Jan. 15 1/8 Jan. 11 30 Jan. 28	35c May 22 10 Oct. 25 70 June 10 5 May 21 25 July 18 7 Sept. 9	2 Mar. 2 02 Oct. 23 9½ Dec. 7
93	1,084 V 100 V	Varren (S D) & Co common* Vichita River Oil Corp10	25 1/2	28¼ Sale	25 1/2 27 3/4	28¼ Jan. 2	30 Jan. 28	25 May 21 7 July 18 7 Sept. 9	1 % Mar. 18 31 Apr. 30 7 Sept. 9

# Cleveland Stock Exchange MONTHLY AND YEARLY RECORD

	Stock Sales	1941	1940	Bond Sales	1941	1940
January	Shares_	<b>51,852</b>	<b>37,954</b> 1939		1940	1939
Jan. 1 to T	Dec. 31	551,192	503,450	Jan. 1 to Dec. 31		

a Reflects prices in primary markets on which odd lot sales were based.
u Unlisted.

## Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

January Stock Sales 1941 1940 Stock Sales 1940 211.846 Jan. 1 to Dec. 31 Shares 3 087 21

1939 **3,569,002** 

SA.	EGATE LES	DETROIT STOCK EXCHANGE	Dutas		PRICES	IN JANUARY		RANGÉ FOI	R YEAR 1940
In January	12 Months 1940	STOCKS	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
510 10,705 400 2,491	Shares 11,790 31,652 14,101 49,019 2,647	Allen Elec & Equipment.  Atlas Drop Forge common  Auto City Brewing common  Baldwin Rubber common  Baldwin Rubber common	Bid Ask 1 1 2 2 2 4 2 5c 27c 6 % Sale	Bid Ask 2½ 2½ 5½ Sale 13c 18c 6 6½	2¼ 2½ 5¾ Sale 17c 19c	Sale Prices 2½ Jan. 7 5½ Jan. 2 18c Jan. 10 5¾ Jan. 31	Sale Prices 2 ¼ Jan. 7 6 ¾ Jan. 10 20c Jan. 27 6 ¼ Jan. 10	Sale Prices 1½ Feb. 8 2½ Aug. 13	Sale Prices
1,924 500 4,608 2,900	3,231 56,768 13,216 35,985 11,930	Bower Roller Bearing Briggs Mfg Co common Brown-McLaren Mfg Co. Burroughs Adding Mach Burry Biscuit Corp. 1246	21½ 23 11½ Sale	29 30 35½ 37 24 25 70c 80c 8¼ Sale 30c 60c	29½ 31 32½ 33½ 21½ 22½ 75c 90c 8¼ 8½ 33c 38c	22 Jan. 30 75c Jan. 10 8¼ Jan. 2 30c Jan. 14	 	24% Feb. 29 27 June 7 1314 May 22 52c Aug. 24	2614 Nov. 12 114 Feb. 20
2,064 725 845 3,121	20,152 3,973 11,537 84,182 4,328	Chrysler Corp common	89¾ 90¾ 14 16¼ 90c 95c 3¼ Sale 2 3	69 70 16 Sale 65c Sale 4 Sale 1 134	8¼ -65½ 64¾ 65½ 15% 16 63c 67c 3½ 3¾ 1 1¼	66 Jan. 30 15½ Jan. 17 65c Jan. 2 3½ Jan. 30	68 Jan. 27 16 Jan. 2 73c Jan. 24 4 Jan. 2	7 July 11 55% May 21 15 Oct 21	
2,063 1,420 1,700	1,071 53,019 10,144 110 14,585	Cumminam Drug Stores.2.56 Deisel Wemmer Gilbert com. 10 Detroit & Cleve Nav com	19 16¼ Sale 80¢ Sale 123½ Sale	17 % Sale 67c 75c 117 Sale 10 11 ¼ 1 ½ 1 ½	68c Sale 113 114½ 9 10½	17 % Jan. 2 68c Jan. 31 115 Jan. 25	17% Jan. 2 78c Jan. 11 117 Jan. 2	15 May 16 14 May 20	18% Jan. 29
1,700 6,612 4,500 275 165 410 520	35,844 3,766 780 3,762 3,020	Detroit Mich Stove common 1 Detroit Paper Products 1 Detroit Steel Corp common 5 Detroit Steel Products 10 Divco-Twin Truck Co 1 Durham Mfg Co common 1	136 15% 11% 114 15 15%	11/8 11/2 11/8 Sale 35c 40c 16/2 19	1¼ 1½ 2 2¼ 28c Sale 16½ 17½	1½ Jan. 3 1¾ Jan. 7 25c Jan. 17 17½ Jan. 7 21 Jan. 28 6 Jan. 29 1½ Jan. 3	117 Jan. 2 1½ Jan. 3 2¾ Jan. 28 45c Jan. 7 17½ Jan. 7 21 Jan. 28 7½ Jan. 2 1¾ Jan. 8	53c Nov. 1 98½ May 22 11 Nov. 25 1 May 15 1½ May 15 25c Dec. 24 13 July 9 19 Feb. 8 6% May 25 75c July 8 27 May 15 21½ Dec. 9	134 Apr. 13 236 Mar. 27 136 Apr. 10 174 Nov. 28 21 Feb. 19 94 May 2 136 Nov. 30
315 	4,426 3,574 28,533 63,255 22,592 29,531	Eaton Mfg Co common       4         Eureka Vacuum Cleaner       5         Ex-Cell-O Corp       3         Federal Mogul common       5         Federal Motor Truck com       5         Frankenmuth Brewing com       1	3¾ 5¼ 25½ Sale 4½ Sale 2½ Sale	$\begin{bmatrix} 1 & 1 \frac{1}{8} \\ 33\frac{1}{2} & 34\frac{1}{2} \\ \hline 29\frac{1}{2} & 30\frac{3}{4} \\ 13 & 14 \\ 3\frac{1}{2} & 4\frac{1}{2} \\ 2\frac{1}{8} & 2\frac{1}{4} \end{bmatrix}$	1% Sale 32¾ 33¾ 2¾ 3½ 28 39 13 14 3⅓ 4 2⅓ 2⅓	3¼ Jan. 23	3½ Jan. 28	75c July 8 27 May 15 2½ Dec. 9 20¾ Jan. 15 10½ May 21 2½ May 15 2 May 22	34 Apr. 29 15% Mar. 15
5,007  1,275 9,872	7,508 48,082 1,416 1,693 10,233	Fruehauf Trailer Co com	27¼ 29¼ 4½ 5½ 32¼ Sale 10¼ 14 2½ 2½	3½ 4½ 2½ 2½ 2¼ 20 21 45 5¼ 32 35 12 15 2¼ Sale	51/4 51/2 33 35 14 18		14 Jan. 17 4 Jan. 15 2¼ Jan. 17 22½ Jan. 9 6¼ Jan. 22	3¾ June 10	4¾ Jan. 3 2¾ Jan. 8 32¼ Jan. 25 6% Apr. 23 33 Jan. 30 13¼ Jan. 24
2,555 3,466 1,200 315	45,031 53,037 20,810 34,733 158	Goebel Brewing Co common 1 Graham-Paige Motor com 1 Grand Valley Brew common 1 Hall Lamp Co. common 5 Home Dairy class A **	2 % Sale 2 % Sale 	48 Sale 2% Sale 75c 95c 33c 40c 9	2 ¼ Sale 42 ¾ 43 ¾ 2 ¼ 2 ¾ 82c 98c 45c Sale 7 8 5	43½ Jan. 30 2¼ Jan. 9 85c Jan. 20 35c Jan. 15 7¾ Jan. 24	2¼ Jan. 2 48½ Jan. 6 2½ Jan. 2 1 Jan. 13 50c Jan. 8 7¾ Jan. 24	9 July 19 1½ May 23 37½ May 28 2 May 22 50c July 26 30c Sept. 27 5½ Feb. 9 5 July 1	33 Jan. 30 13 Jan. 24 2% Jan. 5 56 Apr. 8 3 M Apr. 15 1 Jan. 5 80c Apr. 2 13 Apr. 9
1,360 2,715 1,700 1,605 2,395	12,176 8,563 187 57,070 28,342 46,754	Hookins Mfg Co common_10  Hookins Mfg Co common_2.50  Houdaillo-Hershey class A*  Class B*  Hudson Motor Car*  Hurd Lock & Mfg Co com	15½ 18½ 13½ 13¾ 30 13¾ 13¾ 5¾ Sale	18 19 19 12 12 12 14 13 18 Sale 4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 % Jan. 20	1958 Jan. 11 1434 Jan. 27 1312 Jan. 6 478 Jan. 14	14 % May 15 10 May 28 28 May 22 9 May 21 3 May 15	6 Apr. 17 20 4 Dec. 12 14 Feb. 8 28 May 22 16 Apr. 15 6 Feb. 17
2,300 4,907 2,884 2,100	20,636 16,080 28,451 5,075 17,174	Allen Elec & Equipment	13/4 2 50c 53c 241/4 25 4 41/4 15/6 17/6	38c 42c 1¼ 1¾ 57c 60c 25¼ 25¾ 4¼ Sale 1½ 2	36c Sale 1 1 1 3 8 55c 59c 25 25 3 4 4 1 5 1 7 8 2	1½ Jan. 13 55c Jan. 21	45c Jan. 10 1¼ Jan. 7 60c Jan. 9 26½ Jan. 13 5 Jan. 8 2 Jan. 8	32c Oct. 16 1 May 21 35c Feb. 15 1934 May 22 234 May 14 116 May 17	52c Jan. 9 1 1 Jan. 10 60c Mar. 9 26 Feb. 24 4 Mar. 7 2 Dec. 12
4,000 22,683 975 100 1,750	145 56,412 119,713 7,630 2,816 39,062	Mahon (R. C) class A pref*  Masco Screw Products1  McClanahan Oil Co common1  Michigan Silica Co common1  Mich Steel Tube Prod2.50  Michigan Suran Corporation	90c Sale 25c Sale 21/8 21/2	1½ 1¾ 5% 8½	1¼ Sale 23c Sale 1½ Sale 5½ 8½	1½ Jan. 2 16c Jan. 3 1½ Jan. 10	13% Jan. 11 25c Jan. 28	24 May 14 75c July 11 15c Dec 18	24 May 14 1½ Nov. 28 27c Apr. 17
246 410 1,480 834 1,077 399 3,694	3,457 66,306 1 77,400 1 7,776 1 27,347 1 11,231 1	Mahon (R C) class A pref. ** Masco Screw Products 1 McClanahan Oil Co common 1 Michigan Silica Co common 1 Mich Steel Tube Prod 2.50 Michigan Sugar common 1 Mich Steel Tube Prod 2.50 Michigan Sugar common 10 Micromatic Hone Corp 10 Micromatic Hon	83c 95c 4¼ 6½ 7½ Sale 1½ Sale 11½ 12 15¾ 16½ 6 Sale	33% 5 634 7 15% 134 50c 55c	15% 17% 51c 75c	60c Jan. 3 4¼ Jan. 29 6¼ Jan. 23	70c Jan. 18 4¼ Jan. 29 6¾ Jan. 21 1¾ Jan. 4 65c Jan. 17 11 Jan. 17 17¼ Jan. 23 8⅓ Jan. 9	55c Dec. 30 4 Jan. 26 6¼ Nov. 13 1⅓ Jan. 2 40c Aug. 1 9½ May 21	6 Apr. 15 11 % Mar. 28 2½ Apr. 15 60c May 6 16 Apr. 18
4,413 8,577 298 2,057 1,326	7,906 48,233 35,761	Parker Rust-Proof com 2.50 Parker Wolverine Co com * Peninsular Metal Products 1	44 % Sale 19 % 20 % 8 % Sale 1 % 1 %	3¼ Sale 30 31 19¾ 20¼	3 Sale 29 Sale 18 19½ 8½ 9½ 1½ Sale	3 Jan. 27 29 Jan. 30 2034 Jan. 6	8	2½ May 15 29½ Dec. 27 18 July 5	18% Apr. 6 8% Nov. 14 16% May 8 41% Mar. 12 44% Jan. 8 23% Nov. 7 14¼ Apr. 30 13% Nov. 8
1,882 1,620 915 225 1,020 940	9,552 12,065 14,344 15,291	Prudential Investing Corp. 1 Reo Motors Inc v t c. 1 Rickel (H W) & Co common 2 River Raisin Paper com.	2½ 3¼ 2½ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 4 8 1 3 4 8 87c 1 3 8 2 1 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% Jan. 30 1 Jan. 30 2½ Jap. 7 15% Jan. 7	1 1/8 Jan. 16 1 1/4 Jan. 13 2 3/4 Jan. 7	6¼ May 21 1½ May 22 1 Aug. 27 2¼ May 24 1½ May 15	9 % Feb. 2 2 Jan. 19 1 % Apr. 15 3 Jan. 15 2 % Apr. 10
350 1,941 350 30 1,823 4,354 1,300 300 732	5,560 37,297 9,218 9,218	Simplicity Pattern common_1 tandard Tube Co class B1 ttearns (Frederick) common_* 5% cum part pref100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	438 5 118 114 112 158 1014 11	75c 1 1 4 1 5 8 10 11 3 8 10 10 1 1 3 8	10 % Jan. 15 99 Jan. 20 30 Jan. 30	4½ Jan. 7 1¾ Jan. 11 1¾ Jan. 3	1 May 15 10 1 July 12 98 1 Mar. 30	25 Jan. 4 7 Apr. 17 1 Mar. 14 2 Nov. 1 14 Mar. 14 199 Jan. 17 34 Dec. 30
1,300 300 732 1,985	10,035 U 5,589 U 11,072 U 42,079 U	Table Common   10	2½ Sale 2¾ 5 4 Sale 4 4½ 8	1/4	1¾ 1⅓ 3 3¾ 3¼ 3¼ 4¾ 5 8 9¼	4¾ Jan. 13	99 ½ Jan. 16 33 ½ Jan. 8 1 ½ Jan. 3 4 ½ Jan. 2 3 ¼ Jan. 16 5 Jan. 20 0 Jan. 11	2 May 23 24 May 28 4 Jan. 10	34 Dec. 30 25% Jan. 27 47% Nov. 9 31% Mar. 11 51% Dec. 17 9 Nov. 12
1,130 1,400 1,400	5 635 U	Preferred	27/6 51/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	178 238 1734 1834 1 1 1 1 1 1 1	6½	2¼ Jan. 9 5 Jan. 8 1 Jan. 20	2½ Jan. 10 5 Jan. 8 1½ Jan. 8	3 May 15 1 May 21	7¼ Feb. 19 2¾ Apr. 17 19¼ Dec. 13 6 Sept. 18 2¾ Apr. 26 23¼ Apr. 8 Feb. 10

	EGATE LES	DETROIT STOCK EXCHANGE	Price		PRICES 1	IN JANUARY		RANGE FOR	YEAR 1940
In January	12 Months 1940	STOCKS	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares 4,163 11,270 1,800	51,527 26,700 2,977 46	Warner Aircraft Corp com	9c 12c 6½ 7¼ 78½ 104	1 1/4 Sale 1 1/4 2	Bid Ask 1 1/8 1 1/4 2 5/8 Sale 11c 15c 4 3/4 6 100 103 11 Sale	1 ¼ Jan. 2 2 Jan. 16 11c Jan. 7		1 Feb. 15 9c Aug. 12 4½ May 22 104 Feb. 29	2¼ Apr. 8 25c Apr. 10 6¼ Mar. 15 105 Mar. 29
565 542 281 165 225 667 567 767 160 675 300 2,218 440 1,110 476 476 476 476 476 532 465 532 1,781	10,508 2,162 4,734 6,275 1,313 25,753 4,294 1,707 1,850 6,857 5,675 6,485 6,800 15,046 4,24,735 25,167 7,056 60,412	UNLISTED DEPT.— American Radiator * Amer Tel & Tel Co	734 Sale  4834 Sale  1 Sale  29 Sale  654 Sale  1655 Sale  1655 Sale	191/8 Sale 7 % Sale 3 % Sale 37 Sale 5 % Sale	164 Sale	33 ½ Jan. 29 28 ¼ Jan. 28 37 ½ Jan. 21 4 ½ Jan. 29	1688 4 Jan. 6 1 27 3 Jan. 10 19 1/2 Jan. 10 10 10 10 10 10 10 10 10 10 10 10 10	145½ May 28 18¾ July 26 17½ June 10 13¼ May 21 3¾ May 21 4½ June 8 14½ June 10 15¼ May 21 33 ¼ Dec. 10 1,	29½ Nov. 14 24 Apr. 5 25½ Jan. 3 88½ Nov. 9 6½ Nov. 1 1½ June 24 170½ Apr. 15 37½ Nov. 7 7 June 28 49 Apr. 15 2 May 1 2 May 1 3¾ Jan. 2 2 May 1 3¾ Jan. 2 3¾ Dec. 13 3¾ Sept. 13 43¼ Apr. 13 43¼ Apr. 15 18¼ Jan. 3 25½ Apr. 17 18¾ Jan. 3 25½ Apr. 14 83¾ Sept. 14 15½ Apr. 14 16 176¼ Nov. 19

<sup>\*</sup> No par value

# Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

#### RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales	1941	1940	Bond Sales	1941	1940
JanuaryShares_	126,828 1940	<b>244,193</b> 1939	January	1940	\$152,000 1939 ◀
Jan. 1 to Dec. 31			Jan. 1 to Dec. 31	\$240,500	\$1,628,500

	EGATE LES	PHILADELPHIA	n				PRI	CES I	N JANU	ARY			RAI	VGE F	OR Y	EAR	1940
In January	12 Months 1940	STOCK EXCHANGE BONDS	Jan	Price Jan. 2 1940		Jan. 2		. 31	Lowest		Highest		Lowest		1	Highest	
\$	\$	Elec & Peoples tr ctfs 4s_1945 Lehigh Valley ann 6s	Bid 111/2	Sale	Bid		Bid		Sale Pro		Sale l	rices	1136	Prices Jan. Mar.	2 14	ale P	eb. 10
\$\begin{align*} Shares & 2,339 & 2,832 & 10 & 30 & 2,253 & 622 & 977 & 1,532 & 1,404 & 2,588 & 6,415 & 6,415 & \end{align*}	24,395 33,394	American Stores *  American Tel & Tel 100  Bankers Sec Corp pref 50  Barber Asphalt Corp 10  Bell Tel Co of Pa pref 100  Budd (E G) Mfg Co *  Budd Wheel Co *  Chrysler Corp 50  Curtis Pub Co common *  Electric Storage Battery *  General Motors 10	28 1/8 54 3/4	Sale Sale	10 16778 1134 914 118 478 6978 158 3178 4778	1034 Sale 15½ 10 Sale 5½ Sale Sale Sale Sale Sale	105% 1644 13 9 111146 6126 645% 1124 327% 438%	Sale Sale 15 91/2 Sale Sale Sale Sale Sale Sale Sale	978 Ja 16356 Ja 1478 Ja 9 Ja 11034 Ja 4 Ja 614 Ja 6418 Ja 3178 Ja 4278 Ja	n. 2	34 14 J 48 % J	an. 13 an. 10	25 38	June May	6 33	A A	pr. 11 pr. 6
161 529 4,130 992 475	1,141 3,508 38,807 8,334 5,622	Horn & Hardart (Phila) com* Horn & Hardart (N Y) com* Lehigh Coai & Navigation* Lehigh Valley5 National Power & Light*	119 34 214 3% 814	Sale 341/2 21/2 31/2 81/8	2 ½ 1 ½ 6 ½	Sale Sale 7	2¼ 2¼ 6½	23/8 23/8 63/4	118 ¼ Ja: 30 ¼ Ja: 2 ¼ Ja: 1 ¼ Ja: 6 ¾ Ja:	n. 23 n. 27 n. 28 n. 2	120 J 31 ¼ J 2¾ J 2¾ J 7¼ J	an. 7 an. 8 an. 17 an. 13 an. 11	1111½ 27 1½ 1½ 5%	May June May May June	18 12 10 3 23 28 11	15 A 16 O 16 F 18 A	an. 10 pr. 2 ct. 23 eb. 8 pr. 8
31,589 7,485 70 112 305 1,767 30	285,286 114,304 788 2,169 3,037 25,929 1,038 2,200 2,275 2,212	Pennroad Corp v t c	2 23% 164 21% 118% 30% 16 2% 5	Sale Sale 169 2½ 119 30½ 19 Sale Sale 11¾	23/8 23 175 25/8 117 31 1/4 14 1/8	Sale Sale 182 21/8 118 311/2 15	2 % 22 5 % 175 2 ½ 117 ¼ 31 14 ¼	Sale Sale 182 3 Sale Sale 19	21/8 Jan 221/4 Jan 175 Jan 23/4 Jan 116 Jan 303/4 Jan 15 Jan	n. 7 n. 3 n. 3 n. 6 n. 10 n. 31 n. 7	2½ J 24½ J 177 J 2% J 118 J 31% J	an. 2 an. 10 an. 20 an. 6 an. 30 an. 13 an. 7	11/4 14/4 159 21/4 112/4 28/6 14 21/4 4/6 11/5	Mar May May June June Sept. Jan. Jan.	14 22 31 19 21 5 27 4 10 30 17 3 14	ON O	an. 4
640 569 132 2,063 137 1,555	4,963 9,807 1,050 27,144 2,986	Salt Dome Oil Corp	4814	Sale 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub>	Sale Sale 451/2	3 34½ 43 1/6 1/8	Sale 35½ 44½ Sale % ½						Dec. Dec. May Oct. Dec. Dec.		) A	fay 2 pr. 4 far. 7 ec. 26 eb. 29 an. 10 eb. 3
2,150 1,153 47,714 1,593 303 172	4,057 53,129 9,009 501,528 8,866 3,284 1,087	Preferred	3 % 2 ½ 39 ½ 14 ¾ 116 10 9 %	Sale Sale Sale Sale Sale 11	11	13/8 Sale Sale Sale		13/8 Sale Sale Sale 13 16½	1 1/8 Ja: 26 1/4 Ja: 9 1/8 Ja: 114 1/8 Ja: 11 1/8 Ja:	n. 29 n. 29 n. 31 n. 7	13% J 30% J 105% J 1171% J 13 J 16 J	an. 6 an. 15 an. 16 an. 22 an. 22 an. 22	3 % 1 /8 26 ¼ 9 % 107 ¼ 9 ¼ 9 ½	Jan. Dec. Dec. Dec. June May Jan.	2 17 19 18 18 10 11 21 15	Ja J	eb. 13 eb. 13 en. 6 et. 9

<sup>\*</sup> No par value

a Deferred delivery sales.

Sold for cash. x

z Ex-dividend.

x Ex-dividend

# San Francisco Stock Exch. MONTHLY AND YEARLY RECORD

#### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

January Shares Jan. 1 to Dec. 31	1941 <b>431,340</b> 1940 <b>6,009,597</b>	1939	Bond Sales January Jan. 1 to Dec. 31	1911 <b>\$23,000</b> 1910
	0,000,001	0,310,000	Jan. 1 to Dec. 51	164,000

January Jan. 1 t	Stoc	340 597	6,	1940 <b>400,3</b> 1939 <b>316,0</b>	16 3 06 3	Janua Jan. 1	ry	Bond Sales Oec. 31	CK EXC	1911 \$20,000 1910 164,000	1940 \$4,000 1939 85,500	
AGGR SA	REGATE	SAN FRANCISCO STOCK EXCHANGE	11		1				IN JANUARY	,	RANGE FOR	
In January	12 Month 1940	BONDS	Jan	ice 1. 2 40	Jo	n. 2	l To	. 21	1	1		
3	\$ 27,000	O Atlas Diesel Eng Co 6% 1945 Coast Co G & E Co 4% 1965 Com wealth Edison 34% - 1958 Market Street Ry Co 7% 1946 5 5 1945 S J Lt & Pwr Corp 6 % 1952 S P Co (C P stk col) 4% 1949 S P RR Co 4% 1955 4 1/4s 1969	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Highest Sale Prices	Sale Prices	Highest Sale Prices
1	22,000	Coast Co G & E Co 4%1965 Com'wealth Edison 3 ½%_1958									100 Jan. 16 108 July 5 128 Feb. 5	102 % Dec. 5 108 July 5
	10,000	5%									6414 Feb. 27 53 June 14	82 Mar. 8 73 Oct. 4
20,000	2,000 5,000 50,000	S P Co (C P stk col) 4% 1949 S P RR Co 4% 1955	61	4816 6512	2032	7012	44	45			39 July 23 59 Nov. 27	39 July 23 59 Nov. 27
Shares	Shares	STOCKS Par	1		3974	4072	1 40	Sale	1 44% Jan. 17	1 48% Jan. 27	1 38¼ Dec. 18	4314 Oct. 2
4,550 105	10,144 9,652	Aircraft Accessories Corp A_50c Alaska Juneau Gold M cap_10	61/4	6 1/8	1.55	2.00	2 41/4	Sale 5	1.85 Jan. 10	2.10 Jan. 22	1.80 Dec. 28 4 May 23	3% May 29 6% Nov 8
[	7,344	Angio-Amer Mining Corp Ltd— Common—————1	10c	50c	6c	110 10c	6c	100 10c			65 Oct. 7	65 Oct. 7
5,541 2,457 2,829	36,286 26,233 21.052	Anglo-Calif Nat'l Bank20 Assoc Ins Fund Inc com cap.10 Atlas Imp Diesel Eng Co.	634	Sale Sale	5 5 3/	91/2 51/8	834 434 632	91/2	9 Jan. 30 4 % Jan. 10	9 % Jan. 16 5 Jan. 6	5½ June 11 3½ May 17	20c Feb. 8 9 Dec. 30 5 1 Mar. 25 73 Feb. 9 3 May 15 125 Jan. 15 125 Jan. 3 19 Mar. 27 2.25 May 9 31 May 7 40 Apr. 22 9 Mar. 25 65c Apr. 16 17 Apr. 15 40 14 Mar. 6 26 14 Feb. 8 27 Nov. 27 31 Mar. 9 51 Jan. 9
123	2,573	Bandini Petroleum Co com1 Bank of Calif Nat Assn cap80	121 1	126	2.25 10614	110	$\frac{2.50}{109}$	3½ 114	110 Jan. 13	1 /8 Jan. 10 112 Jan. 23	3% May 23 3 May 15 102 Dec. 21	7% Feb. 9 3 May 15 125 Jan. 10
317 751	18,443 18,670	Bishop Oil Co cap2 Byron Jackson com cap*	1.50	2.00 1516	1.50	Sale 1114	1.50 10%	2.00 1134	1.50 Jan. 2 11½ Jan. 21	1.75 Jan. 4	614 Mar 20 1.20 July 26	71 Mar. 27 2.25 May 9
1,966 20 30	26,673 4,573 500	Calamba Sugar Estate com20 Calaveras Cement Co com* Calaveras Cem Co 7% pref100	17 1.55	18 2.00	1.50	Sale 2.10	1.05	$\frac{11\frac{3}{4}}{2.00}$	10¼ Jan. 2	11 % Jan. 27	10 Dec. 27 1.75 Dec. 20	19 Mar. 29 31 May 7
$\frac{170}{44}$	455 165 5 567	Class B. ** Class B. ** Calif Cotton Mills control 100	8 80c	1.00	30c	6 60c	65% 30¢	7 60c	5 Jan. 9	7 Jan. 28	5 Dec. 28 30c Dec. 27	9 Mar. 25 65c Apr. 16
1,664	1,348 39,456	California Ink Co, Inc capital * California Packing capital*	39 23 34	41 Sale	3714 1758	43 18	3913	46 19	40 Jan. 9 19 Jan. 9	40 Jan. 9 201/4 Jan. 27	6 14 May 21 35 May 21 14 May 21	17 Apr. 15 4014 Mar. 6
123 190 <b>1.</b> 000	$\begin{array}{c} 2,703 \\ 1,814 \\ 42,160 \end{array}$	Calif Water Service Co pref_25 Carson Hill Gold Mg capital_1	501/2 27c	51½	51 27¼ 14c	Sale	51½ 26¼	52 271/2	51¼ Jan. 14 26¼ Jan. 24	52 34 Jan. 29 27 32 Jan. 10	4914 Aug. 1 2414 June 11	52½ Jan. 9 27 Nov. 27
1,849 6.110 2,448	17,020 147,148 20,005	Caterpillar Tractor capital * Central Eureka Mg Co com 1 Chrysler Corp common	3%	54¾ Sale	48 1/8	Sale	334	45¾ Sale	47. Jan. 21 3¾ Jan. 2	50 Jan. 9 4 Jan. 4	45 May 17 2.75 May 15	55 Jan. 9 41 Mar. 1
	6,723	Clorox Chemical cap 10 Coast Counties Gas & El Co	48	52	45	53	43	53	66% Jan. 23	71 Jan. 8	57% June 8 43% Aug. 23	87 Apr. 12 57 Feb. 27
128 162	3,377 $1,147$	Coumbia Broadcast Sys A 2 1/2 Class B 2 1/4	23	25	27½ 19	28½ 21	27¾ 18¼ 18¼	28½ 20 20¼	27¾ Jan. 17	28¼ Jan. 16	27% Nov. 26 18 June 18	28½ Dec. 13 20½ Sept. 24
100	16,139 4,449	Conmonwealth Edison25 Con of Aircraft Corp com1	32 1	Sale 30	291/8 253/4	295/8 263/4	28¼ 26¾	28 7/8 27 3/8	28¾ Jan. 27	30 Jan. 11	28 % June 12 23 Aug. 31	33 Apr. 8 31 14 Apr. 15
1,976	18,080 7,018 12,895	STOCKS  Alicraft Accessories Corp A-50e Alaska Juneau Gold M cap. 10 Alaska Packers Assn cap. 10 Alaska Packers Assn cap. 10 Angio-Amer Mining Corp Ltd Common	24 1/4 8 7 %	Sale 8¼	25 6½ 5¾	26 7¼ Sale	25 6 5¾	26 6¾ 6	25 Jan. 14 5¾ Jan. 2	26 Jan. 10 6 Jan. 17	19½ May 24 5¾ Aug. 9 4 June 12	26½ May 1 9½ Feb. 21 6 Apr. 6
5,441 2,764	95 218,659	San Francisco cap100 Crown Zellerb Corp com5	280 3 17	20 17 1/8	280 14¾	300 Sale	285 141/8	Sale .	14½ Jan. 31	15¼ Jan. 6	285 May 15 3	00 Apr. 12 21 June 4
6	1,100 6,422	Cypress Abbey Co common 2 Di Giorgio Fruit Corp com 10	90 8 60c 1.95	70c 2.50	48c 1.10	69c 1.50	50c 1.40	80c 1.75	90 1/8 Jan. 30	92 Jan. 15	751/2 May 21 50c July 8	95 May 9 70c Jan. 11
507 100	5,030 5,580 45	Doernbecker Mfg Co*  Dow Chemical Co common *	914	11 51%	$\frac{5\frac{1}{4}}{2.50}$	6 3	7¾ 3	Sale	6 Jan. 10 3 Jan. 3	7¾ Jan. 30 3 Jan. 3	5 May 22 2.40 Dec. 30	10 Jan. 12 5 Jan. 26
2,759 152 2,367	11,287 1,706	El Dorado On Works cap* Electrical Products Corp4	914	914	31/8	3 ½ 10 ½	41/8	101/8	3½ Jan. 6 9½ Jan. 29	5½ Jan. 20 9½ Jan. 29	3 Dec. 20 8¼ May 22	8 % Jan. 10 10 % May 7
800	7,947 5,223	Preferred w w Eq Co cap 5	40 % 11 8	41 ¼	18 ½ 44 6	441/2	43 6¼	$\begin{array}{c c} 19\% \\ 43\frac{1}{2} \\ 7\% \end{array}$	19 Jan. 6 43 Jan. 30 7 Jan. 10	19¾ Jan. 22 44½ Jan. 3 7 Jan. 10	14½ May 23 35 May 22 5½ Dec. 20	20 % Apr. 8 44 % Feb. 29
145 1,080	2,179 9,565	Fireman's Fund Indem cap_10 Fireman's Fund Insur cap_25	30 1/2 35 95 S	33 36 1/8 lale	24 46 99	27 47½ Sale	24 46	25½ 49 Sale	48 Jan. 9	49 Jan. 27	24 Dec. 16 36 July 8	32 14 May 2 48 14 Nov. 15 00 Oct. 18
423 745	12,749 8,045 1,097	Fireman's Fund Insur cap_25 Food Machinery Corp com_10 Foster & Kleiser common_2½ Class A preferred25 Galland Mercantile Laundry—	1.50	$\begin{array}{c c} 34 \frac{1}{2} \\ 2.00 \\ 20 \end{array}$	$\frac{32}{1.25}$	1.30	1.15	1.25	97¾ Jan. 31 32 Jan. 2 1.20 Jan. 17	32 Jan. 2 1.30 Jan. 20	1 June 24	2.20 Mar. 11
60		Galland Mercantile Laundry— Common (capital)—* General Metals Corp—		221/2	1834	17¾ 20	16 1/8 19	11/4		20½ Jan. 16	17 Sept. 25	20 Apr. 5 22 Feb. 23
1.224 $10.067$	9,499 61,880	General Motors com	714 5414	8 1/8 55 1/4	$6\frac{34}{45\frac{14}{4}}$	8 4614	7¼ 43¾	Sale	7¼ Jan. 10 43 Jan. 30 25 Jan. 31	8 Jan. 14 48¼ Jan. 7	6 May 21	7% Nov. 18
2,391 604		Preferred \$5 series*	121 1	31	33 8	Sale 3534	43 % 125 5 % 32	Sale 1	5 Jan. 3			7½ Feb. 6
2,392 6,856 610	14,010 94,051	General Paint Corp common.* Preferred	30 1/4 S	6 ale	6 5/8 8 7/8	Sale 9	10	Sale	O/O DULLAS	35¾ Jan. 15 7¼ Jan. 11 10¼ Jan. 27	3½ May 22 7½ May 21	34 Mar. 7 614 Apr. 5 1136 Mar. 6
3,016 200 1,783	9,675 1,073	Hale Bros Stores Inc capital.* Hancock Oil*	13 36 14	11 86	9.1	11 1/8 Sale 34	141/8	115/8 141/2 35	11½ Jan. 8 13¾ Jan. 2 32 Jan. 3	11 % Jan. 14 14 % Jan. 8	12 June 13	17% Apr. 4 15¼ Apr. 11 40 Apr. 15
2,730	21,298 24,074	Hawahan Pineapple Co* Holly Develop Co common1 Home Fire & Marine Insur	19 8 75c	ale	15½ 51c	Sale 60c	32 15¾ 50c	16 60c	15½ Jan. 2 50c Jan. 21	16¾ Jan. 14 54¢ Jan. 16	14 1/4 May 22	20 ½ Jan. 5 76c Feb. 8
1,376 75	1,303 27,025	Honolulu Plantation central 20	4016 17	18	42 13 9	Sale	40 12½	1416	13 Jan. 2	43 Jan. 28 14 Jan. 10	101/2 July 24	44 Feb. 19 17 1 Jan. 3
100	1,373	Hudson Motor Car com* Hunt Bros Packing common 10	53% 60c	6 80c	31/2 48c	55C	12½ 8½ 3¾ 48c	934 414 75c	9½ Jan. 23 50c Jan. 4	9 % Jan. 24	3½ Sept. 14 45c Dec. 20	12 ¼ Jan. 6 6 ¼ Feb. 19 1.15 Feb. 13
320 200 141	935 659	Hutchinson Sug Plant cap_15 IXL,Mining,Co2 Pesos	2.00 7 3	81411	1.90 6 2.00		2.25 61/2 2.10	2.75	2 75 Tan	50c Jan. 4 2.05 Jan. 10 6 Jan. 4 2.75 Jan. 9	1.75 July 9	4 Mar 97
1.003 520	11,822 10,097	Class B	16 S 8 S	ale	2.00 141/4 45/8	2.80 15½ Sale 44	141/2	14%	14½ Jan. 9 4½ Jan. 2	14 1 Jan. 9 5 1 Jan. 21	2.50 Nov. 1 1114 May 21 44 June 3 34 June 10	8% Apr. 18 3% Apr. 2 16% Feb. 28 8% Feb. 8
547 570	9,502 16,304	Leslie Salt Co capital 10 LeTourneau Inc common 1	38 43 34 ¼ 3	12 14 16 35	28 8	44 46 Sale	44 431⁄2 25	4516	14½ Jan. 9 4½ Jan. 2 44½ Jan. 17 43 Jan. 3 27½ Jan. 27	10 /4 Jau. 2011	35% June 3 21 May 14	14 Dec. 27 14 Apr. 5 35 Jan. 3
1.283 1.012 342	71,070 2,801	Lockheed Aircr Corp.com1	32 14 S	7 ¼ ale 4 ¾	6 34 26 34 5 14 8	73/8 271/4 Sale	431/2 25 61/2 241/4 5	7 Sale	27 14 Jan. 27 16 18 Jan. 29 24 Jan. 30 5 16 Jan. 28	28 Jan. 9 7 Jan. 17 28 Jan. 9 5 Jan. 2	5% June 14	9 Apr. 22
1,684 765	1,656 30,856	Magnin & Co (I) common	25c 7	5c	75c	85c	95c 8	ale	JOC JULY, DI	51/1Jan. 2 95c Jan. 31	25c May 16 50c Jan. 3	5¼ Dec. 27 35c Dec. 12 1.30 Apr. 17
2.537	443	Preferred 100 1	16 14 1	10 08 17 14 1 1 58	17%	8 06 3ale	71/4 00 1	06 -	8 Jan. 8	8½ Jan. 27	7 July 23 100 Aug. 17 12 May 25	9% Jan. 19 06 Feb. 29
9.065 690	328,825 35,661	Menasco, Mfg Co common 1	2.10 S	1 5/8 ale 8 7/8	$\frac{1217}{2.20}$	2.401	1.80	$\begin{array}{c c} 13 \frac{1}{1} & 1 \\ 1.90 & 1 \end{array}$	2.00 Jan. 20	12 5 Jan. 17 2.35 Jan. 7 6 4 Jan. 21	25c. May 16 50c Jan. 3 7 July 23 100 Aug. 17 12½ May 25 9¾ May 21 1.75 Jan. 16 5¾ May 21 5¾ May 21	1914 Apr. 23 1214 Apr. 11 436 May 17
1,933 55 240	49,404 1 2,786 1	Marchant Cal Mach Co.com_5     Marchant Cal Mach Co.com_5     Melnesco, Mfg Co.common_1     Nat Auto Fibres Inc.com, st.     Nat A	9% S	416	1.80 8	sale	6 95 1.55	63/8 93/4 1.80	6 % Jan. 22 9 % Jan. 3 1.80 Jan. 2	6¾ Jan. 21 10 Jan. 16 1.80 Jan. 2 22 ¼ Jan. 13	1.50 Dec. 26	4 Jan 2
45	492	. 5 % % preferred100	26 3		20	21	20 19		21 Jan. 14 20 Jan. 20	1.80 Jan. 2 22 14 Jan. 13 20 14 Jan. 3	15 June 10 14 June 13	28 May 7 28 1 Jan. 3

ADDRESS   SON PRICE EXCELLEGAL   STOCK EXCELLEGAL	r	1941	SAN FI	MINOI	300 8		XOIIAN			
1900   1901   1902   1903	SAL	ES	SAN FRANCISCO STOCK EXCHANGE	Prices		PRICES 1	IN JANUARY		RANGE FOR	2 YEAR 1940
17.10   O'Colomote Agent Parties Colomote   1.50		2 Months 1940	STOCKS	1940 Z	1					
17.10   O'Colomote Agent Parties Colomote   1.50	Shares 11,726	22,972	North Amer Oil Consol cap10	10 11	Bid A:	sk Bid Ask 4 814 812	Sale Prices 8½ Jan. 27 26¼ Jan. 20	Sale Prices 9 1/8 Jan. 16 27 1/4 Jan. 29	7 ¼ June 6 19 ½ June 27	11 Jan. 19 27% Oct. 18
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	300	17,310	Occidental Insurance capita: 10 Occidental Petrol Corp com1 O'Connor Moffatt & Co—	11c 20c	7c 9c	86 116	8c Jan. 15	8c Jan. 15	7c Oct. 4	28c Feb. 19
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	396	1,400 4,680	Class AA common* Oliver United Filters Inc A*	21 23	5 Sale 22 24	21 % Sale	5 Jan. 2 21 % Jan. 31 4 Jan. 3	22 ¼ Jan. 24 4 ¼ Jan. 28	16¼ May 24 3 May 22	23½ Feb. 9 5¾ May 8
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	25	1,886 8,951	Paauhau Sug Plant Co cap. 15 Pacific-Amer Fisheries Inc. 5	514 614 414 514	5 5 8¾ 9	5 6 8 8 8 8 8 8	5 Jan. 27 8 % Jan. 16	5 Jan. 27 8 1/8 Jan. 16	4 % June 29 5 % May 22	5½ Feb. 7 9% Apr. 26
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		11,240 3,835	Pacific Can Co* Pacific Clay Prod capital*	11 12¾ 4¾ 5 1 40 1 50	101/2 12		1 50 Jan. 22		3% May 25 95c May 22	55% Nov. 14 1.65 Dec. 9
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	10,728 6,849	118,334 101,239	Pac Coast Aggregates com5 Pacific Gas & Elec Co com25 6% 1st preferred25	33 % Sale 34 Sale	27 5% Sale 33 7% 34	28 1 28 1 28 1 34 1 34 1 34 1 34 1 34 1 34 1 34 1 3	27 1/8 Jan. 2 33 1/8 Jan. 3	28 7/8 Jan. 10 34 1/2 Jan. 13		34 % Apr. 16 34 % Nov. 8
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	3,064 3,610	39,445 40,540	Pacific Lighting Corp com*	30 % 31 % 48 % Sale	31 % Sale 37 Sale	9 30½ 31 9 37¼ Sale 3/ 106¼ 108	31 Jan. 7 37 Jan. 2 106 % Jan. 28	39¾ Jan. 10 107 Jan. 16	34 May 21 100 May 21	50 Jan. 3 108 ¼ Jan. 30
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1.501	20,368 21,905	Pac Pub Serv com	5% Sale 21% Sale	17 18 18	17 14 17 17 14 17 17 14 17 17 14 17 17 17 17 17 17 17 17 17 17 17 17 17	4 1/8 Jan. 20 16 3/4 Jan. 20	4 % Jan. 10 18 4 Jan. 8	3 % May 21 16 May 21	5% Feb. 20 21¼ Jan. 2
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1011	4,908 2,170	Pac Tel & Tel Co common_100 6% preferred100	128 132 149 149 14	123 Sale 156½ 160	121 ½ 123 ½ 156 159	159 Jan. 24 616 Jan. 18	160 Jan. 14 61/4 Jan. 18	142 June 17 5% Aug. 17	160 Dec. 17 734 Apr. 9
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		18,163 1,400	Paraffine Cos, Inc, com* 4% cum conv pref100	4112 Sale 98 7 103	34 Sale 101 106	32¾ 35 103 107	34 Jan. 2	37¼ Jan. 17	28 June 8 96 July 20	43 % Feb. 23 102 % Nov. 22
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	30	2,375	Philippine Long Distance Tel Co capital100 Pesos Philips Petroleum Co cap*	50 54 4016 4216	35 Sale 39 % 41	e 26 32 % 36% 37%	35 Jan. 2		35 Dec. 27 29% June 8	54 Jan. 25 39 Feb. 2
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	30	2,873 65,481	Pig'n Whistle Corp partic pf_* Puget Sound Pulp & Tim*	1.35 Sale 1214 1276	90c 1.5 16½ Sale	251 90C 1.25	90c Jan. 15 16½ Jan. 2	90c Jan. 15 18¼ Jan. 13	90c Sept. 16 121/4 Jan. 26	1.35 Jan. 2 29¼ May 9 5 Dec. 18
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	41,112 764	5,742 64,383	6% preferred100	1814 21 1834 19	18½ 20 16 16	16½ 17½ 13½ 14½	17½ Jan. 29 14 Jan. 30	20½ Jan. 9 16 Jan. 10	11 July 29 14 May 21	24½ Mar. 7 29¾ May 3
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	475	27,599 13,012	Cumulative preferred25 Republic Petroleum Corp1	2812 Sale 2.50 3	27 28 1.50 Sale		128 Jan. 9	28 Jan. 9 1.50 Jan. 2	241/4 May 28 1.40 Dec. 13	12.75 Feb. 6
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		26,419 73,955	Rheem Mfg Co1 Richfield Oil Co common	18% 19%	13% 14 8½ 8	12½ 13 % 8¼ 8½	8 ½ Jan. 6		12 14 May 21 5 % May 21	19% Jan. 3 9% Nov. 29
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		2,360 2,968	Roos Bros Inc common1	1.50 2.40 15 17 101 108	30c 1.1714 18	25 35c 1.00 18 20	18 Jan. 8		100 Aug. 20	109 Dec. 20
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	2,805	140,132	Ryan Aeronaut Co com cap San Mauricio Mining 10 Pesos	5% Sale	4 1/8 Sal 18c 20	e i 4 Sale	4 Jan. 4		3% May 15 21c Nov. 6	7 Apr. 24 27c Nov. 9
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	318	4,049 4,940	Schlesinger (B F) com	1.25 1.60 6 Sale	1.50 1. 51/4 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 1.60 Jan. 3 5 34 Jan. 16	1.85 Jan. 29 6½ Jan. 27	1.50 May 14 414 May 21	1.90 Mar. 10 6½ Jan. 4
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1,328 230	13,312	Shell Union Oil Corp com	12 13 13 10 108 108 108 108 108 108 108 108 108	103 107	105 106123	10 % Jan. 21 105 Jan. 41	12 % Jan. 15 105 % Jan. 20	99 May 15 1.50 June 24	107% Feb 21 1.50 May 24
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	417	6,147	Signal Oil & Gas Co class A	27 28 1 29 29 1	25 28 2214 Sal		26 Jan. 21 21 1/2 Jan. 29	26 % Jan. 4 23 ½ Jan. 14	22 May 24 21 May 21	30½ Mar. 20 42 May 9
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	513	1,683 6,977	Sou Cal Gas Pfd 6% cum A. 25 Sou Pacific Co com (cap'l) 100	97 99% 33% 34% 14% Sale	101 102 34 35 816 Sal	101 101 ½ 34½ 35½ 9 Sale	34% Jan. 15	34¾ Jan. 9 10¼ Jan. 23	2814 May 21 6% May 21	35 Oct. 26 151 Jan. 3
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		1,200 6,298	Sou Pac. Golden Gate cl A Sperry Corp common v t c	3c 15c 46 4	3634 38			33½ Jan. 29	1c Nov. 7 37 Dec. 31	4514 Apr. 16
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	33,063	202,64 12,62	Stand Oil Co of Calif capital	25 1 Sale 32 3 32 3	18% Sal 19% Sal	e   1918 Sale e   1814 Sale	18% Jan. 2 18% Jan. 31	20 ¾ Jan. 13 19 ¼ Jan. 14	16% Oct. 10	1 26 1 Jan. 4
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65		25,596 5,833	Texas Consol Oil Co com	14c 45c 40c 80c	5c 20 40c 50	c 40c 50c			40c Oct. 14	F OOC Feb. 10
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	22	377,28	41% preferred100	89 92 51 Sale	97 99 4% Sal	96 981 10 41 Sale	99 Jan. 7 4½ Jan. 22	99 Jan. 7 51 Jan. 4	80 June 12 414 May 21	99 Dec. 24 6 % Mar. 14
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	11.018	93,25 19,16	4 Union Oil Co of Calif cap25 5 Union Sugar Co common2	16 % Sale	- 16½ 17 13 Sal		16% Jan. 11 13 Jan. 2 8 Jan. 6	14 1 Jan. 14 9 1 Jan. 22	12 May 21 614 Sept. 14	1 17% Jan 6 1 10 Apr. 5
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1.650	21,34 19,20	5 United Air Lines Trans	15% 16% 15% 15%	15% 16 7% 8	7 13 14 7 7 8 8	14 % Jan. 30 8 Jan. 11	14 1 Jan. 30 9 Jan. 15	12 1/2 May 21 6 1/2 Aug. 19	1 23 1 Apr. 15 9 15 1 Jan. 3 2 14 Apr. 16
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1,889	14,83 11,28	Victor Equipment Co com	2.90 37	7 4 8 4 8 4 14 4 15	4 % Sale	4 % Jan. 3 4 14 % Jan. 4	5 Jan. 31 1514 Jan. 6	3 Jan. 9 8 May 14	4 15 Nov. 14 15 Nov. 14
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	1,214	10,60 2,92	5 Vultee Aircraft Inc capital 8 Waialua Agricultural Co20 9 Weill & Co.com	28 30	- 81 Sal 24 Sal	le 61/2 7 le 231/2 Sale	23½ Jan. 31	24½ Jan. 11	20 Oct. 16	8 30 Apr. 22 4 100 Feb. 8
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	142	78	5 Wells Fargo Bk & Un Tr cap 10 Western Pipe & Steel of Cali	276 300	297 300	286 300			11	
1.63   1.63   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65   1.65   1.60   1.65	417	3,29 21	9 Yellow Checker Cab ser 1_5 0 Series 25	$\begin{bmatrix} 17 & 177 \\ 19 & 217 \\ 16 & 217 \end{bmatrix}$	20 1 21 21 23 20 23	$\begin{bmatrix} 20 & 22 \\ 22 & 22 \end{bmatrix}$	20 1/2 Jan. 20 21 1/2 Jan. 4 22 Jan. 31	22 Jan. 8 22 Jan. 31	15 May 1 17 May 1	8 22 Feb. 5 5 21 Oct. 2
10		6.43	4 Yosemite Portl Cem Co pf1	2.90 33	1.50 1	.70 1.50 1.6	0		1.45 5413 1	And the second of
10		18 1,35	2 American Factors Ltd cap2 0 Amer-Hawaiian SS Co com1	29 34 2814 293	21% 24	22 1/8 25			24¼ Aug. 34% Oct.	7 29 Jan. 29 2 45 4 Apr. 30
10	574	4,58 27,14	O Amer Pow & Lt Co common 2 Amer Rad & Stand San com 6 Amer Tel & Tel Co com10	10 10 10 172	61/2	614 63	634 Jan. 17	7 7 Jan. 7	5½ July 2	2 9 Mar. 7 5 174 Apr. 5
10		332,03	3 Am Toll Bridge (Del) com 0 Amer Woolen Co common	1 53c 55c * 9 10	107 108	7 103 103	-1		8 Mar 2	1 1.100ct. 30 1 8 Mar. 21 6 31 4 Apr. 9
10	1,269 4,610	18,74 12,84	9 Anglo Nat Corp cl A com 0 Argonaut Mg Co Ltd capital	816 81 5 3% 43	25% 26	1% 23¼ 24½ 1½ 5½ Sale .50 2.35 2.6	4 25 Jan. 2 4 14 Jan. 5 2.50 Jan.	5 % Jan. 23 3 Jan. 18	3½ Sept. 2 1.50 May 2	4 12% Aug. 28 2 4 Jan. 9
10		10.84	5 Ark Nat Gas class A common 5 Atch Top & S Fe RR com 10 Atlas Corp common	0 21 8 25 0 24 1 Sale	1714 18		19 1/8 Jan.	7 24 % Jan. 28	I 14 IVIAY &	1 25 ¼ Jan. 3 8 9 ¼ Mar. 20
10	433	28,87 13,70	7 Aviation Corp (Del) com 9 Aviation & Trans Corp cap	3 717 Sale	45%	5 4½ 4½ 4 3½ 4	4 Jan. 1 4 Jan. 1	5 Jan. 10 4 ¼ Jan. 6	4 Aug. 1 214 Aug. 1	6 8% Apr. 16 4 4% Apr. 15
10	255 854	1,98 12,21 62.14	7 Bendix Aviation Corp com	5 31 3 32 3 1 1 8 Sale	3312 3	3 14 4 4 18 34 18 35 1	4 Jan. 1 37 % Jan. 2 0 1.00 Jan.	37 ½ Jan. 14 37 ½ Jan. 28 3 1.35 Jan. 10	26½ May 2 75c June 1	1 35% Apr. 15 0 2 Jan. 5
10		21.76	Bunker Hill & Sullivan Mg 4 & Con Co common23	13% 143	111/4 19			10.6	91 May 2	4 14% Jan. 4
7,103 Clties Service Co. 10	6	10	6% pref (non-callable)10 66 6% pref (1927 series)10	0 82 -88	8614 88	8 86 89	861/2 Jan.	3 86½ Jan. 3	76 May 2 70 May 2	0 89 Dec. 13 2 91 1 Nov. 7
1,341   Coen,Cos, Inc, class A conv - *   Columbia River Packers   Assn Inc common - *   Assn Inc common - *   Columbia River Packers   Assn Inc common - *   Assn Inc common - *   Columbia River Packers   Columbia River Packers   Assn Inc common - *   Columbia River Packers   Col		90	OCAlif Pacific Trad Corp pref OCanadian Pacific Ry com2 OChesapeake & Ohio RR com.2	5 456 53 5 4016 42	11 1	3 1/8 1 3	8		3 14 Oct. 1 33 14 May 3	1 314 Oct. 11 1 3314 May 31
Assin the Collinon   Assin t		7,10 7,82	3 Cities Service Co1 2 Claude Neon Lts Inc com1	1 4% 5	41/2		4 5% Jan. 1	1 5% Jan. 11	416 Feb. June 1	6 634 May 2 0 34 Mar. 11 8 50c Apr. 10
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3		2.63	Columbia River Packers O Assn Inc common	4 7	5c 40	0 8 10	3		5 Mar. 1	5 8 Mar. 25
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3	1,722	7,50	7 Consol Edison Co N Y com 22 Consol Oil Corp common	3014 311 712 7	22 2	25% 221% Sale	22 1/8 Jan. 2 5 3/4 Jan.	9 23 % Jan. 13 3 6 Jan. 4	5% Oct. 1 6% July 2	7 7% Apr. 10 11% Mar. 8
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3	1,784	9,22	6 Dominguez Oil Fields cap 11 Dumbarton Bridge Co com1	33 1 Sale 25c 40c	29 % Sa 29 % 30	0 1/8 30 1/4 Sale	29 1 Jan. 1	7 30 1 Jan. 6	25 May 2 25c Apr.	21 36 Jan. 29 4 40c Nov. 2
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3		8,90	JULEAGE BONG & Share Co com 90 Fibreboard Prod.Inc. pr pf. 10 37 General Electric Co com	10414 -411	4 Sa 10414 -	de 3½ 3 105½	4 Jan.	2 4½ Jan. 11	105 Sept. 1 28% June 1	7 105 % Sept. 23 10 41 Jan. 4
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3		2,08 3,02	Goodrich (B F) Co common	1934 20 20 25	13 1 2416 2	4   12 1 13 5   26 1 27	24 % Jan.	6 27% Jan. 13	17 Apr. 3 19 Oct.	9 25 1 Dec. 12 4 1.10 Mar. 19
4.405   6.954 Internat Nickel of Can Ltd.   8/4   6.954   1   1   1   2   4   4   4   8   2   2   4   3   4   2   2   4   3   2   2   4   3	100	1,25	57 Hobbs Battery Cl B cap 51 Honokaa Sugar Co capital2	25c 35c 5 7	75c Sa 11c Sa	de   10c 25c	75c Jan. 11c Jan. 3 Jan.	2 11c Jan. 2 6 3 Jan.	10c Dec. 2 31 Sept.	20 25c Jan. 18 4 6¼ Apr. 30
	4,40	76,19	Idaho Maryland Mines Corp-	616 6	6		5¾ Jan. 2	2 6½ Jan.	OOL Tune	8 29 36 Jan 4
	618	9,4	Internat Tel & Tel common	412 Sale 37 14 38	23% 2	2 % 2 % 24 2 % 2 2 7 ¼ 31 % 32	2 % Jan. 2	2 % Jan. 13	1 % Dec. 24 % July	9 45 Apr. 5 16 37 Nov. 15
		30,1	34 Marine Bancorporation cap 72 Matson Nav Co capital 20 McBryde Sugar Co Ltd cap	24 1 Sale 20 35	21 2	4 23 4 26 7 25 27		The second secon	2.85 Sept. 2	21 35 May 9 23 5 May 20
	330	110,9	McKesson & Robbins Inc com 50 M J & M & M Consol capital.	1 11c 12	- 3½ 6c Sa	4 314 3 ale 8c Sal	3 % Jan. 6 6c Jan.	6 3% Jan. 2 8c Jan.	6c May	12 8% Apr. 1 16 12c Jan. 4
						1,	1	1 .	11	1

AGGRE	ES	SAN FRANCISCO STOCK EXCHANGE	Price		PRICES 1	N JANUARY		RANGE FOR	YEAR 1940
January	2 Months 1940	STOCKS	Jan. 2 1910	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
8hares 37	911	Monolith Portl Cement com	8 8%	2.50 4 8 81	2.50 3½ 8½ 9½	2.50 Jan. 14	Sale Prices 2.50 Jan. 14	Sale Prices 2½ July 24 7½ Sept. 14	Sale Prices 4 Feb. 23 91 Mar. 8
4,185 20 531 915 494 146 172 82 380 17 498 -1,189 20 725 555 555 10 2,650 2,650 1,648	6.444 3.668 15,594 6.035 1.326 953 4222 1,578 13,914 14,459 10,965 11,461 11,461 14,459 3,687 4,459 3,687 12,778 12,778 12,778 12,778 12,778 12,778 12,778 12,778 18,227 18,227 18,227 18,227	Inc. common Mountain ('ty Cop Co cap. 5 Nash Kelvinator ('orp cap. 5 Nat Distillers Products com. * Nor Amer Aviation Inc cap. 1 North Amer Co common. 10 Oahu Sugar Co Ltd capital. 20 Diaa Sugar Co Ltd capital. 20 Diaa Sugar Co Ltd capital. 20 Diam Sugar Co Ltd capital. 20 Pacific Porti Cement com. 10 645% preferred. 100 Packard Motor Car Co com. * Park Utah Cons Mines com. 1 Ponnsylvania RR capital. 50 Ploneer Mill Co Ltd capital. 20 Radio Corp of Amer com. * Riverside Cement (Del) A. * Sunta Cruz Port Cement com 50 Schumacher Wall Board com. * Preferred. * Shasta Water Co common. 25 Ob Child Capital Capit	21 24 5 6½ 20 25 1.15 1.90 41 47½ 3 3½ 1½ 2¾ 2¾ 2¾	37 38 34 Sale 44 55 22 45 37 16 16 17 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	15 ¼ 16 14 ¾ 15 ¼ 3 ¾ Sale 17 19 1.25 2.00 45 -3 ¼ 2 ½ Sale 8 9 ½ 4 ¼ 4 ¾ 5 ½ 6 ⅙ 15 ½ 21 6 ½ 7 30 8 Sale 7 8 8 2 25 ¼ 26 ¼ 29 ¼ 29 ¾ 29 ¼ 30 ¾ 30 ¾ 30 ¾	23 ¼ Jan. 15 17 ½ Jan. 6 14 ¼ Jan. 2 3 ¼ Jan. 31 17 ½ Jan. 24 46 Jan. 24 3 ¼ Jan. 11 22 ½ Jan. 11 4½ Jan. 11 4½ Jan. 10 15 ½ Jan. 10 15 ½ Jan. 10 7 Jan. 29 Jan. 10 7 Jan. 29 56 ½ Jan. 10 7 Jan. 29 56 % Jan. 28	7 Jan. 24 7 Jan. 24 7 Jan. 24 7 Jan. 29 28 Jan. 13 29¾ Jan. 20 31 Jan. 21	24 May 21 25 May 21 26 6 May 21	55¼ Jan. 2 4¼ Apr. 10 7¼ Feb. 19 28 Apr. 9 28½ Feb. 4 23¼ Jan. 4 23¼ Mar. 6 6¼ Feb. 26 25 Jan. 11 41¼ Mar. 11 4½ Mar. 11 4½ Mar. 11 25½ Nov. 12 3¼ Apr. 3 5¼ Pec. 3 4µ Apr. 3 5¼ Pec. 3 5¼ Pec. 28 12½ Jan. 3 7¼ Apr. 3 5½ Oct. 28 12½ Jan. 6 30½ May 3 29½ Nov. 7 34½ Feb. 17
760 855		6% preferred 100 tandard Brands Inc com * tandard Oil Co (N J) cap 25 tudebaker Corp common 1 unset-McKee Salesbook Co	6 6¼ 44 45 9¼ 9¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6¾ Jan. 28 8¾ Jan. 7	6½ Jan. 6 8½ Jan. 7	5c Aug. 28 1 5 May 22 36 Nov. 13 5% May 22	.10 Mar. 1 7% Apr. 6 37% Nov. 14 12% Feb. 15
15	76	Class A common * Class B common * uperior Portland Cement -	1814 27	1814	1814			20 ¼ July 29 9 May 8	21½ Feb. 5 9 May 8
240 	237 T 11,531 U 4,086 U 55,155 U 60,712 U 19,786 U 208 V 3,858 W 2,371 W	nited Corp of Del common  8 Petroleum Co capital  1 S Steel Corp common  tah-Idaho Sugar Co com  5 ca Co common  25 arner Bros Pictures com  6 est Coast Life Ins Co cap  5	32½ 34 155% 20 47 48 2½ 25% 1.10 1.20 66% Sale 1½ 1½ 50c 1.00 35% 37%	40 45 10 15 39¼ 40¼ 16½ 20 11½ 8ale 90c 1 68½ 68½ 1½ 8ale 90c 1 68½ 1 50c 1 3 3½ 6¼ 7 61 50c 50c 11c Sale	37¼ 38¼ 16½ 20 37¾ Sale 1 10 Sale 1 10 Sale 62¼ 63⅓ 1½ 1½ 25c 1 2½ 33% 6¼ 50c	6¼ Jan. 14	42½ Jan. 17 1½ Jan. 2 1.25 Jan. 9 70¼ Jan. 6 1½ Jan. 2	8 May 25 7 7/5 Aug. 26 35 Aug. 26 17 May 21 39 June 17 55c May 21 1 Legal May 21 1 May 21 1 May 21 2 May 14 4 Jan. 3 20c Mar. 5	44 Mar 5 13 ¼ Jan. 15 13 ¼ Jan. 15 14 Aug. 1 46 ½ May 10 20 Jan. 16 22 Apr. 16 15 Jan. 4 16 ¼ Apr. 18 16 ¼ Apr. 19 16 ¼ Apr. 10

# Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF	PRICES	ON	THE	LOS	ANGELES	STOCK	EXCHANGE

4,	JanuaryJan. 1 to Dec. 31_	Shares 393,1	1939	479 January	1941 1940	1940 1939
	AGGREGATE SALES In 12 Months	LOS ANGELES STOCK EXCHANGE	Price	PRICES IN JANUARY	RANGE FO	OR YEAR 1940
	Januamy 1040	CTOOKO	Jan. 2	1		

	EGATE LES	LOS ANGELES STOCK EXCHANGE	B		PRICES 1		I PANCE FOR		
January January	12 Months 1940	STOCKS	Price Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest		YEAR 1940
Shares 5,250		Aircraft Accessories Corp A_50c	Bid Ask	Rid Ask	Bid Ask 2 Sale		Sale Prices	Sale Prices	Highest Sale Prices
2,790	34.698	Bandini Petroleum Co	1212c 50c	236 - 276		2½ Jan. 3	2½ Jan. 13	0	3% May 29
106	989	Barker Bros common * 5½% preferred 50		6 7½ 28 29½	2 1/8 3 61/2 7 1/4 28 1/4 29 1/2	7¼ Jan. 15 29 Jan. 23	3 % Jan. 23 7 ¼ Jan. 15 29 ½ Jan. 27	258 Dec. 30 6½ Oct. 2 22½ May 20	414 Jan. 3 814 Dec. 17
700		Barnhart-Morrow Consol1 Berkey & Gay Furniture Co_1 Warrants	30c 37c	25c Sale	50c 87½c		50c Jan. 24	10c Apr. 29	12c Apr. 19
4,414 2,573	110,260 28,616	† Blue Diamond Corp2	21/4 23/4	1½ Sale 1% 1%	1 7/8 2 1 5/8 1 3/4	1½ Jan. 2 1½ Jan. 17	2 Jan. 29	6c May 15	6c May 15 3 Feb. 1
520 460	10,143 1 725	Broadway Dept Store com*	38c 75c 434 514	45c 1 51/2	60c 1	60c Jan. 24 4 Jan. 30	1 % Jan. 10 60c Jan. 24 5 % Jan. 23	50c Feb. 24	2% Nov. 4 1 Apr. 8
1,000	$\frac{2,500}{14,200}$	Boisa Chica Oil Corp A. 10 B common	10 1c 4c 1c 5c	1c 3c	ic 3c	,1c Jan. 10	1c Jan. 10	la	a 6½ Nov. 23
	8,100 6,700	Preferred v t c	1c 2c					1c Jan. 6 3c Apr. 22	2c Aug. 12 2c Apr. 27 3c Apr. 22
255 60 905	3,393 4,065	Preferred v t c	15 16 24¼ 25¼ 10 11½	$\begin{vmatrix} 10 & 11 \\ 17 & 18 \end{vmatrix}$	10 7/8 11 5/8 18 19	11½ Jan. 14 18¾ Jan. 16	11% Jan. 4	2c Tan O	2c Jan. 9 14¼ Jan. 26
230 807	11 620	Charales C	9/220 1./5	9 9 5/8 75c 1½	10% Sale	958 Jan. 6 95c Jan. 23	11 Jan. 16	15% May 24 8% May 22 95c Dec. 11	26 Mar. 3 12 Mar. 21
1,412 3,695	14,391 33,248	Consolidated Oil Corp*	89% 90% 71% 7% 51% 5%	68¾ 69¾ 558 578 7¾ Sale	90c 1½ 64½ 65½ 558 5¾ 68 658	66 Jan. 23 5 Jan. 21	68 Jan. 27	95c Dec. 11 57 1 May 22 5 2 Dec. 20	1 Jan. 16 90½ Jan. 3 8 Jan. 4
6,634 837	43,874 8,517	Consolidated Oil Corp. * Consolidated Steel com. * Preferred. * Consolidated Steel com. * Preferred. * Consolidated Steel com. * Preferred. * Consolidated Steel com. * Plantict Bond Co. *  255	10 10 10 1	20 Sale 5 % 6	17" 18" 5½ 6¼	18 Jan. 30	8 Jan. 6 20¾ Jan. 2	3 % May 21 7 May 21	7% Dec. 27 20 Dec. 30
153 1,361	4,818 20 123	rDistrict Bond Co	83 1 84 1	761/2 771/2		5% Jan. 18 70% Jan. 31		6% June 4	6 Apr. 8
1,300	9,446 42,580	Douglas Aircraft Corp	10 1012 11 Sale 40c 43c	6 71/2	7 816	93/8 Jan. 11 7 Jan. 6	77 3/8 Jan. 6 9 3/4 Jan. 29 7 1/2 Jan. 15	84% Nov. 8 81 May 29 61 Dec. 17	88 4 Apr. 30 10 4 Mar. 14 11 Jan. 2
35	438 4,929	Farmers & Merch Nat Bk 100 Fitzsimmons Stores Ltd 1	380 392	16c 21c 406 415	19c 25c 400 415	21c Jan. 4 410¾ Jan. 24		15c Dec. 30 375 May 22 4	43c Jan. 8
4.056	480	General Metals Com- 2.50	1% 21/8					7 May 31	10 Jan. 12
92	255	General Motors Corp10 General Paint common* Preferred	534 7	45½ 46 4¾ 5¾	43¼ Sale 5¼ 6½	43 1/8 Jan. 31 6 Jan. 20	47¾ Jan. 9 6 Jan. 20	6¼ June 7 38¾ May 24	7 Mar. 13 56 Apr. 9
2,500	15,470 G	Gladding McBean & Co*	51/2 51/8	6¾ Sale 95c 1.05	6 61/2		6¾ Jan. 2 1.10 Jan. 11	3 1/2 May 22	634 Apr. 8 3214 Apr. 2 634 Apr. 6
724 1,020				18% 19%	1.10 1.20			1% Oct. 29 9% Jan. 30	14 % Aug. 7
1,200	26,000 I	Tolly Development Co1	37½ 39 70c 75c	32 Sale 52½c 55c	33 1/4 35	32 Jan. 2	19½ Jan. 6 33 Jan. 28 55c Jan. 6	27 May 211	24% Jan. 3 40 Apr. 12
$\frac{25}{410}$	2,505 I 1,972 I	Hudson Motor Car Co Hupp Motor Car Co Intercoast Pet Corp ade Oil Co Lac Chemicals Inc	5½ 6 75c 1½	3 5/8 4 1/8		4¼ Jan. 23 ½ Jan. 23	4¼ Jan. 23 1% Jan. 14	a_356 Sept 14	80c Jan. 8
3,000	2,100 J	ade Oil Co	10c 15c 7c	5c 10c	3 34 4 14 38 5 8 6c 15c	6c Jan. 9	9c Jan. 17	5c Sept. 18	7 % c Apr. 6
505	6.282 L	Lac Chemicals Inc	1c 5c 10 1/8	5c 15c 10½ 11	934 11	5c Jan. 8	5c Jan. 8	1c Dec. 31	3c Mar. 27 10c Jan. 16

	1941]	LUS A	NGELLE	0 810		AUIIAIN			
AGGRE	LES	LOS ANGELES STOCK EXCHANGE	Price		PRICES I	N. JANUARY		RANGE FOR	YEAR 1940
January	12 Months 1940	STOCKS	Jan. 2 1940	Jan. 2	Jan. 31	Lowest	Highest Prices	Lowest	Highest Sala Brisss
Shares 173,169	Shares 100 425,485	Langendorf United Bakeries B * Lincoln Petroleum Corp	Bid Ask 7½ 8½ 7c 9c	21c Sale	Bid Ask	Sale Prices 20c Jan. 4	Sale Prices 36c Jan. 23 28 Jan. 9	Sale Prices 814 Jan. 22 7c Jan. 3	Sale Prices 8½ Jan. 22 25c Aug. 22
1,202 1,235 5,000	50,615 27,256	Lockheed Aircraft Corp1 Los Ang Investment Co10	32 Sale 4 · 41/4 40c 42c	27¼ Sale 5¼ 6¼ 39c 50c	32c Sale 24 Sale 514 534 38c 45c	20c Jan. 4 24 Jan. 31 5¼ Jan. 9 38c Jan. 17		7c Jan. 3 23¼ June 26 3½ May 16 39c June 10	25c Aug. 22 41 % Apr. 15 6 % Nov. 7 60c May 9
14,303	664,749 4,150	Menasco Mfg Co1 Merchants Petroleum Co1	2 1/8 Sale 12c 30c	2 3/8 Sale 8c	2 Sale	38c Jan. 9 38c Jan. 17 1 1/8 Jan. 22 10c Jan. 14 3c Jan. 13 35c Jan. 2 6c Jan. 30 8c Jan. 3 30c Jan. 17	41c Jan. 8 2   Jan. 2 10c Jan. 14 3c Jan. 13	1% Jan. 15 15c Mar. 29	4 % May 9 15c Mar. 29 3c Dec. 14
1,000 700 1,500	9,325 49,300	Mt Diabio Oil Ming & Dev 1 Nordon Corp.	1c 4c 45c 52 5c 4c 6c	37c Sale	40c Sale	35c Jan. 2 6c Jan. 30	40c Jan. 31 6c Jan. 30	35c Dec 31 3c May 13	50c Jan. 9 9c Dec. 12 30c Feb. 21 47c Feb. 5
3,400 1,358	11,100 28,910 8,512	Occidental Pet Corp1 Oceanic Oil Co1 Pacific Clay Products*	8c 18c 43c 48c 4 4 5	6c 12c 37c 4½ 5	6c 12c 37c 41/4 41/8	8c Jan. 3 30c Jan. 17 4 <sup>3</sup> / <sub>4</sub> Jan. 6	8c Jan. 3 34c Jan. 13 4 <sup>3</sup> 4 Jan. 6	39c June 10 1	30c Feb. 21 47c Feb. 5 5½ Sept. 23
2,357	7,100 20,933	Pacific Distillers Inc1 Pac Finance Corp common_10	11c 22c	1034 Sale	11 Sale	105% Jan. 8		1c Dec. 31 9½ May 20 1256 Mar 15	10c Jan. 16 13 % Apr. 16 12 % Mar. 15
1,825 572	370 17,533	Preferred C10 Pacific Gas & Elec Co com25	10 33 ½ 34	271/8 271/8	27 1/8 28 1/2 34 1/4 34 1/8	27¾ Jan. 3	28 % Jan. 24	10 July 11 26¾ May 31	10 July 11 34 % Mar. 27
572 54 200	7,982 3,178 7,519	1st preferred 6%25 5½% 1st preferred25 Pacific Indemnity Co10	33 1/4 30 3/4 31 1/4 35 3/4 35 7/8	27 1/8 27 7/8 33 34 34 1/4 30 34 32 36 34 40 36 1/2 37 1/2 4 5/8	$\begin{bmatrix} 27\% & 28\% \\ 34\% & 34\% \\ 30\% & 31 \\ 36\% & 40 \end{bmatrix}$	33 % Jan. 8 31 Jan. 24 39 % Jan. 20	28 7/8 Jan. 24 34 Jan. 8 31 3/4 Jan. 28 39 5/8 Jan. 20	26 May 25 30 May 29	34 1/2 Nov. 6 31 1/2 Jan. 8 40 1/2 Dec. 11 49 3/8 Jan. 23 6 Jan. 2
$\begin{array}{c} 1,011 \\ 200 \\ 200 \end{array}$	13,651 1,279	Pacific Lighting Corp com* Pacific Public Service*	48¾ 49½ 6 Sale 20 21¼	$\begin{bmatrix} 36\frac{1}{2} & 37\frac{1}{2} \\ 4 & 4\frac{1}{2} \\ 17 & 18 \end{bmatrix}$	$\begin{bmatrix} 37 & 37 \frac{1}{2} \\ 4 & 4\frac{1}{2} \\ 17 & 17\frac{1}{2} \end{bmatrix}$	27¾ Jan. 3 33¾ Jan. 8 31 Jan. 24 39⅓ Jan. 20 38 Jan. 24 4¼ Jan. 30 17⅓ Jan. 20	40 Jan. 8 414 Jan. 30 1712 Jan. 30	36½ Dec. 19 4 May 21 17¾ Sept. 13	49% Jan. 23 6 Jan. 2 20½ Feb. 19
200	708 13,632	Pacific Western Oil10 Puget Sound Pulp & Timb Co_*	$\begin{bmatrix} 20 & 21\frac{1}{2} \\ 7\frac{3}{8} & 7\frac{3}{4} \\ 12\frac{1}{4} & 13 \\ 2\frac{1}{2} & 2\frac{5}{8} \end{bmatrix}$	16 1/4 17	15¾ 17½ 1.40 Sale	17 1/8 Jan. 6 1.40 Jan. 28 30 Jan. 6	18 Jan. 10 1 1 3 Jan. 7	6 June 17 12 Jan. 30	8 Jan. 19 28½ May 11 2¾ Jan. 5 40¼ Apr. 9
1,328	826 29,853	5½% Preferred A50 Rice Ranch Oil Co1	35 40 8 13c 20c	30 33	30 33	30 Jan. 0		30 May 21 14c Mar. 29 6 May 18 ½ Dec. 19 7½ Jan. 12 3% May 15 50% Mar. 30	40 <sup>1</sup> / <sub>4</sub> Apr. 9 17c May 11
11,533 230 991	78,753 5,107 28,503	Warrants	7% 8 1% 1% 7% Sale	30c 75c 914 978	17160 1	8½ Jan. 3 50c Jan. 18 9¼ Jan. 22 3¾ Jan. 30 42½ Jan. 27 33½ Jan. 2 11½ Jan. 2	9 Jan. 22 50c Jan. 18 9¾ Jan. 14 4½ Jan. 22	½ Dec. 19 7½ Jan. 12	9½ Nov. 29 1½ Jan. 11 10½ Oct. 9
3,932 44 676	125,658 $2,202$ $3,190$	Ryan Aeronautical Co Sateway Stores Inc* Security Co units	5 ¼ 5 % 46 ½ 47 ½ 30 32	4 14 Sale 43 1/2 44 1/2 33 1/2 Sale 11 1/2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3% Jan. 30 42% Jan. 27 33½ Jan. 2	4½ Jan. 22 44¾ Jan. 13 38 Jan. 7 12¼ Jan, 15	50% May 13 26 May 28	7 Apr. 24 52¼ Apr. 8 33¼ May 4 11% Dec. 31
$\frac{565}{210}$	2,025 5,000 5,734	Shell Union Oil Corp* Sierra Trading Corp25c Signal Oil-Gas A	12% 13% 2c 8c 27 Sale	11½ Sale 25 28	10% 10%	11½ Jan. 2 25% Jan. 29		2c May 15	3c Jan. 9
	214 2,000	B common* Signal Petroleum Co of Calif1	24 2c 25c					24 1/8 Jan. 25 10c Oct. 18	25½ Dec. 17 10e Oct. 18 45% Apr. 15 7 Apr. 8
2,425 665 6,078	9,322 70,853	Sontag Drug Stores So Calif Edison Ltd com25	6 1/8 7 1/4 29 1/8 Sale 44 Sale	3¾ 3½ 5¼ 6¾ 27% Sale	3 1/8 3 1/8 5 3/4 6 1/4 26 Sale		4 Jan. 16 5 1/8 Jan. 23 28 Jan. 4	24¼ Jan. 25 10c Oct. 18 2¼ May 14 4¼ May 28 23½ May 28 38¼ May 27 27¼ May 22 24¼ May 21 34¼ Jan. 16 30 May 20 16¼ Nov. 11 1¾ Oct. 7 21 May 25	7 Apr. 8 30% Apr. 15 48 Nov. 1
2,898 3,130	46,460 35,303	6% preferred25 5½% preferred25	30 % Sale 29 ¼ 29 % 33 % 34 ¼ Sale	46 47 ¼ 30 30 ¼ 29 ¾ 29 ¾	26 Sale 45% 46½ 30% 30% 29% 29% 34	25 /s Jan. 31 45 % Jan. 21 30 /s Jan. 6 29 % Jan. 9 34 % Jan. 18 8 /s Jan. 7 18 % Jan. 7 18 /s Jan. 8 27 /2 Jan' 8 27 /2 Jan. 15	3% Jan. 24 47 ¼ Jan. 4 30 ¾ Jan. 13 29 ‰ Jan. 29 34 ¾ Jan. 23 34 ¾ Jan. 29 10 ¾ Jan. 23	27 May 22 24 May 21	31 ¼ Nov. 7 29 ¾ Jan. 4
$948 \\ 9,671$	1,628 13,366 47,177	Southern Calif Gas 6% pref_25 6% Series A pref25 Southern Pacific Co100	33 % Sale 34 ¼ Sale 15 Sale	34 ½ -34 ½ 7 ½ 8 ½	34 1/2 35 1/2	34 % Jan. 23 34 % Jan. 18 8 % Jan. 7	34 ¾ Jan. 23 34 ¾ Jan. 29 10 ¾ Jan. 23	34 ½ Jan. 10 30 May 20 7 May 21	29¾ Jan. 4 35½ Nov. 8 34¾ Oct. 31 15¼ Jan. 3 26½ Jan. 9
9,835 600 185	88,270 2,100 7,169	Standard Oil of Calif	25 ¼ Sale 1½ 2 33 35	185% Sale 13% 15% 27½ 30	25 27	185% Jan. 2 1½ Jan' 8 27¼ Jan. 15	1½ Jan. 8	16% Nov. 11 1% Oct. 7 21 May 28	26 1 Apr. 19 1 3 Apr. 19 3 3 Jan. 20
$10,\!240 267$	5,483 138,681	Taylor Milling Corp* Transamerica Corp2 Transcontinental & Sest Air *	814 918 614 Sale	9 10 5 Sale 16 16 17 5	8 10 4 ½ 4 ½ 14 ½ 14 ½ 14 ½ 14 ½	9½ Jan. 8 9½ Jan. 23 14¾ Jan. 31 13 Jan. 2 8½ Jan. 6	95/8 Jan. 8 51/8 Jan. 6 167/8 Jan. 6	21 May 28 7% June 4 4¼ May 24 17% Aug. 30 12 May 21 6¾ Aug. 19 7¾ June 21 4¼ Jan. 18	11 Nov. 29 7 Mar. 14 18 Sept. 6
$9.337 \\ 1.408$	140,721 12,331	Union Oil of California25 Universal Cons Oil Co10	16% Sale 15% 15% 8% 9%	13 1/4 Sale	13% 14 8% Sale	13 Jan. 2 81/8 Jan. 6 83/4 Jan. 4	14 ½ Jan. 14 9 Jan. 16 9 Jan. 4	12 May 21 6 4 Aug. 19	17 % Jan. 8 15 ½ Jan. 3 9 ½ Mar. 27
250 4,476 1,225	159,098 14,459	Vega Airplane Co1.50 Vultee Aircraft Inc1	5 Sale	7½ 8½ 8 8¾ 8 Sale 8¼ 9½	6 1/8 Sale	634 Jan. 30	9 Jan. 4 8¼ Jan. 4 8½ Jan. 8	4½ Jan. 15 6% July 12	14 Apr. 16 934 Sept. 23
1,300	13,670 1.077	Weber Showcase & Fix pref _ * Wellington Oil Co1 Western Air Express Corp 1	234 278 434 514	11	21/8 21/2	2¼ Jan. 14	234 Jan. 16	4 1/4 Aug. 30	7 Mar. 28
401	5,986	Western Pipe & Steel Co10 Yosemite Portl Cement pref 10	16 18 21/8 31/4		11/2 13/4	1½ Jan. 14	15% Jan. 27	1 18 Apr. 30	18 Apr. 30 3 Feb. 2
3,000	2,014	MINING STOCKS— Alaska Juneau Gold M Co10 Black Mammoth Cons M Colloc Calumet Gold Mines Co10c Cardinal Gold Mining Co1 Cons Chollar G & 8 Co.	6½ 6% 12½c 15c ½c 1c	4½ 5 5½c *8c	4¼ 4¾ 5½c 8c	5 Jan. 20 5c Jan. 10	5 Jan. 20 5½cJan. 10	4½ May 22	6 % Apr. 6 6 14 % C Jan. 15 2 C Jan. 17
5,150	118,500	Calumet Gold Mines Co100	1/2c 1c	1 3c oc	4c 8c	4c Jan. 15	5c Jan. 16	½c Jan. 2 2c Dec. 30	2c Jan. 17 71/c May 9
350 	39,000 2,100	Cons Chollar G & S Co	2½ 2¾ ½c 1c 28c 38c	1.05 15	8 1.33 178	1.20 Jan. 10	1.55 Jan. 9	1/2 Feb. 20 28c Jan. 23	1 2c Jan. 17 1714c May 9 2 14 Jan. 3 3 14c Feb. 26 3 35c Mar. 26 9 3 Oct. 2
	38,53	UNLISTED STOCKS—	2½c Sale		1 10 1		1:		
$\begin{array}{c} 235 \\ 299 \\ 1,528 \end{array}$	5,018 3,932 19,64	Amer Rad & Stand San* Am Smelting & Refg Co* American Tel & Tel Co100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 6\frac{1}{2} & 7\\ 42 & 43\\ 167\frac{1}{2} & 168\frac{1}{2} \end{bmatrix}$	6 % 6 % 38 % 39 % 163 % 164 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 %	7 Jan. 4 38	7 Jan. 4 44¼ Jan. 9 168¼ Jan. 6	5 1/8 May 24 35 1/8 July 20 148 May 23 19 July 29	4 10 Jan. 11 10 47 34 Jan. 15 11 47 36 Mar. 12 12 31 34 Apr. 10 10 7 34 Apr. 22 12 34 Apr. 8
1,475 2,093 2,788 210	26,714 6,173 12,336	Anaconda Copper Mining50 Armour & Co (III)5 Atch Top & Santa Fe Ry100	30 1/8 30 1/8 5 1/4 6 20 1/4 21 1/4	26 1/8 26 7 4 3/4 5 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	$\begin{bmatrix} 23 \% & 24 \% \\ 4 \% & 5 \% \\ 21 \% & 22 \% \end{bmatrix}$	25 Jan. 20 5 Jan. 20 181/ Jan. 2	27½ Jan. 6 5½ Jan. 10 24 Jan. 21	19 July 2 4 June 1 15 May 1	9 31 % Apr. 10 7 ½ Apr. 22 8 24 ¾ Apr. 8
210 230	3,06: 17,46	Atlantic Refining Co25 Aviation Corp (Del)3 Aviation & Transportation	24 1/8 24 7/8 7 7 8/8 3 8/4 3 8/4	23 1/8 24 5 45% 55	8 2258 233 8 478 47	18¼ Jan. 2 22¼ Jan. 30 4¾ Jan. 3	24 1/8 Jan. 3 4 3/4 Jan. 3	15 May 1 20 ¼ June 1 4 ¼ Aug. 2	8 24 34 Apr. 8 22 22 1/2 Dec. 3 8 1/4 Apr. 13 4 4 34 Apr. 15 3 19 1/4 Apr. 10 6 12 1/6 Apr. 9 0 34 5/4 Apr. 16
952 406	16,76° 2,84°	Baldwin Loco Works v t c13 Barnsdall Oil Co	17 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18½ 18½ 8½ 8½		1534 Jan. 17	183% Jan. 6 95% Jan. 10 35 Jan. 9	13 May 2 7% Aug. 1	3 19 1 Apr. 10 6 12 1 Apr. 9
468 345 222	12,528 7,81	Bethlehem Steel Corp (Del) Borg-Warner Corp	80 % 81 % 25 26	8 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9 35 Jan. 9 83½ Jan. 21 20½ Jan. 9 4 Jan. 9	68¼ July	3 90 Nov. 8 6 24 14 Apr. 8
106	1,590 100 3,550	Case (J I) 100 Caterpillar Tractor 100	72¾ 74¾ 53½ 54½	48¾ 49¾ 4½ 5	4 44 45	47 Jan. 25		51 Apr 2	1 6 Apr. 4 2 51 4 Jan. 24
13 398 280	11,120 5.10	Columbia Gas & Elec Corp	6 14 7 14 14 14 14 7	48¾ 49¾ 4¼ 5 4¼ 4⅓ 10¾ 11	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 4 16 lan		5% Ju.y 1 4% June 1 9½ July 3	2 5134 Jan. 24 0 634 Sept. 19 1 734 Apr. 8 0 1654 Apr. 5 0 134 Nov. 4 4 434 Feb. 2
407 20 210	11,22 9,22 2,60	9 Commonwealth & Southern	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 18 4 19 1 8 7 9 3 28 5 29 3	8 31 33	11 Jan. 8 34 Jan. 28 334 Jan. 18 20 Jan. 8	3 11 Jan. 8 34 Jan. 28 3 34 Jan. 15 3 20 36 Jan. 15 9 56 Jan. 9 3 29 36 Jan. 8	% Dec. 1 2% May 1 17% Oct. 1	
1,168 270	48,00 5,28	Curtiss-Wright Corp	10% Sale 29% 30%	18¾ 19⅓ 87⁄8 9¾ 285⁄8 29¾			95% Jan. 9 29 % Jan. 8	17¼ Oct. 1 6% Aug. 1 24% June 2 4 Dec. 1	0 2015 Apr. 17 5 1138 Mar. 8 0 2934 Feb. 7 3 814 Jan. 3
300 1,658	3,19	7 Electric Power & Light Corp. 4 General Electric Co	71% 754 40% 41%	35% 41 33¼ 34 38¼ 387	32 1/8 33 5	4 Jan. 8 8 33 % Jan. 29 8 35 % Jan. 30	416 Jan 7	376 Dec. 2	7 8 Jan 8
501 154	4,54	1 Goodrich (B F) Co	19 % 20 ½ 62 ½c 87 ½c	13 13 13 13 13 13 13 13 13 13 13 13 13 1		4 12% Jan. 3.	13 % Jan. 23		1 40 Jan. 11 1 47 14 Feb. 19 4 20 14 Apr. 4 9 1 18 Dec. 13 6 38 14 Jan. 4
660 465 436	5,10 8,91	o International Tel & Tel	414 Sale 3714 38	235% 243 2½% 243 36½% 362 32½% 322 37½ 37 37½ 37 3	8 2 21	24 Jan. 25% Jan. 26%	2 26 ½ Jan. 28 8 2 ¼ Jan. 28 9 36 ½ Jan. 6 9 38 ½ Jan. 8 1 39 Jan. 8	21 24 % JUIV	5 38 Apr. 9
766 300	4, <del>73</del> 7,22 4,55	2 Montgomery Ward & Co 0 Mountain City Copper Co5	55 % 55 % 4 4 4 %	32½ 32½ 37½ 37½ 3 3½ 4½	$\begin{pmatrix} 8 & 31 \% & 32 \% \\ 8 & 36 & 36 \% \\ 8 & 2 \% & 3 \% \end{pmatrix}$	8 31 % Jan. 20 37 ¼ Jan. 2 8 3 ¼ Jan. 2	0 33 % Jan. 8 1 39 Jan. 9 1 3½ Jan. 9 1 3¾ Jan. 1	22 June 37 Dec. 2 234 May 2	5 35 % Feb. 6 7 47 ½ May 2 1 4½ Apr. 12
2,026 1,250	3,58 23,10 25,20	2 Mchesson & Robbins Inc 3 New York Central RR 5 North Amer Aviation Inc	18% Sale	3 % 4 ½ 13 ½ 14 17 Sale			1 3¾ Jan. 12 0 15 Jan. 10 7 17¼ Jan. 6	4 Nov. 1 9% May 2 154 Aug 1	55 % Feb. 0 47 47 4 May 0 11 444 Apr. 12 13 734 Mar. 30 12 1878 Jan. 3 4 26 Apr. 9
- 369	8,56 5,82	9 North American Co	22 16 23 1 7 7 7 1	1634 173 738 75 3 3	4 15¼ 16 7 73	16¾ Jan. 10 8 7½ Jan. 1	7 17¼ Jan. 16 17⅓ Jan. 16 7 7¾ Jan. 18 4 3 Jan. 14	37 Dec. 2 24 May 2 1 4 Nov. 1 0 9% May 2 6 15¼ Aug. 1 16½ June 1 8 5½ May 1 2 2% May 1 6 19¼ July	1 26 % Apr. 9 1 26 % Apr. 9 22 7 % Nov. 12 4 Mar 11
1,083 579 407	5,91	3 Paramount Pictures Inc	712 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11% Jan.	9 11 % Jan.	5¼ May 1 19¼ July 1	7 10 % Dec. 18 9 25 % Nov. 12
590 796 3,144	2,97 14,04 55,13	3 Radio Corp. of America	23 1 23 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	22 3 Sale 10 ½ 11 12 ½ 22 ½ 22 ½ 22 ½ 4 24 4 4 4 4 3 4 18 ½ 19 ½ 13 ½ 14 ½	8 4 Jan. 2 4 4½ Jan. 2 8 19½ Jan. 2	8 8 5% Jan. 13 1 4 5% Jan. 20 9 22 3% Jan. 0	19 % July 1 7 Oct. 4 % June 2 14 % May 2	10 10 12 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
120 532 1,339	1,80 15.35	8 Sears Roebuck & Co6 Socony-Vacuum Oil Co1	18 19 19 1 85 14 86 1 12 14 12 1	21 % 21 7 13 % 13 7 77 % 77 7 8 % Sale	72 Sale	72 Jan. 3	7 15 1 Jan. 1: 1 72 Jan. 3 2 9 1 Jan.	11 % May 2 1 68% June 1 7% May 2	12 12 18 Dec. 27 13 87 4 Apr. 6 21 12 18 Apr. 5
372 1,424	2,27 12,85 7,40	1 Southern Ry	19% 20% 6 Sale 44% 44%	12 12 614 6 34 34		4 12 34 Jan. 1 8 6 58 Jan. 1 4 34 Jan. 2	1 72 Jan. 3 2 914 Jan. 1 7 13 ½ Jan. 1 0 6 ½ Jan. 1 0 35 ½ Jan.	10 4 % June 2 11 % May 2 11 % May 2 10 68 % June 1 7 % May 2 11 2 Sept. 1 12 Sept. 1 13 June 1 14 July 2 15 May 2 16 30 June 1 16 8 July 2 17 May 2	1 12 1/4 Apr. 5 12 17 1/4 Jan. 26 12 7 1/4 Jan. 18 13 43 1/8 Feb. 23
1,000	2,71 22,85	UNLISTED STOCKS— Amer Rad & Stand San	11% 12%	7 1/2 8 8 1	33½ 34½ 7 7½ 6 6% 7¾	34 Jan. 2 7 % Jan. 2 8 Jan. 1	8 Jan. 6 8% Jan.	30 June 8 July 2 8 5% May 2 1% Aug. 2	22 12 Jan. 11 20 12½ Feb. 20 2½ Apr. 9 5 23½ Feb. 28
1,177	6,56	5 Swift & Co2	5 21 % 22 5 1	221/8 223	221/8 227	8 2234 Jan.	8 22½ Jan.	18 June	5 23 1/8 Feb. 28
For	footnotes	see page 66.	***************************************	1		• • • • • • • • • • • • • • • • • • • •	•		

AGGREGATE SALES	LOS ANGELES STOCK EXCHANGE	LOS ANGELES STOCK EXCHANGE Price PRICES IN JANUARY				RANGE FOR YEAR 1940			
January 12 Months 1940	UNLISTED STOCKS	Jsn. 2 1940	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
$\begin{array}{c cccc} 170 & 3,381 \\ 954 & 5,719 \\ 67 & -6,773 \\ 143 & 7,333 \\ 220 & 3,830 \\ 435 & -7,334 \\ 1,678 & 39,200 \\ 350 & 5,697 \\ 167 & 2,845 \\ \end{array}$	Par Texas Corp	10% 117 8614 8714 15% 16% 47% 48% 21% 21% 40% 41% 66% 67 35% 41	39 % 40 % 9 4 10 4 68 4 69 3 4 15 5 4 16 3 4 42 3 4 15 6 7 5 6 6 8 5 3 1 8 8 ale 103 ½ 104 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 Jan. 30 10 Jan. 3 65 ½ Jan. 30 14 ½ Jan. 24 38 ¼ Jan. 30 1 ¼ Jan. 28 20 ½ Jan. 30 65 ¾ Jan. 7 3 ½ Jan. 7	10 Jan. 3 70½ Jan. 10 17 Jan. 9 43% Jan. 4 1½ Jan. 28 23% Jan. 15 68% Jan. 7 3½ Jan. 10	8 1 June 3 63 1 June 12 12 12 May 21 34 Aug. 14 1 Dec. 12 18 Sept. 13 45 May 20	11 Jan. 3 82 4 Feb. 29 23 4 Apr. 15 51 4 Apr. 17 24 Jan. 3 38 4 Feb. 9 76 4 Dec. 9	

\* No par value. a Odd lots. † Name of Los Angeles Industries, Inc., changed to Blue Diamond Corp. as of March 26, 1940. b Second liquidating dividend of \$3.50 per share paid Oct. 10, 1940. c Formerly Pacific Distillers, Inc., r Removed Dec. 13, 1940.

# Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

#### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

January Jan. 1 t	Stock to Dec. 3	t Sales 1941 Shares 114, 1940 11,115,4	384	1940 86,766	January	Bond Sales  Bond Sales  Dec. 31		1941	1940 \$7,000 1939 15,000	
AGGR.	EGATE LES	PITTSBURGH	Price Jan. 2			IN JANUARY		RANGE FOR YEAR 1940		
	12 Months 1940	BONDS	1940	Jan. 2		10.000	Highest	Lowest	Highest	
\$	<b>\$</b> 4,000 5,000	Independent Brewing 6s_1955 Pitts Brewing 6s1949	Bid Ask	Bid A	sk Bid As	sk Sale Prices	Sale Prices	Sale Prices 113 Jan. 9 108 Jan. 11	Sale Prices 113 Jan. 9 110½ Jan. 25	
Shares 788	Shares 8,733 41	Independent Brewing 6s. 1949  STOCKS  Allegheny Ludlum Steel. ** Preferred. 100 Arkansas Nat Gas Corp. ** Preferred. 100 Arkansas Nat Gas Corp. ** Preferred. 100 Armstrong Cork Co. ** Blaw-Knox Co. ** Blaw-Knox Co. ** Byers (A M). ** Preferred. 100 Carnegte Metals. 1 Clark (D L) Candy. ** Columbia Gas & Elsetric. ** 6 % pref series A. 100 Consolidated Ice Co. ** Preferred. 100 Crandall McK & Hend. ** Devonian Ull. 10 Crandall McK & Hend. ** Devonian Ull. 10 Duquesne Brewing. 5 Electric Products. 100 Fort Pitt Brewing. 100 Fort Pittsburgh Pitts Glass. 100 Fort Pittsburgh Pitts Glass. 100 Fort Pittsburgh Steel Foundry. 100 Fort Pittsburgh Steel Spring. 100 Fort Pittsbur				_ 21% Jan. 30	25 Jan. 6	16 May 21	26 1/4 May 10 113 1/4 Apr. 19 21/4 Oct. 10 21/4 Apr. 8 21/4 Apr. 8 21/4 Apr. 8 25 26 1/4 May 17 25 26 Aug. 2 27 26 1/4 Apr. 3 26 1/4 Mar. 22 27 28 1/4 Apr. 3 29 1/4 Apr. 3 20 Jan. 9 21/4 Dec. 31 21/4 Apr. 5 32 Mar. 22 20 Jan. 9 21/4 Apr. 3 20 Jan. 9 21/4 Apr. 3 21/4 Apr. 3 22/4 Jan. 12 32/4 Apr. 3 32/4 Dec. 31	
60 25	3,911 3,940 2,348	Arkansas Nat Gas Corp* Preferred		73	8	1½ Jan. 13 7¾ Jan. 30	1½ Jan. 13 7¼ Jan. 30	113 % Apr. 19 1% May 18 6% Feb. 1	113 % Apr. 19 2% Oct. 10 8% Nov. 7	
459 305	14,251 2,860	Blaw-Knox Co. ** Byers (A M) **	11 Sale 12½ Sale	9 % Sale	8¾ Sale	8¾ Jan. 31 10¼ Jan. 16	10 1 Jan. 4 11 1 Jan. 10	23 1/8 May 28 5 1/8 May 21 6 3/8 Aug. 27	43 % Apr. 8 11 % Jan. 3 13 % Feb. 21	
1,875 1,384	141,666 11,203 37,776	Carnegie Metals 1 Clark (D L) Candy * Columbia Gas & Electric *	35c 50c 5¾ Sale 6¾ Sale	7 73 4% Sale	71, 41/4 Sale	7 Jan. 28	7¼ Jan. 9	74½ Apr. 9 10c May 16 5 June 6	74½ Apr. 9 40c Jan. 5 Dec. 2	
85	2,283 511	6% pref series A100 Consolidated Ice Co* Preferred10						7914 Aug. 15 20c Apr. 5	85 July 11 25c Aug. 7	
359 878	3,458 1,715 5,313	Copperweld Steel 10 Crandall McK & Hend * Devonian Oil 10	16 17	1316	13 14	17½ Jan. 23	17% Jan. 21	15% Jan. 19 4 Mar. 12	25 Apr. 22 6 Mar. 22	
545	24,007 5,838 5,179	Duquesne Brewing 5 Electric Products 8 Follansbee Bros pref 100	11 11½ 5 Sale	11¾ Sale 3½ 4½	31/2 11/3	1114 Jan. 18 314 Jan. 11	12 Jan. 6 4½ Jan. 14	9 ¼ June 3 3 Dec. 27	17 Jan. 9 14 Apr. 3 61 Mar. 29	
3,630	45,081 300 70	Fort Pitt Brewing 1 Harbison Walker Refrac com.*	1½ Sale	15% 13	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ Jan. 30	1¾ Jan. 11	1 May 22 1 May 31 20 June 10	20 Jan. 9 1 1 Dec. 3 24 2 Dec. 11	
489 6,351	400 220 3 432	Jeannette Glass preferred * Jones & Laughlin Steel pref 100 Konners (lo pref	277	27 30	28 30			12½ Jan. 10 25 July 2 65 Apr. 5	15 Apr. 5 32 Mar. 2 100 1/2 Nov. 12	
6,351	71,508	Lone Star Gas  McKinney Mfg Co	10 10%	9½ Sale	102 Sale 934 10 4 5	100 Jan. 17 9½ Jan. 2	105 Jan. 6 101 Jan. 11	7% May 29 1% July 12	102 Dec. 31 10% May 9 6 Sept. 16	
5,060 1,825 324 100	32,074 675 260	Nat Fireproofing Corp com_* National Radiator Corp10 Penn Federal Corp common_*	5 Sale 1% Sale 64 74	5¾ Sale 75c 90c 75 9	95c Sale	5% Jan. 6 85c Jan. 4 7½ Jan. 27	6 Jan. 21 1½ Jan. 22 75 Jan. 27	4 % May 25 60c Dec. 10 4 % June 4	6½ May 6 1½ Apr. 3 7½ Jan. 4	
1,219 850	6,307 3,433	Preferred 4½%50 Pittsburgh Brewing* Preferred*	15% 13% 31 32%	1¼ Sale	30¥ 318	1½ Jan. 30	114 Jan. #2	25 June 11 1 Dec. 5	26½ Apr. 25 2¾ Jan. 12	
501	1,084 670 995	Pittsburgh Coal Co com100 Preferred100 Pittsburgh Forgings1	51/ Sale	7% Sale		6½ Jan. 10 40 Jan. 10	75% Jan. 2 40 Jan. 10	4 May 25 22 Jan. 20	7% Dec. 31 45% Dec. 31	
200 1,050 748	6,329 7,386 10,939	Pittsburgh Oil & Gas5 Pittsburgh Plate Glass25 Pitts Screw & Bolt Corp*	1¼ 8% Sale	616 Sale	86 1/2 Sale	1¼ Jan. 3 86¼ Jan. 31	1¼ Jan. 3 96¼ Jan. 4	114 Dec. 2 66 June 10	1½ Dec. 2 1½ Apr. 18	
50	1,075 5,140 930	Pittsburgh Steel Foundry * Renner Co 1 Reymer & Bros common *		31/2 5 40c 60c	3½ 6 50c 60c	0% Jan. 2	7 % Jan. 10	30c Oct. 23	8% Jan. 2 5 Sept. 24 50c July 31	
72,800 5,924 10	2,140 $110,449$ $32,917$	Ruud Mfg5 San Toy Mining1 Shamrock Oil & Gas1	1c 2c	7½ 9 1c Sale 1½ 2½	714 *9 1c Sale	1% Jan. 9	2c Jan. 28	1 Oct. 18 5 May 24 1c Feb. 9	2 May 9 9½ Mar. 27 1c Feb. 9	
10	207 826	7 Preferred 100 C% preferred 100 Standard Steel Spring 5		80	80 Sale	80 Jan. 31	80 Jan. 31	55 June 14 5% Sept. 17	80 Dec. 19 8 Dec. 28	
	285 526 622	United Eng & Foundry5 United States Glass1 Voting trust certificates1	55c	30c 40c	30c 40c	26½ Jan. 13 39 Jan. 15 20¼ Jan. 30	2073 5411. 13	31 Oct. 16 25c Nov. 7	38% Dec. 24 55c Feb. 19	
240	18,870 533	Vanadium Alloy Steel * Victor Brewing Co 1 Waverly Oil Works class A *	20c 33 ½	39 40 5c 10c	37	39 Jan. 15	39 Jan. 15	28 May 23 5c Dec. 23	25c June 12 41 Nov. 8 25c Jan. 25	
5,912	24,867 2,074	Westinghouse Air Brake* Westinghouse El & Mfg50		21 % Sale	2012 Sale	2014 Jan. 30	22% Jan. 10	2½ Dec. 31 15¼ May 21 77½ May 21	3 14 May 13 28 15 Jan. 4 17 16 Jan. 3	
571	9,513	UNLISTED Pennroad Corp v t c1			21/4 Sale	2 Jan. 13	2% Jan. 24	1% May 24		

## 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 Exchange Seats 84	Page Joint Stock Land Bank Securities 84	Page Railroad Stocks
Federal Land Bank Bonds 92 Foreign Government Bonds 93	Mining Stocks 85 Municipal Bonds—Domestic 92	Real Estate Bonds
Industrial Stocks	Public Utility Bonds	Title Guarantee and Safe Deposit Stocks. 85 United States Government Securities 92 United States Territorial Bonds 92

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

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

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
BAILROAD BONDS	f 34		Austin & Northwestern— 1st mtge gtd g 5s 1941J&J	991/2	100	### ### ### ### ### ### ### ### ### ##	98	
Aberdeen & Asheboro 1st 5s'40J&J Adirondack 1st 41/s 1942 gu M&S	92	95	Baltimore & Ohio-	100		5s sreies GG April 1 1947	98	
Akron & Barb Belt g 4s 1942_J&D Akron Canton & Youngstown—	10234		1st mtge g 4s, July 1948A&O 4% ext sec notes 1944F&A	69¾ 58¾	70 1/8 59 1/2	Mtge 4s 1942F&A	99	
Gen & ref 6s 1945 series A.A&O	J 54		Stamped modified bonds:			Equipment trusts— 3 ks 1941-1944—J&D 4s June 1 & Dec 1 1941-1949	b 2.00	1 50%
Gen & ref 51/s 1945 ser B.A&O	f 54	551/2	1st mtge gold due 1948 int at 4% to Oct 1 1946_A&O	69 %	71%	4s June 1 & Dec 1 1941-1949.	b 2.50	1.50%
Alabama Great Southern— 1st cons g 5s 1943 ser AJ&D	1101/4		Ref & gen M ser A due 1990			4 1/18 1941-1943A&O	$\begin{array}{c} b & 1.85 \\ b & 2.00 \end{array}$	1.20%
1st cons 4s 1943 ser BJ&D	110 ¼ 107 ¾	1091/4	int at 1% to Dec 1 46_J&D Ref & gen M ser O due 1995 interest at 1 1-5% to Dec 1	401/2	41	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.00	1.00 /6
Alabama Tennessee & Northern— Prior lien 6s 1948———J&J	f 71/2	10	interest at 1 1-5% to Dec 1	7		1 18t mtge gu 48 1955 r & #	1074	111%
Gen income os Oct 1945 Jag	f	3/4	1946J&D	45¾	46	Bost & Prov deb 5s July 1 1938 Boston Rev Beach & Lynn—		
Alabama & Vicksburg Ry— 1st M g 5s 1974 striet AM&N	90	93	1946 J&D  Ref & gen M ser D due 2000 int 1% to Sept 1 '46_M&S	40	401/2	1st m 4 %s Juy 15 1947J&J18	f 141/2	17
Albany & Susq 3 1/18 g 1946A&O	82	83 14	Ref & gen M ser F due 1996 int 1% to Sept 1 '46_M&S	40	\$ 403%	6s ext to Jan 15 1947J&. Boston Term Co 3 1/s 1947F&A	411/2	4314
		95	Conv gold due 1960F&A	f 171/8	1712	4s1950 J&J Buffalo Creek 3¾s A 1965 M&N	42	
Coll tr conv 5s 1944F&A Coll & conv 5s 1949J&D	941/2	95 83	DI. E. & Woot Virginia-		61	Buffalo Creek 3 % s A 1965M&N  Buffalo Rochester & Pittsburgh-	101	
5s stamped 1950A&O Allegheny Val gen 4s 1942M&S	f 58	59 1041/2	Ref 4s ext to 1951M&N S'western Div 1st M due 1950	3072		Cons mtge (stamped modified int at 3% to 1946 due 1957		4514
		101/2	int 3 1/2 % to Jan 1 '47 J&J Tol Cinn Div ref 4s A '59 J&J	47 %	48 56 1/8	int at 3% to 1946 due 1957	44	4516
1st mtge guar 4s 1998A&O	69		Eg tr 416s ser D 1941 J&J	b 1.25	0.50%	Buff & Susquehanna RR Corp— 1st 4s Dec 30 1963———J& Burl Cedar Rapids & North— Con 1st & coll tr 5s g '34	67	6814
American Refrig Transit— Equip 5s ser F. G & H. '41-'45	b 1.75	1.25%	Eq tr 4½s ser D 1941J&J Eq tr 4½s ser E1941-42A&O Eq tr 4½s ser F1941-44A&O Eq tr 2½s ser J 1941-1950	b 1.35	1.00%	Burl Cedar Rapids & North—	f 416	5
Anacostia & Potomac—See			Eq tr 21/2 ser F 1941-44_ M&N	b 1.50 b 1.75	1.50%	Certificates of deposit	f 41/2 f 3%	434
Utility bonds. Ann Arbor 1st g is 1995Q-J	45	52	Eq tr 1%8 ser K 1941-50502	b 1.75	1.50%	Cambria & Clearfield Ry— Gen M g 4s 1955F&A	1041	1063
Ark & Mem Ry B idge & Term— 1st M 5s 1964	99	100	Bangor & Aroostook— 1st M 5s g Jan 1 1943J&J		90%	Cambria & Indiana RR—		
Aroostook Nor 5s g 1947 A&U	82	1 100	Cons refund g 4s 1951J&J 4s stamped 1951J&J	90 531/2 531/8	90 78 54 34	Equip trust 2 % a 1941 47A&C	b 1.40	1.10%
Atchison Topeka & Santa Fe-		1091	4s stamped 1951 Piscat Div g 5s Jan 1943 A&C	81 14	551/2	Canada Atl Ry 1st 4s 1955J& Canada South 5s 1962 ser A_A&C	861/8	7113 88%
Gen mtge gold 4-1995 A&C Adjustment 4s July 1 1995 Nov	$11k 92 \frac{1}{2}$	Jan. 27	Van Bur Ext 5s g Jan '43_A&C	81 1/2	7=	Canadian National Rys—	1	72
		100	Battle Cr & Sturgis gu 3s '89_J&D Bay City & Battle Creek—	411/4	45	2s guaranteed 1942. J& 2s guaranteed 1943. F& Guar 7-year 2 \( \frac{1}{4} \) 1944. F& 3s guaranteed 1944. M& 3s 15-year gtd 1952. F& 3s 15-year gtd 1952. F& 3s 16-year gtd 1950. J& 3s 15-year gtd 1950. J& 3s 15-year gtd 1959. J& 4 \( \frac{1}{4} \) s guaranteed 1956. F& 4 \( \frac{1}{4} \) s guaranteed 1957. J& 4 \( \frac{1}{4} \) s guaranteed 1955. J& 5 15-yr. guaranteed 1954. F& 5 guaranteed 1955. J& 5 5 guaranteed 1954. F& 5 guaranteed 1955. J& 5 16-yr. guaranteed 1954. F& 5 guaranteed 1959. J& 6 1969 J& 6	69	72 71 71 70 73 69 70
Conv g 4s of '09 due 1955. & D Conv g 4s '05 due 1955. J& D	9814	99	II 3a 1080 J&T	48	55	Guar 7-year 2 4s 1944F&	69 14 5 68 12	71
Conv g 4s of '10 due 1960_J&L	PI 95½	1031/2	Bediord Beit 1st on 1999	f 50 70	85	3s guaranteed 1944M&I	71 671	73
Conv deb 4 4s 1948 J&I Trans S L 1st g 4s 1958 J&.	1121	10372	Belt Ry of Chatt 1st 5s 45. J&	93		3s 15-year gtd 1952F&	671/2	69
Onland lot & rold Lack's on Max	1110	110%	Belvidere Del cons 31/s 1943_J&. Bessemer & Lake Erie—	10434		3s 16-year guar 1950J&l	68	1 70
Rocky Mt Div 4s 1965. J&J Eq tr 2½s 1941-1949. M&L Eq tr 1½s Dec 5 1941-1950. Athens Term Ry 1st g 5s '37. J&J	b 101 14	1.10%	Equip tr 21/s 1941-1947M&s	b 1.3	1.10%	3s 15-year gtd 1953F&	A 67 1/4 J 66 3/4	69
Eq tr 1 1/18 Dec 5 1941-1950	b 1.60	1.20%	Equip tr 24s 1941-1947 M&s ls 1941-1950 J&D 10 Big Sandy Ry 1st g 4s 1944 J&I Birmingham Southern—	1083		4 1/48 guaranteed 1951M&	927	68 14 93 14 93 14 93 14
Atla Birm. See Sead a Air Line	f 25	31	Birmingham Southern—	100%	1	4 %s guaranteed 1956 F&	A 9234	93 %
		9934	II ROUND TRUST 3 LAS DEC. 1 1941-4	0 2.0	1.50%	4%s guaranteed 1957J&	J 93 94	1 96
1st M 5s 1944 ser BJ&	99½ 100½	1011		f 22		5s 15-yr. guaranteed 1954_F&.	A 81	83
Atlanta Knoxville & Northern-	110	100	Boston & Albany 5s Oct '63_J&	801	81 1	5s guaranteed July 1 1969 J&	J 94 953	
Ist M 4½ 1944 ser A	98 77		4 1/18 impt 1978F&	f 22 801 981 702	7134	5s gtd Oct 1 1969A& 5s guaranteed 1970F&	A 96	97
Atlantic City 1st 4s 1951 J&	77	78	1st mtge 4 1/4s ser A 1943 A&C	91 ½ 63	92 1/2	Equipment trusts— 4½s series J 1941-42M& 5s series K 1941-1944M&	N b 4.00	0 3.00%
Atlantic City 1st 4s 1951J&.  1st 5s ext May 1 1954M&N  Atlantic Coast Line RR	91	93	5s June 1942 J&I 4¼s impt 1978. F&I 1st mtge 4¼s ser A 1943 A&C 3¼s Jan 1 1951 J&. Ref 3½s 1952 gu N Y O. A&C	63	8114 9914 7114 9214 6414 6414	5s series K 1941-1944_M&	N b 4.50	0 4.00%
Gen unifser A 41/s 1964_J&I	8 77	7714	II DOSTON & MAINE RR—				J 104	0 4.00%
10-yr cell tr 5s May 1 '45_M&1	633	63%	1st mtge 5s ser II 1955M&I	N 82	84	Canadian Nor deb 6 14s '46J& Canadian N W 4 1/48 Oct 22 1943.	- r 100	103
Lou & Nashv 4s Oct 1'52_M&I	73	743	1st mtga 4 % s ser JJ 1961 A&		78	Canadian Pacific Ry—	A 79	
Equipment trusts— 2 1/4 s ser F 1941-1952A&c	0 0 2.0	0 1.40%	1st mtge 4s ser RR 1960 J& Inc M 4½ ser AJuly '70 M&l 5s series T Sept 1 1941	J 721 N f 233	78 34 84 78 78 73 24 34	Canadian Pacific Ry—  3s serial coll tr 1941F&  3s conv coll trust 1945A&	O 62	63
2s ser G 1941-1950A&C	0 b 1.9		5s series T Sept 1 1941			- 1 3728 CONV CON Trust 1931 To	A. 09	601
Atlantic Coast Line (Conn)— Irred ctfs of indebt 5sJ&J	78		5 series T Sept 1 1941 5 series U Nov 1 1941 5 series W Mar: 1 1942 5 series W April 1 1942 5 series X July 1 1942 5 series Z July 1 1943 5 series AA April 1, 1944 5 series AB April 1, 1944 5 series OD Jan 1 1945 5 series CD June 1 1945 5 series EE Lan 1 1946	100		4s cons deb (pernetual) J&	J 54 1	63
Atlantic Coast Line of S C-			5s series W April 1 1942	100		4 1/28 secured ct/s 1944J&	S 77	1 80
Gen 1st g 4s July 1:48J& Atl & Danville 1st 4s 1948J&	<b>J</b> 953	961 381	5s series Y Jan 1 1943	100		4 %s coll trust 1960 J&	<b>j</b> 67	69 4 73 4 72 102 4
2d g 4s 1948	J 363	33 %	5s series Z (May 1 1943	100		58 coll trust 1954J&	D 72 8 693	72 72
Aug Term 1st gu g 6s 1947 _ A&	0 633 0 103	106	5s series BB April 1 1944	991	3		J 102	102%
Aug Term 1st gu g 6s 1947 - A& Augusta Un Station 4s 1953 J&	J 84		55s series CO Jan 1 1945	981	2		D b 4.5	0 4.00%
	N 2	1.	5s series EE Jan 1 1946	981	3	III is the second control of the second	1 .	1.

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

RAILROAD BONDS

NOTICE—All ond 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

5.		1	1	1	ug day	or the n	nonth preceding the date of issue		
×	Coro Cent let g gn 4s 1949 Mg.	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
	Caro Cent 1st g gu 4s 1949 J&J 1st mtge 4s ser A 1965M&S Carolina Clinchfield & Ohio— 1st mtge guar g 4s 1981 J&D	$\begin{array}{c} f & 42 \\ 106 \end{array}$	106¾	Chicago & North Western (Con.) Equipment trusts— 4 kg series II 1941-43 M&N	b 1.6	1 050	Detroit Toledo & Ironton— 1st 5s Mar 1 1964J&.	1041	4
v	Carthage & Adirondack Ry—	47	53	Equipment trusts—  4½s series U 1941-43M&N  4½s series V 1941-44F&A  4½s series W 1941-44F&A  4½s series W 1941-41F&A  2½s Per 15 1941-1949	b 1.7 b 1.7	$\begin{array}{c} 0 & 1.25\% \\ 5 & 1.25\% \\ 5 & 1.25\% \end{array}$	lst 5s Mar 1 1964 J& Eq tr 24s 1941-1947 M&N Detroit & Toledo Shore Line 1st gold guar 4s 1953 J&	167	0 1.20%
	Catawissa RR g 4s 1948A&O	51 105½	53	41/s series X 1945F&A 21/s Dec 15 1941-1949	b 1.8 b 1.9	0 1.30%	Dext & Piscataquis 4 1/2 1/49 J&J Duluth Missabe & Iron Range	167	
	1st 5s 1940J&J Central Branch Union Pacific—	f 1	2	Chicago Rock Island & Pac Ry— General gold 4s 1988J&J	f 155	16	Jetroit & Toledo Shore Line—  1st gold guar 4s 1953 J&: Dext & Piscataquis 4½ '49 J&: Duluth Missabe & Iron Range—  1st mortgage 3½ 1962 A&O  Eq tr 1½ 1½ 1541-1950 A&O  Duluth South Shore & Atlantic—  1st gold 5s 1937 J&J East Penn 1st 4s 1958 M&S  East Tenn & Western N C—  1st stamped 5s 1965 M&N	b 1.40	106 % C 1.10%
	1st 4s 1948J&D	201/2		Ref g 4s 1934 opt to 1911 A&O Certificates of deposit	$ \begin{array}{cccc} f & 15 \\ f & 73 \\ f & 71 \end{array} $	17 8 14 7 34	lst gold 5s 1937J&J	f 19	20
u n ji	Carolina Clinchfield & Ohio— 1st mixe guar a 4s 1981 J&D Carthage & Adirondack Ry— 1st gtd 4s 1981 J&D Catawissa RR g 4s 1948 A&O Central Arkansas & Eastern— 1st 5s 1940 J&J Central Branch Union Pacific— 1st 4s 1948 J&D Central of Georgia— 1st M g 5s Nov 1 1945 F&A Cons gold 5s 1945 M&N Ref & gen 5½s 1959 ser B A&O Ref & gen 5½s 1959 ser B A&O Eguipment trusts—	f 24 1/8 f 6 3/8	676	Sec 41/2 ser A certif of dep.	f = 8	912 734	East Tenn & Western N C- 1st stamped 5s 1965M&N	108	
	Ref & gen 5s 1959 ser CA&O Equipment trusts—	$f = \frac{13}{8}$	1 1 34	Chicago Rock Island & Pac ky— General gold 4s 1988J&J Certificates of depositJ&J Certificates of depositSet 94 4s 1934 opt to 1911A&S Sec 4½s 1952 ser AM&S Sec 4½s 1952 ser AM&S Sec 4½s 1941-1950	$\begin{array}{cccc} f & 11 \\ b & 2.2 \\ b & 2.2 \end{array}$	$\begin{bmatrix} 1 \\ 5 \\ 1.70 \\ 5 \\ 1.70 \\ \end{bmatrix}$	Consol 1st g 5s 1956M&N	100	1001/2
	4s series T 19 11-1952 J&J Chatt Div gold 4s 1951 J&D	$\begin{array}{ccc} b & 3.75 \\ f & 6 \\ f & 5 \end{array}$	71/2	2s series U 1941-1947 M&N Chicago St Louis & N O—	b 2.0	1.60%	Nor Div 1st g 4s 1948 A&O	107 7/8	á
	Mid Ga & Atl 1st 5s 1947J&J Mobile Div g 5s 1946J&J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6½ 5½ 6%	Con g 5s June 15 '51 J&D 15 Con g 3 3s June 15 '51 J&D 15	64	- 78	Columbia Ry 41/2s 1944. A&O Elgin Joliet & Eastern—	66	68
	Ref & gen 5s 1959 ser C. A&O Equipment trusts—	f 8 f 52	10 61	Zs series U 1941-1947, M&N Chicago St Louis & N O— Con g 5s June 15 '51. J&D 15 Con g 3½s June 15 '51. J&D 5 Mam Div let 4s 1951 J&D Chic St Paul Minn & Omaha— Eq tr 4½s 1911-1941—A&O Chicago South Sh & So Bend— Sink fund 3s ser B 1963. J&J	b 2.2	511/2	East Tenn & Western N C—  Ist stamped 5s 1965 — M&N East Tenn Va & Georgia—  Consol lst g 5s 1956 — M&N Esstern Ry of Minnesota—  Nor Div lst g 4s 1948 — A&O Edmonton Dunvegan & British Columbia Ry 4½s 1944 — A&O Eigin Joliet & Eastern—  Ist mtge 3½s ser A 1970 — M&S Eq tr 2½s Dec 1 1941-1949  Eimira & Williamsport—  1st 6s 1910 ext at 4% 1950 J&J Income 5s 2862 — A&O El Paso & R I 1st gu 5s 1951 J&J El Paso & R I 1st gu 5s 1951 J&J Est & ref 5s 1965 — A&O Ss examped 1965  Erio prior lien g 4s 1996 — J&J Erio prior lien g 4s 1996 — J&J	b 1.50	
	Gen M (now 1st) g 5s 1987 J&J	f 13½		Chicago South Sh & So Bend— Sink fund 3s ser B 1963J&J	97½ 12	981/2	1st 6s 1910 ext at 4% 1950_J&J Lucome 5s 2862A&O	107 103	
	Eq tr 4 1/28 1941 (yr)F&A	f 12 $f$ 1.25	0.75%	Chicago South Sh & So Bend— Sink fund 3s ser B 1963.—J&J Chic Springfield & St L RR 6s '46 Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opt J&D Inc mtge 5s Dec 1 1960.—M&S Chicago Union Station— Guar 4s 1944 A&O	12	61	El Paso & R I 1st gu 5s 1951 J&J El Paso & Southwestern RR—	58	
	1st ref 4s g guar 1949 F&A 1st g guar 4s Oct 1 1954 A&O	685%	70 1/8 65 3/4	Inc mtge 5s Dec 1 1960M&S Chicago Union Station—	58½ 44¾	61 49	58 stamped 1965 Erie prior lien g 4s 1996	59	61
	let g guar 4s Oct 1 1994 A&O Guar g 5s 1960 F&A European loan 4s 1946 M&S Central RR & Banking of Ga— Ooll tr 5s ext'd to 1942 M&N Central RR of South Carolina let ref 6s 1941-1976 Central Vermont Ry— Eq tr 5s Dec 14 1940-1944 (yr) Charleston & Western Carolina— let 5s 1946 A&O	50 20	$\frac{50\%}{24}$	Guar 4s 1944 A&O 1st mtge 3 ½ s ser E 1963 J&S Guaranteed 3 ½ s 1951 M&S 1st mtge 3 ½ s ser F 1963 J&J	$105\frac{3}{4}$ $108$ $105\frac{3}{4}$ $101\frac{3}{4}$	1061/4	Section   1965	f 8234 f 44 f 3814	84 44 1/4
	Coll tr 5s ext'd to 1942M&N Central RR of South Carolina—	71	75	1st mtge 3 1/8s ser F 1963_J&J Chicago & Western Indiana—	$105\frac{34}{101\frac{34}{4}}$	$106\frac{34}{102\frac{1}{8}}$	Series B 1953 A&O Series D 1953 A&O	f 3814 f 28	39 39
	Central Vermont Ry—	83		Consol gold guar 4s 1952_J&J 1st & ref M 41/s D 1962_M&S	92 92	921/8 937/8 81	Ref & impt M 5s 1967M&N Ref & impt M 5s 1975A&O lst mtge 4 3/s ser A 1057 wi	f 183/8 f 183/4	1816
٠,	Charleston & Western Carolina— lat 5a 1946	b 3.75	3.00%	Chock Memph 5s 1949 J&J Chockaw Oklahoma & Gulf—	f 77	81	Ist mtge 4s ser B 1995 w i Gen mtge conv inc 41/2s 2015 w i	94 76½ f 40½	96 77 41
	Chatanagar Ora & Iron-	101	102	Cincinnati Hamilton & Dayton— General 5s gold 1942 J&D	f 10 101	1234	Eq 4½s 1941 LL (s-a)M&S Eq tr 4½s 1941-'43 (s-a) _ M&S	$\begin{array}{ccc} b & 1.25 \\ b & 1.50 \end{array}$	0.75%
	As 1942 J&J Chatt Rome & Sou 1st 5s '47 J&J Chattanooga Sta 4s 1957 gu J&J Chesapeake & Ohio— General 4 4s gold 1992 M&S	96 109		Cinc Indianapolis & West RR— 1st (stmp mod) 3-5s 1965_M&N	55	58	Eq tr 4 1/28 1941-1945 J&D Eq tr 4 1/28 1941-1944 F&A Eq tr 4 1/28 1941-1942 J&D	$\begin{array}{ccc} b & 1.80 \\ b & 1.80 \\ b & 1.65 \end{array}$	1.40%
	General 41/28 gold 1992M&S Ref & imtp 31/48 D 1996M&N	131 3/8 104 1/4	10514	Consol gold guar 4s 1952. J&J 1st & ref M 4½s D 1962M&B Choc & Memph 5s 1949J&J Choctaw Oklahoma & Gulf Consol gold 5s 1952M&N Cincinnati Hamilton & Dayton General 5s gold 1942J&J Choctaw Cincinnati & West RR 1st (stmp mod) 3-5s 1965.M&N Cincinnati Lebanon & Northern 1st consol gtd 4s 1942M&N Cinne Awstern & Marker &	105%	106½	st mtge 4s ser B 1995 wi. Gen mtge conv inc 4½s 2015 wi Eq 4½s 1941 LL (s-a). M&8 Eq tr 4½s 1941-1945. J&D Eq tr 4½s 1941-1945. J&D Eq tr 4½s 1941-1945. J&D Eq tr 4½s 1941-1950. J&D Erie & Jersey s f 6s 1955. J&J Florida Central & Peninsula— 1st cons 5s gold 1943. J&J et al. 25 de 1945. J&J	b 1.90	1.40%
	Ref & .mpt 3 1/2s ser E 1996 F&A Ref & impt 3 1/2s ser F 1963 J&D	104 1/4 104 1/8 105 1/4 101 1/4	105	1st 4s 1948 F&A Cinn New Orl & Tex Pacific Ry—	1051/2				
	21/2 notes, 1941 J&J 21/2 notes, 1942 J&J 21/4 notes 1943 J&J	101 ¼ 103		Eq trust 21/s 1941-1952 A&O Cin Northern RR 1st 4s 1951 J&J	b 1.90 97	1.50%	lst & ref 5s 1974 M&S	f 65½ f 7½ f 7%	7 1/8 7 3/8
	Chesapeake & Ohio— General 4\s gold 1992 M&S Ref & imtp 3\\\\_s & D 1996 M&N Ref & imtp 3\\\\\_s ser E 1996 F&A Ref & imtp 3\\\\\\_s ser F 1963 J&D 2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$104\frac{1}{4}$ $105\frac{1}{4}$ $106$		lst consol gtd 4s 1942M&N Cinn & Muskingum Valley- 1st 4s 1948F&A Cinn New Orl & Tex Pacific Ry- Eq trust 21/s 1941-1952A&O Cin Northern RR 1st 4s 1951M&N Cincinnati Union Terminal Co- 1st M 31/s ser D 1971M&N 1st mtge 33/s ser E 1969F&A Cl'field & Mah 1st gtd 5s '43J&J Clev Cinc Chic & St Louis-	1071/2	108½	Eq 4½s 1941 H (s-a) M&S Florida Southern gu 4s 1945 J&J	f 4.50 f 83 f 8	3.50%
	2 % % notes. 1946J&J Equipment trusts	1063/8		Cl'field & Mah 1st gtd 5s '43_J&J Clev Cinc Chic & St Louis—	$\frac{112}{95}$		Florida East Coast 4½s *59.J&D) 1st & ref 5s 1974	f 8 f 25	11
	3s 1941-1946J&D b	$\begin{array}{ccc} 1.25 \\ 1.25 \\ 1.50 \end{array}$	0.80%	Cliev Cinc Chic & St Louis— General 4s gold 1993J&D Gen M 5s ser B 1993J&D Ref & Imp 4 1/2s ser E 1977.J&J O W & M Div 1st 4s g '91.J&J St L Div 1st col tr g 4s '90 M&N Cleveland & Pittsburgh— Ser A 4 1/2s cer et 1042. J&J	78½ 85	80¾ 89½	lst cons ref 4 1/28 '52 opt _ M&N   Proof of claim filed	f 1½	31/2
	2s 1941-1947 M&S b 1 4s 1941-1950 F&A b	1.50 $1.50$	$1.20\% \\ 1.15\% \\ 1.20\%$	C W & M Div lst 4s g '91 _ J&J St L Div lst col tr g 4s '90 M&N	58 54½ 77	59 551/2	Amended 1st con 41/2s 1982 Proof of claim filed	f 15% f 1½	21/4
	Potts Creek 4s 1946J&J	$109\frac{1}{4}$ $109\frac{1}{4}$ $122$		Cleveland & Pittsburgh— Ser A 41/28 gen gtd 1942J&J	1031/8		Fort Dodge Des Moines & Sou—	1 14	1434
	2½% notes. 1946	111 ¼ 100 ¼		Ser B 3 1/28 gen gtd 1942A&O Ser B 3 1/28 gen gtd 1942A&O Ser C 3 1/28 gen gtd 1948 M&N	$105\frac{34}{104\frac{1}{8}}$ $109$		Ist s f 3 34 s 1965 J&D	9934	1001/4
	Chesterf & Lancaster 5s '55 - F&A f Chicago & Alton RR—	7		Ser D 3 1/2s gen gtd 1950 F&A Gen & ref 4 1/2s 1977 ser A F&A	109 109 106½	1073	Proof of claim filed Certificates of deposit Fort Dodge Des Moines & Sou— 1st 5s 1938 Fort Street Union Depot Co— 1st s f 3 3/s 1965 Genesce River 6s 1957 Ga & Ala 5s Oct 1945 J&J Ga & Ala Term 1st g 5s 1948.J&D Georgia Carolina & Nor—	100	100 1/8 13
	Ohicago & Alton RR— Refunding g 3s 1949A&O f Ohicago Burlington & Quincy— Gen M 4s 1958M&s 1st & ref 4 12s ser B 1977F&A 1st & ref g 5s 1971 ser AF&A 1llinois Div 3 12s 49 op 29. J&J 4s July 1 1949J&J Eq tr 2 12s 1941-1947A&O b Ohicago & Eastern III (new co)— Gen M 5s May 1951M&N f	97/8	10 86	Cleveland & Pittsburgh— Ser A 4½s gen gtd 1942 J&J Ser B 4½s gen gtd 1942 A&O Ser B 3½s gen gtd 1942 A&O Ser C 3½s gen gtd 1942 A&O Ser C 3½s gen gtd 1948 M&N Ser D 3½s gen gtd 1950 F&A Gen & ref 4½s 1977 ser A. F&A Gen & ref 4½s 1981 ser B J&J Cleve Short Line 4½s 1961 A&O Cleveland Terminal & Valley— 1st 4s gold guar 1995 M&N	107	811/4	Gaorgia Carolina & Nor— Ext at 6% to July 1 1934 Georgia & Florida RR— 1st M 6s 1946 series AM&N f Certificates of deposit	15	201/2
	1st & ref 41s ser B 1977 F&A 1st & ref g 5s 1971 ser A F&A	85 ¼ 76 ½ 84 ¾	85	Cleveland Union Terminals—	621/2	64	1st M 6s 1946 series AM&N Certificates of deposit	134	234
	48 July 1 1949J&J Eq tr 2 1/8 1941-1947A&O b	$   \begin{array}{c}     94 \\     99 \frac{3}{8} \\     1.40   \end{array} $	94 ¼ 99 % 1.10%	lst s f 5 ½s 1972 series A A&O lst M s f 5s 1973 series B A&O lst s f 4½s 1977 series C A&O Clinchfield RR—	89 77	89½ 77¼	Certificates of deposit	50	5112
	Ohicago & Eastern III (new co)— Gen M 5s May 1951M&N f Certificates of deposit	10/4	151/2	Clinchfield RR— Equip tr 2 1/2 ser A. 41-52 M&8	70	1 50%	4s Jan 1 1947 J&J	104	
	Gen M convinc 5s wil 1997 f	$ \begin{array}{c c} 15\frac{1}{2} \\ 26 \\ 2.25 \end{array} $	$\frac{16}{30}$ $1.50\%$	Equip tr 2 4s ser A,41-52 M&8 & Coal Riv Ry lst 4s gu 1945 J&D Coeur d'Alene& Pend Oreille Ry—	1071/2		48 Jan 1 1947. J&J Ga Sou & Fla 1st g 5s 1945. J&J Deb 5s 1952. A&O Goshen & Deckert'n 1st 5 1/s 1978 f 2nd ext 6s 1979	. 41 70	591/2 43
		109 14 32 14 63 14	321/2	5s 1960	13 114	141/10	Gouvernour & Oswerstohio	70	10016
	Chic Great West 1st 4s 1959. M.C.S.J.  1st mtge 4s w i 1988	$63\frac{14}{42\frac{1}{2}}$ $2.25$	431/2	Colum & Toledo 4s 1955F&A Concord & Claremont 5s 44_J&J Connecticut & Passumpsic Rivers	1121/8 88		Ist 5s 1942 J&D Grand Rapids & Indiana J&J lst 41/s 1941 J&J	100	1001/2
	Chicago Indiana & Southern Ry— Con mtge g 4s 1956 guarJ&J	69	71%	1st gold 4s 1943	991/8 94		lat 4/5 1941 J&J lat 3/5 1941 J&J Grand River Valley—See Michig a Grand Trunk Pacific— Western div let 2 1962 Text	n Cenjt	ral
. 1	Ref M g 6s 1947 series AJ&J f	$\frac{22\frac{1}{4}}{20\frac{1}{4}}$	227/8	1st M gu 4s Mar 15 '51_M&S 15	112		Western div lst 3s 1962J&J Prairie Section 4s ser A '55 A&O Mountain div 4s ser B '55 A&O Lake Superior lst 4s '55A&O Sterling 4s 1962J&J Grand Trunk Pac Branch Line— Alberta Lines	77½ 65	801% 68
	1st & gen 5s 1966 series A.M&N f	19 1/2 6 1/8	21½ 21 7½ 8¼	1st 5s 1951 M&S Consol Rys (N H) deb 4s '54 J&J f Deb 4s 1955 J&J	181/2	1934	Mountain div 4s ser B '55 A&O Lake Superior 1st 4s '55 A&O	65 70	68 73 88
	let & gen 6s May '66 ser B. J&J f Equip tr ser E 1941-1944_A&O b	7	1.40%	Deb 4s 1955 J&J f Deb 4s 1955 A&O f Deb 4s 1956 guar J&J	18½ 18 18½	2034	Grand Trunk Pac Branch Line—Alberta Lines—	86	88
	Monon Coal— Non-cumine 5s 1955(w-s) — f Chic Indianapolis & St Louis— Short Line 1st 4s 1953 — A&O	12	15	Deb 4s 1956 guar J&J Cuba Co extend 3s 1955 J&J Juhan Nor Rys 1st 5 1/2s, '42 J&D J Deposit receipts	161/2	2	4s Feb 15;1942M&N Grand Trunk Western— lst g gu 4s \$ July 1 1950J&J	77	86
•	Ohic June RR 1st 4s 1945m&S	77 105	79 106	Deposit receipts	15 185% 17	16 20 181/2	lst g gu 4s \$ July 1 1950J&J Eq tr 5s Dec 14 1941-'43 (yr)b Grays Pt Term g 5s 1947J&D	76 3.75	3.00%
,	Chicago Memphis & Gulf— Ext at 3% to 1962———J&J f Chic Milw & Gary 1st 5s '48_A&O f	30	33	7 %s extended to 1946J&D $f$ Deposit receipts 6s extended to 1946J&D $f$	17 17½ 15¼	19 16%	Great Northern— lst & ref g 4 1/s '61 opt '41 J&J	95	1071/
(	Chic Milw St Paul & Pac RR—	534	6	Deposit receipts	$\begin{vmatrix} 15\frac{1}{4} \\ 17 \\ 20 \end{vmatrix}$	21	Jreat Northern—  1st & ref g 4½s '61 opt '41 J&J  Gen M 5½s 1952 ser B	107	107 1/2 107 1/2 101
	Conv ad 5 5 Jan 2000&\chi_0 f Eq tr 5s ser J '41 to '44J\chi_0 f 4\s ser L '41 to '45M\chi_S f 2\s ser M 1941-1947M\chi_S f 2\s ser U Dec 1 1941-1949 b	$\frac{114}{2.15}$	1.60%	Deposit receipts  Canbury & Norw ref 4s 1955_J&J f	20 183/8 18 102	181/8	Gen 4½s 1977 series E J& Gen mtge 4s ser G 1946 J&J	$92\frac{14}{92\frac{1}{2}}$ $103$	101 93 92 76 103 12
	2½s ser M 1941-1947M&S b 2½s ser U Dec 1 1941-1949/b	2.15 $2.50$ $2.50$	1.60% I 2.00% 2.00%	Dayton Union Ry 1st 4s '49_J&J Gen A 36-21/s 1941-1950J&D Gen B 31/s 1965	$102 \\ 10\bar{2}$	100	Gen mtge 4s ser H 1946 J&J Gen mtge 3 4s ser I 1967 J&J	9834	84%
(	Geng 4s A May 1 1989 J&J f	33 3/8	341/2	Gen A %-24's 1941 1950 J&D Gen B 3/s 1965 J&D Gen B 3/s 1965 J&D Del & Bound Br 3/s 1955 F&A Delaware & Hudson Ist & ref gold 4s 1943 M&N Delaware Lockawanna & Western	102		Gen mige 4s ser H 1946J&J Gen mige 4s ser H 1946J&J Gen mige 3½ ser I 1967J&J Secured serial 4s '41-'44A&O Coll tr 4s 1941-1951J&J Eq tr 2s 1941-1947M&S Freenbrier Cheat & Elk—	3.75/	102 2.06%
	Gen g 44 A May 1 1989 — [&J] Gen g 3 ½s B May 1 1989 — [&J] Gen 4 ½s May 99 series C 1,&J Gen 4 ½s May 1989 ser E 1,&J Gen M 4½s May 1989 ser F 1,&J Jet mtge 4s wi 1989 —	27 33 7/8 33 7/8	35 34¾ 34¾	lst & ref gold 4s 1943M&N Delaware Lackawanna & Western	51%		reenbrier Cheat & Elk— 1st 5s 1944 J&J	1.40	1.10%
	Gen M 4 % May 89 Ser F J&J f 1st mtge 4s w i 1989	33 7/8 33 8/4 73	36 I	Equip trust 4s Apr 1 1941-'49b Delaware River Terminal— See Reading Co.	2.50	2.00%	Ist 5s 1944 W Va Midland Ext 5s '54.J&J Freen Bay & Western— Debetting off A Feb.	87	
	Gen Minc 41/28 A w 12014	35	26 11	Jenver & Rio Grande-	8	8¼ G	Debenture ctfs A Feb Debenture ctfs B Feb Juantanamo & Western	51/4	64 7
7	Equip trust 3 4 s 1941-53 & O b Eq 4 4 s '41-'43 E & F (yr) J&J b Eq 4 4 s 1941 G & H (yr) J&J b	$\frac{2.85}{2.00}$ $\frac{1.75}{1.75}$	17 ½ 2.10 % 1.50 % 1.25 %	Ist con g 4s 1936 J&J f Ist con g 4½s 1936 J&J f Denver & Rio Grande Western— Gen income 5s Aug '55 F&A f	8½ 1¾	9 15/	Juntanamo & Western—  1st M 6s 1958 series AJ&J  Julf Mobile & Northern—  1st 5 (k. 1050 or P.	18	24
C	hicago & North Western—		17 % 19 ½	Assented subject to plan Ref & impt 5s 1978 ser B_A&O f	61/2		18t 5 1950 ser BA&O 1st 5s 1950 series C A&O Secured notes 3s 1941-1945 Lb 1	88¾ 83 92	89 ¼ 85 ¾ 96
	Stmpd non-pay Fed inctax. If Gen M 5s '87 stpd inctax. M&N   f	15 14 18 1/2 18 1/2 18 1/2 18 1/4	19½ 19½ 18¾	Eq tr 4 1/2s 1941-'42 (yr)M&N b Equipment trust 5s	2.00 1.75	1.25% 1.10% 1.25% 2.00%	Equip tr 2 4s 1941-1946_J&D b	1.75	1.25%
	GenM4 % s'87 stpd inc taxM&N f GenM4 % s'87 stpd inctax M&N f	18	20¼ 20¼ D	4½s series C 1942 M&N b 2s series F 1941-1950 M&S b enver & Salt Lake Ry—	$\frac{2.00}{2.50}$	2.00%	Gen inc 5s ser A 2015J&J 1st & ref 4s ser B 1975J&J Julf & Ship Island R k—	$62\frac{14}{52}$	64
	1st & ref 5s May 2037 J&D f	$\begin{array}{c} 21 \\ 12 \frac{1}{8} \\ 12 \frac{1}{8} \\ 12 \frac{1}{8} \end{array}$	23 ½ 12 ¾ 12 ¾	Inc mtge 6s Jan 1 1960 An Apr f 1st 4s 1950 J&J Des Moines & Fort Dodge—	66	08	Stmpd (July 1 1933 cpp on)	90 85	100 100
		12 ½ 1 ½ 1 ½ 54 ½	17% D	Otis of dep for gtd 4s 1935_J&J f	67 67	5 3/8 H	1st mtge g 4s 1957 gu J.J.   Isrlem R. & Portch—See N.V.N. H.	66	
	2d mtge conv inc 41/2s w i 1999.	54 ½ 15 78	16	2nd Mort gold 4s 1995J&D	37 231/8	29 7/8 H	larris Ports Mt Joy & Lanc RR	& Ha rt	
				lst guar 41/2 1961 M&N	101	102 H	locking Valley 41/28 1999J&J	49 127 1/8	50
-	# Called for redemption: see page				1.	- "			

FEB., 1941]

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
olidaysburg Bedford & Oumb- 1st M g 4s 1951 guarJ&J olyoke & West 4 1/8 1951A&O ousatonic con 5s 1937M&N	1031/4	1041/2	Long Island— Unified g 4s, 1949———————————————————————————————————	99 991/8	9914	Monon Coal—See Chic Ind & Lou Monongahela Ry Co— 1st mtge 4s ser A 1960—M&N	1061/8	1063
olyoke & West 4 1/8 1951A&O	103½ f 52 f 58	61	Refunding mtge 4s 1949 M&S 4s stamped 1949 M&S	b 2.00	9913	Mononganela sou os 1900Acco	125	
idson & Manhattan— lst gold 5s 1957 optF&A	47	4714	Louisiana & Ark 5s A 1969 - J&J	85 1/8 b 1.70	1.25%	Montana Wyoming & Southern—	f 32	
dson & Manhattan— st gold 5s 1957 optF&A Adj inc up to 5% Feb '57_A&O st M 4½s 1957 convF&A	f 1234 49	1314	La & North West 5s 1935_A&O	f 19	22	Gen 6s 1955	f 70	
RR & Coal extend 6s 1940 A&O	f 3		La & North West by 1995 1995 1995 Louis— Louisville Henderson & St Louis— 1st mtge gold 5s 1946	110		Morris & Essex 3 1/2 2000 J&D Constr'n 5s 1955 ser A M&N	391/2	387 347
	f 1/8		Guaranteed gold 4s 1945M&S	1091/4		Constr'n 4½s 1955 ser B_M&N Nashville Chattanooga & St_L	341/8	
15   15   15   15   15   15   15   15	90		Guranteed gold 4s 1945. M&S Louisville & Nashville lst & ref 5s 2003 ser B	104 99 1/4	105½ 100¼	1st M 4s 1978 ser AF&A Eq tr 2 1/s 1941 1952M&S	$b \begin{array}{c} 70 \frac{1}{6} \\ 2.10 \\ \end{array}$	1.60
st gold 31/18 1951	40 88 88 35 45	91 91	1st & ref 4s ser D 2003 A&O	89	96 %	National Rys of Mexico— Prior lien 41/18—	. 07/	
st g 3s sterling 1951M&S Coll trust gold 4s 1952A&O	45	70 451⁄2	Eq tr 2 3/8 1940-1954J&D	$\begin{array}{ccc} b & 2.10 \\ b & 1.80 \end{array}$	1.65% 1.40% 105% 109%	Prior lien 43/45— Jan 1914 coupon on 1957—— July 1914 coupon on 1957—— July 1914 coupon off 1957——	f 21/8 f 21/8 f 21/8	3
Ref g 4s 1955 opt 1918M&N Pur liens 1st g 3 1/5 1952J&J	44 40 1/8	45 41%	Ext mtge unif 3½s A '50-J&J	105 105	105 18			3
Collateral trust 4s 1953 M&N Ref mtge 5s 1955M&N	42 50	43 52 42 14	Atl K & Cin Div 4s 1955M&N	110 1/8	112	scrip receipt No 4 on 1957. Gtd gen s f 4s (Apr '14 coup on) April 1914 coupon off 1977	f 1 f 3/4 f 3/8	į
O-year 4 1/28 Aug 1 1966_F&A Dario Bridge 4s g 1950J&D	4134	80 62	St Louis Div 2d 3s 1980 - M&S	86 112 ¼	97	April 1914 coupon off 1977 Assent cash warrant and		1
Litch Div 1st g 3s 1951 J&J Louisv Div 3 1/2s g 1953 J&J	55 58 14	60	Southern Ry joint Monon	873/	90	Assent cash warrant and scrip receipt No 5 on 1977 National RR of Mexico— Prior lien 41/28 assent cash	f 1/8	5
Omaha Div 1st 3s g 1951F&A It Louis Div g 3s 1951J&J	441/2	47	L&N Term 1st g 4s '52 gu J&D	87¾ 106½		Prior lien 41/2s assent cash warr't & scrip rct No 4 on '26	f 21/8	3
Gold 31/8 1951	45 48 75	51 % 95 62	Macon Dublin & Savannan J&J 1st 5s 1947	70 94	97	warr't & scrip rct No 4 on '26 1st con 4s(Apr 1914 coupon on) 1951	f 2	2 2
Western lines g 4s 1951F&A Equipment trusts—	611/8	62	Maine Contrat	HO 1/		April 1914 coupon off 1951 Assent cash warrant and scrip	f 2	100
2 1/28 ser T 1941-1949 M&S 3s ser R, 1941-1952 M&S	b 2.00	1.50%	Ist mtge & coll 4s ser A '45 J&D' Conv gen 4½s ser A 1960 J&D Secured 6s 1959 1st ser J&J Equipment trust 5s to 1944 — Manila RR Sou Lines— 1st 4s extend 1959 — M&N Manilowoc Green Bay & Western 1st gtd 3½s 1941 — J&J Maryland & Pa 1st g 4s '51 M&E 1st cos A 6s 1963 — A&C	79 ¼ 51 ⅓ 82	53	receipt No 4 on1951 Naugatuck 1st 4s 1954M&N	83	91 52 52
416s ser N. 1941-1942 J&J	b 1.25	0.50% 1.00%	Equiptment trust 5s to 1944	b 2.00	1.50%	New Eng cons 4s 1945 guJ&J Consol g 5s July 1 1945J&J	f 5014 f 5014	52 52
4 ser Q, 1941-1944F&A	b 1.70	1.00% 1.25% 1.25%	1st 4s extend 1959 M&N	44	68	New Haven & Northampton— Ref cons 4s 1956J&D	f 31	34 80
NORR jt 5s, A, 1963J&D	4516	46	1st gtd 31/s 1941J&J	f 13 52½	54	N J June 1st 4s gu 1986 F&A N J & N Y 1st ext 5s 1950 M&S	f 10	
Western lines g 4s 1951 F&A  Squipment trusts— 21/s ser T 1941-1949 M&S 3s ser R, 1941-1952 M&S 3s ser R, 1941-1952 M&S 4/s ser N, 1941 A&O 4/s ser O, 1941-1942 J&J 4/s ser P, 1944 A&O 4s ser Q, 1941-1944 F&A Oent RR Oo & Onic St L 4/s series O, 1963 J&D 4/s series O, 1964 J	100	441/2	1st cons A 6s 1963 ————————————————————————————————————	53	55	Assent cash warrant and scrip receipt No 4 on 1951 Naugatuck 1st 4s 1954 M&N New Eng cons 4s 1945 gu J&J Consol g 5s July 1 1945 J&J New Haven & Northampton Ref cons 4s 1956 J&J N J & N Y 1st ext 5s 1950 M&S General 5s Jan 1 1938 F&A N J & N Y 1st ext 5s 1950 M&S General 5s Jan 1 1938 J&J New Orleans Great Northern 50-year 1st 5s 1983 J&J New Orleans & Nor East 6s 1915 New Orleans & Nor East 6s 1915 New Orleans Texas & Mexico Non-cum int 5s 35 ser A J&J New Orleans Texas & Mexico Non-cum int 5s 35 ser A A&C	7 0	73
Gen mtge 48 1957J&J Gen mtge 41/28 1957J&J	112		Memphis Union Station Co—	117		50-year 1st 5s 1983J&J Income deb 5s 2032J&J	f 721/2	73 13
iiana Illinois & Iowa— Ist gold 4s 1950J&J	761/2	78	Memphis Union Station Co- lst g gu 5s Nov 1 1959M&N Meridian Term 4s '55 guar_M&N Mexican International— 4s Sept. 1914 coupon on 1977	83		New Orleans & Nor East 6s 1915 Ref & impt 41/2s 52 ser AJ&J	65 1/8 f 70 1/4	66 71
dianapolis & Louisville— 1st guar 4s 1956J&J	f . 14 1/8	181/2	4s Sept 1914 coupon on 1977- 4s Asst(cash warr & coup)1977		*	New Orl Term 1st 4s 1953J&J New Orleans Texas & Mexico—	1 70%	
dianspolis Union— Ref & Imp M 3 ½s ser B '86 M&S ternat-Great North Ry— let M g 6s 1952 series A	1051/2		Michigan Central—	673/	69	Non-cum inc 5s '35 ser A_A&O Certificates of deposit	f 31 f 30	33 40
ternat-Great North Ry— 1st M g 6s 1952 series AJ&J	f 101/8	1078	1st gold 3½s 1952	67¾ 95¾	98	Certificates of deposit  Ist 5s 1954 series B  Certificates of deposit  Ist M 5½s 1954 series A  Certificates of deposit  St M 5½s 1956 series C  Certificates of deposit  Certificates of deposit  Certificates of deposit	f 38 f 33¾ f 37¾	36
Adj M 6s July 1952 ser A_April 1st M 5s 1956 series BJ&J	f 101/8 f 8/4 f 91/8 f 91/8	111	1st 4s 1959 M&S	70		1st M 5½s 1954 series AA&C Certificates of deposit	f 3334	38
Equipment trusts—	1 978	10%	1st 3 %s Sept 1 1951M&S	66 1/2	80			35
ternat Rys (Central America)	b 1.65		Joliet & Northern Indiana— 1st 4s 1957——J&. Middlesex Val 1st 5s 1942—M&N	69	71	lst M 4 1/2 1956 series DF&E	f 33 34	42
lst M 5s 1972 optM&N	74 78 14 85 18		Midi RR 4% Irane bonds	of .	6	Newport & Cincinnati Bridge	b 1.70	1.25
Equipment trusts— 4 ½s series B 1941-1942_A&C ternst Rys (Central America)— Purch money 5s 1972	50	89	(Foreign series) 1900 — Modiland of New Jersey — ext at 5% to 1940 — A&C Midland Valley 5s 1943 — A&C Adj M Apr 1 '53 ser A — Sep Adj 5s series 3 1953 Sept — Milwaukee & Northern — Milwaukee & Northern — Milwaukee & Northern — J&L 1950 — J&L	35	38	New York Central RR—  lst Mg 4½s 1945 guar	113	
wa Central 5s ctfs 1938M&S	f 3/4	114	Midland Valley 5s 1943A&C	581 391 261	59	Cons mtge 4s 1998 ser AF&A Ref & impt 4 1/2s 2013 AA&C	64 1/8 60 3/4 66 1/4 91 1/2	65
cksonville Gainesville & Gulf Ry 1st 5s 1951 A&C	f 6		Adj 5s series B 1953 Sept.	263	291/2	Ref & impt 5s 2013 OA&C 10-year 3 %s sec s f 1946A&C	911/2	92
cksonville Garnesville & Gulf Ry lst 5s 1951 A&C ckson Lansing & Saginaw— See Michigan Central cksonville Terminal—			1st ext 41/s 1939J&I	f 55 f 31	66	3 1/4 s conv secured 1952M&N New York Central & Hud Riv—	63	04
1st & gen mtge 5s 1967J&	106		Milwaukee & Northern— 1st ext 41/s 1939———————————————————————————————————	f 16%	17 % 35 %		85½ 100	100
Ref & ext 6s ser B 1967J& Ref & ext 6s ser B 1967J&	106 106½		Minneapolis & St Louis—	f 61	1	L S coll tr g 3 1/2 1998 F&A M C coll tr g 3 1/2 1998 F&A	68	64
1st g 4s 1959 guarJ&I	56	5714	1st refdg gold 4s 1949M&		71/2	Spuyten Duyvil & Pt Morris— 3½s 1959———J&I	85	
oliet & Nor Ind—See Mich Cen oplin Union Depot Co—	105	l-	Certificates of deposit	f 85	-1 7/8	31/s 1959 J&1  N Y Cent equip trusts—  41/s 1941-1945 M&N  21/s Mar 15 1941-1952  New York Chicago & St Louis— 1st 31/s extend 1947 A&C  Ref 51/s 1974 ser A &&C  Ref 41/s 1978 ser C M&C  Coll tr 4s 1946 F-F&C  3-yr 6s ext'd notes 1941 A&C  Debenture 6s, 1950 J&1  Equ'pment trusts—	b 1.50	1.10
plin Union Depot Co— lst 5s June 1 1944—— J&I anawha Br & Ter 5s 1948—&& ana & Mich 1st 4s 1990——&& an City Ft Scott & Memphis—	105		Oertificates of deposit	f 85	90	New York Chicago & St Louis	b 2.00	93
an City Ft Scott & Memphis-	95 f 361/8	97	Southern Ry 1st 6s '41_M&	95		Ref 5 %s 1974 ser A	93 72 59½	75
an Olty Ft Scott & Memphis-Ref g 4s 1936 guar	f 35%	37	Minneapolis Northfield & Southern Ry 1st 6s '41 M& Minn St P & Sault Ste Marie— 1st cons gold 4s 1938 J& 1st cons gold 5s	f 9 f 81 f 87	10 914 1014	Coll tr 4s 1946	905/8	9
Income 5s Mar 1934Sept	f 82 f 75 66	67	1st cons 5s 1938 gu intJ& 2d M gold 4s guar 1949J& 1st ref 6s 1946 series AJ&	$\int_{1}^{6} \int_{20}^{87}$	1014	Debenture 6s, 1950J&l	5	93
Ref & Impt 5s Apr 1 1950 J&	705	71	1st ref 6s 1946 series AJ&	f 13/	681/4	2 18 1941-1947 M&	b 2.00 b 2.50	1.50 1.70 2.00
3s 1944-1946J&	b 1.25 b 1.65 b 1.75	0.90% 1.20% 1.30%	25-year 5 1/2 1949 M& Minn Terminal 1st 3 1/4 50 J&	f $40$		4s 1941-1949 M&	S b 2.65	2.0
ansas City Terminal Ry—	1081		Minn Transfer Ry 3 % s 1956. J&c Missouri Illinois Bridge and Be	1033 t	4		a 105	-
ansas Oklahoma & Gulf—	9414		RR cons 4s 1951J& Mo-Illinois RR lst 5s 1959. J&	J 78 J f 82	85	1st mtge 3½s ser A 1965 A&C New York & Erie RR—	985	9
entucky Cent 4s g 1987J&	94 ½ 109 ½	112	lst ref 6s 1946 series AJ& 1st ref 5½s 1949J& 25-year 5½s 1949J& Minn Terminal 1st 3½s 50J& Minsouri Illinois Bridge and Be RR cons 4s 1951J& Mo-Illinois RR 1st 5s 1959J& Equip trust 2½s 1941-1949F& Mo Kans & Okla 5s 1942M&	b 2.2 8 60	5 1.25%	1st 4s ext g 1947	101 8 f 99	-
ansas Oklahoma & Guir— Jist M 5s 1978J& entucky Cent 4s g 1987J& entucky & Indiana Term RR— 1st gold 4½s 1961J& 14½s stamped 1961J& 4½s plain 1961J& 1st mtge 4½s unguar 1961.J& ake Erie & Western RR— 1st mtge 4½s unguar 1964.J& ake Erie & Western RR—	J 30	74 84	Missouri-Kansas-Texas RR— Prior lien 5s 1962 ser AJ& Prior lien 4s 1962 ser BJ& Prior lien 4/s 1978 ser D.J& Adj M 5s Jan 1967 ser AA&	J 147 J 125	15% 13%	3d mtge 41/s 1938 M&	8 f 9634	1 -
41/28 plain 1961 J&	J 7734 J 88 J 78	921/2	Prior lien 4s 1962 ser BJ& Prior lien 41/s 1978 ser D.J&	J 125 J 133	6 14	Guar g 5s 1946	f 14 1017	4 10
ake Erie & Western RR—	3	8734	Adj M 5s Jan 1967 ser A. A& Eq tr 21/s 1941-1952 F&	b  3.7	5 2.50%	New York & Erie RR—   1st 4s ext g 1947   M&t 2d ext 5s 1939   M&t 3d mtge 4 ½s 1938   M&t 3d mtge 4 ½s 1948   M&t 2d ext 5s 1946   M&t 2d ext 5s 1946   M&t 2d ext 5s 1946   M&t 2d ext 5s 1941   M&t 2d ext 5s	38	-
2d 5s 1941J&	<b>J</b> 96	97	Missouri Kan & Texas Ry Co- 1st gold 4s 1990J&	273		1st & ref 4s ser A 1973M&	511 561	5 5
ake Shore & Michigan South— Cong g ref 3 1/4s 1997J&1 samington & St Clair 4s 45 A&1 chigh & Lake Erie 4 1/4s '57 M&2 chigh & New England— Let M gold 5s 1045	921				21	New York & Long Branch—	<b>S</b> 79	8 9
chigh & Lake Erie 4 1/8 57 M&	82 57	59	Certificates of deposit	$\tilde{\mathbf{s}}_{f} = 19$	203	General 1st 5s 1941M&	92	1 -
lst M gold 5s 1945	J 1083 94 ½	(1 05	1st & ref 5s 1978 ser GM&  Certificates of deposit  1st & ref 5s 1977 ser FM&  Certificates of deposit  1st & ref 5s 1978 ser GM&	$\mathbf{N} = \begin{bmatrix} f & 19 \\ f & 21 \\ f & 21 \end{bmatrix}$	201 213	Deb 6s Jan 15 '48 convJ&J1	5 f 225 N f 45	8 2
Equip tr 41/4s G 1911-45 M&I	b 1.40 b 1.6	0 1.10%	1st & ref 5s 1980 ser HA&	0 f 21	213	Deb 4s July 1 '55 non-conv J& Deb 4s 1956 non-conv M&	Jf 20 Nf 20	2
ehigh Valley Harbor Term Ry-	A 45	461/8	Certificates of deposit	A f 20	21			1 2
ehigh Valley—	75		Conv g 5 1/s 1949 ser AM&	$\bar{N}_{f}^{f}$ 19	/s -1.	Deb 31/s 1954 non-convA&	Of 183	2 2
ebigh Valley Harbor Term Ky- lst mtge 5s 1954F& ebigh Valley— Ist gold 4s 1948J& Con M 6s ann irredJ& Con M 4¼s ann irredJ&	74 573	75½ 59½	Certificaves of deposit	D f N b 1.6	1 1.15% 0 1.15%	Deb 3½s March 1947 M& Deb 3½s 1954 non-conv A& Deb 3½s 1956 conv J& 15-year secured 6s 1940 A& Let & ref 4½s 1967 J& Estimated by 1967 J& Estimated	Of 381 Df 211	4 4
4s stpd modified 2003M& 41/s stpd modified 2003M&	$ \begin{array}{cccc} N f & 21 \\ N f & 23 \end{array} $	$\begin{bmatrix} 217 \\ 233 \end{bmatrix}$	MO LEC (OIG) - OLOH 48 1810 mg	A b 2.0				
bs stpd modified 2003m&	N J 20%	261	Mobile & Riemingham—		91	11 2 208 1941-1990	A b 2.1 S b 2.2	0 1.0
1st 4 1/2s extended 1950J& ehigh Valley Terminal Ry—	J 45½		Prior lien 5s 1945 J& 5s small 1945 J& Gen M g 4s 1945 J& 4s small 1945 J&	J 80	85 77	4 1/68 9-15-41 to 3-15-45 M&S 4 1/68 1941-1946	15 b 1.8 J b 1.8	0 1.6 0 1.6 0 1.3 0 1.3 0 1.3
enigh valley (N 1950	50 b 8 42	431/	4s small 1945J&	<b>J</b> 66		Har Riv & Pt Ches 4s '54 Mi&	N f 83 1	8
incoln Park & Charlotte-	113	120	Gen gold 4s, 1938	<b>S</b> f 93		New York Ontario & Western—	28 f 5	8
lst extended 5s 1949J& itchf & Madis 1st 5s 1959_M&	N 1023	4	Certificates of deposit	5 f 37		Gen M g 4s 1955 redJ&	$\mathbf{D}f$ 13	2
ittle Miemi guar 4g 1962 MA	NII IUO	1081	Secured 5s 1938 M& Certificates of deposit	S f 45	1 1 000	Prior lien ext 4 48. 1950	k8 f 104	10
little Rock & Hot Spr West Ry- 1st gold 4s 1939 guarJ& ong Dock cons 3 1/4s 1950A&	J f 12 f 95 }	983	48 small 1945	8 b 1.5 b 1.4	1.009 10 1.009	Stock trust ct's 4s 1948J&	D f 102 O f 97	10
O-0 -00- 10-0 0/60 1000-2110			Montgom Div g 58 1947F&	A b 2.6 A f 57	2.00%	N Y & Putnam 1st 4s g 1993. A&	A 106	1
			Certificates of deposit  Mohawk & Malone  Ist guar g 4s 1991Må  Consol gold 3½s 2002Må	f 27	28 3 14 59 3	Stock trust ctts 4s 1948J& N Y Prov & Bos 4s 1942A& N Y & Putnam 1st 4sg 1993A& N Y & Stamford 4s 1957F& N Y & Stamford 4s 1958M&	N f 44	1
	1		Ist guar g 4s 1991Må	\$ 54 \$ 48	4 59	<u> </u>	1 .	1
* ·		1	Cousoi goid 5718 2002 Ma	10		is. f Price includes accrued inte		

RAILROAD BONDS
id interest" except where marked "f" and income and defaulted bonds
near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
New York Susq & Western— 1st refunding 5s 1937———J&J	f 33	34 14	Pitts Bessemer & Lake Erie—Cons gold 5s 1947—J&J Pitts Cin Chic & St Louis—	1171/2		Seaboard & Roanoke 5s 1931_J&J Seacoast RR prior lien 5s '48_A&O	f 22 77	233
Gen mtge. 5s g 1940F&A Term 1st g 5s 1943M&N	$\begin{array}{ccc} f & 11 \\ f & 11 \\ f & 73 \end{array}$	13 14	4 1/28 series B 1942 A&O 4 1/28 series C 1942 M&N	105 1 106 1	1071/2	Shamokin Sunbury & Lewisb'g—	1	
New York Susq & Western— 1st refunding 5s 1937— 2d mtge 4½s 1937— F&A Gen mtge. 5s g 1940— F&A Term 1st g 5s 1943— M&N Y Westchester & Boston Ry— 1st M g 4½s 1946 guar — J&J Norfolk & Carol 5s 1946 — J&J Norfolk & Southern—	f 6½	6 104 s	48 series D 1945 M&N 3 1/28 series E 1949 F&A 48 series F 1953 J&D	106 1/2 110 5/8 109 112 1/8		2d ext'd 5s 1945. J&J Shrey Bdg & Ter 5s '55 gu F&A Sioux City & Pac 3 1/2s 1936. F&A Somerset Ry 1st & ref 4s '55. J&J 1st M 4s July 2 1950 J&J South Bound RR 1st 5s 1941 A&O South & North Alabama—	f 77 ½ 47	79 50
Norfolk Southern— 1st & ref g 5s '61 opt '15F&A Certificates of deposit reg	f 13	1414 143	4s series G 1957 M&N 4s series H 1960 F&A 4 ks series I 1963 F&A	112 112	121		Maria Caraca Caraca	17
Otfs of dep (issued by reorganization manager) 1961. Norf & South 1st 5s 1941M&N	f 13 f 82	16	Pitts Cin Ohic & St Louis—   4\fmus series B 1942	117 117 105	The second second	Gen cons gu g 5s 1963	117 74½	76
ganization manager) 1941	f 82	85	Gen M 4½s 1977 ser BA&O Gen M 4½s 1977 ser CJ&J Pitts Shawmut & Northern—	109½ 104¾	$114 \\ 105 \frac{1}{4}$	South Indiana 1st g 4s 1951F&A Southern Pacific Co— Coll tr 4s (CP) Aug 1 '49 _ I&D	55½ 44½	
1st gen g 5s 1954 optJ&J 1st mtge 4½s w i 1998 Gen mtge conv inc 5s w i 2014	$f \frac{57}{8}$	34 59 9	6% receivers' ctfs 1929F&A Pitts & Shawmut 5s 1959_J&D Pitts Shenango & Lake Erie—	f 18 f 40	22	1st 4½s (Ore Lines) 1977_M&S 40-year 4½s 1968M&S 50-year 4½s 1961M&S	49 % 45 %	45 497 46
Norfolk Term 1st gu 4s '61 M&N Norf Term & Transp 5s '48 F&A Norfork & Western Ry—	106 120½	17	0% receivers' ctfs 1929 F&A Pitts & Shawmut 5s 1959 J&D Pitts Shenango & Lake Erlo- Cons 1st g 5s July 1 1943 J&J Pittsburgh Term RR & Coal- 5s Unassented 1942 J&J Pitts V& & Char gu 4s 1943 M&N Pitts & West Va Ry 4 ½s '58AJ&D lst M 4½s 1959 ser B A&O	113 89	92	Southern III & Mo Bridge Co- lat Mg 4s 1951 — M&N South Indiana 1st g 4s 1951 — F&A Southern Pacific Co- Coll tr 4s (CP) Aug 1 '49 _ J&D 1st 4 '4s (CP Lines) 1977 M&S 40-year 4 '4s 1968 — M&S 50-year 4 '5s 1981 — M&N 4 '4s 1969 with warr — M&N 10-yr secured 3 '4s 1946 — J&J Equipment trusts—	45 % 45 45 54 %	497 46 451 453 547
1st con 4s 1996A&O Norrist'n & Maine 1st 4s '52 M&S	127½ 100	1281/2	Pitts Va & Char gu 4s 1943 M&N Pitts & West Va Ry 41/s '58AJ&D	108 ½ 59	601/2	Equipment trusts— 41/48 series J 1941-1942_J&J 41/48 series L 1941-1944_J&D 41/48 series M 1941-1945M&N 21/48 Aug 1 1941-1954_	b 1.25 b 1.65	
Gen g 3 3s 1953J&D Northern Cent 5s 1974 A _ M&S Gen & ref 4½s B stpd '74 M&S Northern Ohio Ry—	85 118 114½	1153/2	1st M 4½s 1960 ser CA&O	58 57 b 3.75		4½s series M 1941-1945M&N 2½s Aug 1 1941-1954 2½s series N 1941-1951 M&N 2¼s series Q 1941-55_A&O	b 1.70 b 2.25 b 2.10 b 2.50	0.75% $1.25%$ $1.25%$ $1.75%$ $1.60%$ $2.10%$
1st gtd g 5s 1945A&O	f 70	74	Eq tr 3 %s Apr 1 1941-1946J&D Eq tr 2 %s 1940-1946J&D Pitts Young & Ashtabula	$b  3.25 \\ b  2.40$	$\frac{2.75\%}{2.00\%}$	Pacific Frint Express—		
1st mtge g 5s (stamped cancella- tion of guarantee 1945_A&O Certificates of deposit	f 35 f 35		1st gen 4s series A 1948J&D 1st M 5s 1962 series BF&A 1st gen 5s 1974 series CJ&D	108 1/8 117 99 3/4	===	Eq 5s 1941 D (yr) A&O Southern Pacific (Golden Gate Ferries) 1st 5½s 1949 A&O Southern Pacific RR Co.—	V	0.75%
orthern Pacific—	f 78 1/8 45	4516	Portland & Rumford Falls	105 1001/8		Stamped (Fed tax) 1955 J&I	613/8	617 64.
Prior lien g 4s Jan 1997 Q&J Gen lien g 3s Jan 2047 Q&F Ref & imp 4½s 2047 ser A. J&J Ref & imp 6s 2047 ser B J&J Ref & imp 5s 2047 ser D J&J Ref & imp 5s 2047 ser D J&J Ref & imp 5s 2047 ser D J&J Eq tr 2½s 1941-1946 J&J Eq tr 2½s 1941-1950 F&A lor RR of N J gen 4½s 2000. J&J I'western Term Re 5s Apr 1977	55 1/8 66 59 3/8	56½ 66¾ 60½	Portl (Me) Term on 4s 1061 18-1	79 9234		Southern Railway—  Ist consol g 5s 1994	91 61	92 62 78
Ref & imp 5s 2047 ser DJ&J Eq tr 2%s 1941-1947M&S	591/2	1.30%	Prov Sec deb 4s 1957 gu M&N   Prov Ter 1st g 4s gu 1956 M&S	$\begin{bmatrix} 102\frac{34}{2}\\ 2\frac{1}{2} \end{bmatrix}$	31/2	Develop & gen 6s 1956A&O Develop & gen 6½s 1956A&O Equipment trusts	77½ 83¼	841
Eq tr 2 % s 1941-1950 F&A lor RR of N J gen 4 % s 2000 J&J	b = 1.65 $b = 1.90$ $f = 20$	1.25% 1.40% 25	Raleigh & Augusta Air Line— 1st 5s 1931———————————————————————————————————	95	96½	4 1/28 series AA 1941A&O	h 1 25	1.00%
orwich & Worcester 4 1/48 47 M&S	7 22½ 7 22½ 100	101	lst 5s 1931 — J&JJ Ral & Gaston 1st 5s g 1947 – J&JJ Raleigh & S'port Ry 5s '65 – J&DJ Reading Belt 1st 4s 1950 – M&S Reading Company—	68 9 103	77 72	4 1/2 series CO 1941-44 J&D 1 7/8 ser GG 1941-50 M&N 1 7/8 series HH 1941-50 J&D	$\begin{array}{cccc} b & 1.40 \\ b & 1.90 \\ b & 1.90 \end{array}$	1.65% 1.65%
adanahung & Lake Champlela	107 34	55/8	Reading Company—  Jer Cent 4s 1951 opt '06A&O	,66	68	Aiken Brauch 4s 1998J&J 1st Mem Div g 5s 1996J&J St Louis Div 1st g 4s 1951 _J&J	55 801/2 61	60 831 783
1st guar g 4s 1948	63½ 5¼		Reading Bett 1st 4s 1950M&S Reading Company— Jer Cent 4s 1951 opt '06A&O Gen & ref 4½s 1997 ser AJ&J Gen & ref 4½s 1997 ser B.J&J Eq 4½s 1941-1945 (s-a)M&N & Philadelphia & Reading RR—	82 1/8 82 1/2 1.40	83½ 84 1.10%	Spartanburg Union & Columbia— 1st 4s 1995———————————————————————————————————	83 f 29½	307
Ist M 5s 1945 series BJ&D j Ist M 4½s 1950 series CJ&J j kla City-Ada-Atoka 6s '54_J&J j	5½ 5½ 5¼	6	Philadelphia & Reading RR— Imp M ext g 4s 1947—A&O Extended 4 1/2 Oct 1 1943——	1041/2		Alken Branch 4s 1998. J&J 1st Mem Div g 5s 1996. J&J St Louis Div lst g 4s 1951 J&J Spartanburg Union & Columbia— 1st 4s 1995. J&J Spok Internat 1st g 5s 1955 J&J Staten Isld Ry 4½s 1943. J&D Stephenville Nor & Sou Texas— 1st M guar g 5s 1940 stmp. J&J Sturgis Goshen & St Louis Ry— 1st 3s Dec 1 1989— 1st 3s Dec 1 1989. Suffolk & Car con 5s 1952. J&J Sullivan Co RR 6s 1944. A&O Susquehana Bloomsburg & O Susquehana Bloomsburg & O Susquehana Bloomsburg & O	104	
re Short Line 1st 5s 1946_J&D	$\frac{1121}{117}$	17	Imp M ext g 4s 1947 &co Extended 4 ½ s Oct 1 1943 Term 5s g gu May 1 '41 Q&F' Delaware River Terminal— 1st 5s 1942	103 ¼ 100 ⅓ 102 ⅓		Sturgis Goshen & St Louis Ry—  1st 3s Dec 1 1989  J&D	f 2 40	3
		1183/8 1073/8	Rensselaer & Sara 6s 1941 M&N Rich & Mecklenb'g 4s 1948 M&N Rich & Mecklenb'g 4s 1948 M&N	95 49	52	Sullivan Co RR 6s 1944A&O Susquehanna Bloomsburg &	100	30
regon-Washington RR & Nay— let & ref g gu 4s '61 opt_J&J acFruit Express—See Sou Pac— ac of Mo 1st ex g 4s 1938_F&A f 2d ext 5s gold 1938_J&J f Carondelt Press.	87½ 68½	893/8	Rich-Washington 4s 1943J&D Rio Gr June 1st gu 5s 1939J&D f	105 105½ 35	106	Tampa & Guil Coast a 5s'52 A&O	1001/	1081/2
1st extended 41/s 1938 A&O f	84		Rio Gr So 1st g 4s 1940J&J f Rio Gr West 1st 4s 1939J& f 1st coll tr 4s 1949 optA&O f	35	3678	Tampa & Northern RR—  5s (stamped 3s) 1936J&J  Tampa Un Term 4-6½s *53_J&J  Tavares & Gulf RR—	f 42 f 34	45 39
St Louis City real est 5s '38 J&J f aducah & Ill 1st 41/2s 1955_J&J aris-Orleans RR—	$^{82}_{105\frac{1}{2}}$		Konselaer & Sara 6s 1941 M&N Rich & Mecklenb; 94s 1948 M&N Richmond Term 3 %s 1965 M&S Rich-Washington 4s 1943 J&D Rio Gr So 1st gu 5s 1939 J&D f Rio Gr So 1st gu 5s 1939 J&D f Rio Gr West 1st 4s 1949 opt. J&J Ist coll tr 4s 1949 opt. A&O f Rock Island Ark & Louislana— 1st guar 45s 1934 M&S Rock Island-Frisco Term Ry— 1st M&S 1934 J&J Rock Island-Frisco Term Ry— 1st M&S 157 J&J	115%	121/4	Tenn Ala & Georgia 4s 1957	10 60	
6% franc bonds (foreign series) red to 1956	37	7 41	lat M 4½s 1957	83 ½ 4 ½ 4 ½ 4 ½	85 51/8 47/8	Terminal RR Assn (St Louis)— 1st consol gold 5s 1944—F&A Gen ref s f g 4s '53 opt '10_J&J	113½ 110¼	1111
ennsylvania Company—	105½	73	Rutland con 4 1/5 1941 J& f 4 1/5 stamped 1941 J&J f St Clair Mad & St Louis Belt—	4 1/8 4 1/8 5	6 6	Ist consol gold 5s 1944. F&A Gen ref s f g 4s '53 opt '10_J&J Ref & impt M 34s B '74_J&J Terre Haute & Peor 5s 1942_M&S Texarkana & Fort Smith—	$101\frac{1}{2}$ $106\frac{1}{2}$	103
26 year secure 48 1905. M&N Gu tr ctfs g 48 1952. M&N Gu tr ctfs g 3½ 1941. F&A Gu tr ctfs g 3½ 1942. J&D Gu tr ctfs g 3½ 1944. J&D a & N Y Canal con 58 1939 A&O Cons 1st extend 58 1949 A&O	108 100	10814	St Clair Term RR 5s 1950M&S	91 115		Texas & New Orl 5s 1943J&J	89 79 1/8	91 90
Gu tr ctfs g 3 1/28 1944 J&D a & N Y Canal con 58 1939 A&O	$104\frac{1}{2}$ $105\frac{1}{4}$ $60$	62	St Jos & Grand Island 4s '47_J&J St Lawr & Adirond 5s 1996_J&J	891/2	$112\frac{1}{2}$	1st gold 5s 2000Ann Mar Gen & ref 5s 1977 ser BA&O	108 1/8	109¾ 102
Cons 1st extend 41/8'49 A&O	6434 55 58½	65¾ 57 60½	St Louis Iron Mountain & Sou	35 35 65%	65	Gen & ref 5s 1979 ser OA&C	69 68 ¼ 68 ¼	69 % 70 % 69 %
Cons extend 4s 1949A&O	55	53 57	Riv & Gulf Di s 4s 1933_M&N f Certificates of deposit St L Peo & N W 5s 1948J&J f St Louis-San Francisco Ry—	65 281/8	68 29	Equipment trusts— 4 ½ s ser JJ 1941-1942A&O & 4 ½ s ser A 1941-1943F&A & 4 s ser B 1941-1943M&N &	1.25	1.00%
1st & ref 4 1/2s 1977 ser A_A&O 1st & ref 4 1/2s series B 1981	$104 \\ 104 \frac{3}{4}$	1041/8	Certificates of deposit	1034	11 11 1/2	23/2 con D 1041 1070 356 37	1.40 $1.50$ $1.65$	1.15% 1.15% 1.15% 1.15%
Con M 4s gold 1943M&N	107 113 1/8	1141/8	Prior lien 5s 1950 series B_J&J f Certificates of deposit Cons in 4 1/2s 1978 ser AM&S f	10¾ 10¼ 11	11 ¾ 12 11 ¼	lst M g 5 1/3 1964M&8  Toledo Canada Southern & Det	98	10014
Oon M 4s gold 1948M&N  4s stamped 1948M&N  Con M 4½s gold 1960F&A  Gen g 4½s 1965J&D  Gen M 4½s 1981 ser DA&O  Gen M 4½s 1970A&O  Conv deb 3½s 1952A&O  30-yr secured 4s 1941-1964 _J&J  be upper trusts.	$125$ $107\frac{1}{2}$	114	Certificates of deposit stpdf Equipment trusts— 4s series CC 1911-1943_M&N b	100	11¼ 10¾ 1.25%	Toledo & Ohio Central—	92	
Gen M 4 1/8 1981 ser D A&O Gen M 4 1/8 ser E 1984 J&J	$114\% \\ 103\% \\ 103\% \\ 103\%$	$115\frac{1}{4}$ $104\frac{7}{8}$ $104$	St Louis Southwestern—		1.30%	Ref & imp M 3 % ser A '60 J&D St Mary's Div 1st 4s 1951F&A Toledo Peoria & Western RR—	95¼ 70	101 75
Gen M 3%s ser C 1970	93 1/8 96 1/4 89 3/4	94 95¾ 90	1st g 4s 1989 M&N f 2d g inc 4s Nov 1989 J&Jf 1st term & unif 5s 1952 J&Jf Gen & ref 5s ser A 1990 J&J	38½ 18	1916	Ist mtge 4s ser B 1967J&J Poledo St Louis & Western— Ist gold 4s April 1 1950A&O	1021/2	105 74
30-yr secured 4s 1941-1964_J&J b Equipment trusts— 4½s series D 1941M&N b	1.00		Equipment trusts— 4½s series K 1941-1945_J&J 51 Paul & Duluth—	1034	1134	lst gold 4s April 1 1950A&O  Tol Term lst 4½s '57 guM&N  Tol Walhouding Valley & Ohlo—  lst g gu 4s 1942 ser CM&S  Toronto Hamilton & Buffalo—  Lst guld de luva 1 1046	110½ 1045%	1111/2
4s series E 1911-1949J&J b 234s series G 1941-1950 _J&D b	1.80	$\frac{1.40\%}{1.30\%}$	Ist consol g 4s 1968J&D Mortgage 4s Dec 1 1996J&D	81 74	85	Foronto Hamilton & Buffalo— 1st gold 4s June 1 1946 J&D Consol M 45s 1966 ser A. F&A Fransylvania RR 1st 5s 1956. J&J	9634 74	1001/4
2 % s Oct 1 1941-1952 M&N 0 2 % s Oct 1 1941-1954 A&O b 2 % s series K 1941-1955 J&J b 1 % s series L 1942-56F&A	$\begin{array}{c} 1.75 \\ 2.00 \\ 2.00 \end{array}$	$1.40\% \\ 1.50\% \\ 1.50\%$	St Paul & Kansas City Short Line	21/8 61/4	35/8	Transylvania RR 1st 5s 1956 J&J Union Depot (Columbus, Ohio)— Gen 4½s 1946————J&J Union Pacific——————————————————————————————————	42	
let come out 4- 1000		7.0	Ist guar 4 1/2 1941 F&A f St Paul Union Depot—  1st & re. 5s 1972 J&J Salt Lake (4ty Union Depot	1131/4	11334	Union Pacific— 1st ry & land gr 4s g 1947—J&J	105 113½	114
2st cons ext 48 1900Apr 1 2st cons inc 4s 1990Apr 1 2st cons ext 48 1990Apr 1 2st cons inc 4s 1990Apr 1 2st con	4½ 108	110	Salt Lake City Union Depot and RR 1st 5s 1938 M&N f Salt Lake & Orden 5s 1934f	75 20	30-	Onion Pacific—  1stry & land gr 4s g 1947J&J  35-year 3 ½s debs 1971M&N  34-vear 3 ½s debs 1970A&O  Ref mtge 3 ½s ser E 1941-52J&D  Eq tr 2½s ser E 1941-52J&J  Julon RR (Penn) 1st 5s/46.M&S  Deb 6s 1946.	100 100 1063/8	100 ½ 100 ½ 107
eoria Ry Ter 4s 1937 gu op J&J f re Marquette Ry—	55		San Antonio & Aransas Pass— 1st guar g 4s 1943—J&J San Fran Term 1st 4s 1950—A&O Santa Fe Prescott & Phoenix—	78 79 5/8	80 K	Eq tr 2%s ser E 1941-'52_J&J b Union RR (Penn) 1st 5e/'46_M&S Deb 6s 1946N&S	1.60 $112$ $113$	1.20%
lst g 4s July 1956 ser B. J&J lst 4 4s 1980 ser C. M&s	$\begin{array}{c} 79 \\ 62\frac{1}{2} \\ 69\frac{1}{2} \end{array}$	691/8	Savannah & Atlanta & 1025 T&T	106 %		Deb 6s 1946	1011/2	
me Marquette Ry— 18t 4 58 July 1956 ser A_J&J 18t 9 48 July 1956 ser B_J&J 18t 4\s 1980 ser C.— M&R 18t 4\s 1980 ser C.— M&R 18t 4\s 1980 ser C.— M&R 18t 4\s 1981-1945.— M&R 18t 4\s 1941-1945.— M&R 18t 4\s 1941-46.— J&J 18t 4\s 1941-46.— J&J 18t 4\s 1941-46.— M&R 18t 1941-46.— M&R 18t 18t 18t 1951.— M&R 18t 18t 18t 1951.— M&R 18t 18t 18t 18t 1951.— M&R 18t	1.50 $1.75$ $1.70$	$1.20\% \\ 1.30\% \\ 1.25\%$	Schuyikili & Leh 1st 4, 48_M&N	85 124½		lst 41/28 Sept 1 1979M&S General gold 48 1944M&S	125 109	
			Stamped Add marge 5g Oct 1 1040 Re Als	9 1/4 8 1/2	978	1st 4 1/2s Feb 1 1973 F&A Gen 1st g 3 1/2s 1951 M&S	114 125 109	111
Int gold 48 1943 M&N	10834 105	10077	Certificates of deposit	3½ 3½ 3¼	1 14 X 3 78 3 34	General gold 4s 1944 M&S Ist 4s Sept 1 1948 M&S Ist 4 ½s Feb 1 1973 F&A Gen 1st g 3 ½s 1951 M&S Andalla RR 4s 1955 ser A F&A Series B 1957 M&N era Cruz & Pacific RR	$109\frac{1}{2}$ $109\frac{1}{2}$	112
The second secon	1141/3	$122\frac{1}{4}$ $114\frac{3}{4}$ $108\frac{1}{2}$	1st & cons 6s 1945 ser A. M&S f Oertificates of deposit. 5% secured notes 1931. F&A Receiver ctfs 3-3½s '45. F&A	3 1/4 5 1/8 4 1/8 5 1/4 63 1/2	5 2	lst mtg g 4½s 1934 J&J f July 1914 coupon off J&J f Cash war & scribret No. 5 on f //icksburg Bridge Oo—	2 134	21/2
Gen M 4 1/8 1977 ver C _ J&J Gen 4 1/8 series D 1981 _ J&D	100/81			0014	0114	CHOIL HAI COUCLIDICO TAO. O OU	1 2/4	2
Gen M 41/s 1977 ver C J&J Gen 41/s scries D 1981 J&D illa & Chester Val 4s 1948 A&O illa Newton & N Y 3s 1942 A&O illa & Reading RR—See "Read in	90 99 g Co.	101	lst g 4s May 1 1933M&S		19	lst s f 4-6s 1968M&S	75	7614
Gen 5a 1974 series B. F&A Gen M 4½s 1977 ser C. J&J Gen 4½s series D 1981 J&D illa & Chester Val 4s 1948 A&O illa & Chester Val 4s 1942 A&O illa & Reading RR—See "Read in illippine Ry 1st 4s 1937 J&J Oertificates of deposit dmont & Northern—  3½s 1966 — J&D	90 99 g Co. 478 312	101	Receiver ctfs 3-3 ½s '45F&A' Atlanta-Birmingham Div— lst g 4s May 1 1933M&S Saboard-All Florida Ry— 6s ser A ctfs of depositf 6s ser B ctfs of depositf	10½ 2½ 2¼ 2¼	19	Icksburg Bridge Co- 1st s f 4-6s 1968M&S Icksburg Shreveport & Pacific— Gen 5s May 1 1941M&N ref & impt 5s 1973M&N /a & Southwest 5s 2003J&J		76½ 94 90

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

FEB., 1941]

RAILROAD BONDS

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

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

	Bid	Ask	and interest" except where as near as possible for the closing	Bid	Ask	Stocks' Par	Bid	Ask
Bonds and Stocks abash Railroad Co—				14	17	Mobile & Birmingham— 4% non-cum pref (guar)100	54	58
1st gold 5s 1939F&A 2d gold 5s 1939F&A	2 12/4	46½ 16	Cayuga & Susq (gu D L & W) 30 Central of New Jersey 100 Chattahoochee & Gulf (guar) 100 Chees peaks Corp.	15	3	4% non-cum pref (guar)100 Mobile & Ohio—See Southern Ry Montgomery & Erie (guar)10	4	5 24
Deb mtge 6s series B 1939. J&J lst lien term gold 4s 1954. J&J Det & Chic ext lst g 5s '41. J&J Des M Div lst g 4s 1939. J&J Toledo & Chic 4s g 1941. M&S Omaha Div. lst 3 ½s g '41. A&O abash Rallway Co-	f 30 f 53	55	Chesapeake Corp. 25 Chesapeake Corp. 25 Preferred series A 100 Chestnut Hill (guar) 50 Chicago Burl & Quincy 100 Chicago & Eastern Illinois— New common vi	102 102	105	Morris & Essex Exten (guar) 100	24 1/4 25 38	
Des M Div 1st g 4s 1939J&J	f	14½ 46½	Chestnut Hill (guar)50 Chicago Burl & Quincy100	55 27	32	Mt Carbon & Pt Carbon (gu)_50 Nashua & Lowell (guar)100 Nashville & Decatur—	100	
Omaha Div. 1st 3 1/2s g '41_A&O abash Railway Co—	f 81/4	11	Chicago & Eastern Illinois— New common w i	1 1/4	11/2	Original (guar L & N)25 Unstamped (guar L & N)25 Nashy Chatt & St Louis100 Nerrorit & Bloomfield (guar) 50	47 45	49
Ref & gen 5168 1975 A M&S	f 81/4	8½ 5¼	New common w i	11/8	13/8	Nashy Chatt & St Louis100 Newark & Bloomfield (guar)_50	$\frac{17\frac{3}{4}}{20}$	18
Certificates of deposit————————————————————————————————————	f 8 ¼ f 4 ¾	834 514 834	New common w i 50	11/8 33/8	334	Newark & Bloomfield (guar) . 50 New London Northern (gu) . 100 New Orleans Great Northern . 100	78 12 78	83
Ref & gen 41/s 1978 ser O_A&O Certificates of deposit	f 814 f 434 f 814	514	New common w i50 New 5% preferred w i50 4% preferred old100 Chicago Ind'polis & Louisville	5/8	13/16	New York Central RR	13 13	13
Ref & gen 5s 1980 ser DA&O Certificates of deposit	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0.000	Chi - Miles Ct. Poul & Pacific-			N Y & Harlem com (gu) 50	29½ 110 114	30 118 117
Certificates of deposit.  Ref & gen 4 ½s 1978 ser O. &&O Certificates of deposit.  Ref & gen 5s 1980 ser D. &&O Certificates of deposit.  Eq to 2½s ser H 1941-47. A&O arren 1st ref g 3½s 2000. F&A ashington Central Ry— 1st 4s Mar 1 1948 Q-Mar ashington Co Ry 1st g guar 3½s Jan 1954 J&J	32	40	New common w i	1½ 3½	21/4	6 % preferred series A 100 N Y & Harlem com (gu) 50 N Y Lack & West (guar) 100 N Y New Haven & Hartf 100 N Y New Haven & Hartf 100	51 1/4	55
1st 4s Mar 1 1948Q-Mar	65	70	Chicago & North Western— New common——————————————————————————————————	11/8	11/2	7% conv preferred 100 N Y Ontario & Western 100 Norfolk & Southern com w i*	3/4 3/4 3/3/3/2	1
Taghington & Franklin Ry-	1 3 4 1	49½	New common 100  New 5% preferred 100  7% preferred 100  6% preferred 100  Cincinnati Inter-Terminal 100	1/8				
1st extend 4 1/s 1954J&J /ash Term Co-3 1/s 1945F&A	101½	10834	7% preferred 100	1/8	1/2	in J L Roper Lumber Co- Norfolk & Western Ry 100 Adjust 4% non-cum pref 100 No Carolius (guar Sou RR) 100 Norther Pennsylvania (guar) 50 Northern Cent (guar Pa RR) 50	26 205 112½	30 211
1st extend 4/s 1954. J&J ash Term Co—3/s 1945. F&A ash Term Co—3/s 1945. F&A ashington & Vandemere— 1st 4/s 1947. F&A cest Shore 1st 4s 2361. J&J	70	11072	Cincinnati Inter-Terminal— Preferred (guar)————————————————————————————————————	96		Adjust 4% non-cum pref100 No Carolina (guar Sou RR)100	1121/2	115
lest Shore 1st 4s 2361J&J	511/2	54	Common20	89 117	92	North Pennsylvania (guar) 50 Northern Cent (guar Pa RR) 50	78 965/8 61/4	-6
1st g s f 4s 1990A&C	64½ 94½	65½ 94½	Cin Union Term 5% pref100 Clearfield & Mahoning (gu)50	107 40	42	Northern RR of N H (guar) 100	89	-3
1st & ref 51/s 1977 ser A. J& Fo + r 41/s E 1941	$b 102\frac{1}{8}$ $b 1.25$	103½ 0.75%	Cleve Cinc Chicago & St Louis— Common (guar)————————————————————————————————————	125 76	70	Northern RR of N J (guar) 100 Norwich & Worcester pf (gu) 100 Old Colony (gu N N N H & H) 100	97	102
Eq tr 21/s 1941-1946J&I	$\begin{array}{ccc} b & 1.50 \\ b & 1.70 \end{array}$	1.10%			8414	Certificates of deposit	6c 70	8
Test Shore let 4s 2361	10634		Domilar guaranteed stock all	48%	114	Northern Rk of N J (guar)	37 15	41
1st M 5s 1946 series AM&s Assented 5s 1946	f 17½ f 17¼	$19 \\ 18\% \\ 1.25\%$	Special guar betterment stk.50 Colorado & Southern100 4% 1st non-cum preferred100 4% 2d non-cum preferred100	11/2	134	Passaic & Del Exten (guar)100 Paterson & Hudson River (gu)_50	25 50	-
Vestern Ry of Ala 4 1/28 58A&C	b 2.00 90	1.2070	4% 2d non-cum preferred	30	95	Paterson & Ramapo (guar) 50 Pemigewasset Valley (guar) 50 Pennroad Corp com 1 Peorla & Bureau Val (guar) 100	13 30 22 %	5
Assented 5s 1946	115 102½		Consol Rys of Cuba 6% pref_100 Cuba RR 6% non-cum pref_100	21/8	3 1/8	Pennroad Corp com 1	22 3/8 2 3/8 105	110
3 C Nov 15 1041-105	h 1.40	1.15%	Dayton & Mich com (guar)50 Preferred (guar)50	38	96 96	Peorla & Bureau Val (guar)	15/8 78/4	113
Is series G NSV 13 1341-190 Vitte & Black River Valley— 1st 5s 1980————————————————————————————————————	f 11	15	Preferred (guar) 50 Delaware & Bound Br (guar) 10 Delaware & Hudson Co 100 Delaware Lack & Western 50 Delaware (guar Penn) 22 Denv & Rio Gr West 6% pref_100	111/8	1114	5% preferred 100	25 1/8 45	2
ichita Falls & Southern— 1st 5s extended 1948J&	f 15		Delaware Lack & Western 50 Delaware (guar Penn) 25	481/2		Peterborough (guar)100	45 15 119	12
Vichita Union Terminal Ry— 1st g gu 4 1/2 s 1941 opt M&1	1023/2				/4	Phila & Trenton (gu Pa RR) 100 Piedmont & Northern	275 42½	4
//chita Falls & Southern— 1st 5s extended 1948	f 23/8	234	Southwestern (guar) 100 Detroit & Mackinac Ry 100 5% non-cum preferred 100	41/4	514	Pgh Bess & Lake Erie (guar)50 Preferred (guar)50 Pitts Cin Chic & St Louis (gu) 100 Pitts Tr W & Chic acom (gr) 100	86	9
6s 1939 F&	f 2814 731/2	771/2	Detroit Manufacturers (guar) 100	20		Pitts Cin Chic & St Louis (gu) _ 100 Pitts Ft W & Chic com (gu) _ 100	164	13
6s 1939	99		East Mahanoy (guar)50 East Pennsylvania(guar)50 Elmira & W'msport (guar)50	38	69	Pitts Ft W & Chic com (gu) 100 7% pref (guar Pa RR) 100 Pittsburgh & Lake Erie 50 Pittsburgh & West Virginia 100	$ \begin{array}{c c} 181 \\ 67 \frac{1}{2} \\ 12 \frac{3}{8} \end{array} $	
Vinston-Salem Southbound—	113		Elmira & W'msport (guar) 50 Preferred (guar) 50	50 73	53			
Vinston-Salem Terminal Co— lst s f guar 3½s 1970M&	1081/2		Preferred (guar) 50 Erie common 100 4 % non-cum 1st preferred 100 4 % non-cum 2d preferred 100	1 1 1/8	114	Preferred (guar) 100 Pittsfield & No Adams (guar) 100 Portland & Ogdensburg (guar) 100	$52 \\ 14\frac{1}{2}$	5
W INCOURIN C CHITAI ICY	1 f 281/6	291/2			1	Prov & Worcester (guar)100 Railroad Securities Co— ‡4% Ill Cent stk ctf 19521000	7 . 32	-
Certificates of deposit	f 914	934	common wi	1714 1714	50	14% Ill Cent stk ctf 19521000 Reading Co50	3½ 0 13½ 0 26	1
Certificates of deposit  Marshfield & S'eastern div	f 61/4	91/2	Erie & Pitts (guar Pa RR) 50	45 72 93	78	14% III Cent six cti 1932_104 Reading Co	2234 53	2 5
		42	Ft Wayne & Jack pref (guar) 100	65	70	Roch & Genesee Val RR (gu) 100	35	5
Worcester & Conn Eastern Ry- 1st gold 4 1/2s 1943	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22	Georgia RR & Bank Co (gu)_100	150	155	Rutland RR 7% pref100	41	6 4
	2				9	St Joseph South Bend & Sou— Common (guar)————————————————————————————————————	0 14	1
RAILROAD STOCKS	0 79	80	1st preferred 10 2d preferred 10 Goshen & Deckertown (guar) 1	3 3 14	51/2	Roch & Genesee Val RR (gu)_10 Rome & Clinton (guar)10 Rutland RR 7 % pref10 Rutland & Whitehall (guar)10 St Joseph South Bend & Sou Common (guar)10 Preferred (guar)10 St Louis Bridge 1st pref (gu)10 2d preferred (guar)10 St Louis-San Francisco Ry10 6 % non-cum preferred10	$\begin{array}{c c} 0 & 40 \\ 0 & 137 \end{array}$	14
Al Great Southern com Preferred		96 72	Great Northern Ry— Iron Ore Prop trust ctfs.— Preferred (capital stock.—— Green Bay & Western.—— Green Gyuar D L & W)—— Gulf Mobile & Northern com_10	137 25½	25%	2d preferred (guar) 10 St Louis-San Francisco Ry 10	0 70 0 3;	13
Albany & Susquenanna (gu) 10	0 108	112	Green Bay & Western10 Greene (guar D L & W)10	7. 37 50 50	1 55	6% non-cum preferred 100 St Louis Southwestern 100 St Louis Southweste	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*
Alleghany Corp common	0 83	85/8	Gulf Mobile & Northern com_10 6% preferred10	12½ * 12½ 13%	134	St Louis Southwestern 10.5% non-cum preferred 10.5 Saratoga & Schenectady (gu) 10. Schuylkill Valley Nav & RR(gu) 5	0 90 0 38½	, 1 <u>1</u>
514% pref (without warr)_1(	0 83 0 71 * 171	19	6% preferred10 Gulf Mobile & Ohio com \$5 preferred10 Hartford & Conn Western10	* 10	103	Seaboard Air Line common	0 3	
Albany & Vermont (guar)—14 Alleghany Corp common—544 % pref (with \$30 warr)—16 545 % pref (without warr)—16 225 % prior conv pref———14 Alegheny & West (6 % guar)—16 Atchison & Eastern Bridge—16 Atchison Topeka & Santa Fe—16	$\begin{bmatrix} 0 & 80 \\ 0 & 40 \\ 0 & 21 \end{bmatrix}$	83	Hartiord & Conn Western 10	0 0 7 14½	71	Shamokin Vall & Pottsv (gu)5 Sharon (guar Erie)5	60 60 30	
Atchison Topeka & Santa Fe.10	$\begin{bmatrix} 0 & 21 \% \\ 0 & 64 \\ 0 & 67 \end{bmatrix}$	64 78	Hartford & Conn Western. 10 Illinois Central. 10 Non-cum 6% pref series A. 10 Leased lines (guar). 10 Stk tr ctfs—See RR Securs C. Internat Rys (Cent Am) com 5% preferred. 10 Joliet & Chicago (guar). 10 Kal Allegan & Gr Rap (gu). 10 K C St L & Chic—Pref (gu). 10 K Cansa City Southern new.	0 38	39	Southern Pacific Co new10	* 9 0 125	6
5% non-cum pret. Atlanta Birm & Coast pf (gu) 14 Atlanta Birm & Coast pf (gu) 14 Atlanta & West Point 14 Atlantic Coast L Co of Conn 14 Atlantic Coast L RR com 14 Augusta & Savannah (guar) 14 Augusta & Savannah (guar) 14	0 147	152 19	Internat Rys (Cent Am) com	383	8 39	Mob & Ohio stk tr ctfs (gu) 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8/8
Atlantic Coast L Co of Conn.	0 18 0 15½	19 15¾	Joliet & Chicago(guar)10 Kal Allegan & Gr Rap (gu)10	0 103 0 67 0 19	70	Stony Brook (guar)	00 91	
	00 33		K C St L & Chic-Pref (gu)10 Kansas City Southern new	0 19 * 41 0 161	$\begin{bmatrix} 24 \\ 41 \\ 175 \end{bmatrix}$	Schuylkill Valley Nav & RR(gu)5 Seaboard Air Line common.  4-2% non-cum preferred 10 Sharon (guar Erie) 5 Southern Pacific Co new 5 Southern Ry common 10 Mob & Ohio stk tr ctfs (gu) 10 South-West'n (Georgia)(guar)10 Stony Brook (guar) 5 Syracuse Bing & N Y (gu) 10 Tennessee Central.	110	1
Balt & Cumberland gu	0 72	8 378	Kansas City Southern new  4% non-cum preferred  Kansas Okla & Gulf pref A  Lackawanna RR of N J (gu)	0 163 0 67 0 39	$\begin{bmatrix} 179 \\ 72 \\ 42 \end{bmatrix}$	Tennessee Central.  Preferred Troy & Bennington (guar)	5 00 74 00 9	1
4% non-cum pref	$\begin{array}{c c} 0 & 5 \\ 5 & 5 \\ 0 & 27 \end{array}$	6	ILake Superior & Ishpeming 1	100	210	Troy & Bennington (guar)10	00 90 25	1
Baltimore & Onto Sommon 4, non-cum pref 14 Bangor & Aroostook com 5 Beech Creek (guar N Y O) Belgian National Rys Co—	0 32	34	Preferred	0 7		Tunnel RR of St Louis (guar) 10	$\begin{array}{c c} 50 & 46 \\ 00 & 138 \\ 00 & 100 \\ \end{array}$	1
American shares partic pref.  Boston & Alb (guar N Y C)!	00 11 92	95	Preferred (guar)10	0 95	105	Tunnel RR of St Louis (guar) 1.  Union Pacific common 1.  4% non-cum preferred 1.  United N J RR & Canal (gu) 1.  Utica Chen & Susq Val (gu) 1.  Utica Clinton & Bingham (gu) 1.	00 803 00 803	2
Boston & Maine common	וטן ד	11/4	Lit Schuyl Nav RR & Coal(gu) &	0 491 0 32	51 35	Utica Chen & Susq Val (gu). 10	00 248 00 45 00 10	2
Unstamped—  1st pref 5% class A	00 15	8 3 3	Louisville Henderson & St Louis- Preferred (guar)1	90	50	Preferred (guar)1(Valley RR (N Y) (guar)	00 33 52	1 2
1st pref 7% class C1 1st pref 10% class D1	00 15	8 214	Louis & Mo Riv pref (guar) -10	00 20 00 633 20 18	30 65 19	Preferred (guar) 10 Valley RR (N Y) (guar) 10 Vermont & Mass (guar) 10 Vicksb Shrevep & Pac (guar) 1	00 103 00 59	1
1st pref 4½% class E 1 6% non-cum preferred 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 1	Mahoning Coal RR.	18 190 100 100 100 100 100 100 100 100 100	525	Vincinion By	00 00	
7% prior preferredl Stamped—	0 1	114	Maine Central 10	00 31 4 100 14 1	4 15!	common	25 40 25 33 00 68	4
1st pref 5% class Al	00 15	8 21/4	Louisville Henderson & St Louis- Preferred (guar) [1] Louis & Mo Riv pref (guar) [1] Louis & Mo Riv pref (guar) [1] Lykens Valley RR & Coal (gu) [2] Mahoning Coal RR Pref (guar N Y Central) [3] Mine Central [4] 5% preferred [6] Massawippi Valley (guar) [6] Mill Creek & Minehil! Nav (gu)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57	5% non-cum preferred A10	00 00 00 68	5/16 5/8
let prof 7% cluss O	00 1 5 00 1 5 00 1 5 00 1 5 00 2 00 2	8 -21/	Michigan Central (guar) 10 Mill Creek & Minehill Nav (gu)	700 25 39 30 32	41	Warren N I (guar I) I. & W)	50 22	
1st pref 10% class D	$\frac{1}{1}$	5	Mine Hill & Schuyl Hav(gu) 5 Minneapolis St P & S S M—	00 32	35	West Jersey & Seashore (gu)	00 3 00 66	1/8
1st pref 10% class D1 1st pref 4½% class E1 6% non-cum pref stamped_1		/1 171/	II 4% leased line ctfs 10	101	8	1st preferred 19 4% non-cum 2d pref. 1	00, 6	
Stamped— Common	00 153	10	Mississippi Central 10	3	1 0	Western Pacific RR Corn-		
Boston RR Holding pref1 Camden & Burl Co (guar)1 Canada Southern (guar)1	00 8 25 32 00 35	10 34 40	Mississippi Central 10 Mo-Kan-Texas R R com 7% preferred series A 10 Missouri Pagifia com 10	00 3	1 0	Western Pacific RR Corp—	00 62	3/16
Boston RR Holding pref	00 8 25 32 00 35 25 3 00 90	10 34 40 31/4	Mississippi Central   10   Mo-Kan-Texas R R com	00 3	1 0	Western Pacific RR Corp—	00 62	
Boston RR Holding pref1 Camden & Burl Co (guar) Canada Southern (guar)1	00 8 25 32 00 35 25 3 00 90 50 35	10 34 40 31/2	5% conv preferred 10	00 3	1 0	Western Pacific RR Corn-	00 62	

## 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

Quotations to	r an sec	urities s	are as near as possible for the clo	sing day o	f the m	onth preceding the date of issue		
Stocks and Bonds Par		Ask /	Stocks and Bonds	Par Bid	Ask	Stocks and Bonds F	ar Bid	Ask
Adams Express com	1025%	614	Corporate Trust shares old ser_	-1 2.09		Investors Fund of Amer Series	01 Pe	
Coll trust 4s 1947 J&D 41/s stamped 1946 F&A	103 1/8	108	AA. Accumulative series AA (modified).  ACO (modified).  Credit Service deb 6s w w '48. Q '00 '00 '00 '00 '00 '00 '00 '00 '00 '	1.98 1.98 2.36	3	Preferred Preferred	103	8 00 38
Affiliated Fund com 1.25 Sec conv deb 4s 1949 J&J	1071/2 7.57 2.24 1011/2	2.67	ACC (modified) Credit Service deb 6s w w '48_Q	1 2.36 -1 2.36 -F f 2 10 2714 00 118		Preferred_ Italian Superpower Corp A com	25 25 24 1	
Conv deb 4s 1950 J&J Air Investors Inc Convertible preferred *	101 34	10214	*8% preferred	10 27 1/2 00 118	2914	Preferred Italian Superpower Corp A com Deb 6s 1963 (ex-warrantsJ& Keystone Custodian Fund Series B-1	J	351
Convertible preferred ** Warrants	20/8	24	*7% cum preferred1	10 29¾ 00 112 4 01	3214	Series B-1 Series B-2	28.1	8 30.90 5 24.40 5 15.12 7.28 16.02
Warrants Aldred Invest Trust (Mass)— Deb 4/5s with com shs 1967— Aldred Investment Corn (Con)—	32	321/2	Denogited Bank Sha M V A	1 11/	16.78	Series B-4 Series K-1	x 6.6	15.12
Aldred Investment Corp (Can)  Deb 4 4s with com shs 1968  Alliance Investment com  **The com shall be comed as a company of the come shall be comed as a company of the come shall be comed as a company of the company of the comed as a company of the company of the company of the	12	17	Deposited theur She ser A	2.71		Series K-2 Series S-2	11.00	12.14 12.92 1 9.16
Alliance Investment com* Alliand Int Investing Corp* 3 convertible preferred* Amerex Holding Corp	2	3	O shares  Dividend Shares  Domestic Finance common  Preferred Warrants	50 4.85 50 1.02	5.50	Series S-4  Knickerbocker Fund	8.3	9.16 7 3.53 2 6.05
Amer British & Cont 5s '53 F&A Amer Business Credit A	$11\frac{7}{8}$ $102\frac{3}{4}$ $6.15$	13 3/8 103 1/2 6.30	Domestic Finance common Preferred	5c 1.02 1414 2914	1434 2934	Lawyers Mtge Inv (Boston)— 1st 5 1/2s series B 1945— M&	8 f 40	6.05
Amer Business Shares 1 Amer Capital Corp A 10c Class B 10c		3.06	Warrants Dominion-Scottish Invests Ltd. 1st coll 4s series A 1952 J3 Eastern Equities Corp. Eastern States Corp.com	41/2	478	Liquidating Shares	1 21 2.10	2134 2.25
\$3 preferred *	9361	13	Eastern Equities Corp Eastern States Corp com	J 62 5 1½	21/2	Loomis-Sayles Mutual Fund III	0 30.60 * 73.40	3
\$3 preferred \$5 50 prior pref Amer Cities Pr & Lt cl A 25 Class A opt div ser w w 25 Class B	6514 27 2534	70 29 29	Eastern Equities Corp. Eastern States Corp. \$7 preferred series A. \$6 preferred series B. Eaton & Howard Balanced Fund Eaton & Howard Stock Fund. Economic Inv Tr Ltd 5sA'57M& Empire Capital Corp A. Empire Power Corp partic stk. \$6 preferred.	14½ 14¼ 14¼	16 16	Investors Trust common_Preferred Italian Superpower Corp A com Deb 6s 1963 (ex-warrants_J& Keystone Custodian Fund—Series B-1_Series B-2_Series B-2_Series B-3_Series B-4_Series K-1_Series K-2_Series K-2_Series K-2_Series B-3_Series B-4_Knickerbocker Fund_Lawyers Mtge Inv (Boston)—Ist 5 1/2 series B 1945_M& Lehman Corporation_Liquidating Shares_Loomis-Sayles Second Fund_Loomis-Sayles Second Fund_Loomis-Sayles Second Fund_Loomis-Sayles Mutual Fund_Manhattan Bond Fund Inc1(Massa Chuston)—Ist 5 1/2 series B 1945_M& M& Manhattan Bond Fund Inc1(Massa Investors Second Fund Ind_Mass Unities A sociates v tc_5% conv partic preferred_5 Merchants & Manufacturers Securities A common_Partic preferred_Debenture 4 1/4 s w w 1950_M& Midland Investors Midland Investors Becurities A Common_Partic preferred_Debenture 4 1/4 s w w 1950_M& Midland Investors Becurity Securities A Common_Partic preferred_Debenture 4 1/4 s w w 1950_M& Midland Investors Becurity Security Sec	5 4½ c 3.40	7.74 456 4.35 18.68
Amer Discount Co of Ga \$2 pref. *	35 16	38	Eaton & Howard Stock Fund Economic Inv Tr Ltd 58 A 57M&	17.24 10.28	18.32 10.92	Massachusetts Investors Trust Mass Investors Second Fund Inc	1 17.37	18.68 9.25
Common American European Secur	1/8 4 1/4	11/4	Empire Capital Corp A Empire Power Corp partic stk.	N 65½ 5 5½ * 21¾ * 74¼	61/8	5% conv partic preferred5	0 28 14	2914
Coll tr s f 5s 1958 ser AJ&J 5s series B 1958M&N	102¾ 102¾	41/2	\$6 preferred	5 23 28	$\frac{76  14}{25.03}$	Securities A common Partic preferred	1 3¾ 27¾ S 100¾	30 101
Amer Foreign Investing 10c American General Corp 10c	$6.18$ $2\frac{5}{8}$ $28\frac{1}{2}$	6.82 3 29	53 conv preferred	1 19%	20 14 19 16	Partie preferred	S 100¾	101
\$2½ preferred	301/2	31	\$1.50 preferred series A \$1.50 preferred series B	* 26¼ * 26¼	2714	Monroe Loan Society class A  Morris Plan common	37 1 21/8	23%
Amer International Corp* Conv 5 1/2 1949 J&J	30 ½ 35 ½ 33¾ 101 5%	1021/2	\$1.50 preferred series A \$1.50 preferred series B Fidelity Fund. Inc. *First Boston Corp. First Mutual Trust Fund.	15.16 0 14½ 5 5.49	16	Sec 6s x-w 1947	8 8 14	834
American Investment (III) 1 \$2 preference *	13½ 27¼	2834	Fiscal Fund, Inc.— Bank stock series	c 2.24	6.08	Morris Plan Indus Bank (N Y) 1 Mutual Investment Fund 1	S 94 0 23 0 8.61	96 2414 9.41
Amer Elec Sec partic pref	49 5c	50 30c 24	Bank stock series 10 Insurance stock series 10 Fixed Trust Shares series A 1	3.08 0 8.36	3.43	Morris Plan Indus Bank (N Y) 1 Mutual Investment Fund. 1 Mutual System com 8 % preferred	1 2 5 23 5 914 1212	21/2
Income deb 4s 1961 M&N J Associated Stand. Oil Shs 2	22 22 41/8 341/4.	24 4 1/8	Fused Trust Shares series A. 1 Foreign Power Secur 6s '49 J& Foundation Trust Shares ser A. Futton Indus Sec units. Fundamental Investors Inc. Fundamental Trust Shares Inc- Class A.	8.36 0 f 13½ 1 3.35	14 3/8 3.85	National Bond & Invest com 5% preferred ser A w w10	12½ 0 86 16½	1232
5% preferred 100	34 1/4 . 94 1/2	36 94 ¾	Fundamental Investors Inc.	38 14.70	$\frac{42}{16.19}$	National Income Series	161/8	17 4.75
Atlas Corporation common5	11 6 1/8 47				4.95	Nat Indus Loan 7s 1957 Q-Jan National Investors Corp	4.82 65 4.90	9¾ 12¾ 89¼ 17 4.75 5.32 70 5.27
Option warrants Aviation Capital common	17.61	19.14	General American Investors———————————————————————————————————	* 100	10518	Nati Indus Loan 7s 1957. Q-Jain National Investors Corp Nat Trust Shares Remodified Nation Wide Securities— (Colo) ser B shares (Md) voting tr shares	534	6
Axe-Houghton Fund Inc.  Bankers Nat Investing com. 1	10.11	10.87 51/8	General Capital Corp. Gen Finance conv deb 5s '51_J&1	101½ 25.44 98	27.35	(Md) voting tr shares25	3.28	1.15 11.16
*Bankers Nat Investing com		, 578	General Investment Corp\$6 preferred.	98 1 1/8 531/2 1 4.42		New York Stocks, Inc - Agricultural	10.35	
Basic Industry Shares 10 Beneficial Industrial Loan *	3.29 1914 5634	191/2	General Public Service Corp	4.42 27½ 101¾	4.82 30 16	Automobile Aviation	4.30 9.83	7.46 $4.76$ $10.83$
2½s debs 1950J&D  Beneficial Loan Society com	1003/8	100 34	Gen'l Realty & Utilities com	10134	102	Building supplies	8.12 5.11 7.60	8.95 5.65
6% profit share deb 1956. Q-J •Blair & Co	107				18½ 58¾	New York Stocks, Inc — Agricultural Automobile Aviation. Bank stocks Building supplies Chemical Electrical equipment Insurance Machinery Metals Oils Railroad Railroad Railroades Steel stocks	6.84 9.67	$\begin{array}{c} 8.38 \\ 7.55 \\ 10.65 \end{array}$
**Object **O	37 14	38 34	Gen Shareholdings Corp com	10	13	Machinery	7.61 6.10	8.39 6.74
Boston Investment Co	13.15 19 9c	240	Gleneagles Invest 5s June 15 194 Globe Indus Loan 6s 1955J& Goodall Securities	631/2	651/2	Railroad Railroad equipment	6.18 2.75 5.60	$6.83 \\ 3.04 \\ 6.19$
Broad 8t. Invest Co Inc. 5 Brooklyn National Corp. 5 Bullock Fund Ltd. 1 Burco, Inc common	20.09	21.72	Goodall Securities. Gotham Credit class B Great Britain & Oanada Investment Corp 4 1/5 1959 && ( Group Securities, Inc. Agricultural Shares Automobile Shares Aviation Shares	27	11/4	Steel stocks Niagara Share Corp (Md)— Conv deb 5 4s 1950— M&N	4.5	7.09
Burco, Inc common *	11.64	12.76	ment Corp 4 1/28 1959 A&C	45		Class B common	1031/2	104 3¾
Canadian Internat Inv Trust—	58	60	Agricultural Shares	4.32	$\frac{4.76}{4.10}$	Class B common	88 433/8	94
Secrice A 1959A&O Canadian Invest, Fund Ltd1 Canadian Pow & Pap Invest Ltd Deb Esseries A 1959	2.50	3.30	Automobile Shares Aviation Shares Bullding Shares Chemical Shares Electric Equipment Shares Food Shares Investing Shares Merchandising Shares Mining Shares Petroleum Shares	7.07 4.66 5.40				981/2
Canadian Pow & Pap Invest Ltd— Deb 5s series A 1958F&A Capital Administration cl A1 \$3 cum pref series A 10 Carey Trust of N Y * Original 100 Carriers & General Corp 1 Deb 5s with warr 1950. M&N Cent Invest Corp 5-5s 57 A &O Cent Invest Corp 5-5s 57 A &O	$\begin{bmatrix} 51 \\ 234 \\ 40 \end{bmatrix}$	53 31/4	Electric Equipment Shares Food Shares	5.49 7.63 3.69	8.39	19551 19561	1.92 2.35	
Carey Trust of N Y	43 68	47 75 31/2 102	Merchandising Shares	2.58 4.64	$\frac{2.85}{5.11}$	1958	$\begin{array}{c} 2.35 \\ 2.30 \\ 1.88 \\ 102 \end{array}$	
Oarriers & General Corp	3 3/8	102	Petroleum Shares Railroad Equip Shares	4.64 4.79 3.70 3.37	$\frac{5.28}{3.08}$	Common * Oils & Industries com 1	16 10c	1716
Deb 5s with warr 1950. M&N Cent Invest Corp 5-6s '57. A&O  *Central Nat Corp class A  *Class B  Central States Electric Corp 1  7% preferred 100 Conv preferred 100 Conv preferred 100 6% cum preferred 100 Century Shares-Trust  **Trust**  **Tru	961/2	23	Railroad Equip Shares Steel Shares Tobacco Shares Guardian Investors com \$6 ist preferred \$2 and preferred Debenture 5s series A 1948 M&c Heller (W E) common. Preferred w	4.83 4.35	5.32	North American Trust Shares—  1953————————————————————————————————————	100 6 37 2 21/2 100/2 100/2	$\frac{7}{41}$
Central States Electric Corp1 7% preferred100	21/4	2 3 <sub>32</sub> 2 ½	\$6 1st preferred	1/16 1/8 1/8	1/8	Oklahoma Southern Trust10 Old Colony Invest Trust Com_*	234	378
Conv preferred 100 Conv pref series of 1929 100	214 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1 14	Debenture 5s series A 1948_M&S Heller (W E) common	27 8 34	28 7/8 9 3/8	Debenture 41/48 Feb 1 1947 Debenture 41/48 Dec 15 1952	1001/2	
Chain Store Investors Trust	$24.32 \\ 15.62$	26.15	Preferred w w25	834 26 26	$   \begin{array}{c}     938 \\     2714 \\     2712   \end{array} $	Overseas Securities Co* Deb 5s April 1 1948	16 1 1/8 82 1/2	1614
Chartered Investors common1 \$5 preferred*	80	51/4	5% preferred100	108	27 12 62 12 110 58	Pacific Eastern Corp. 1948. A&O Pacific Eastern Corp. 11 Pacific Finance Corp (Calif) 10 Pacific Southern Invest pref. *	101/2	41/4 107/8 271/4 38/4 61/4
Christiana Securities com100	8.89 26.25 1371/2 461/4	$   \begin{array}{c c}     9.62 \\     26.50 \\   \end{array} $	Hydro Elec Secur Illuminating & Power Securities—	5c	15c 11/8	Class A **	101/2 261/2 31/4 61/8 55/8	2714
City Investing Co	137 ½ 46 ¼ 105	50	Illuminating & Power Securities— 1st preferred————————————————————————————————	$a\ 112 \\ 1.25 \\ 13.38$	1.37	Phoenix Sec Corp*  \$3 conv pref class A	55%	614 6 35
Cleve Securities 4-6s to 1943_J&J Collateral Bankers Inc—	52		Incorporated Investors	13.38	2.19	Plymouth Fund Inc	31c f 115	36c 118
78 series C 1959Q-F 78 series C 1959Q-M	110 110 110		Industrial Finance vt c	10 14	1132	\$6 preferr 1 **	10014	10034
6s series AA-AB-AC a Collateral Loan 100	-51		Industrial Securities Corp25 6% preferred25	10 34	124	Quarterly Income Shares10c 5% deb series A 1942M&N	$ \begin{array}{c} 11.99 \\ 5.15 \\ 100 \end{array} $	$\begin{array}{c} 12.82 \\ 6.10 \\ 103 \end{array}$
Chartered Investors common	50c 11½	13	Insurance Group Shares	95c 1.17	1.05	Pacific Southern Invest pref. ** Class A. ** Class A. ** Class A. ** Class A. ** Petroleum Corp of Amer. *5 Phoenix Sec Corp. ** *\$3 conv pref class A. ** 10 Plymouth Fund Inc. ** 10c Provident Loan Society 6% ctfs. ** Crudential Investors ** Putnam (Geo) Fund. ** Putnam (Geo) Fund. ** 1 2 uarterly Income Shares ** 10c 5% deb series A 1942 M&N Railroad Employees' Corp. ** Class A common ** Preferred. ** Railway & Light Securities com ** Preterred. ** Railway & Util Invest A. ** 13 ½% preferred. ** Representative Trust Shares ** 10 Republic Investors Fund. ** 11 11 12 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	81/8	
	10 28½ 100½	283/11	Insuli Utility Invest—		3/4	Railway & Light Securities com * Preterred	10 6 14 102 14 102 14	1031/ 1031/ 1031/ 1031/
Commercial Invest Trust \$4.25 conv preferred Commonwealths Distrib'n Inc. 1	35½ 107	35 1/2   I 35 1/2   I 108 3/4   I	Insuranshares Co of Delaware. 1 Insuranshares (Md) ctfs Inc	f 3/8 5/8 6 3/8 1 1/2	734	Coll tr 3 1/2s ser 12 1955 J&D Railway & Util Invest A	102 1/2	1031
Commonwealth Investment	$\frac{112}{3.32}$	1 % I 3.61 I	Internat Securities 7% pref1 International Utilities class A	75c	-4 -534	**Representative Trust Shares 10	x 8.42 3.17	514 8.92
	100 20c 17½			1/	40 41011	- COLV 1/25 BOI 11 1500 F&A	100 1	2 54
Preferred Consolidated Invest Trust com 1 Consumers Credit Serv 6s 1962	26¾ 30¼ 22¼	29 14 I	nterstate Bond Co—	283%	3214	Common stock 1	48/2	10114 5012 7
Consumers Credit Serv 6s 1962 Continental Securs 5s 1942 M&N f Continental Shares common* *6% preferred	22 ¼ 4c	23	5s coll tr BBB 1944-51 A&O 4s coll tr CCC 1939-42 M&N	99½ 100 99¼		Royalties Management A1	20c	35c
Corp Securs 5% ctfs 1935_M&8 f	11 1/8	13 1	\$1.75 preferred ** \$1.75 preferred ** interstate Bond Co— 4 \( \)	99 ¼ 37 ½ 16.35	17.68	Reynolds Invest 5s 1948. A&O Common stock	78.83	80.43
• Quotations not furnished by s	ponsor o	r issuer.	* No par value. a Called for	redempt	11	Continued on page 84	.0.00	00.43

Quotations not furnished by sponsor or issuer.
 No par value.
 a Called for redemption see page 111.
 f This price includes accrued interest.
 k Last sale n Nominal.
 r Canadian price z Ex-dividend

Public Utilities
(Includes street and electric rallways, 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

Quotations to	r all secu	irities ar	e as near as possible for the closin		1	1	- I	4.7
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds Comdon & Sub By Soo B S Corn	Bid	Ask
Adriatic Electric Co (Italy)— Extls f 7s 1952———A&C Ala Gas Co 1st M 41/2s 1951.F&A	f 28	39	Atlantic City Electric— Gen mtge 3 1/2 1964J&J Atlantic City Gas 5s 1960J&J	107¾ 97	1081/2	Camden & Sub Ry—See P S Corp Canada Nor Pow coll 5s '53M&N Canadian Light & Power—	76	78
Ala Gas Co 1st M 41/s 1951_F&A Alabama Power Co—	10414	100	1st lien & ref 5s 1957J&J	96 102	98 97	5s 1949 optional 1914J&J	65	67
Ala Gas Co 1st M 4/5 1951 F&A Alabama Power Co— 1st 5s 1946 M&S 1st & ref 5s 1951 J&J 1st & ref 5s 1955 M&N 1st & ref 5s 1965 M&N 1st & ref 4/5 1967 J&J 1st & ref 5s 1968 M&N Albany Ry 1st cons 5s 1930 J&J General 5s series A 1947 J&D All America Corp.	107¾ 105⅓	106 1/2	1st lien & ref 5s 1957J&J Atlantic City Sew'age 6sA'56 J&D Atlantic Co Wat 5s '58 ser A M&S Avalon Telep Ltd 4½s '58_A&O	104 1/2 68 1/2		5s 1949 optional 1914 J&J Canadian Rail & Harbor— Term 6 195 1951	50	
1st & ref 5s 1956J&D	103 10234 10434	103	Baltimore County Water & Elec	1031/2		Canadlan Ütilities Ltd—  1st mtge 5s ser A 1955M&S  Canal & Claiborne RR 1st 6s. '46  Cape & Vine'd El 4s A '65J&J  Capital Traction (Wash, D C)—  1st g 5s June 1, 1947J&D  Cent Ark Pub Serv Corp—  1st & coll tr 5s 1948 ser AF&A  Central Electric & Telephone—	83½ 114	$\begin{array}{c} 85 \\ 121 \end{array}$
Albany Ry 1st cons 5s 1930 - J&J	f 40 f 37	105 46 40	Baltimore Transit Co—	f 3434	35	Cape & Vine'd El 4s A '65J&J Capital Traction (Wash, D.C)—		
All America Corp—	93	95	Battimore County water & Electist 5s 1946	f 40 100½	41	1st g 5s June 1, 1947J&D	105	106
General os series A 194736.20 All America Corp.  Cum income 4s deb B A&O Alliance Pub Ser (Ohio)5s '57 M&S Altoona & Logan Val Elec Ry.  1st coll 4s Jan 1 1954 J&J American Community Power 5/4s Certificates of deposit 1953 Amer Elec Pow deb 6s '57 M&SI5' American & Koretin Power Co	87		Bangor Gas Light 5s 1941A&O	100	1011/2	1st & coll tr 5s 1948 ser A_F&A Central Electric & Telephone—	101	1021/
1st coll 4s Jan 1 1954J&J	88	90	1st mtge 3 %s 1966J&J	112		4½ series A 1965J&J Central Gas & Elec 6s 1946_M&S	104 97	98
5 %s Certificates of deposit 1953 Amer Elec Pow deb 6s '57 M&\$15	$f$ $\bar{20}$	24	1st 7s 1953&&O	a 103 ½ a 103 ½		First lien coll tr 51/s '46J&D Central German Pow 6s '34_J&D	$f \begin{array}{c} 95\frac{1}{21} \\ 21 \end{array}$	961/2
American & Foreign Power Co— Deb g 58 2030 M&S	54	57 1/2	Beaver Valley Trac 5s 1950_A&O Bell Telephone of Canada—	f 18		Cent Hud Gas & Elec Corp— 1st & ref 5s 1941	101	100
Amer Elec Pow deb 6s '57 M&SI5' Amerlcan & Foreign Power Co— Deb g 5s 2030	f 4	7	1st g 5s 1957 ser BJ&D 1st mtge 5s 1960 ser CM&N	11111/2	11121/8	Central Illinois Elec & Gas Co—	10/1/	1051/4
2%s s f debs 1950J&J 3½s s f debs 1960J&J	10534	$106\frac{34}{107\frac{1}{2}}$	Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser BJ&J	11214	113	Serial debentures—	1001/2	10079
Am Gas & Pow deb 3-5s 53 F&A	1091/8	64 1/2	Bellows Falls Hydro-Elec Corp	10412	10514	3s Dec 1 1941	101%	
Am Pow & L deb 6s 2016M&S	106 75	10634	Bergen Turnpike 5s 1951J&J	89	92	3s Dec 1 1942	1021/2	
Debenture 41/s 1963A&O	50	54	1st extend 6s 1947J&D	f 2216	60 25	3½s Dec 1 1943	103 1	
lst 15 ½s 1948 ser AM&N	f 101 f 12½	,	Sink fund deb 6 4s 1959 - F&A	f 21	2514	3 ½s Dec 1 1944 3 ½s June 1 1945	103 1/4 103 1/4	
American Telephone & Teleg— Deb 5148 Nov 1 1943 M&N	1032382	104	Berlin Elec Elev & Underg Rys- lst mtge s f 61/s 1956A&O	f 21		3 ½s Dec 1 1945 4s June 1 1946	$102\frac{7}{8}$ $104\frac{1}{2}$	
25-year deb 3 1/s 1961 A&O 30-year deb 3 1/s 1966 J&D	1085/8 1077/8	109	Birmingham Elec 41/28 1968 M&S Birmingham Gas 1st 58 '59 M&N	102 103½	$102\frac{3}{8}$ $104\frac{1}{4}$	4s Dec 1 1946	104 % 104 %	
25-year deb 3 ½ s 1961	89	91	Blackstone Val Gas & Elec- M & coll tr 4s ser C '65M&N	1091/2	1101/2	4s Dec 1 1947 4s June 1 1948	1041/8	
Deb 6s 1975 ser AM&N Deb 5s 1975 ser BJ&D	1101/8 101	110¾ 101½	Mtge&Coll tr 3 1/2 ser D'68 J&D Bleecker St&FulFy-See NY Rys	10834	1091/2	4s Dec 1 1948 4s June 1 1949	103 %	
Deb 5s 1975 ser BJ&D Ana&Pot R RR-See WashRy&El Anchorage Lt & Pow 7-9s'43 F&A	1001/2		Deb 5s series B 1975J&J Bangor Gas Light 5s 1941A&O Bangor Hydro Electric  1st mtge 3 ½s 1966J&J Bear Mt Hud Riv Bdge Co  1st 7s 1953A&O Beaver Valley Trac 5s 1950.A&O Bell Telephone of Canada  1st g 5s 1967 ser BJ&D Bell Telephone of Canada  Bell Telep Co of Pennsylvania  1st & ref 5s 1960 ser OM&N Bell Telep Co of Pennsylvania  1st & ref 5s 1960 ser OA&O Bellows Falls Hydro-Elec Corp  1st mtge 5s 1958A&O Bergen Turnpike 5s 1951J&J Berkinire Street Ry  1st extend 6s 1947J&D Berlin City Elect 61/2s 1951J&D Berlin City Elect 61/2s 1951J&D Berlin Elec Elev & Underg Rys  1st mtge s 7 61/2s 1956A&O Bergen Turnpike 5s 1959F&A Deb 6s Apr 1, 1955A&O Berlin Elec Elev & Underg Rys  1st mtge s 7 61/2s 1956A&O Birmingham Elec Elev & Underg Rys  1st mtge s 7 61/2s 1956A&O Birmingham Elec Elev & Underg Rys  1st mtge 21/2s 1956A&O Blackstone Val Gas & Elec  M tys&Coll tr 3 ½s ser D 68 J&D Blecker St&Fulfy-See NY Rys Bolivian Power & ser A '45A&O Boston Edison Co  1st mtge 2½/s 1970J&D Boston Elevated Ry	1000	100	Central Illinois Public Service—	1063/	1071/8
Androscoggin & Kennebec Ry—	£ 24		Bolivian Power 8s ser A 45_A&O Boston Edison Co— 1st mtge 24s 1970— 1st mtge 24s 1970— Debg 44s Nov 1, 1941—M&N Debg 5s Dec 1942— J&D West End 8t 5s 1944— M&S Brandenburg (Germany) El Pr— Extl 1st s f 6s 1953— M&N Bridgeport Gas Lt 4s 1952—J&B Brith Colum Pow 44s 1960 M&S British Columbia Telephone— 1st 44s series B 1961—J&D Broad River Power Co— 1st &ref 5s 1954 ser A—M&S Bklyn City RR 1st 5s 1941—J&B Brooklyn Edison Co— Consol mtge 34s 1966. M&N Bklyn-Manhattan Transit Corp	10234	103	Cape & Vine'd El 4s A '65. J&J Capital Traction (Wash, D C)	100%	10178
Androscoggin Water Power— 4s 5s-5½s 1955—F&A Appalachian Electric Power— 1st mtge 3½s 1970—J&D Appalachian Power 6s 2024—J&J	‡ 640	680	Deb g 58 Dec 1942J&D	102½ 106¾ 108	107 14	3½8 1942	1031/2	
Ist mtge 3 1/8 1970 - J&D	10634	107 1/8 130	7s Sept 1947	120		4s 1944J&D 4s 1945J&D	105	
Ardmore at Ry-see Phila Co.	1	100	Extl 1st s f 6s 1953M&N Bridgeport Gas Lt 4s 1952 _J&J	f 20 118½	120	4s 1946	$103\frac{1}{8}$ $103\frac{1}{4}$	
Income 5s 1960J&J	98		Brith Colum Pow 4 1/4 1960 M&S British Columbia Telephone—	651/4		4s 1948J&D Cent Indian Gas 5s 1957M&S	103 97½	
Arizona Power 5s 1950 F&A 1st & ref 4 bs 1950 F&A	105		1st 41/4s series B 1961J&D Broad River Power Co-	71½		Central Maine Power— 1st & gen M 3 ½s ser H '66_F&A	108	108%
Arkansas-Missouri Pow Corp— 1st mtge 4s ser A 1965J&D	1051/4		lst & ref 5s 1954 ser AM&S Bklyn City RR 1st 5s 1941J&J	103 ¼ 100	104	1st & gen M 3 1/2s ser J 1968J&D 1st & gen M 3 1/2s ser L '70 A&O	107 109	108¾ 108¼ 109⅓
Arizona Edison Co— J&J Income 5s 1960. J&J Income 6s 1960. A&O Arizona Power 5s 1950. F&A 1st & ref 4½s 1950. F&A Arkansas-Missouri Pow Corp— 1st mtge 4s ser A 1965. J&D Arkansas P & L 1st 5s 1956. A&O	1063/8	106 %	Consol mtge 3 1/s 1966M&N	109½	109¾	1st s i 6s ext to 1950J&J	30	33
		471/2	41/48 Certificates of deposit 1966	97 34	981/2	Gen mtge 3 %s 1962A&O	106½	106 1/8
Ashtabula Wat wks 5s 1958. A&O Associated 45s 1953. J&J 5s Jan 1 1961. J&J Associated Gas & Elec Co— Conv deb 5 1965. M&N Conv deb 5s 1965. M&N Conv deb 5s 1950. F&A Conv deb 5s 1950. M&N Conv deb 44s 1949. J&J Conv deb 44s 1948. M&S Cons ref deb 44s 1958. M&N S finc deb 5s B 1983. M&S S finc deb 5s B 1983. M&S S finc deb 44s C 1983. M&S	501/2	52	Brooklyn Queens Co & Sub— 1st mg 5s 1941 (stpd) J&J 1st con 5s July '41 (stp) M&N Bklyn Un Elev 5s 1950 F&A	99	2	Ist mtge 4s ser C 1964F&A Cent Pow 1st 5s 1957, ser D_J&J	$a \frac{106\%}{102\%}$	
Conv deb 5 1/8 1977F&A	f 1234 f 11½	13 13	Bklyn Un Elev 5s 1950F&A Certificates of deposit	103		Central Power & Light Co— 1st mtge 3 1/2 ser A 1969_F&A	106	106%
Conv deb 5s 1950 F&A Conv deb 4 4s 1949 J&J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 14	Certificates of deposit Kings Co El 1st 4s 1949 - F&A Certificates of deposit Nassau Electric RR	100 98		Serial debentures	100	
Conv deb 4 1/8 1948 M&S Cons ref deb 5s 1968 A&O	f 1234 f 1234	131/2	Nassau Electric RR 1st stamped 4s 1951J&J		106	1½s Aug 15 1941 2s Feb 15 1942	100 14	
Cons ref deb 4 1/s 1958M&N 8 finc deb 5s B 1983M&S	f 10 f 8½ f 8½	111/2	lst stamped 4s 1951J&J lst 5s 1944A&C Bklyn Un Elev—See Bklyn Queens Bklyn Un Gas lst cons5sg 45M&N lst lien & ref 6s '47 ser AM&N lst lien & ref 6s '47 ser AM&N	98	1119/	2s Aug 15 1942 2s Feb 15 1943	100%	
8 fine deb 4s D 1983 M&S	f 10	11	lst lien & ref 6s '47 ser A_M&N	11034 113	1113/8	2 ¼s Aug 15 1943 2 ¼s Feb 15 1944	100 1/4	
8 finc deb 4½-5½8 A 1986 F&A 8 finc deb 5-68 B 1986M&S	f 8½ f 8½	101/2	1st lien & ref 5s ser B 1957 M&N Deb 5s 1950J&D Buffalo General Electric—		94 1/8	2328 Feb 15 1945	100 1/2	
Onv A 5s 2002 Q-F Conv A 6s 2002 Q-M Conv A 7s 2002 Q-F Scrip 4s 1941	f 11/8 f 11/8 11/2	18/6	Gen & ref 4 1/2s 1981F&A Buffalo Niagara Electric— Gen & ref M 3 1/4sser O 67_J&D	11134	1117/8	3s Feb 15 1946 3s Aug 15 1946	1001/2	
Scrip 4s 1941	11/2	13/8 21/2 21/2	II Seriai depentures	1	109 ¼	S Feb 15 1946. Central Public Service Corp. Conv deb 5½ 49. F&A Cent Public Util. (ws) inc5½ s. 1952 Central States Edison, Inc. Ist coll inc 3-5s 1950. M&S	f 3/4 f 3/4	13/4
Associated Gas & Elec Corp— 8s ex-warrants 1940M&S	f 571/2		2s June 1 1941	101		Cent Public Util. (ws) inc5 1/2 1952 Central States Edison, Inc—	f ¾	2
Conv deb 5½s 1973F&A Conv deb 5s 1973J&D	f 23 f 23	59 25 25 24 1/2	3s June 1 1943	103 ½ 103 ¾		Central States Elec Corp—		82
Conv deb 41/s 1973J&D Conv deb 4s 1973M&S	f 22 1/2 f 22		3s June 1 1945	103 ½ 103 ¾ 103 ⅓ 104 ½ 103 ¾ 104 ½	====	Central States Elec Corp— Conv deb 5s 1948 J&1 Deb 5 ½s 1954 M&S 15 Central States Electric Co—	26¾ 26¾	28 27 3/8
Income deb 4½ s 1978F&A Income deb 4s 1978A&O	f 23 f 22½ f 22 f 14½ f 14¼ f 13¼ f 13¼	15 1/4 15	3 ¼s June 1 1947	104 1/2			105	
Scrip 4s 1941 Scrip 4s 1942 Associated Gas & Elec Corp— 8s ex-warrants 1940 M&S Conv deb 5½s 1973 Conv deb 5½s 1973 Conv deb 4½s 1973 J&D Conv deb 4½s 1973 M&S Income deb 4½s 1973 M&S Income deb 3½s 1978 M&N Income deb 3½s 1978 M&N Seciated General Utilities— See Investing Companies	f 13 1/4	1334	3s June 1 1946 3s June 1 1947 3 ¼s June 1 1948 3 ¼s June 1 1949 3 ¼s June 1 1950 3 ¼s June 1 1950 3 ¼s June 1 1951 Buff & Niag Falis El L & Power— 1st gold 5s 1942 Buffab Traction—	104 1/8 104 103 1/8		Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2 1953 J&J Debenture 5 s 1944J&J Cent States Utilities 6s 1938 J&J	94 % 54	95 57 3
See Investing Companies.  Associated Pub Utilities Corp—			3 1/8 June 1 1952 Buff & Niag Falls El L & Power	103 ½ 103 ½		Cent States Utilities 6s 1938_J&J Cent Vermont Public Serv Corp	f 1	3
Deb 6s series A 1958 M&N	81 69	83	lst gold 5s 1942F&A Buffalo Traction—	103 1/2	1051/2	Cent Vermont Public Serv Corp 1st mtge 3 ½s ser B 1966. F&A Central West Public Service— 5½s 1956. Charleston Cons Ry Gas & El Oonsol gold 5s 1999. M&S	1071/4	
Associated Telep & Teleg Co— Deb 51/s 1955 ser A. M&N Associated Telephone Utilities—	67	671/2		123		Charleston Cons Ry Gas & El	f	11414
Associated Telephone Utilities— Deb 6s series A 1941——M&S Certificates of deposit———	f 56		Butler Water 5s 1957 AA&C Butte El & P 1st s f 5s 1951J&D	105 1/2				1141/2
Conv deb 5s series B 1942_A&O	f 56 f 57 f 57		Calgary Power 1st 5s 1960A&C	90½ 83 67	841/2	11 C-114 1040 N/8-9	65	
Conv deb 5s series B 1942 A&O Certificates of deposit Conv deb 5½s 1944 ser C. M&N Contilients of deposit	f 57 f 57		See Suternational Ry	101	09	Chicago Aurora & Elgin RR— lst & ref 6s 1951	f 234	31/2
Certificates of depositA&O Certificates of deposit	f 143		1st mtge 4s 1966A&C	107 14	107 1/8	Chicago Aurora & Eigin RR—  1st & ref 6s 1951 J&J Chicago City & Connecting Ry— Coll tr sf g 5s Jan 1 1927 A&O Chicago City Ry— 1st 5s (15% paid) 1927 F&A Chic North Shore & Milw RR— Let with grad for 1928 Lat	f. 41/8	
			California Water Service—  Ist 4s ser B 1961  Calif Water & Telephone—	107 1/2	1091/4	Chicago City Ry— 1st 5s (15% paid) 1927F&A	44	441/2
Atlanta Gas L 5s g 1947J&D Gen mtge 41/4s 1955M&S	106 106¾		Calif Water & Telephone— 1st mtge 4s 1969————J&D Calumet & South Chicago Ry—	106 1/2	1071/2	Chic North Shore & Milw RR— 1st mtge gold 5s 1936——J&J 1st & ref 6s 1955 ser A——J&J	f 23/4 f 23/8	
Athens (GS) Ry & Electric—  1st & ref s f g 5s 1950 — J&J  Atlanta Gas L 5s g 1947 — J&D  Gen mige 4 4/s 1955 — M&S  Atlanta Nor Ry—See Ga Ry & El  Atlanta Wat El & Pr 5s 1943 J&J	1041/2		Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	f 47½		1st & ref 6s 1955 ser AJ&J 1st & ref 51/s 1956A&O	f 23/8 f 13/4	314 234 218
			1 2					
	100	8						
							31	
					1			177

a Called for redemption: see page 111.

Canadian price.

‡ Per \$1,150 bond.

b Basis.

f This price includes accrued interest.

k Last sale.

n Nominal.

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

Quotations to	r all sec	urities a	re as near as possible for the closin	g day of	the mo	ath preceding the date of issue		
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Chicago Railways Co—  1st 5s 1927 stpd as to 25 % pt red and pay Feb 1, 1940 F&A Certificates of deposit. Cons M 5s ser A Feb '27 A&O Series B Feb, 1927 J&D Purch money 5s Feb 1 1927 J&J Adj inc 4s Feb 1 1927 May Chicago Rapid Transit Co— 1st & ref 6 ½s 1944 J&J Certificates of deposit. 1st & ref 6s 1953 ser A J&J Certificates of deposit. Adjust deb 6s Jully, 1963 J&J Certificate of deposit. Adjust deb 6s Jully, 1963 J&J Certificate of deposit. Chicago & West Towns Rys— 1st cum inc 5s 1937 J&J Cincinnati Gas & Electric— 1st mtge 3 ½s 1966 F&A 1st mtge 3 ½s 1967 J&D Cin Newport & Cov L & T— 1st ref 6s 1947 series A J&J Cincinnati Street Ry— 1st m 544s ser A 1952 A&O Ling M 544s Ser A 1952 A&O			Consol Hydro-Elec Wks of Upper Wuerttemburg 1st 7s '56J&J	f	24	Federal Light & Traction— 1st 5s (Amer series) 1942_M&S 1st 5s (Internateser) 1942_M&S Stamped	1025/8	
red and pay Feb 1, 1940F&A Certificates of deposit	f 42 14	48 46 1/8	Consumers Power Co- 1st mtge 3½s 1965M&N	1075 1081 1081	45557	1st 5s (Internat ser) 1942_M&S StampedM&S	100 8	103
Series B Feb, 1927 J&D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ¼ 3 ¼ 4 ¼	1st mtge 3½s 1967M&N 1st mtge 3½s 1970M&N	108¼ 108⅙ 107	110%	Debenture 6s 1942 stpdM&S Debenture 6s 1954 ser BJ&D	103 1/2	104 102 1/8
Adj inc 4s Feb 1 1927May Chicago Rapid Transit Co—	f 1	2 2	1st mtge 3½ s1969 M&N Contin Gas & El deb 5s 1058 F&A	10978	1101/2	Federal St & Pleasant Valley	15	19
Ist & ref 6 ½s 1944J&J Certificates of deposit	$ \begin{array}{cccc} f & 4 \\ f & 4 \\ f & 4 \end{array} $	41/2	Continental Pub Serv 6s '40_J&D Cooper Riv Bri'ge inc 1st 6s'58M&N	f 31/2 94		Federal Water Service Corp— Conv deb 514 1054	102	104
lst & ref 6s 1953 ser AJ&J Certificates of deposit	f  4	41/2	Copper Dist Pow 4 1/2 1956. J&D County Gas (N J) 5s Jan 1, 1952.	1021/2	1031/2	Federated Utilities Inc- 1st lien col tr 5 1/8 1957 M&S	94	95
Certificate of deposit	f 1/8 f 1/8	4 1/2	Crescent Public Service Co— Coll inc 6s B Oct 1, 1954_J&D	f 71 92	73	Florida Power Corp— 1st mtge 4s series C 1966J&D	1041/2	105
lst cum inc 5s 1937J&J Cincinnati Gas & Electric—	f 3½	41/4	Cumberland Co (Me) Pow & Lt—	108	10014	Florida Pow & Lt 1st 5s '54J&J	$102\frac{1}{4}$	105 103 14 105 14
1st mtge 3 ¼s 1966F&A 1st mtge 3 ¼s 1967J&D	108¼ 109½	1091/2	Cumberland Gas 6s w-s 1948M&N Dallas Power & Light—	f 38	42	1st 4s series C 1955J&J Florida Telep 2d 6s 1954J&J	1031/2	1041/4
1st ref 6s 1947 series AJ&J	87	90	1st mtge 3 1/s 1967 F&A Dailas Ry & Ter 1st 6s 1951 J&J	110 82	84	Fontana Union Water Co— 1st & coll 4s 1950 M&N	100	10036
Cincinnati Street Ry—  1st m 5½s ser A 1952A&O  1st 6s 1955 ser BA&O	89¼ 93	92 931⁄2	6s series A 1948 F&A	103 R Tran		Ist & coll 4s 1960 M&N Fort Pitt Traction—See Phila Co	100	100 1
Cities Service Co— Ref deb 5s Jan 1 1966M&S	861/2	89	Darby & Yeadon 41/s 1934 Dawson Ry & Coal 5s 1951 J&J	f 90 103		Equip trust 4 1/4s to 1941F&A	b 1.00	0.50% 1.00% 1.15%
Deb g 5s 1963	86 ½ 83 ½ 82 ¾ 83 ¼ 84 ½	84 84¾ 83¾	Consol Hydro-Elec Wks of Upper Wuerttemburg 1st 7s '56 _J&J Consumers Power Co— 1st mige 3½s 1965 _ M&N 1st mige 3½s 1967 _ M&N 1st mige 3½s 1967 _ M&N 1st mige 3½s 1960 _ M&N 1st mige 3½s 1969 _ M&N Contin Gas & El deb 5s 1958 F&A Continental Pub Serv 6s '40 J&O Cooper Riv Bri'geine 1st 6s '58 M&N Copper Dist Pow 4½s 1956 _ J&D County Gas (N J) 5s Jan 1 , 1952 Crescent Public Service Co— Colline 6s B Oct 1, 1954 _ J&D Cuban Telep conv 5s 1951 _ J&J Cuban Telep conv 5s 1951 _ J&J Cuban Telep conv 5s 1951 _ J&A Cumberland Co (Me) Pow & Lt— 1st mige 3½s 1966 _ A&O Cumberland Gas 6s ws 1948 M&N Dallas Power & Light— 1st mige 3½s 1967 _ F&A Darby Med & Ches Ry—See Phila Darby Med & Ches Ry—See Phila Darby Med & Ches Ry—See Phila Darby Med & Ches 1951 _ J&J Dayton Power & Light— 1st mige 3½s 1967 _ J&J Delaware Selectric Power Co— Deb 5½s 1959 _ J&J Delaware Electric Power Co— 1st M 4½s 1971 _ J&J 1st mige 3 ½s 1969 _ J&J Delaware Selectric Power Co— Jeb 5½s 1959 _ J&J Delaware Tramway Corp— Gen & ref 5s 1950 ser A _ J&J Des Molnes Ry 1st inc 5s Jan 1 '55 Detroit & Canada Tunnel— 1st mige 3 ½s 1968 _ J&J Des Molnes Ry 1st inc 5s Jan 1 '55 Detroit & Canada Tunnel— 1st mige 3 ½s 1968 _ M&N Certificates of deposit Conv s f deb 6½s 1948 _ M&N Certificates of deposit Cor f M 4s ser F 1945 & A&O Gen & ref 54 48 F 1961 & A&O Gen & ref 54 48 F 1961 & A&O Gen & ref 54 48 F 1961 & A&O Gen & ref 54 48 F 1961 & A&O Gen & ref 54 48 F 1961 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O Gen & ref M 4s ser F 1945 & A&O	107	107%	Equip trust 4s to 1946M&S Fullerton-Portsmouth Bridge	b 1.60	1.15%
Conv deb 5s 1950J&D Cities Service Power & Light—	841/8	841/2	Deb 51/28 1959	1061/2	1071/2	Galveston-Houston Elec Ry—	f 50	
Deb 51/8 1952 M&N Deb 51/8 1949 J&D	$\frac{9134}{92}$	921/4	1st M 41/s 1971J&J 1st mtge g 41/s 1969 &J	108 1051/2	1081/2	Gandy Bridge (Tampa)—  1st mtge a f 514a 1957  A&O	91	
Ottizens Independent Telephone let mtge s f 4 1/2 ser A '61_J&J	104		1st mtge g 4 ks 1969 J&J Delaware Vall Util 6s 1952 M&N	1051/2 1031/2 79	1073/8	Gary Electric & Gas Co— 1st lien coll 5s 1944 J&J	101	101%
Income notes 3s 1955F&A	39 79	40 82	Gen & ref 5s 1950 ser AJ&J	f 33	101	Gary Rys Co 6 1/2s ser A 1945 F&A Gary Street Ry 1st 5s 1937_A&O	f 30 f 30	101 % 33 33
Citizens Water (Scottdale)— 1st 5s series A 1953J&J	93	96	Detroit & Canada Tunnel— 1st mtge s f 6s 1953——M&N	f 41	34	Gas & Elof Bergen Co 5s '49_J&D Gen 5s Nov 1 1954 M&N	122 120	
Olty Light & Traction (Sedalia, Mo) 1st s f 5s 1952J&D	100½	102	Certificates of deposit Conv s f deb 61/2s 1948M&N	f 41 f 3 f 3	31/2	Gatineau Pow deb 5s w w '49J&D 1st 3 % s series A 1969 A&O	67	68 81 14 65 14
City & Sub Ry—See Wash Ry & El Clarksbury-Columbus Short	91. 1.		Certificates of depositM&N	f 3 93⅓	95	1st 3 4s series B 1969 A&O General Gas & Electric Corp—	65	6513
Route Bridge 61/s 1952J&D Cleveland Electric Illum—	f 45		Gen & ref 41/4s 1961 ser D_F&A	a 105 108 5/8		General Public Service Corp—	f 50	
1st m 5½s ser A 1952 — A&O  1st 6s 1955 ser B — A&O  Cities Service Co—  Ref deb 5s Jan 1 1966 — M&S  Deb g 5s Apr 1958 — A&O  Deb g 5s 1963 — M&N  Deb 5s 1969 — M&S  Conv deb 5s 1950 — J&D  Cities Service Power & Light—  Deb 5½s 1949 — J&D  Citiens Independent Telephone  1st mtge s f 4½s ser A '61 — J&J  Citizens Utilities Co—  Income notes 3s 1955 — F&A  1st 5t series A 1953 — J&D  Citizens Water (Scottdale)—  1st 5t series A 1953 — J&D  City & Sub Ry—See Un Rys of St L  City	10734	108%	Gen & ref M 3 1/28 ser G '66M&S Gen & ref M 38 ser H 1970_J&D	110 106 5/8	111 ¾ 107	181 58 (Amer series) 1942. M&S Stamped	1011	101%
lst s f 4s series B 1965M&S	1061/2	75	1st mtge s f 6 1/2s 1952F&A	f 414	434	Ist mtge & coll 6 1/2 C'55_A&O General Water Wks & El Corp—	101	101 % 101 %
Collateral 6s 1942 F&A Colorado Util Corp 6s 1938 M&S	f 5 f 49	9	Sf deb g 7s 1952F&A	f 4¼ f 4¼ f ½ f ½ 65¼	434	lst lien & col 5s 1943 ser A. J&D Georgetown Gas Lt 1st 5s 61 F&A	$100\frac{1}{8}$ $122\frac{1}{2}$	100%
Columbia Gas & Electric Corp— Deb g 5s 1952M&N	1041/8	104 %	Dom Elec Pow 51/28 1955 M&S Dominion Gas & El 61/28 '45 J&J	6514	67 ½ 91	Georgia Power & Light Co.	106 105 1/8	106
Deb 5s Jan 15, 1961J&J-15	104 1041/8	10414	Dortmund Munic Util (Germany) 20-yr s f 614s 1948A&O	f 21		lst lien & col 5s 1943 ser A. J&D Georgetown Gas Lt 1st 5s 61 F&A Ga-Carc Pow 1st s f 5s '52. J&J Georgia Power lst 5s 1967. M&S Georgia Power & Light Co— List mixe 5s 1978. Georgia Railway & Electric— Atlanta Northern Ry Co— lst guar 5s 1954. J&J Georgia Edward Salvay M&N Grand Rapids Ry 1st 7s '39 M&N	81 5%	82 1/4
1st & ref 6s 1947 ser AJ&D	104 105¾	10637	1st 5s 1953 ws M&S	f 29	31	Atlanta Northern Ry Co— 1st guar 5s 1954——J&J	104	
Columbus & Sou Ohio Electric— 1st mtge 3 1/2s 1970———M&S	10714	100/4	Duquesne Light—See Phila Co	88	01	Grand Rapids Ry 1st 7s '39 M&N	f 28 f 20	35
Commercial Mackay Corp— Inc deb w w 1969———May	f 39	40%	Duquesne Trac See Phila Co Durham Pub Ser 7s A '49_A&O	10234	1031/4	1st coll 5s 1963	911/2	931/2
1st mtge 3 1/2s ser I 1968J&D Conv debenture 3 1/2s 1958_I&I	108¾ 115	10834	Durham Trac 1st 5s 1941 M&S East Coast Pub Serv 4s 1948 F&A	100	85	1st M 7s 1944 1st & gen 61/s 1950 J&J	70 79	72 14 82 14
Coest Cos Gas & Electric—  Ist s f 4s series B 1965 M&S Colonial Util 54s 1958 J&D Collateral 6s 1942 F&A Colorado Util Corp 6s 1938. M&S Columbia Gas & Electric Corp— Deb g 5s 1952 A&O 15 Deb g 5s 1952 A&O 15 Deb 5s Jan 15. 1961 J&J-15 Columbius (Ga) Elec & Power— Ist & ref 6s 1947 ser A J&D Ist & ref 6s 1947 ser A J&D Ist & ref 5s 1954 ser B M&N Columbius & Sou Ohio Electric— 1st mtge 3 ½s 1970 M&S Commercial Mackay Corp— Inc deb w w 1969 May Commonwealth-Edison Corp— Ist mtge 3 ½s ser I 1988. J&D Conv debenture 3 ½s 1958. J&D Comw'th El 5s June 1 '43. M&S Commonwealth Gas Corp— Non-cum inc deb 6s (w s) 1948. Non-cum inc deb 6s (x s) 1948.	109		Conv s f deb 61/s 1948 M&N Certificates of deposit.  1st 5s. 1966.  M&N Detroit Edison. Gen & ref 41/s 1961 ser D. F&A Gen & ref 41/s 1961 ser D. F&A Gen & ref M 3s ser F 1965. A&O Gen & ref M 3s ser H 1970.J&D Detroit International Bridge.  1st mtge s f 61/s 1952.  S f deb g 7s 1952.  Certificates of deposit.  S f deb g 7s 1952.  Certificates of deposit.  Dom Elec Pow 51/s 1955.  M&S Dominion Gas & El 61/s 45.J&J Dortmund Munic Uti (Germany) 20-yr s f 61/s 1948.  Duluth-Superior Transit.  1st 5s 1953 w s.  M&S Dumbarton B'ge 61/s to '49.J&J Duquesne Light.—See Phila Co Duquesne Nat Gas 7s 1948. J&J Duquesne Trac—See Phila Co Durham Pub Ser 7s A '49. A&O Durham Pub Ser 7s A '19. A&O Durham Trac 1st 5s 1941.  M&S East Coast Pub Serv 4s 1948 F&A East Jersey St Ry 5s 1944.  M&N E. Kootenay Pow 1st 7s 42. A&O Bastern Gas & Fuel Assoc.  1st m & coll tt 4s A 1956.  M&S Eastern Iowa Pow 61/s 1943.  M&S Eastern Mass Street Ry Co.  Ref m 41/s 1948 A.  J&J Eaf m 5s 1948 B.  J&J Eaf M&S B. Eaf M&S	f 68	, ·	Grand Rapids Ry 1st 7s '39 M&N   Granite City Generating— 1st coll 5s 1963 A&O Great Cons Elec Pow (Japan)— 1st M 7s 1944 F&A 1st & gen 6½s 1950 J&J Great Lakes Power Ltd— 1st s f 4½s 1956 M&S Gen s f 5s 1957 J&D Great Lakes Utilities Co— 1st lien coll tr 5½s 1942 M&N Great Northern Power— 1st 5s stamped 1950: F&A Green Bay & Miss Canal— 1st & ref 4½s 1953 M&S	65	67 65
Non-cum inc deb 6s (w s) 1948. Non-cum inc deb 6s (x s) 1948. Commonwealth Light & Power. Ref. 1948 75 1069	f 32 f 35½	34 37½	Eastern Gas & Fuel Assoc— 1st m & coll tr 4s A 1956 M&S	89	8916	Great Lakes Utilities Co— 1st lien coll tr 51/s 1942 M&N	6234	65
Ref & unif 7g 1062	f 6	10	Eastern Iowa Pow 6 1/28 1943 M&S Eastern Lt & Pow 48 A 1965 J&J	100½ 63		Great Northern Power— 1st 5s stamped 1950:F&A	1071/8	1091/2
Community Power & Light Co— Col M 5s 1957—M&S Community Public Service—	101¾	102	Ref m 41/s 1948 AJ&J	10214	10234	Green Bay & Miss Canal— 1st & ref 41/2s 1953——— M&S	103	105
1st mtge. 4s 1964M&S Community Teleph 5s Jan 1 1949	105½ f 22	106½ 24	Eastern Mass Street Ry Co— Ref m 4½s 1948 A J&J Ref m 5s 1948 B J&J Ref 6s 5an 1948 Ser C M&S 15 Ref 6s series P Jan 1 1948 A.&O Ref 6s series E Jan 1 1948 A.&O Eastern Minn Pow 5½s 1951 &S Eastern Oregon Light & Power— 5½s series A 1951 M&S 5s series B 1953 J&J Eastern Shore Pub Service Co—	$104 \\ 102 \\ 102$	106	Green Mountain Power Corp— 1st & ref M 3%s 1963J&D Serial notes—	104	104%
Ist mtge. 4s 1964 M&S Community Teleph 5s Jan 1 1949 Community Water Service Co-Deb g 6s 1946 ser A. J&D Deb g 5½s 1946 ser B. M&S Conestoga Trac 1st 4s 1950. J&J Connecticut Light & Power—1st & ref M 3½s ser F '66 M&S 1st & ref M 3½s ser G '66 J&D 25-year deb 3½s 1958 . M&S Connecticut Power—1st & coll trust 5s 1958 . M&S Connecticut Power—1st & coll trust 5s 1958 . J&S	89 87	90	Ref 6s series E Jan 1 1948_A&O Eastern Minn Pow 514s 1951 &8	102	84	4 ¼s Dec 1 1941 4 ¼s Dec 1 1942	102 3/4 104 5/8	
Conestoga Trac 1st 4s 1950J&J Connecticut Light & Power.	421/2	881/2	Eastern Oregon Light & Power— 5½s series A 1951———M&S	1021/2		4 4 s Dec 1 1943 4 4 s Dec 1 1944	104 78	
lst & ref s f 7s '51 ser AM&N lst & ref M 3 \( \) s ser F '66_M&\( \)	$129\frac{1}{2}$ $110\frac{1}{2}$	112	Eastern Shore Pub Service Co—	98 1		4 48 Dec 1 1945 4 48 Dec 1 1946 4 16 Dec 1 1047	105 1/2 104 1/2 103 1/2	
1st & ref M 3 1/s ser G '66_J&D 25-year deb 3 1/s 1956M&S	108 107	112 110 108½	1st M & 1st lien 5s 1955 B M&S Easton Consol El 5s 1949 _ M&N	103		4 ¼s Dec 1 1948	103 ½ 103 ½ 102 ½	
let & con 31/2 con C '75 M&M	130	134 110½	Economy Lt & Pr (Ill) 5s '56 J&D Edison El Ill (N Y)—See N Y G	124		4 ¼s Dec 1 1950 4 ¼s Dec 1 1951	102	
Connecticut Ry & Light— 1st & ref 4½s 1951———J&J	112	11072	Elec & Peoples—See Phila R T	103		4 4s Dec 1 1952 4 4s Dec 1 1953	100 ½ 100 72	75
Connecticut Ry & Light— 1st & ref 4½s 1951	$109\frac{1}{8}$ $108\frac{5}{8}$	10934	5s series B 1953J&J Eastern Shore Pub Service Co— 1st m 51/s 1947 ser AM&S Easton Consol El 5s 1949M&N Economy Lt & Pr (III) 5s '56.J&D Edison El III (N Y)—See N Y G Edison Sault Elec 41/s. 1961 A&O Elec & Peoples—See Phila R T Electric Pow Corp (Germany)— 1st s f 61/s 1950M&S 1st slnk fund 61/s 1953A&O Electric P& L Deb 5s 2030.F&A Eliz Plainf & Oent J] See	f 21 f 21		Serial notes—  4 ½ s Dec 1 1941  4 ½ s Dec 1 1942  4 ½ s Dec 1 1942  4 ½ s Dec 1 1944  4 ½ s Dec 1 1945  4 ½ s Dec 1 1945  4 ½ s Dec 1 1946  4 ½ s Dec 1 1947  4 ½ s Dec 1 1949  4 ½ s Dec 1 1949  4 ½ s Dec 1 1951  4 ½ s Dec 1 1951  4 ½ s Dec 1 1953  Gulf Coast Water 1st 5s '48-F&A  Gulf Power 1st 5s 1968  A&O  Gulf Public Service Co—	105	10
Ist lien 5s 1962J&J Consolidated Edison Co of N Y— Debenture 3/4s 1946A&O	90 %	92 5/8	Electric P & L Deb 5s 2030_F&A Eliz Plainf & Cent J See	84%	851/2	Gulf Public Service Co—  1st mge 6s 1945 Gulf States Utilities Co—  1st m & ref 3 ½s ser D 1969M&N	1 102	
Debenture 3 %s 1946A&O Debenture 3 %s 1948A&O	104¼ 105¼	105 1051/4	Eliz & Raritan Riv Public Serv Eliz & Trenton RR Corp Elmira Water, Light & RR— ist & con g 5s 1956			First of deb 72 1025	6 07	111
Debenture 3 1/8 1946. A&O Debenture 3 1/8 1948. A&O Debenture 3 1/8 1956. A&O Debenture 3 1/8 1956. A&O College 3 1/8 1958. J&J Consolidated Electric & Gas— Coll 6s ser A Aug 1 1962. M&N 6s series B 1962. F&A Collateral 6s 1957. F&A Consolidated Gas of Baltimore— Gen a 41/6 A&O	104 106½	105½ 104¾ 107⅙ 107⅙	lst & con g 5s 1956M&S El Paso Electric Co—	120	128	Hamburg (Germany) Elev Undergound & St Rys 5½s'38. J&D J Hamilton Gas 6½s Aw w '37 J&D J Hamilton Gas Corp—	f 22	
Coll 6s ser A Aug 1 1962_ M&N	56	57	1st m 5s 1950 ser A J&J 1st mtge 3 1/s ser A 1970_M&N	a 102 1/4 105 1/8	103 106%	Hamilton Gas 6 1/2s Aw w '37 J&D Hamilton Gas Corp—	74	
Consolidated Gas of Baltimore—	56 551/2 551/2	57	1st & ref m 5s 1952M&S	105 104½	1051/	4s series B 1953 M&S Harrisburg Gas 5s 1970 M&N Havana Elec Ry 5s 1952 F&A	108	64
Gen g 4½s Apr 1954A&O Consol Gas Elec Lt & P (Balt)—	128	131	Ercole Marelli El Mfg Co (Italy) 1st s f 6 1/2s 1953 with war M&N	45	. E0	Host Man & Fair Dans Dr. Coop Di	f 25 f ½	7/8
Gen g 4½s Apr 1954.—A&O Consol Gas Elec Lt & P (Balt)— Ref mtge s f 3½s 1971.—J&D 1st ref M 3s ser P 1969.—J&D 1st ref M 2¾s ser Q 1976.—J&J Consolidated Gas Utilities Co— 6s unstamped 1943 ser A.—J&D 6s stamped 1943	1101/8 108	1081/2	Ist m 5s 1950 ser A	45 97 135	100	Holyoke Street Ry inc 5s1945 Home Tel & Tel (Ft Wayne)—	501/2	
Consolidated Gas Utilities Co— 6s unstamped 1943 ser AJ&D	1031/4	0816	Fall River El Lt 31/8 1968_M&N	108½ 107	109	1st 6s series A 1943J&J 1st 51/s series B 1955A&O	104 1/2 105 1/2	
6s stamped 1943J&D	97½ 97¾	98½ 98				Holyoke Street Ry inc 5s1945 Home Tel & Tel (Ft Wayne)— 1st 6s series A 1943—J&J 1st 5½s series B 1955—.A&O Hoosac Valley Street Ry— 1st ext 6s June 1 1947—.M&S Houston Elec 1st 6s B 1950 J&D	25 ½ 101 ¼	
			* * ±	1 - 1	}	Houston Gas Securs 5s 1952 M&S	101	
	- 1	4			• %	1, 1, 1, 1		, " ×
		( )		, 1 K			277.4	
	- 1	2.8			1 E			
		-			7 S .		-	•
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	2.1	- x ½	W FIRM H	اري ا	1.1			KÎ.
† Evchanged for Phila Trans	G- 1		N. F. San					

<sup>‡</sup> Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

FEB., 1941]

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

Boneth	Quotations for	all secu	rities ar	as near as possible for the closing		one mo	I !		
State	Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
State   Column   Co	Houston Light & Power—			James River Bridge System—	71	74		f 22	
State   Column   Co	Houston Natural Gas Corp—		111	Jamest'n (NY) Telep 5s 1954 J&D	105		Marion-Reserve Power—	107	108
State   Column   Co	1st mtge 4s s f 1955M&S Hudson Co Gas 5s g 1949M&N	104 126	$104\frac{34}{127}$	Jersey Central Pow & Lt Corp— 1st mtge 31/28 1965———M&S	106%	107 3/8	Maritime Electric 4 1/2s 1956_A&O	631/2	66
State   Column   Co	Hudson River Trac 5s 1950 M&S	.86	72	Jer City Hob & Pat—See P S Corp Jewett City Water 5s 1945J&J	105		Maritime Telephone & Tel	7 95	
State   Column   Co	Hydro Elec Power Commission	79		Johnstown Traction 4s Dec '31'62 f	44 11 •	461/2	Ref & gen 6-41/4s ser B 1966 J&J Ref & gen 4s series C 1967_J&J	65	68
State   Column   Co	4 %s due Jan 1. 1970 J&J	77	79	Joplin W W 1st 5s 1957M&S	105½ 104		Market Street El Pass Ry— See Phila Rapid Transit		
State   Column   Co	Deb 23/28 1941M&S	69	7272	Kansas City Gas 1st 5s '46 - F&A	1031/2	105	Market St Ry (San Francisco)—	f	9876
State   Color   Colo	2 1/s 1942 Deb 2 1/s 1944 J&D	$\frac{69}{70}$	701/2	Kansas City Public Service—	100		(Stamped mod) ext at 5% to		
State   Color   Colo	3 4s 1953F&A	68 1/2	70	1st ref 4s series O 1957J&J J Kansas Electric Power—	39		Maryland Light & Power-		
Declara Control Programs   100.5	Idaho Power 1st 3 1s 1967 - A&O	108	11ŏ	1st mtge 3 1/s ser A 1966_J&D	1031/4	109	Maysville P Serv 5 1/8 A 1942 A&O	101	
Declara Control Programs   100.5	1st mtge 2 3/4s ser A 1981 _ J&J	101 14	1011/2	Deb gold 6s 2022 ser A. M&S	125	130	Memphis Street Ry— 3-5s series A 1945————A&O	59	
Declara Control Programs   100.5	Ill Community Tel 6s 1949J&J Illinois Power & Light Corp—	79	81	Kansas Power & Light Co-	111	119	3-5s series B 1945Ann April	33	
Declara Control Programs   100.5	1st & ref 6s 1953 series AA&O 1st & ref 5 %s 1954 ser BJ&D	107 1/8 106 1/4	108 1	Kentucky El Pr 1sts f 6s1960J&J	98		1st s f 7s 1957 ser AA&O	28	32
## Committee   19-04   13-05   107	1st & ref 5s 1956 ser C J&D	10514	105%	1st 6 %s 1942 stampedJ&D f	21/8	21/2	1st M 41/s 1968 ser DM&S	11114	110
## Committee   19-04   13-05   107	Indiana Assoc Telegraph—	10636		Kentucky-Ohio Gas Co- Ctfs indebt 2s 1958J&D	32		1st mtge 4s ser G 1965M&N	109 %	
## Committee   19-04   13-05   107	Indiana Central Telephone Co-	£ 140		Kentucky Power & Light Co-	1011/2		Metro Wat Sewer—See Fgn bds	93	
## Committee   19-04   13-05   107	Indiana Gas Utilities 5s 1946_J&J	99	101	Kentucky Utilities Co—	104	105	Metropolitan West Sida L F&A	f 5½	
## Committee   19-04   13-05   107	lst mtge 5s 1958 ser AM&N	1001/2	10114	S f mtge 41/2s 1955F&A	103	1041/2	Exten gold 4s 1938J&J	f 614	28
## Committee   19-04   13-05   107	Indiana Pr 1st 71/2s '41 A _M&N Indiana Service Corp—	* 100		Kewanee (III) Pub Ser 6s A 49 J&J	1011/2		Mex Lt & Pow 1st 5s '40 sf. F&A	f 30	
## Committee   19-04   13-05   107	1st & ref M 5s Jan 1, 1950_J&J	74 73 16	751/2	Keystone Public Service—	10272		Miami Bridge	100	01
Redinance   Red   1962   Accol.   Acc	ndiana & S W Gas & Util—	f 10	,	1st M 5s 1978M&N	104	105	Michigan Consolidated Gas—	100	400
Redinance   Red   1962   Accol.   Acc	ndianapolis Columbus & South-	04	00	1st & ref 514s 1955 ser A. J&D a	103		Serial notes—	106%	107.
So cifs of deposit 1932.  7 deficit of deposit 1932.  8 3	Indianapolis Gas 5s 1952A&O	85	86	Kings County Elec Lt & Power	16616		4s Aug 1 1941	1011/4	
Sac cifs of deposit 1032.  7 deficit of deposit 1032.  8 3	Indianapolis Power & Light— 1st mtgs 3 ½: 1970——— M&N	107	108	KingsCo Elev—See Bklyn-Que ns	1071/		4s Aug 1 1943	1041/2	
Sac cifs of deposit 1032.  7 deficit of deposit 1032.  8 3	Indiana polis Ry 5s, 1967J&J Indiana polis Water	63	65	1st ref 6 ks 1954	107 1/2		4s Aug 1 1945	102	
Sac cifs of deposit 1032.  7 deficit of deposit 1032.  8 3	lst mtge 3 1/8 1966 I&J	10714	108 34	Kokomo Water Works— 1st 5s ser A 1958————J&D	1051/2		4s Aug 1 1940	10112	
So cifs of deposit 1932.  7 deficit of deposit 1932.  8 3	Certificates of deposit	f 70	72	Lackawanna & Wyoming Val RR	10	11	Mich Fuel & Lt 6s A 1950 J&D	f 401/4	
So cifs of deposit 1932.  7 deficit of deposit 1932.  8 3	0718 Stpu 1302 (20 % paid)	1 0074		Debentures 6s 1948F&A f	1/8	اا	Michigan Gas & Electric Co— 1st & ref 6s 1943M&S	102	
Sac cifs of deposit 1032.  7 deficit of deposit 1032.  8 3	Coll tr s f 6s A 1936M&S	f 30	31	Ref & ext 1st 5s 1939A&O f	9334	97	1st M 5s 1956J&D	10214	
So cifs of deposit 1932.  7 deficit of deposit 1932.  8 3	Coll tr 6s 1941 ser BM&N Coll tr 6s 1957 ser CA&O	f 30	31	1st M coll tr 51/s '53 ser O F&A	61	611/2	1st mtge 4s ser A 1965A&O	1051/4	106
Deb   61   105	Deb s f 7s 1935J&D Interborough Rapid Transit—	f 10	11	6s coll notes ser A 1942F&A	56 5/8	60	4s Oct. 1 1941	102	
Deb   61   105	5s ctfs of deposit 1966	f 86	86%	6s coll notes ser B 1942F&A Lake Sh Gas 1st 51/s 1950M&N	85	60	4s Oct. 1 1942	104	
Deb   61   105	7s ctfs of deposit 1932	1 8214	83	Lake Superior District Power—	107	109	4s Oct. 1 1944 4s Oct. 1 1945	104	
Deb   61   105	Debs A 6s 1948J&D	f 14	34	Lancaster Co Ry & Lt 5s 1951J&J	114		4s Oct. 1 1946 4s Oct. 1 1947	103 %	
Sec. 7 = 1057 sec. 6. Feb. 1   Sec. 7 = 1057 sec. 7 = 10	Conv deb 6s 1944 w wA&O	4016	E0	1st extend 4s 1945J&D		991/2	4s Oct. 1 1948	100½ 100½	
Sec. 7 = 1057 sec. 6. Feb. 1   Sec. 7 = 1057 sec. 7 = 10	Deb 6s 1957M&S	69	71	1st extend 5s 1945J&D	99		Middle States Util 6s A 1951 A&O Middle West'n Telep 6s '43J&J	52 97	
Converted to June 1982   1982   1983   1984   1985   198	International Power Sec Corp—	67	69	Sf mtge 6 14s 1946M&N f	102			124	
Converted to June 1982   1982   1983   1984   1985   198	Sec 7s 1957 ser EF&A	f 18		Lexington Ry 1st 5s 1949J&D	108		Middlesex & Somerset Traction— 5s 1950——————J&J	92	95
Deb 5   155   1052	International Railway (Buffalo)	$f$ $\frac{18}{23}$	24	1st s f 5s 1968J&J	92	931/2	Midland Util deb 6s 1938M&S	f 58 1/4	59¾ 57¾
Deb 5   155   1052	Buff Trac 1st 5s 1948J&D	181/2	20	Lincoln Gas & Elec 5s 1941J&D	102		Milrord Water gu M 58 1949_J&D	120	
Cong	Deb g 4 1/28 1952J&J	361/2	3634	1st extl 7s 1952	28	1	11 let M 416s 1967	10022	
16	Deb 5s 1955F&A Int-State Bridge 4-61/4s '50_M&N	75	39%	Long Beach Gas 1st 5s '56J&D	52	58	1st mtge 4s 1950J&D	107	108
16	Interstate Gas & El 6s 1951J&D Interstate Power 1st 5s 1957_J&J	52 69 5/8	60 70	Secured g 6s 1945J&J	100	106	1st & ref 5s 1955J&D	106%	10734
16	Deb gold 6s 1952J&J Interstate P S (Ark) 6s 1940 M&S	f 38½	40	Los Angeles Hermosa Beach &	100 /2	102	Mississippi Pow r Co—	10416	
18	Interstate Rys 4s 1943 F&A Investors Telephone 3s 1961.J&J	f 74 34	7512	Los Ang Pac Co—See Pac Elec Ry			Mississippi Power & Light—	10316	
18	Iowa Electric Co— 1st 4s ser A 1961————J&J	1041/4	1051/4	Los Ang & Pac RR-See Pac El Ry Los Angeles Railway Corp—			Mississippi River Pew 5s '51 J&J	10912	11033
18	Serial notes— 4s Apr 1 1941	1001/4		let role f Se cor H 1050 AATO		861/2	Missouri Edison 1st 5 1/4s '47 J&D	1011	
Deb 6s 1950 ser A	4s Oct 1 1941	102		Louisiana Pow & Light Co— 1st mtge 5s 1957J&D	108	109	lst 4-5s 1956A&O	98 1/2	
Deb 6s 1950 ser A	48 Oct 1 1942	102		Louisville Gas & Elec Co (Ky)— 1st & ref M 3 1/s 1966M&	109½	10934	1st mtge 3 4s 1966J&D	107	1081
Deb 6s 1950 ser A	48 Oct 1 1943	10218		Louisv Ltg 5s '53 unstmpdA&O	125		Missouri Public Service Co— 1st s f 5s 1960F&A	100	1001/2
Deb 6s 1950 ser A	48 Oct 1 1944	10218		1st 4 1/2s ext Aug 1 1942M&S			Missouri Telephone— 4¼s series O 1961 M&S	102	
Deb 6s 1950 ser A	4s Oct 1 1945	101 %			1071/		Missouri Val Public Service— 6s 1939—————J&J	f 1	
Deb 6s 1950 ser A	Iowa-Ill Telep 3-514s 1949A&O	3314		Lower Austrian Hydro-Elec-	f	07	Mobile Gas Service Corp— 1st 5s 1956————A&O	98	
Deb 6s 1950 ser A	1st lien & ref 5s '57 ser AM&N	103 1/2	104	Lower St Lawrence Power—	63		lst cum inc 9s ser A '56_A&O	f 104 f 101	
Deb 6s 1950 ser	Isti & ref 5s 1961 ser BM&S Iowa Pow & Lt 1st 41/4s 1958 M&S	103	10834	Luneburg Pow L & W W (Germ'y)	£ 01	00	Mob Lt & RR Cons g 5s '41_M&S	*1021/8	98
Deb 6s 1950 ser	Deb 5s 1968	103	104	Luzerne Co (Pa) Gas & Elec—	- 1055/		Debenture 6s 2031 A&O	87	92
Deb 6s 1950 ser	Debenture 6s 1960M&N 1st mtge 3 %s 1969F&A	104 104 1/2	1051	1st & ref 6s 1954M&S	a 105%	10757	Monongahela Light & Pow Co-	121	
102   103   104   105	Deb 6s 1950 ser A M&N	103 1/6	104	McLaren Quebec Power—	104%	104%	Monongahela Valley Water—	10236	
See Investing Companies   See Investing Companies   Jackson Ville (Fla) Gas   J&D   See stamped 1942   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1944   J&D   See Stamped 1945   J&D   See Stampe	1st mtge 4s 1970M&N	104 %	105½ 103½	lst s f 4s ser A 1959M&N   Macon Gas 1st mtge 4 1/2 '52_J&D	1021	65	The state of the s		
See Investing Companies   See Investing Companies   Jackson Ville (Fla) Gas   J&D   See stamped 1942   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1943   J&D   See Stamped 1944   J&D   See Stamped 1945   J&D   See Stampe	Isarco Hydro-Flec Co (Italy)— lat M s f 7 1352 M&N	f 20	261/4	Macon Ry & Light 1st 5s '53_J&J Manchester Terminal—	107 1/2		Debenture 6s 1965A&O	1111/2	
Jacksonville (Fla) 38— 58 stamped 1942	Islands Gas & Electric—	71	73	1st income 3-6s 1957 ws An Oct 2d income 4s 1963 wsAnn O	f 46	481/2	Ist mtge s f 4½s 1954M&N	a 103 1/2	15532
Jacksonville (Fla) 38— 58 stamped 1942	Italian Superpower Corp—	1		Manhattan Ry (N Y)— Cons 1st guar 4s 1990 A&O	f		Montana Power—	103 1/4	
1st M s f 5/4s 51 ser A J&J Conv notes 3s 1949J&J 66 68	Jacksonville (Fla) Gas—	461/	47	Certificates of deposit	f 86		Montreal Isl Pow 5 %s 1957 M&N	871/2	
1st M s f 5/4s 51 ser A J&J Conv notes 3s 1949J&J 66 68	Inc deb 6s ser Aws 1952_M&N	f 5 5 2	6	Certificates of deposit	f 48		IlMontreel Lt Ht & Pow Consol-		
1st M s f 5/4s 51 ser A J&J Conv notes 3s 1949J&J 66 68				1st lien & colltr 5s 53M&S	85	87	1st & coll 31/s 1963J&J 1st & coll 31/s 1973J&J	651/2	66
			100	1st M s f 5 1/2s '51 ser AJ&J	^		Conv notes 3s 1949J&J	66	68
				120 M 2 1 9 532 1 2 9 7 2 8 4 19 - 100 1		1		1.	
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	The state of the s					1.0			
	1277	l	,			e   v	1	1	

a Called for redemption; see page 111.
r Canadian price.

\* Prepayment offer.

b Basis.

f This price includes accrued interest.

k Last sale.

n Nominal.

PUBLIC UTILITY BONDS
"and interest" except where marked "f" and income and defaulted bonds
re as near as possible for the closing day of the month preceding the date of saue

Londs	Bid	Ask	Bonds	Bid	Ask	1	D1.3	<del></del>
Montreal Tramways—		v		Dia	ASK	Pacific Elec Rv g 5s 1942 J&J	75½	7616
lst & ref g 5s 1941 optJ&J	76 1/8 44 1/2 44 1/2 37 1/2 44 1/2 105 1/2	80 84 79	N Y & Westchester Lighting— See N Y Gas Elec Lt & Power Niagara Falls Power— Mag			Pacific Elec Ry g 5s 1942J&J Refunding 5s 1961M&S Calif Pac Ry 1st 5s 1941J&J	50 80	76½ 51
Gen & ref 5s 1955 ser B A&O Gen & ref s f 4 ½s '55 ser C A&O	$\frac{44\frac{1}{2}}{37\frac{1}{2}}$		Niegers Lockport & Out Down	110	110¾	Los Angeles Hermosa Beach & Redona Ry 1st 5s'42 M&N	80	
Morgantown Water 5s 1965. J&J	105 1	65	Nippon Elec Pow Ltd (Japan)—	108¾		Los Angeles Pacific Co— lat ref g 4s 1950 opt '15 J&J	53	541/2
Gen & ref 5s 1955 ser B.—A&O Gen & ref 5s 1955 ser D.—A&O Gen & ref 5s 1955 ser D.A&O Morgantown Water 5s 1965J&J Mount Hope Bridge 5s 1969J&J Mount Hope Bridge 5s 1969 Mountain States Tel & Tel— 20.vx 3 ½ s debs 1068J&D	f 23	$\bar{2}\bar{5}^{}$	lst & ref 5s 1955 ser A A&O Nippon Elec Pow Ltd (Japan)— 1st mege 6½s 1953 J&J Norf & Ports Bdge 6½s '47. F&A North American Co	41 5/8 65	44	Calif Pac Ry 1st 5s 1941_J&J Los Angeles Hermosa Beach & Redona Ry 1st 5s '42_M&N Los Angeles Pacific Co- lat ref g 4s 1950 opt '15_J&J Gen cons 1st 5s 1946_J2&J Los Angeles Pacific RR— 1st & ref mtge 5s 1943_M&S Pacific Gas & Electric Co- 1st & ref M 6s 1941 ser B_J&D 1st & ref M 6s 1941 ser B_J&D 1st & ref M 34s ser H '61_J&D 1st & ref M 34s ser H '61_J&D Pacific Light & Power Co- 1st 5s, 1942_ Pacific Northwest Pub Serv— Conv deb 6s 1950M&S Pacific Power & Light Co- 1st M 5s 1955	95	
30-yr 3 1/s debs 1968J&D	109 105½	109½	North American Co— 3 %s debentures 1949F&A	105%	106	lst & ref mtge 5s 1943_M&S Pacific Gas & Electric Co—	80 1/2	
Municipal Gas & El Corp of Reckinghausen 7s1947	f 21		4s debentures 1954 F&A	106	104 1/8	lst & ref M 6s 1941 ser B_J&D lst & ref M 4s ser G 1964J&D	$104\frac{3}{8}$ $111\frac{5}{8}$	104½ 112
Mut Fuel Gas-See Peoples GL&C Mutual Un Tel—See West Un Tel	7 21		3 ½s debentures 1949 F&A 3 ½s debentures 1954 F&A 4 debentures 1959 F&A Nor Amer Gas & El 6s 1949 J&J North Amer Light & Power Co— 8 £ deb 5 £ 105	f 27 103	1027/	1st & ref M 3 1/2s ser H '61 _ J&D 1st & ref M 3 1/2s ser I 1966 _ J&D	$\begin{array}{c} 111\frac{5}{8} \\ 110\frac{1}{2} \\ 108\frac{3}{4} \end{array}$	110%
Narrangansett Electric Co- 1st mtge 3 ks 1966J&J	108½	109 1/4	North Boston Ltg Properties	1041/2	1051/8	1st 5s, 1942 J&J	1071/4	1071/2
Nashville Gas & Heating Co— 1st 5s 1951——M&N	99	1001/2	North Carolina Gas 6s 48_ M&N North Continent Utilities Corp	$f \stackrel{10472}{4}$	6	Conv deb 6s 1950M&S	f 19	
Meuntain States Tel & Tel— 30-yr 3 4s debs 1968. J&D Muncle Wat Works 5s 1965. M&N Municipal Gas & El Corp of Reckinghausen 7s1947. J&D Mut Fuel Gas-See Peoples GL&C Mutual Un Tel—See West Un Tel Narranganset Electric Co— lst mtge 3/s 1966. J&J Nashville Gas & Heating Co— 1st 5s 1951. M&N Nassau El RR—See Bklyn Queens Nassau & Suff Ltge 5s 1945. F&A National Electric Power Co— 5s stamped 1978. J&J Nat Gas & El Corp 5s 1953. F&A 5s series B 1947. J&D	1011/4	102	North Amer Light & Power Co- S f deb 5½s 1956 - J&J North Boston Lig Properties 3½s secured notes 1947 - A&O North Carolina Gas 6s 48 - M&N North Continent Utilities Corp- let coll & ref 5½s 48 ser A_J&J North Penn Gas Co- let M & Hen 5½s 1957 - M&N North Shore Gas Co of Illinois— Joint 1st mige 48 ser A '42 J&J	52 ½	53 ½	1st M 5s 1955F&A	97	97%
5s stamped 1978 J&J	f 101 18	100 1/8	1st M & lien 51/s 1957 M&N North Shore Gas Co of Illinois—	101 ½	102 1/2	Ref mtgle 3 ¼s ser B 1966 A&O Ref mtge 3 ¼s ser C 1966 _ J&D	1077/8 109	108%
bs series B 1947 J&D Nat Lt & Pow 6s 1949 M&N	$f$ $101\frac{1}{2}$ $102\frac{1}{2}$ $66\frac{1}{8}$	103 103 70	North Texas Co 3-6s 1957J&J	94 90	9434	Parr Shoals Pow 5s 1952 A&O Paterson Ext extd 5s 1950 J&D	105 f 38	106
National Power & 1949 M&N National Power & Light— Deb 6s 'series A 2026 F&A Deb 5s 2030 ser B M&N National Public Service Corp— Debenture gold 5s 1978 F&A Certificates of deposit. Nat Toll Bridge & serven '20 J&J	113 7/8	1151/2	North Shore Gas Co of Illinois— Joint 1st mige 4s ser A '42 J&J North Texas Co 3-6s 1957J&J North Texas Co 3-6s 1957J&J Nor Conn Lt & Pr 5s 1946J&D Northern Indiana Pub Serv— 1st 3½s series A 1969F&A Nor Indiana Telep 4½s '55_M&N Northern Indiana Transit— 1st income 5s 1964 Inc— 1st ilen & ref 7s 1946 AM&N Ist ilen & ref 6s 1947 BM&N	120				
Deb 5s 2030 ser BM&N National Public Service Corp	1081/8	109	Nor Indiana Telep 4 1/28 1/25 M&N	106¾ 60	10734	5s 1964 J&J	103	
Debenture gold 5s 1978_F&A Certificates of deposit	f 23 f 25	$\bar{2}\bar{6}^{}$	1st income 5s 1964	27		Pecos Valley Gasext6 1/5 '44M&N	100	
Nat Toll Bridge 6s stmp 39_J&J Nebraska Pow 1st 4½s 1981_J&D Deb 6s 2022	f 110 3/8	111	1st lien & ref 7s 1946 AM&N 1st lien & ref 6s 1947 BM&N	$\frac{128}{126}$		1st extended 61/s 1950M&N	53 f 12	56 16
Nev Calif Elec 1st 5s 1956A&O	$112\frac{1}{2}$ $90\frac{5}{8}$	123 90 ¾	Northern Penna Power Co— 1st & ref 5s 1956 ser AJ&D	1061/2		Penn Central Light & Power Co-	105	1051/4
		101	Northern States Power (Minn)—	106		lst 5s 1979 M&N Penn-Ohio Edison Co-	107	107%
Newark Cons Gas con 5s '48_J&D	123 114	110	Northern States Power (Wis)—	108 5/8	1091/8		a 104 ½ 105 ½	1053%
New England G & E Assoc-	641/	116	Ist lien & ref 6s 1947 BM&N Northern Penna Power Co- 1st & ref 5s 1956 ser AJ&D 1st & ref 5s 1956 ser AJ&D Northern States Power (Minn) 1st & ref M 3½s 1967. F&A Northern States Power (Wis) 1st mtge 3½s 1964M&S Northern Texas Electric Co- Coll tr sf g 5s 1940 opt. J&J	1101/2		Penn Public Service Corp—  1st & ref 6s ser C 1947M&N  1st & ref 5s series D 1954 _J&D  Pennsylvania Flooting Co-	107	0.0
New Amsterdam Gas—See N Y Gas Elec Light Heat & Power Newark Cons Gas con 5s'48 J&D Newark Gas 6s Apr 1 1944_QJ New England G & E Assoc— Deb g 5s 1947	$64\frac{1}{64}$ $64\frac{1}{8}$	64 34	Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&J Northern Utilities Co— Ist lien 4-6s 1968M&N S f reg income 3-6½s May 1 '69] N'west Cities Gas 6s 1949J& Northwest Louisiana Gas— Ist M 6½s 1936 with warr J&D Northwestern Elevated (Chie)— Ist mige 5s 1941 opt M&S Union El (Loop) 5s g'45A&O Northwestern Light & Power— 6s series B 1950 F&A Northwestern Penna Gas— Ist cum income 5s 1953A&O	05		1st & ref 5s series D 1954 J&D Pennsylvania Electric Co— 1st & ref 4s 1971 ser F— M&N 1st & ref 5s cer H 1962	108	108 109
Convertible deb 5s 1962J&J New Engl Pow Assn 5e 1948 As-O	64 953/8	0537	S f reg income 3-6 1/8 May 1 '69	95 f 75 f 7	96	lst & ref 4s 1971 ser FM&N lst & ref 5s ser H 1962A&O	$105\frac{34}{108\frac{1}{2}}$	10614
Deb 51/2s 1954J&D New England Power—	991%	99 34	Northwest Louisiana Gas—	f 30	8	lat I & ref 5 %s '55 ser A _ M&S	991/2	1011
3 %s series A 1961M&N New England Tel & Tel-	107¾	108¾	Northwestern Elevated (Chic)—  1st mtge 5s 1941 opt M&S	7 30 1 7 8½	a	Pennsylvania Gas & Elec Corp—	95	97
1st 5s 1952 series AJ&D 1st 41/s 1961 ser BM&N	$\frac{127 \frac{1}{4}}{128}$	$\frac{127\%}{129}$	Union El (Loop) 5s g'45_A&O) Northwestern Light & Power—	f	834	Pennsylvania Pow & Light Co-	109	63
Newfoundland Light & Power— late f 4 1/8 1956J&J	66	68	6s series B 1950F&A Northwestern Penna Gas—	1011/2	102 ½	41/s debentures 1974 F&A Penn Water 1st 31/s A '87 F&A	108 105½	109% 109
let & ref 414s C 1981 M&S	10634	107 ¾	Ist cum income 5s 1953_A&O J Northwestern Power Co Ltd— 1st M s f conv 6s '60 ser A_J&J Northwestern Pub Serv Co— 1st myse 4s series A 1970_F&A	f 14		Penn Water & Power Co— Ref mtg & coll tr 3 1/8 1964 J&D	10634	10784
N J& Hud Riv Ry & Ferry—	112	114	Northwestern Pub Sery Co-			Ref mtg & coll tr 3 1/8 '70J&J Penn Wat Serv 5s ser A '67_F&A	107 ¾ 102	107¾ 108¾ 102¾
Newfoundland Light & Power— lats 4 1/s 1956J&J  New Haven Water— lat & ref 4/s 6 1981M&S lst & ref 4/s 6 1981M&N  N J& Hud Riv Ry & Ferry— lst gold 4s 1950M&S  N J Pow & Lt lst 4/s 60A&O  New Mex Gas conv 5s 1951 M&N  New Mexico Power—	$   \begin{array}{c}     81 \frac{1}{2} \\     107 \frac{3}{4} \\     104 \frac{1}{2}   \end{array} $	108	N'wostorn Tolog 1st 416s '44 T& T	$105\frac{1}{4}$ $100\frac{1}{2}$	106½	Peoples Gas (N J) 1st 5s '68_J&D 1sts f 51/s 1960J&D	91 96	102 % 93 98
let mtga 5e 1059 T& 1	$104\frac{1}{2}$ $102$		Northwestern Utilities Ltd.— 4½s series A 1959. J&D Nova Scotia Light & Power Co- 1st M s f 4s 1957. J&D NY PA NJ Utilities— Deb 5 1 056	63	65	1st & ref 4s 1971 ser r	44	
New Orleans City & Lake—	1051/2	106	1st M s f 4s 1957J&D	66	69	Refunding gold 5s 1947M&S	11/ /2	113 118
New Orleans City & Lake— 1st s f 5s 1943 J&! New Orleans City RR 5s 43 J&! New Orleans Pub Service Co—	106		Deb 5s 1956F&A Oberpfalz Elec 7= 1946J&D Ogden Gas 5s 1945M&N	94	95	lst cons g 6s 1943. A&O Refunding gold 5s 1947. M&S lst & ref 4s 1981 ser B. J&J lst & ref mtge 4s ser D '61 J&D Mutual Fuel Gas g 5s' 47 M&N	103 ½	103 % 104 % 118 ¼
lat & ref 5s 1952 series R . A&O	$106\frac{5}{8}$ $106\frac{5}{8}$		Ogden Gas 5s 1945M&N Ohio Edison Co—	112 1/2	113	Peoples Light & Power Corp—	116½	11814
5s stamped 1942J&J	f 104½	103 105	Ohio Edison Co—  1st & cons 4s 1965 M&N  1st mtge 4s 1967 M&S  1st mtge 3 1/8 1972 J&J  Ohio Power Co	$\frac{107\%}{108\%}$	108 109 ¼	Peoples Light & Power Corp— 1st lien 5½s 1941	19	
Consolidated 4 %s 1954J&J	116			109%	109 %	1st lien coll 3-6s 1961J&J Peoples Tract—See Phila R T	99 34	100%
Newport Gas Lt 5s A 1961. J&D Newp News & Hamp, Ry G & E— 1st & ref 5s 1944. J&J	1081		Deb g 6s 2024 J&D 1st mtge 3 1/s 1968 A&O	123 108	1083/8	lst s f 5s w w 1954 J&D	22	
New Rochelle Wat 51/28 '51_M&N	106½ 98	102	1st mtge 4s, 1962F&A	108 7/8	1091/4	Peoria Water Works Co— lst consol 4s 1948M&N	103 %	104
New York & East River Gas—See N Y G E L H & P	100	103	Serial notes— 3 4s Aug 1 1941—————————————————————————————————	101		Prior lien 5s 1948 M&N	$\frac{105}{102 \frac{1}{2}}$	
New York Edison Co— 1st lå ref 3 ½s ser D 1965_A&O 1st lien & ref 3 ½s ser E 66 A&O N Y Gas Elec L H & P Co—	108	1081/4	Serial notes— 3 ¼s Aug 1 1941. 3 ½s Aug 1 1942. 3 ¾s Aug 1 1943. 3 ¾s Aug 1 1944. 4s Aug 1 1945. 4s Aug 1 1946. 4s Aug 1 1947	102 5/8		Philadelphia Company	101	
1st lien & "ef 3 1/4s ser E'66 A&O N Y Gas Elec L H & P Co—	10814	10834	4s Aug 1 1944 4s Aug 1 1945 4s Aug 1 1046	$102\frac{7}{8}$ $102\frac{7}{8}$ $102\frac{3}{4}$		Ardmore Street 5s 1958 A&O	106341	107
1st g 5s Dec. 1 1948	$125\frac{1}{8}$ $118\frac{1}{2}$	11834	4s Aug 1 1947 Ohio Term (Cleve) 6s 1047	102 34		Secured gold 5s 1967 J&D Ardmore Street 5s 1958 A&O Duquesne Lt 1st 3½ 65 J&D Duquesne Trac 1st 5s '30 J&J Fort Pitt Traction 5s1938	10714	108
Ed El Ill N Y con g 5s '95 J&J New Amster Gas 5s 1948J&J	$\begin{array}{c} 118\frac{1}{2} \\ 148\frac{1}{8} \\ 120\frac{1}{4} \end{array}$	122 1/4	48 Aug 1 1947 Ohio Term (Cleve) 68 1947 J&D Ohio Valley Water 58 1954 J&J Ohio Water Sery 1st 48 1964 J&D	108 107 ½	10814	Pittsb Rys os 1955A&O	92	6
NY & ER Gas 1st g 5s '44J&J Con 5s 1945J&J	$\begin{array}{c} 120\frac{14}{4} \\ 110\frac{12}{2} \\ 111 \end{array}$		Oklanoma Gas & Electric-	107 32	109 1/2	So Trac 1st & coll tr g 5s'50A&O f	9 4	512 212
Con 5s 1945	$\frac{106}{112}$	10634	Oklahoma Natural Gas-	1051/4		West End Trac con 5s '38 J&J	11	2 1/2
1st & cons M 3 1/s 1965M&N New York Rys Corp.—	108¾	- 13	1st mtge 3%s ser B 1955F&A Oklahoma Power & Water—	107	108	2d Ave Tr 1st bs 1934	109 1/8	110%
Prior lien 6s stpd 1958J&J Adj income 6s Jan 1 1965Apr Bleeck St & F F 1st 4s '50_J&J	105%			104 26	1043/8 27	I will be drained by ity	111 1/8	112
Bleeck St & F F 1st 4s '50_J&J	80		Income 5s 1990	85½		Philadelphia Rapid Transit—	69	71
N Y & Richmond Gas Co— 1st ref M 6s 1951 ser A. M&N N Y State El & Gas Corp—	106	1081/2	1st extd 4s 1947J&J	54	551/2	Coll tr g 5g 1957 ont g f F&A	$103\frac{1}{2}$ $101$	
Ist Met M. os 1951 ser A. m&N  Y State El & Gas Corp—  Ist mtge 4s 1965	106¾ 105¾	107 ¼ 106	Ontario Pow 5s '43 op to '13_F&A Ontario Transmission Co Ltd—		103 1/4	S f guar 5s 1962 M&S 6s gold 1962 M&S 1st m r e 6s 1944 J&J *Darby Media & Ches St Ry—	104 102½	105
1st 414s 1960M&8 1st mtge 31/s 1964M&N	105 1/8 104 3/4 107 1/4	105 ¾ 107 ¾	Ontario Transmission Co Ltd— 1st gu g 5s '45 opt bef '16. M&N Oregon Elec Ry 3s 1953	102 5/8 50	2222	*Darby Media & Ches St Ry— lst 41/s 1936J&J †Hest Mantua & Fairm—	25	
1st mtge 3 1 1964		934	Oregon-Washington Water Serv- lst M 5s 1957 ser A J&D Ottawa El Ry 4½s '48-'55-J&J' Ottawa Light Heat & Power- Ref & coll tr 4s 1957A&O	99 1/2 99 1/2	101½	1st extd 5 181939M&N Market Street Elev Pass Ry_	90	
1st con 4 1/8 1962 ctfsM&N f 1st con 6 1/8 1962 ctfsM&N New York Steam Corp	93/8	9 34	Ottawa Light Heat & Power— Ref & coll tr 4s 1957	66 1/2	68	lst g gu 4s 1955	103	1031/2
New York Telephone Co—	105¾	100 /4	3-31/e 10/1-10/8 A & O m	98		People's Traction Co-	13	
N Y Water Service Corp—  Let M Se 1951 ser A Man	110%	1101/2	Otter Tail Power Co (Minn)-	1041/2		PP Ry tr ctfs 4s '43 F&A f Union Traction 4s 1952 J&J	18 98	
1st M 5s 1951 ser AM&N	991/4	102 ¼	1st mtge 4s 1961 J&J 1st mtge 3½s 1969 M&S Ozark Power & Water Co— 1st s f 5s 1952 M&S	103				
			186 S I DS 1952	103 ½				
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<sup>\*</sup> 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. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

FEB., 1941]

PUBLIC UTILITY BONDS

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

Bonds	Bid	A ºk	as near as possible for the closing	Bid	Ask	Bonds	Bid	Ask
TT 1-2 Co			Rhine-Ruhr Water Serv Union— Extl deb 6s 1953. J&J	f 21	26	Southeastern Gas & Water Co— 1st lien 6s 1944J&D	f 13½ 66½ 110¾	15½ 69½ 110¾
hila Suburban Water Co- lst s ( 4s 1965M&S hila Transportation Co- Consol mtge 3-6s 2039J&J		63 1/2	Rinne Westphalia El Pr (Germ'y) Mtge g 7s 1950. M&N Direct mtge 6s 1952. M&N Con mtge 6s 1953. M&N Cons 6s 1955. A&O Richmond (Ind) W W Corp— 1st M 5s 1957. M&N Richmond (S I) Lt & RR— 1st coll tr _ 4s 1952. J&J Rio Grande Valley Gas Co— 1st mtge 5s 1950. A&O Roanoke (Va) Gas Light— 1st 5½ 1951. F&A Roanoke Ry & El 5s 1953. F&A Rochester Central Power Corp— Deb g 5s 1953. M&S	f	294/8	1st lien 6s 1944J&D 1st lien 6s x-w 1941J&D Seastern P&L deb 6s 2025.M&S Seastern Rall Telen & Teleg.	11038	
Scrip 1st & ref 4s 1969J&J	f 68 90	74 91½	Con mtge 6s 1952F&A	f	29½ 26 26	3 1/2 debentures 1962 A&O 3s debentures 1979J&J	107 3/8 106 7/8	1083
Scrip	44 55		Richmond (Ind) W W Corp—	105½	20	Seatern F & Duesto & Teleg— 3 ¼ debentures 1962 & &O 3s debentures 1979 J&J Southern California Edison— 1st & ref mtge 8s 1965 M&S Southern California Gas Co—	10334	104
Phila & Western Ry 5s 1960_J&J	f 8		Richmond (S I) Lt & RR— 1st coll tr + 4s 1952J&J	105		Southern California Gas Co— 1st mtge. 3 ¼s, 1970A&O Southern Canada Power—	105¾	1063
let 4s 1954 J&J Phila & Western Ry 5s 1960 J&J Philippine Long Distance Tel— let s f 6s series A 1953 J&J Pledmont Hydro-El Co (Italy)— let & ref s f 6 1/s 1960 ser A &C Pltts Canonsburg & Wash 5s 1937 Plttsburgh Rys—See Phila Co	81		Rio Grande Valley Gas Co— 1st mtge 5s 1950	98	99	Southern Cities Utilities Co-	72	74
1st & refs f 6 1/2s 1960 ser A A&O ltts Canonsburg & Wash 5s 1937	f 20 f 5	2914	1st 51/s 1951 F&A	87½ 104	2012	Southern Colorado Power Co	53	54
Pittsburgh Rys—See Phila Co Pittsburgh Suburban Water Serv	10314		Rochester Central Power Corp— Deb g 5s 1953M&S	90	92	1st g 6s 1947 series AJ&J Southern Counties Gas (Calif)—	105½	106
1st i & ref 5s 1958	107		Rochester Central Power Corp- Deb g 5s 1953	130		lst g 6s 194/ series A. J. J. Southern Counties Gas (Calif.) lst M 4½s 1968 M&N. 1st mtge 3s 1971 J&J. Southern G & E (Fla) 5s '53. J&J. Southern Natural Gas Corp. Adj mtge inc Jan 1 6s '60. A&C let M incellines A & S. J. & A&O.	101	1013
Platte Val Tel 1st 4 1/8 58 M&N Pomerania Elec 6s 1953 M&N	f 22	30	Gen 34s series H 1907 M&S Gen mtge 34s ser I 1967.M&S	109½ 110 108½		Southern Natural Gas Corp — Adi mtge inc Jan 1 6s '60 A&Q	100	101
Portland Elec Pow 68 1950 M&S Portland (Ore) Gas & Coke—	f 19¼ 95	21 96	Rochester & Lake Ontario Water Extend 5s 1951	101		Adj mege me Jan i v 00	$106\frac{3}{4}$ $124$	$\frac{107}{127}$
Portland Elec Pow 6s 1950.M&S) Ortland (Ore) Gas & Coke— lst & ref g 5s 1940J&J lst l'n & gen 4\forset 1950J&J Portland Gas Co Ist 5s 1951_F&A Ortland (Me) Gas L 5s A'50 A&O Portland General Eletric Co— lst & ref 4\forset 5960J&J Portland (Me) RR 3\forset 5951_F&A Portland (Me) RR 3\forset 5951_J&J Portland (Me) RR 3\forset 5951_J&J Portland (Me) RR 3\forset 5951_J&J lst 1 & con m 5s 1945M&N Porto Rican Power 6s 1950_M&N Porto Rican Rys Ltd 5s 1982M&N	f 89 85	90 88	Extend 5s 1951	f 64	651/2	Southern Union Gas—	981/2	993
Portland Gas Co 1st 5s 1951 F&A Portland (Me) Gas L 5s A'50 A&O	$107 \\ 102\frac{1}{2}$		S f 41/s inc B notes 1958_M&S Rome (Ga) Ry & L 5s '46	f 47 105 f 28½	49	1st & ref inc 5½s ser II'45 A&O	9512	
Portland General Eletric Co— 1st & ref 41/2s 1960——M&8	82	83	Safe Harbor Water Pow Corp—	107 5/8		10-year coll s f 6s 1942A&O Southern United Gas Co- Non-cum 6s (ws) 1951		
Portland (Me) RR 3 4s 1951 J&J	10634 931/2 1011/2 721/2 70	941/2	Saguenay Power 4 1/s A 1966 A&O	91¼ 70	92 72	Non-cum 6s (ws) 1901 Southern Utah Power Co— 1st M 51/ss May 1, 1960M&S Southside Va Pow 5s 1956F&A Southwest Gas Oo (Okla)— 1st s f 6s 1954 S'west Nat Gas inc 6s 1966A&O S'west Pub Serv 61/ss 1937M&S	102	
Porto Rican Power 6s 1950 M&N Porto Rican Rys Ltd 5s 1962M&N	721/2		St Clair County (Ill) Gas & El— 1st cons guar 5s 1959M&S	123	125	Southwest Gas Co (Okla)—	100 92	94
Postal Teleg & Cable 5s '53_J&J Potomac Edison Co—	f 17%	1734	1st mtge 4½s 1947J&D	103		S'west Nat Gas inc 6s 1966A&O S'west Pub Serv 646s 1937M&S	f 60 f 8	62
orto Rican Rys Ltd 5s 1962M&N Potta Rican Rys Ltd 5s 1962M&N Pottal Teleg & Cable 5s '53 J&J Potomac Edison Co— 1st mtge 5s 1956 ser EM&N 1st M 4/5s 1961 series FA&O Potomac Electric Power—	109 110¼	109¾ 110½	4s Jan 1 1942	1021/2		Southwest Telephone Co- 1st 6s series B 1947M&S	77	80
Potomac Electric Power— 1st mtge 3 ¼s 1966J&J Power Corp of Canada Ltd— Conv deb 4 ¼s 1959 Ser B. M&S	109 1/8		Serial debentures—  4s Jan 1 1942—  4½s Jan 1 1943—  St Joseph Water 4s A 1966—A&C  St Louis Co Gas 1st 5s 1951—A&C	a 105 106		Southwest Telephone Co—  Ist 6s series B 1947	10014	100
Conv deb 4 1/2 1959 Ser B. M&S	72	73	St Louis Public Service—  1st mtge 5s 1959  Conv n-c inc 4s May 15 1964.		73½ 12¾	1st & ref M 3 %s ser B '64.J&D 1st & ref M 3s ser C 1968J&J	109½ 107¼	109 107
Conv deb 5s ser A 1957 - J&D Cower Secur coll tr 6s '49 J&D Providence Gas 4s ser B 1963 F&A	100½ 107	1011/2	St. Maurice Power— 4½ series B 1970———A&C	f 12½ 66½	69	1st mtge 3 1/s ser A 1970F&A	107	108
	r 111	26	St Paul Gas Light—		112	1st mtge 3 %s ser A 1969J&D Southwestern Power & Light—	107	108
5s 1946 M&S Prussian Elec 6s 1954 F&A Public Gas &Coke 5s 1952 J&D Public Service Co of Colorado—	f 22 f 56½	571/4	Salmon River Power— Guar 5s 1952————F&A	111%		Deb g 6s 2022 series AM&S Southwestern Public Service Co	10614	107
Public Service Co of Colorado- lat mtge 31/5 1964 J&D 4s s f debs 1949 J&D Public Service Co of Indiana- lat mtge 4s ser A 1969 M&S Serial debentures- 31/58 Mar 1 1941	107 5/8 106	108 107	Gen gold 5s 1944	100	102	Southwestern Public Service Co- lst M s f 6s 1945 ser A	105%	108
Public Service Co of Indiana— 1st mtge 4s ser A 1969——M&S	107	1071/2	6s 1942 F& 6s 1943 F& 1059 F&	1013 103 103	103 1/2	Spokane Gas & Fuel 5s 1944_F&A	71	88
Serial debentures— 3 %s Mar 1 1941	100 101½		San Antonio Public Service—	1091/	1101/2	Spring Brook Water Supply— 1st ref 5s 1965——A&C Spring Val Util ref 6s 1943—J&D	108	110
Serial debentures—  3½8 Mar 1 1941  3½8 Sept 1 1941  3½8 Sept 1 1942  3½8 Sept 1 1942  3½8 Sept 1 1943  3½8 Mar 1 1943  3½8 Sept 1 1944  3½8 Sept 1 1944  3½8 Sept 1 1945  3½8 Sept 1 1945  3½8 Sept 1 1946  3½8 Mar 1 1946  3½8 Mar 1 1946  3½8 Mar 1 1947  3½8 Sept 1 1946  3½8 Mar 1 1947  3½8 Sept 1 1948  3½8 Mar 1 1947  3½8 Sept 1 1948  3½8 Mar 1 1948  3½8 Sept 1 1948	102 %		Serial notes— 4s Apr 15 1941	101				
3 %s Mar 1 1943 3 %s Sept 1 1943	103¾ 104⅓ 104⅓		Serial notes—  4s Apr 15 1941 San Francisco Bay Toll Bridge— 1st M sink fund 6 1/2s 57 M&1	f 28	31	Springfield (Cho) Gas & Elec Co- lst mtge 5s 1957 ser AJ&D Springfield (Mass) St Ry- Ref & gen 6s 1940M&S	105	
3 %s Mar 1 1944	104%		Deb s f 7s 1942M&R San Joaquin Lt & Power Corp— Unif & ref 6s 1952 ser B_M&R			Springfield (Mass) St Ry— Ref & gen 6s 1940 — M&S	f 75	
3 %s Mar 1 1945	104		San Jose Water Works—	138 1		Stamford Water 1st 5s 1952J&J	f 49 127	51
3 % 8 Mar 1 1946	104 104 104		San Jose Water Works— 1st mtge 3½s ser A 1961J&I Santa Barb Tel 3½s ser O'66 J& Sandwich Windsor & Amherstb'	J 107 ½		Standard Gas & Elec of Del		70
3 %s Sept 1 1947	104		Savannah Elec Co 1st 5s '52_J&	J 1083	74	Convertible notes— 6s stmp ext May 1 '48 A&C 6s stmp ext May 1 '48 A&C Debenture 6s 1951 F&A Debenture 6s 1966 J&I	781 781 78 78	78 78 78 78
3 %s Sept 1 1948 3 %s Mar 1 1949 3 %s Sept 1 1949	104 104		Savannah Electric & Power Co- lst & ret 4s ser D 1947Q lst & ref M 5s ser F 1955.M&	J 100%		Debenture 6s 1966J&I 6s gold debs 1957F&A	78 781	78 78
3% Sept 1 1949	104				104	Debenture 6s 1966	7834	
1st mtge 3 %s ser D '60M&N 1st 3 %s series E 1961F&A	105 106		Savannah Gas Co—  1st mtge 3¾s 1966J& Sayre (Pa) Elec 5s 1947A& Schenectady Ry 1st 5s Mar 1, '4 Scioto Val Ry & Pr 1st 6s '43_J&1 Screet Gas & Water Co—	106 6 f 43 93	51/2	Standard Public Service Corp— 1st lien 6s series A 1948——F&A	81	83
1st 3 %s series F 1966J&D Public Service Corp of N J—	105		Scioto Val Ry & Pr 1st 6s 43 J&1 Scranton Gas & Water Co—	93		Standard Telephone Co—	f 100	02
Trust certs 6% perpetM&N Camden Sub 1st 5s 1946_J&J	1541/2	158	Science Valley & Fristo's 43-28-28-28-28-28-28-28-28-28-28-28-28-28-	8 1033 A 1003	1	Certificates of depositM&I	f 100 f 14	1
1st g 5s Dec 1, 1950J&J	92 92	95	1st & ref 5s series B1961_F&. Scranton Trans ser A 5s'59_A&	A 1001 A 1001 O 81	3	Stettin Pub Util 7s 1946A&C Steubenville Wellsburg & Weirton	f 22	,
Elizabeth & Trent 5s '62_A&C JO Hob & Pat 4s 1949M&N	109 8114		4s series B1959A& Income 3sApr 1 1959M&	0 61 0 63	41- 5577	Syracuse Gas g 5s 1946J&	f 143 117 1303	
		100	Seattle Lighting Co-		8032	Syrac Rap Tr 1st g 5s 1946_M&	f 32 J f 12	
Guar g 5s March1,1953_M&S	128					Syracuse Transit 4s 1969	f 46 423	4
2d 6s '14 ext 5% to '44.A&C So Jersey Gas El & Trac— Guar g 5s March1, 1953 M&: Public Service Co of Nor III— 1st mitge 31/s 1968A&C Public Service Co of Oklahoma—	1081/4	10834	1st M&cols f 41/s '67 ser A A& 1st coll tr 41/s ser D '70_A&	0 88 0 87	881	Tampa (Fla) Gas 5 1/28 '56 A&c	103	104
1st mtge 4s ser A 1966F&A Public Service Co of Pa	10514	1063	Second Ave Trac—See Phila Co- Shawhilgan Water & Power Co— Ist M&cols f 4½s 67 ser A A& Ist coll tr 4½s 8cr D '70.A& Ist coll tr 4s ser G 1969. J& Conv coll see 3½s 1946. M& Shenango Valley Water— 4 series B 1961. A&	0 88 0 87 0 67 D 67 N 71	6834	Steubenville Wellsburg & Weirbook Ry 1st 5s 1951 — A&C Syracuse Gas g 5s 1946 — J&C Syracuse Lighting 5s 1951 J&C Syrac Rap Tr 1st g 5s 1946 . M&C Znd mortgage 5s 1930 — J&C Znd mortgage 5s 1930 — J&C Znd mortgage 5s 1930 — J&C Znd mortgage 5s 1930 — A&C Tampa (Fla) Gas 5 1/s '56 — A&C List 5s 1961 — A&C Telephone Bond & Share Co— Deb 5s 1958 — J&C Telephone Service (Ohio) — M&C Znd M&C	783	ş 79
Ist Inge 4 see A 1900 - 2 ct.  Public Service Co of Pa-  1st lien & coll 5 / 5 ' 53 - J&I  Pub Serv Coordinated Transport  1st & ref 4s 1990 - J&  1st & ref 5s 1990 - J&  1st & ref 5s 1990 - J&  1st & ref 6s 1990 - J&	74	821/	Shenango Valley Water—	O 1023	6 13	5s 1953M&I	100	100
1st & ref 5s 1990	J 8014 J 110 J 100	104	As series B 1961A& Shinyetsu Elec Pow (Japan). 1st sink fund 6½s 1952J& Shrevp't Bdge & Term 5s'55.F&	D 49	50	Tennessee Eastern Elec Co— 1st M 5s 1943 F& Ref s f 6s series A 1955 M& Terni Hydro Elec 6 1/1s 1953 F&	A 1013	1
1st & ref 6s 1990J& Public Service Elec & Gas Co—	J 104	108	Shrevp't Bdge & Term 5s'55_F& Shreveport Rys—	A 74		Terni Hydro Elec 6 1/2 1953_F&	100 A f 24	2
1st & ref M 3 1/s 1968J& 1st & ref 5s 2037J&	1 108 1 150	11113	Shrevport Rys— Gen income 4s (w-s) 1957.A& Silesia Elec Corp s f 61/4s 46 .F& Sioux City Gas & Electric Co—	O 90 A f 21	25	1st con M g 5s 1944M&1	N 1103 A 1053	
Public Utilities Consol Corp—	92½ 92½		196 11160 19 1900	100	107	Texas Electric Service Co— 1st mtge 5s 1960J&	J 1073	
lat & ref 6s 1990	101	1013	Serial debectures—  3 1941	J 100	15	Terri Hydro Elec 5/28 1953 F&.  Terre Haute Traction & Light- 1st con M g 5s 1944M&.  Texarkana Wat 1st 5s '58_F&.  Texas Electric Service Co— 1st mtge 5s 1960 J&.  Texas Gas Utilities Co— 1st 2-6s 1951 M&.  Texas Hydro Electric Corp— 1st trac 6s ser & 1056	S f 31	. 3
ist & ref 5s 1950 ser CM&I ist & ref 4 %s 1950 ser D.J&I	1013	1013	Sloux City (Ia) Serv 6s1951_J& Somerset Un & Middlessex Ltg—	J 101		1st mtge 6s ser A 1956A&	0 84 8 100	8
Quebec Power— 1st & coll 4s1962M&	66	673	South Bay Consolidated Water-	D 105 N 73	751	Texas Hydro Electric Corp—  1st mtge 6s ser A 1956 — A&  Texas Pow Corp 6s 1956 — M&  General 61/s 1956 — M&  Texas Power & Light—  Deb g 6s 2022 ser A — J&  1st & ref 5s 1956 — M&  Texas Pub Serv 1st 5s (w-s) 1961	8 98	-
lst & coll 4s1962 M& Queensboro Gas & El 5s '52_J& Conv g deb 51/s '52 ser A_&&	1121	893	South Carolina Power Co— 1st lien & ref 5s 1957J&	zJ 103	1043	Deb g 6s 2022 ser AJ& 1st & ref 5s 1956M&	J 121	1 10
Republic Service Corp— 1st coll trust 5s 1951J&I	74	75	South Jer G E & T—See Pub Se	rv ice C	or p	Texas Pub Serv 1st 5s (w-s) 1961	103	10
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a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and incom- 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	Stocks	Bid	Asi
Third Avenue Ry (New York)— 1st ref g 4s 1960 opt aft '14 J&J Adding g 5s Inn 1960 opt	61	6134	West Ohio Gas 1st s f 5s 1958J&J West Penn Elec deb 5s 2030_A&O West Penn Power—		107	Arkansas Pow & Lt \$7 pref*	91 1/2	92 84
Adjing 5 5 Jan 1960 opt. A&O J Third Ave RR 1st 5s g 37. J&J J Uzion Ry 1st 5s g 1942. F&A Westchester El 1st 5s g 43. J&J Yonkers Ry 1st 5s 1946. A&O Ide Water Power 1st 5s 79. F&A	$ \begin{array}{c}   2038 \\   10034 \\   9352 \end{array} $	101 1/2	West Penn Power—  1st M 5s 1963 series E	11314	115	Associated Gas & Elec com 1 Common class A 1 Original preferred 4 \$4 preferred 5 \$5 preferred 5 \$6 preferred 7 \$6 preferred 6 \$7 preferred 8 \$7 preferred 1 Associated General Utilities See Investing Companies Associated Public Utility 4 Assoc Telep Co Ltd \$1.25 pf. Assoc Telep & Teleg \$6 pref \$1 \$7 lst preferred 100 \$4 preferred 100 \$4 preferred 100 \$4 preferred 100 \$54 preferred 100 \$54 preferred 100 \$54 preferred 100 \$54 preferred 100	- 5c	15 15
Westchester El 1st 5s g '43_J&J Yonkers Ry 1st 5s 1946A&O	75 70	9472	1st M 3s ser K 1970M&S West Penn Tr 1st 5c 1960M	109 1/8	110½ 108½	S4 preferred **		
Ide Water Power 1st 5s '79.F&A oho Electric Power (Japan)— 1st s f 7s 1955 ser AM&S15	99	991/4	West Philadelphia Pass Ry—	116½ 77		\$6 preferred *	1/8 1/4 1/4	
lst s f 7s 1955 ser AM&S15 okyo Elec Light Co (Japan)—	68	70	2d extended 51/s 1956M&N West Texas Utilities Co	92	,	\$7 preferred *  Associated General Titulities	14	
1st s 7 /s 1955 ser Am&Sl5 okyo Elec Light Co (Japan)— 1st g 6s 1953 series. J&D15 oledo Edison 3 /s 1968. J&J4 1st mtge 3 /s 1970	$\begin{array}{c} 46 \\ 107 \end{array}$	46½ 107¾	1st mtge 3 %s ser A 1969_M&N West Virginia Ohio River	106¾	10734	See Investing Companies Associated Public Utility	21/	1
3½s s f debs 1960A&O	$107$ $102\frac{3}{4}$	108 103 ¼	Bridge 3 ½ -6 ½s, 1960J&J West Virginia Water Service—	88	94	Assoc Telep Co Ltd \$1.25 pf* Assoc Telep & Teleg \$6 pref. *	$26\frac{314}{11}$	27 12
renton G & El g 5s 1949 M&S	73 128 ½	75	lst mtge 4s 1961 Westchester Elec—See 3d Ave Ry	107 ½	109	\$7 1st preferred100 \$4 preferred*	111/2	13 4 2
roy City Ry 1st cons 5s 42 A&O	$\frac{40}{2\frac{1}{2}}$	* 31/4	Gen mtge 3 1/3s gtd 1967J&J	$\frac{128}{107\%}$	10814	Class A	108	2
renton is key ext as 1903	61 57 ½	6134	4s 1948-1953 A&O	f 4 f 21/8		34 preferred 100 34 preferred 8 Class A 10 preferred 100 Attantic City Elec \$6 pref 100 Attantic City Elec \$6 pref 100 Attantic City Elec \$6 pref 100 Baltimore Transit Co v t c 100 Bangor Hydro Elec com 25 7% preferred 100 Bear Mt Hudson River Bdge 8 Beauharnois Light new 100 Canadian Price 100 Beverly Gas & Elec 25 Biddeford & Saco Water 100 Birmingham Elec \$7 pref 8 \$6 preferred 100 Birmingham Gas common 2 \$3.51 prior preferred 50 Birmingham Gas common 2 \$3.51 prior preferred 50 Birmingham Water Works 50 Bisckstone Va Gas & Elec 100 Blackstone Va Gas & Elec 100	$^{123\frac{1}{2}}_{33c}$	500
win States Gas & Electric— 1st l & ref 5 1/2 1945 Ser A_M&S	104 1/4		Western N Y Utilities 5s '46_J&D	107 8		Bangor Hydro Elec com	1.85	2.1
yrol Hydro-Electric Pow Co- 1st M s f 7 1/28 1955M&N f		27	Western N Y Water Co—  lat M 5½ s 1950 M&N  lat M 5s 1951 M&N  lat S series B 1950 J&J  Deb s f 6s extd 1950 M&N  Western Public Service Co—  lat & ref 5½ s 1960 F&A  Western Union Telegraph—  Fide & R E. M 4½ sg 50 M&N  25-year g 5s 1951 J&D  30-year s Mar 1 1960 M&S  Mut Un 6s e t at 5% to 41 b&N  Western Utilities Corp—	104½ 101		6% preferred 100 Bear Mt. Hudson Piver Pde	112	
ligawa Elec Power (Japan)-	+	30	lst 5s series B 1950 J&J Deb s f 6s extd 1950 M&N	1021/2		Beauharnois Light new	1023	10
IBU NI 8 1 /8 1945		86	Western Public Service Co- lst & ref 51/s 1960 F&A	1021/2	1031/4	Canadian Price Bell Telep of Pa 64 % pref 100	157	$\frac{105}{158}$ $\frac{112}{112}$
mon Electric Co of Missouri- 1st mige & coll tr 3 1/4 1962 J&J 3 % notes 1942 J&J nion Elev RR—See N W Elev nion Gas Co. of Canada— 1st serial 4 1/4 1940 42 J&D 1st serial 4 1/4 1943 45 J&D 1st 4 1/4 1950 J&D nion Gas System— J&D nion Gas System— J&D	$105\frac{3}{8}$ $101\frac{1}{2}$	$105\frac{3}{4}$ $102\frac{1}{4}$	Western Union Telegraph— Fdg & R E M 4 1/2 g '50_M&N	75	77	Beverly Gas & Elec 25 Biddeford & Saco Water 100	54	57 85 84
nion Gas Co. of Canada—	61	60	25-year g 5s 1951 J. D 30-year 5s Mar 1 1960 Mar 8	77 1/8 77	77 1/8	Birmingham Elec \$7 pref *	83	84 78
1st serial 4 1/s 1943-45J&D	61	63 63 69½	Mut Un 6s e t at 5%to 41h&N Western Utilities Corp—	1001582		Birmingham Gas common2 \$3.5) prior preferred50	434 5116	78 51 52
	67 ½ 78	09/2	Western Utilities Corp—  15-years f 6s 1952 M&N Westmoreland Wat 5s '52.J&D Westphalia United El Pr (Germ) 1st M s f 6s 1953 J&J Wheeling (W Va) Electric Co- 1st M s f 1941 0pt M&N Wichita Water 6s 1949 M&S 1st M 5s 1956 ser B. F&A 1st M 5s 1960 ser C M&N Williamsport Water Co- 1st M 5s Aug 1952 ser A. F&A Winnipeg Electric Co- Gen 4-5 series A 1965 J&J	$81\frac{1}{2}$ $103\frac{1}{2}$	83	6% preferred 100 Blackstone Va. Gas & El pref 100	108	
nion Passenger Railway— 1st 4s Mur 31 1961 — A&O 2d ext 4s Mar 31 1960 — A&O nion Ry—See Third Ave Ry	81 1/2		1st M s f 6s 1953J&J	f 21	251/2	Boston Edison Co com25	32 1/6	323
2d ext 4s Mar 31 1960A&O nion Ry—See Third Ave Ry	76	80	1st M 5s 1941 optM&N Wichita Water 6s 1940 M&S	100 102	104	Boston Edison Co com. 25 Boston Edison Co com. 100 Brazilian Tr Lt & Pow ord ** Bridgeport Gas Light. ** Bridgeport Hydraulic Co. 20 Brit Col Pow Corp A. **	48 1/2	491 41 351
			1st M 5s 1956 ser B F&A 1st M 5s 1960 ser C M&N	101 105¼		Bridgeport Hydraulic Co20	34	38
nit Flog Co of N. I do '40' The IN	$103 \\ 117 \frac{1}{2}$		Williamsport Water Co— 1st M 5s Aug 1952 ser A—F&A	103 1/2		Olass B	14	-6-
nited Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser A.— Gen ref M 4s Jan 1951 ser B.— alted Electric Service (Italy)— Ext l st s f 7s 1956 ser A.—J&D f alted Gas & Fuel (Hamilton)— let a f 5k 1048	100 1/2	103	Winnipeg Electric Co— Gen 4-5s series A 1965J&J	46	47 1/3	Brooklyn Edison100 Bklyn Manhat Transit	150	180
nited Electric Service (Italy)—	91	04	Gen inc 4-5s ser B 1965J&J lst mtge 3 ½s 1960J&J	32 64	33 1/2	\$6 preferred series A— Certificates of deposit	6634	
nited Gas & Fuel (Hamilton)—	22 73	76	Winnipeg Electric Co— Gen 4-5s series A 1965J&J Gen inc 4-5s ser B 1965J&J Gen inc 4-5s ser B 1965J&J Hist mtgs 3½s 1960J&J Wisc Elec Power 3½s 1968.A&O Wisc Fuel & Lt 1st 5s 1948M&N Wisconsin Gas & Electric— lst mtgs 3½s 1966A&O Wisconsin Hydro Electric Co— lst M 5s 1947A&O Wisconsin Michigan Power Co— 1st mtgs 3½s 1961J&J	108 ¼ 65	$\frac{109 \%}{67}$	Brit Col Pow Corp A	$20\frac{14}{20\frac{14}{4}}$	23
1st s f 5 1/2s 1948	9014	91 1/4	1st mtge 3 1/2s 1966	1081/4		Brooklyn Union Gas	70	133
1st l & consol 5 1/2s 1959 A&O Deb g 6s 1975 M&N	$108\frac{14}{88\frac{1}{2}}$	109	Ist M 5s 1947	101	103	\$1 60 prior preferred25	1834	19
Deb g 6s 1975 M&N nited Lt&Rys(Me)6s A'52 A&O Deb 6s 1973 J&J n Lt Rys(Del) deb 51/5s.52 F&A	120 87	$   \begin{array}{c c}     121 \frac{1}{2} \\     89 \\     96   \end{array} $	1st mtge 3 1/2 1961 J&J Wisconsin Power & Light— 1st mtge 4s ser A 1966 J&D Serial debentures—	1061/8		Jable & Wireless Ltd—	981/2	983
ited Public Utilities Corp—	95141	96	1st mtge 4s ser A 1966J&D Serial debentures.	106½	107	Amer dep rec 71% A ord £1	10c	2
Conv coll tr 6s A 1960J&J Conv coll tr 5 hs B 1960J&J	$102\frac{1}{2}$ $102\frac{1}{2}$	$103\frac{1}{2}$ $103\frac{1}{2}$	4s June 1 1941 Wisconsin Public Service Corp	101		Amer dep rcts 51/2% pref 21 Calif-Oregon Power Co 21	3c	13
nited Rys Cos 4% Ctis 49_J&J nited Railways of Havana—	40		lst mtge 4s 1961J&D Wolverine Pow adj 4 1/2s Mar 1 '59	1072332	108	6% preferred series of 1927_100 6% preferred100	86. 86	89 89 27
n Lt Rys (Del) deb 5/5s.52 F&A aited Public Utilities Corp— Conv coll tr 6s A 1960	734	83/4	Serial depentures—  4s June 1 1941  Wisconsin Public Service Corp— 1st mtge 4s 1961  Jed Wolverine Pow adj 4 ½ s Mar 1 '59  Worcester Transit Association— Cum income 6s 1952  J&D f  Uum income 6s (w s) 1952  J&D f  Wuerttemberg (Germany)—See  Consol Hydro-Elec of  Wyoming Valley Public Service	79		Able & Wireless Ltd	26 26 14	27 27 1/4
City & Sub Pub Serv 5s '34_J&J	391/2	40	Wuerttemberg (Germany)—See	86		Oamden & Rockland Water 100 6% preferred 100 Canada Nor Pow com 1	100	41 105
ited Scurities Co Ltd— Colls f 5 1/4s ser A 1952M&N Colls f 5 1/4s ser B 1952M&N uted Tel & Tel 5 1/4s A '53_M&N	$42\frac{1}{2}$ $42\frac{1}{2}$	44	Wyoming Valley Public Serv— 1st & ref 3-6s 1971——A&O f Yonkers Ry—See Third Ave Ry York (Pa) Gas 1st 5s 1941_M&N York Hayen Water & Powers	.,	, a []	Danadian Marconi	7 1/2	5/8
let hen of ser b 1953 max N	102 ½ 102 ¼		Yorkers Ry—See Third Ave Ry	10014		Carolina Pow & Light \$7 pref*	111	16 ¼ 112
ited Traction (Albany)—	514		York Haven Water & Power—  1st 5s 1951  York Rys let M : 5s '37 opt J&D  5s stoward 1047	100½	1281	Caronna Tel & Tel	109	$\begin{array}{c} 110 \\ 162 \end{array}$
Con g 4½s 2004J&D it Trac (Pgh)—See Phila Co terelbe Power & Light Co—			York Rys lst M : 5s '37 opt J&D f 5s stamped 1947 J&D f	98 99 1/2	100	Jentral Arizona Lt & Down Co	12 94	162 15 98
per Mich Pow & Light—	21			0.72		40 Di Gigii Gu	107	
ab I t & To let En 1044 A A & O	102 1033 <sub>4</sub>	104 %	PUBLIC UTILITY STOCKS.			Cent Arkan Pub Serv Corp of 100 Central Elec and Tel com	105	1.30
ah Power & Light Co— Deb 6s May 1 2022M&N  Ist lien gen M 5s 1944F&A  Ist lien & gen M 4/5s 1944F&A	106	106 7/611	Alabama Power \$7 pref*	107 98½	10734 9834	6% preferred50 Cent Hud G & El com*	12%	49
st lien & gen M 4 1/8 1944 F&A	10434	104 7/8 101 3/8	\$5 preferred *Alabama Water Service 6 % pref. *Allegheny Traction—See Phila Co	101	104	4 1/2 preferred 100 ent Illinois Light 4 1/2 pref 100	11312	115
ca El L & P 1st 5s 1950	123		mer Cable & Padio Com	59		\$7 preferred	90 75	91 80
5s 1956 F&A ca & Mohawk Valley Rv	1011/2		Amer & Foreign Pow com	183/8	1 1/2 C 15/16 17 3 1/4	Central Maine Pow \$6 pref100	93	96
Jo Bldg (Kanata Realty)—  5s 1956 FA Los Walley Ry—  5s 1956 M&S from Ltg Corp 1st 5s 44 A&O fsten Electric & Power—  ginia Electric & Power—  st & ref M 3ks R 1968 M&S f	10 3 3/4	41/2	\$7 preferred. * \$7 second 2nd pref series A. * \$6 cum pref. *	16¾ 2½ 14⅓	314	John   John	102 1/2	$105\frac{1}{105}$ $105\frac{1}{11}$
ginia Electric & Power—	21			29 1/2	30 14 0	Jentral N Y Power Corp—	45%	46 3/4
ginia Public Service Co-	091/2	110	mer Gas & Power com #1	$112\frac{1}{2}$	113 8	Jent Ohio Lt & Pow 6% pf*	93 ½ 99¾	94 ¼ 100 ⅓
st & ref 5s 1950 ser B J&D 1	$01\frac{7}{8}$ $02\frac{3}{4}$ 03	102	warrants	3 1 1134	121/8	6% preferred 100 Jent & S W Util com 500	11512	117 108 1/2
st & ref 5½s 1946 ser A. F&A 1 st & ref 5 s 1950 ser B. J&D 1 st & ref 6s ser O 1952	$03 \\ 01 \frac{5}{8}$	103 ½ 101 ¾	6% preferred 25 Lucer Powe. & Light com 5 \$6 p. eterred 5 Lucer Public Serv 7% pref 100 Lucer Railways com 500	$26\frac{14}{238}$ $42\frac{18}{8}$	28	Jentral Pow & Light 7% pref 100 6% preferred 100 ent & S W Util com 50c Prior lien preferred 100 entral States Edison 100 entral States Pow & L \$7 pf 60 entral States Pow & L \$7 pf 60 entral States Pow & L \$7 pf 60 entral Wermont Pub Serve 6% pf 60 entral West Co. v t c 50 blic Olty & Con com part ctfs 70 Pref partic ctfs 70	42 78	46 112
st s f 5 1/2 1947 F&A st M 5 1/2 1953 J&I	84 84	86	\$5 preferred *	34 1/2	42 ½ C	Pentral States Edison	7 34	11/2
st M 5s 1955	83	85 41	mar Public Serv 7% pref 100	91	93 1/8	Dentral West Co. v t c5	1051/2	
shington Gas Lt 5s '60_M&N 1shington Ry & Elec Co—	28	A	mer States Utility com 1	14 ½ 2 ¼ 16 ¾	25/8	Pref partic ctfs*		11/4 1/8 1/8 1/8 1/8 1/8
onsolidated 4s 1951J&D 1 nacost & Pot 5s 1949A&O 1	$09 \\ 07 \frac{1}{2} \\ 11 \frac{3}{4}$	109½ A	mer Superpower Corp com * First \$6 preferred *	56 1/4 6 1/8	57 12	Pref partic ctfs *  Micago Rys partic ctfs ser 1100  Series 2		21/2
shington Ry & Elec Co— onsolidated 4s 1951 — J&D I nacost & Pot 5s 1949 — &CO I lst guar 5s 1949 — &CO I lty & Suh 5s g 1948 — F&A bington Water Power Co— temperal 1ct 1048 — I	1134	A	Preferred \$6 series	6 1/8 163 1/2	164 C	Series 4 100 incinnati Gas & Flee 5% of 100	06	107
terloo Ced Falls & No Ry	0734	108½	mer Utilities Service com * 6% preferred 25	7c 5 1/4	6 10	incin & Nubush Ball Malas	334	107 4 99
M 8 I g 58 1940J&J f	91/2	A	mer Wat Wks & Elec com * \$6 1st preferred * ppalachian Electric Power—	95	6 14 Ŏ	titles Service com	43/8	99 4½ 59
ikesha Gas & Electric Co—	91/2	A	ppulachian Electric Power— 4½% preferred100	1053/8	105 1/8	Preferred B.	57 5½ 54	551/2 60
t Canadian Hydro-Electric—	22 82		rizona Power \$6 preferred *	77	7 1/2 0	\$7 preferred.	95 1/8 95 1/2	98 97 1/2
onv deb 6 %s 1945J&J	82 80 03 ½			7 5/8 47	81/8	itizens Gas Fuel com* itizens Gas Fuel com* itizens Pass ky—See Phila R T itizens Traction—See Phila Co	3/4	1 1/2
t End St Ry—See Boston El t End Trac—See Phila Co	72	A	Ransas Missouri Power	$\begin{array}{c c} 47 \\ 158 \\ 158 \end{array}$	1 /8 11 0	itizens Traction—See Phila Co	134	2
			6% preferred10	8 8	8 1/8			77.1
							30.1	
							27	
The state of the s								
	.   ,,							

<sup>\*</sup>No par value. a Called for redemption: page see 111. b Basis. f This price. ncludes accrued interest. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

PUBLIC UTILITY STOCKS

	all secu	rities are	as near as possible for the closin	1			- I	
Stocks Par	Bid	Ask	Stocks Par	Bid	Ask	Stocks Par Jamaica Water Supply	Bid	Ask
Citizens Water Co of Wash (Pa)—7% preferred	104		Federal Power & Light com50 Fed St & Pleasant Val—See Phila Federal Water Service com A*	Co. 1/2	9/	Jamaica Water Supply  \$5 cum pref ser A  Jersey Cent Pow & Lt 7% pf 100  6% preferred  100  51% preferred  100  Kansas City Power & Light  1st pref \$6 series B  Kansas City Pub Serv  Preferred  **Preferred  ***  **Preferred  ***  **  **  **  **  **  **  **  **	30 107 108	31 1/2 110
Oity Water Co (Chat) 6% pref100 5% preferred100	a 105 106	1071/2	Federal Water Service com A* \$6 preferred*	3912	40 12	6% preferred	1031/2	104 14 96 12
Oleve Elec Illum common*	103	391/2	\$7 preferred	40½ 43½ 43½	45	Kansas City Power & Light—	121	8072
\$4.50 preferred	$   \begin{array}{c}     113 \\     28\frac{34}{4} \\     27\frac{34}{4}   \end{array} $	113½ 29%	**S6 preferred* *\$6 ½ preferred* *\$6 ½ preferred* *\$7 preferred* *\$7 preferred* *\$7 preferred* *\$7 preferred* *\$8 preferred* *\$8 preferred* *\$8 preferred* *\$8 preferred* *\$10 preferred* *\$50 par	106 12	1081/2	Kansas City Pub Serv **	13/8	1 7/8
Colum G & El Corp (Del) com. *	27% 41%	295/8 281/2 41/4	Florida Power & Lt \$7 pref*	52 114 43	115	Ransas Otty Pub Serv. ** Preferred ** Kansas Elec Pow 6% pref. 100 7% preferred 100 6% preferred ** Kansas Power Co 6% pref. ** Kansas Power Co 6% pref. ** Kansas Power & Light 446% preferred 100	105	
5% preferred series A100	79½ 68¾	74	Frankfort Kentucky Nat Gas85	R T	2222	Kansas Gas & Elec 7% pref_ 100 6% preferred	11714	120 114
Columbus & Southern Ohio Elec-	1131/2	115	Franklin Telegraph (guar) 100	29	25/8	Kansas Power Co 6% pref* 7% preferred*	1031/2	$\begin{array}{c} 106 \\ 107 \end{array}$
6 14 % preferred B100	113 /2 114 28 3/8	1151/2	Gardner Elec Light common 100	125 105	109	Kansas Power & Light— 4½% preferred100	1061/4	
Commonwealth Gas	85c	1.00	Gary Elec & Gas common*	334	734	Kentucky Utilities 6% pref_100 7% junior preferred50	103½ 48½	107 14 106 15 50
Optional warrants	50	51 16	5% preferred100	r 92	58 <sup>3</sup> 4 95½	Keystone Pub Serv \$2.80 pref. * Keystone Televione \$4 pref50	48 12	
Commonwealth Tel (Pa) 7% pf 20 Commonwealth Utility 6 16 % pf -*	6 101½		Gen Gas & Elec (Del) com A*	70 70 59	72 3/2	Key West Elec 7% pref100 Kings Co Ltg 7% pref100	68	75 53 7
Commonwealth Water Co-	1061/2		\$6 cum conv pref ser A* \$6 conv pref ser B*	59 59	65 65	5% preferre 100 Laclede Gas Light 100	511/4	53
Commonwealth Water & Light-	n 104		\$7 preferred	54 24		Lawrence Gas & Elec Co. 25	24 45	24 14 48
7% preferred10	n 107 8½	-5	Gen Italian Edison Elec Corp— Amer shs for ordinary stock	38	41	Lexington Telep 6% pref100	100	103 104
Community Pub Ser com25	2178	22	General Public Service Corp— See Investing Companies.	1014		Lexington Wat Serv 7% pret 100	103	41
7% preferred	19	22 3/8	General Pub Util common	12½ 75	80	Preferred100	85 10	101
Concord Elec Co 6% pref100	120 42½	46	\$2.50 conv preferred50	20 5234	531/4	Long Island Lighting com. *	261/2	10 1
Conn Gas & Coke Sec pref	36 52 117 451/4	3712	Gen Telep Tri Corp20	46 10	716	6% preferred B 100	26 35c	28 29 45c
5 % % preferred100	117	54	\$3 preferred	100 ¾ 100 ¾	421/2	Louisiana Power & Light \$6 pf.*	10872	1091
Connecticut Ry & Lighting 100	12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$5 preferred	8814	38	5% preferred100	106 116⅓	
Consol Elec & Gas \$6 pref	814	9	Germantown Pass—See PhilaR7	95		7% preferred 100 Lowell Electric Light 25	117 53½	553
41/2 preferred series C	11834	11934	Gold & Stock Telep (guar) 100	86	94	Luzerne Co Gas & El \$6 pref,* \$7 preferred*	102 107½	1083
Cons Edison Co of N Y com	22 1/8 106 3/4	223/8	Green Mt Pow Corp \$6 pref	72½ 22 96	74½ 25	Lynn Gas & Elec Co	87	89
Consol Gas Co (Pgh) pref5	34 13/8	114	Greenwich Water Sys 6% pf106 Gulf Power \$6 preferred	96	98 104	Malden Electric Co25 Malden & Melrose Gas Lt25	80 16	85 20
Cons Trac of N J—See P S Corp Cons Trac (Pittsb)—See Phila Co	178		Gulf States Util \$6 pref	1141/2	115	Manchester Gas pref100 Manhattan Railway 7% guar	10½	153
Commonwealth Utility 6 ½ % pf. ** Commonwealth Water Co- 514 % preferred	27 r 143	29 144	Hackensack Water2	32 33½	32 5/8	Amasa Fower & Light—  41/2 % preferred 100  Kentucky Utilities 6% pref. 100  Kentucky Utilities 6% pref. 100  7/8 junior preferred 50  Keystone Pub Serv \$2.80 pref. 80  Keystone Pub Serv \$2.80 pref. 100  Kings Co Lig 1 % pref. 100  Kings Co Lig 1 % pref. 100  Light & Preferred 100  Laclede Gas Light 100  Lawrence Gas & Elec Co 25  Lewiston Gas Lt 5% pref. 100  Lexington Telep 6% pref. 100  Lexington Telep 6% pref. 100  Light & Pow Securities Co 8  Preferred 100  Light & Pow Securities Co 8  Preferred 100  Lone Star Gas Corp 8  Long Island Lighting com 8  7/8 preferred 100  Long Star Gas Corp 100  Lowell Electric Gas A 100  Lowell Electric Light 100  Lowell Electric Light 100  Lowell Electric Light 100  Lowell Electric Co 100  Malden Electric Co 25  Manchester Gas pref 100  Manhattan Railway 7% guar 100  Certificates of deposits 100  Marner Gert Collection 100  Marner Gert Gas Corp 100  Marner Corp Corp Corp Corp Corp Corp Corp Cor	321/8	
Consulters Gas (Toronto). 100 Consulters Power \$5 pref	107	108	Hamilton Bridge common Hamilton Gas common	$\frac{2}{2}$	25/8	Marcon int Marine Commun'y—	183/8	
Continental Gas & Electric— 7% prior preferred10	9214	941/2	Harrisburg Bridge	55				3
7% prior preferred 100 Continen Pass Ry—See Phila R Continental Telephone 6½% pre	f 74		Harrisburg Rys common	$\frac{312}{6012}$	621/2	Market St Ry (San Francisco)	99	100
Continental Telephone 6½% pre 7% preferred Crescent Public Service com Cuban Telep common	76 21/2	31/4	Preferred2	34	30	Mass Power & Light Associat'n	974	97
6% preferred10	541/2	581/2	6% preferred10	7c 1/8 23/4	3/8	\$2 Preferred	1912	201 43
Oumberland Gas com v t c Oumberland Co (Maine) Power	24	1 1/2	6% preferred	31 44	33	Metropolitan Edison Co—	100	1
51/2% preferred 10	0 113½ 107 118	110 12	Haverhill Gas Light	10	ii	\$6 preferred series C	1091/2	111
Dallas Power & Light 7% pref 10 6% preferred Danbury & Bethel G & E pf. 2 Dayton Pow & Lt 44% pref. 10 Denver Tramway com Preferred 10	116	117	Gen Wat Gas & Elec com \$3 preferred. Georgia Power \$6 preferred. \$5 preferred. Georgia Power & Lt 6% pref. Germantown Pass—See Phila R. Germantown Pass—See Phila R. Green & Coates—See Phila R. Green & Coates—See Phila R. Green Mt Pow Corp \$6 pref. Green Mt Pow Corp \$6 pref. Green Mt Pow Corp \$6 pref. Greenwich Gas \$1.25 pref. Greenwich Water Sys 6% pf. 10 Gulf Power \$6 preferred. Gulf States Util \$6 pref. \$5.50 preferred. Hackensack water. \$7% pref class A. 2. Hamilton Bridge common. Hamilton Gas common. Harrisburg Gas 7% preferred. Harrisburg Gas 7% preferred. Harrisburg Gas 7% preferred. Harrisburg Gas 7% preferred. Harrisburg Bridge.  Harrisburg Bridge.  10 Harrisburg Bridge.  21 Hartford Gas com. 22 Hartford Gas com. 24 Hartford Gas com. 25 Haven Elec Ry com. 6% preferred. Havana Elec & Util \$5 pref. 6% preferred. Haverhill Elec Co. Haverhill Gas Light. 28 Hestonville M & F- See Phila R' Holyoke Water Power. Houston Natural Gas com. Hudson & Manhattan. 10 5% non-cum preferred. 10 Huntington Water 7% pref. 10 10 10 10 10 10 10 11 11 11 11 11 11	16 16 14 14 34 14 34 16 16 16 16 16 16 16 16 16 16 16 16 16	1714	Marlon Reserve Pow \$5 pref.  Market St Ry (San Francisco) 6% prior preferred	112	
Dayton Pow & Lt 4 1/2 pref. 10	113 * 75e	114	Hudson & Manhattan10	0 34	35%	Preferred100 Mexican Utilities preferred100	4 4	25c 7 8
Preferred 10	14 * 59	15	Huntington Water 7% pref10	0 103 0 114½	á	Michigan Consol Gas100 Michigan Public Service—		
Preferred 10 Derby Gas & Elec \$7 pref Detroit & Canada Tunnel Detroit Edison 10 Detroit Int'l Bridge com	113 1	12 11334	6% 1st preferred Ill Comm'l Telep 6% pref	0 1141 * 1121	2	6% preferred   Middlesex Water	931/2	95 55 55 33 43 41
Detroit Int'l Bridge com	0 74	76	Illinois Iowa Power common	3034	3 14 31 14 6 15	Middle West Corp com	53/8	59
Duquesne Light—See Phila Co- Duquesne Nat Gas common	• 10c		Arrears certificates	61/4		Midland Util 7% prior lien_100	3½ 3½ 3½ 3	43
\$4 preferred \$5 preferred East Coast blic Service vt c.	21	$\begin{bmatrix} 10 \\ 3\frac{1}{2} \\ 7\frac{1}{2} \end{bmatrix}$	\$6 preferred	0 40 57	42	7% preferred class A 100	314	42
East Tenn Lt & Pow 50 Drei	TI 89	92	Indiana & Michigan Electric-	200	112	o /o presont od class management	/4	95 88
Eastern Gas & Fuel Assoc's com 6% preferred10	0 377 0 377 0 541	381/2	1 % preferreu	0 110	112	Minnesota Pow & Lt 7% pref 10  \$6 cum preferred  Mississippi Power \$6 pref  \$7 preferred  Mise Power & Light 6% pref  Misslessippi Riv Pow 6% pref  Missouri Pow & Lt \$6 pref  Missouri Pub Service com	78	80 91 73
Eastern Gas & Fuel Assoc & coin 6 % preferred	0 54 % 0 85c	55	Indiana Hydro Elec 7% pref_10 Indiana Service Co 6% pref_10	$\begin{bmatrix} 0 & 110 \\ 0 & 47 \\ 0 & 16 \end{bmatrix}$	49	Miss Power & Light 6% pref	72	73 120
6% prei B stock	0 85c 0 83 0 11	851/4	7% preferred 10 Indiana Telephone Corp 10 Indiana Telephone Corp 10 Indianapolis Power & Light	0 18	201	Missouri Pow & Lt \$6 pref	10414	105
Eastern Mich Transportation Eastern Minn Power 6% pref East Shore Pub Serv 6½% pf 1	0 * 14 * 14	16	Indianapolis Power & Light—	* 201	4 201	Monongahela Light & Power—Se	e Phila	Co.
East Shore Pub Serv 6 % % pf 1	0 93	97 94	Common 5½% preferred 10 Indianapolis Ry Co v t c 11 Interboro Rapid Transit	0 1141	115	Monongahela Valley Water— 7% preferred Monon-West Penn P 8 7% pref 1 Montana Dakota Utilities com	0 101	
6% preferred 10 Easten Telep & Teleg Eastern Util Assoc com	5 19	1 22			31/2	Monon-West Penn P 8 7% pref 1   Montana Dakota Utilities com_1	5 29½ 0 10¾	30 11
Convstock	5 23 5 31	3 1/4	Internat Hydro El Syst A	3 25 17 50 50 36	8 63	5% preferred 10 6% preferred 10	0 91 0 100	93
\$6 preferred	* 623	64 56	Inter-Mountain Telep	$\begin{array}{c c} 0 & 36 \\ 77 & 77 \\ r & 3 \end{array}$	38	Montreal L H & Pow Cons	109	101 110 18 35
Eastern Util Assoc com Convistors Electric Bond & Share \$6 preferred \$5 preferred \$5 preferred Electric Ferries common 6% preferred 1 8% preferred Elec Power & Light Corp \$7 preferred 2d preferred 2d preferred 2d prefixed	26 23 5 5 62 1 * 62 1 * 55 3 1 7 62 1 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	334	Common ceronicates of deposis Internat Hydro-El Syst A	r = 3	41/	Montana Dakota Utilities com 1 5% preferred	$\begin{array}{c cccc} 0 & r & 30 \\ 0 & r & 50 \end{array}$	
8% preferred16	140 * 31 * 30		Internat Power Securities Unit	00	.2	Mountain States Power com	0 57 141	15 49 138 56 23 14 29 44 44 46
\$7 preferred	* 30 261 101	8 267	International Ry v t c III Internat Teleg of Me (gu) 11 International Telep & Teleg	22 21 21	4 21	Mountain States Tel & Tel 10	0 48 0 137	138
2d pref series A	101	8 113	International Utilities—	23	23	Nassau & Suffolk 7% pref 10	0 55% 0 21	23
Preferred series A 7%1	00 100	1053	See Investing Companies. Interstate Natural Gas Interstate Power pref \$7	* 231 * 25	25	Class A1	1 13 0 281 0 431	29
El Paso Nat Gas com	* 1043 283	$\begin{array}{c c} 4 & 105 \\ 2 & 29 \end{array}$	II %6 preferred	* 16	17			4
7% Preferred 1 Eliz & Trenton RR com 1 Preferred Elizabeth com Water Cons 1	00 110 50 57 50 60	65	Iowa Electric Co—	00 27	29	\$6 preferred 1st pref 16 6% preferred 10 New Bedford Gas & Edison Lt.2	* 89 0 115	90
Elizabeth Consol Cos	00 111 00 200	116 210	7% preferred1	$\begin{vmatrix} 27 \\ 00 \end{vmatrix} = 28$	30	6% preferred10	0 112	
Elizabeth Consol Gas1 Empire & Bay State Tel (gu) 1	00 50		6% preferred A1	00 66	68	Preferred. 10 New Bedford Gas & Edison Lt. 2	0 112 0 43 0 40 5 67	42
Empire & Bay State 1 el (gu) Empire District Elec 6% pf. 1 Empire Gas & Fuel Co pf 8% 1 Freferred 7% - 1 614 % preferred 1 6 % preferred 1 Empire Power Corp-	00 803 00 75 00 73 00 73 00 72	80 78	7% preferred C	00 78	71 79			19
6 1/2% preferred	73	83	Iowa Pub Serv \$6 pref	1023		New Eng Pow Assn com	61	19 7 51 18
Empire Power Corp— See Investing Companies.	14	10	\$7 preferred	104 15 3		New England Pow Co \$6 pref.10	16 140	18
266 Investing Companies.		57	Investors Telephone com  Iowa Electric Co—  6 ½% preferred 1  7% preferred 1  1 lowa Elec Lt & Power Co—  6% preferred A 1  7% preferred 1  1 by preferred 1  1 lowa Power & Lt 7% pref. 1  Iowa Southern Utilities—  Common  6% arrear certificates 1  7% arrear certificates 1  Italian Superpower—	* 3	33	New England Pub Ser com \$7 prior preferred	* 66	8 67
\$5 1/4 pref (with warrants)	* 70	4 82	6% arrear certificates 1	00 13 00 13		\$6 preferred	* 81 71 63	दी है
Erie Coach	* 11	1 13	7% arrear certificates1 Italian Superpower—	00 16		New England Tel & Tel1	63	122
Engineers Pub Serv com. \$5 cumulative preferred. \$5 ½ pref (with warrants). \$6 preferred. Erie Coach. Essex Company. European Elec class A. Fairm't Pk & Hadd Pass Ry—8	10 43 ee Phila	RT	See Investing Companies.  Jamaica Pub Service Ltd	r 11	133	New Haven Water New Jersey Pow & Lt \$6 pref	80 1111 00 1033	2 82
Fall River Elec Light Fall River Gas Works Federal Light & Tr com Preferred (\$6)	25 58 25 20	61	Preferred1	00 r		New Mexico Gas com	00 1033 5 4	1
Federal Light & Tr com Preferred (\$6)	15 97	123 102				6% preferred	50	
, e <sup>2</sup>	1	1		1 -				

Quotations i	or all sec	urities a	re as near as possible for the clo	sing day	of the r	nenth preceding the date of issue	<u> </u>	* .
Stocks Pa	-	Ask	Stocks	Par Bio	i Asi	Stocks	Par! Bid	Ask
New Orleans Pub. Serv com	4 4 4 4 4	21 34 112 34	‡Philadelphia Rapid Transit- 7% preferred	-50		Southern New Eng Telep		168
Newport Electric Corp com2 6% preferred10	2614	271/4				A preferred	25 20	2 1 1 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1
7% preferred	30 13 23	35 16 25	Continen Pass Ry (\$29 pd) Fairm't Pk & Haddington Frandf'd & Southwark Pass Germantown Press	KO 00		Southern New Eng Telep—— Southern Union Gas com—— A preferred—— Southwest Consolidated Corp. Southwest Nat Gas \$6 pref. Common Southwestern G & E 5% pref.	1 11 100 52 -10 21	
· N V City Omnibus common	203/	23½ 10	Germantown Passenger Green & Coates Sts (\$15 pd) Hestonville M & F com-	50 26 50 47 .50 8	-	Common Southwestern G & E 5% pref Southwestern Light & Power \$6 preferred	10c 100 110	
Option warrants  N Y Pow & Lt Corp \$6 pref 7% preferred100  NIY & Queens El Light & Pow—	104½ 115	105 117	Preferred. PhilaCityPass By(\$2214 ad)	.50 12 .50 38	, I	\$6 preferred	- 100	101
Oommon Common	115		Phila & Darby Pass Ry Phil & Gray's Fy (\$25 pd)	50 10		Southwestern Light & Power- Sopreferred	100 197	314
N Y Railways pref	100 66	69	Philadelphia Traction Ridge Ave Pass (\$28 pd)	50 13 50 60	1/2	Springfield Gas Lt Co- Springfield (Mass) St Ry Cos-	25 107 13	14
N Y State El & Gas 51/2% pfd_100 N Y Water Serv 6% pref100	106½ 37½	107½ 38½	13th & 15th Sts Pass Ry	50 60		Standard Goe & Wiss	100 1	3
Niagara Huds in Power 100	37½ 2½ 75	75%	Preferred. PhilaCityPass Ry(\$22½ pd). Phila & Darby Pass Ry. Phil & Gray's Fy (\$25 pd). Philadelphia Traction. Ridge Ave Pass (\$28 pd). 2d & 3d Sts Ry guar. 13th & 15th Sts Pass Ry. Union Pass (\$30 5-6 pd). Union Traction (\$17½ pd). West Phila Pass guar.	50 42 50 3 50 43	1/4	\$4 cum prior pref	* 14! * 25 12!	1478
Class A option warrants	61	621/2			5/	\$7 cum prior pref. \$4 cum prior pref. \$4 cum prior pref. \$5 cum prior pref. Standard Pow & Lt com. Class B. Preferred.	i 123	
Norristown Water Co50 North American Co10	97 15½	102	Phila Suburban Wat 6% pf Phila Transportation Co com. Participating preferred Phila Traction—See Phila R Philippine Long Dist Tel Pittsburgh Suburban Water— \$5.50 preferred	20 2 r	5/8 2	Suburban Rapid Transit St Ry	* 19 -50 21	22 25
6% preferred series 50	55½ 55	57 1/4 55 5/8	Pittsburgh Suburban Water— \$5.50 preferred	00 26 00 103	32	7% preferred Swiss Amer Elec 5% pref 500	100 99	,
7% preferred 7% preferred 100 N Y Railways pref. 100 N Y State El & Gas 5½% pref. 100 N Y Water Serv 6% pref. 100 Class A option warrants. 100 Class A option warrants. 100 Norristown Water Co. 100 North American Light & Power 100 North Boston Ltg Prop com. 100 North Boston Ltg Prop com. 100 North Texas Co. [Del]. 100 North State North Water Co. 100 North Servered. 100 North Servered. 100 Northesstern Wat & Elec com. 100 Northern Indian Public Servered.	55 75	76 78	\$5.50 preferred	00 89	93	Suburban Rapid Transit St Ry Suburban Rapid Transit St Ry Superior Water Light & Power 7% preferred. 7% preferred. Swiss Amer Elec 5% pref_500 Syracuse Transit. Tacoma Ry & Pow Co. Tacomy-Palmyra Bridge— 5% conv preferred. Tampa Elec Co. Tampa Elec Co. Tampa Elec Co. Tampa Gas, 7% pref. Ferre Haute Elec 6% pref. Fexas Electric Ry. Fexas Electric Ry. Fexas Electric Ry. Fexas Electric St. Texas Gas Distributing Co. Fexas Gas Listributing Co.	Fcs 57	63 5%
North Boston Ltg Prop com100	40 <sup>°</sup>		Portland Gas & Coke 7% pref 1	00 48	50	5% conv preferred	100 106	
North Texas Co (Del)10 Northeastern Wat & Elec com*	1514	16	Portland Gas Light \$6 preferred Portland RR 5% stock 1 Postal Telegraph System com Non-cum preferred Potomac Edison Co 6% pref 1 7% preferred 1 Potomac Elec Pow 6% pref 1 Potomac Elec Pow 6% pref 1 Pottsville Water Co Power Corp of Canada com First preferred	* 74 00 76	78	7% preferred	100 114	25
Northern Indiana Public Serv—	62½ 105	64	Postal Telegraph System com. Non-cum preferred.	1 4	3/8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Terre Haute Elec 6% pref Texas Electric Ry	100 75 100 99 100 61	100
7% preferred100 5½% preferred100	115 102	107 118 102½	7% preferred 1	00 107 00 120		Texas Gas Distributing Co	105	106
Northern Liberties Gas	$   \begin{array}{c}     41 \\     981 \\     73 \\   \end{array} $		5½% preferred 1	$\begin{bmatrix} 00 & 115 \\ 00 & 115 \\ 25 & 56 \end{bmatrix}$	60			25c 414
Northeastern Wat & Elec com	81½ 72	81/8 84 731/2	Power Corp of Canada com First preferred	* 3 50 r	95	7% preferred Texas Power & Lt 7% pref	60 112½	3 1127
6% preferred	1131/8	113 12	First preferred 2d preferred Providence Gas Co Public Elec Light 6% pref. 1 Public Serv of Colo 7% pref. 1 6% preferred	7 -89	443	Texas Power Corp common  7% preferred  6% preferred  Third Avenue Ry (N Y)  13th & 15th Sts—See Phila R  Tide Water Power 6% pref-  Toledo-Edison pref A 7%  6% preferred  5% preferred  Twin City Rap Transit (Minn)  7% preferred	104	105
7% prior lien100	82 12 551/8 91	16 58 93	Public Serv of Colo 7% pref_1	00 89 00 113 00 105		Tide Water Power 6% pref	* 36	39
7% preferred100 Northwestern Telegraph (guar) 50	91 99 3614	101	6% preferred 15% preferred 19. Public Serv of Ind \$7 prior pref.	97	983	6% preferred 5% preferred	00 1121 00 1071 00 1051	114 1081 1061
NY PA NJ Utilities \$3 pref* Ogden Corp common4	23 1/8	39	Public Serv Co of N H \$6 pref.	107	109	Twin States Gas & El 7% pref. Twin City Rap Transit (Minn)	100 107	
NY PA NJ Utilities \$3 pref. ** Ogden Corp common Ohio Cities Water preferred. ** Ohio Edison \$6 pref Ohio Power 6% pref Ohio Power 6% pref Ohio Public Service 5% pref. 100 5½ % 1st preferred 100 6% preferred 100 7% preferred 0hio Service Holding com 5% preferred 5 Units Units 5	28 11014	38 110%	Public Serv of Ind \$7 prior pref. \$6 preferred. Public Serv Co of N H \$6 pref. \$5 preferred Public Service Corp of N J.  8% preferred. 10% preferred.	99 281 00 153	1011 281 157	7% preferred Union Electric Co of Missouri—	00 20	211/
Ohio Power 6% pref100 Ohio Public Service 5% pref.100	115 115 102½	116½ 115¾	7% preferred 10	00 1331 00 1213 * 107	6 136	5% preferred	10 81/2	914
5 1/2 % 1st preferred 100 6 % preferred 100	10612	1071611	Congolidated There of MY 7 40	001	1 10814	Preferred. Union Pass—See Phila R T Union St Ry (New Bedford)1 Union Traction—See Phila R T United Corp.	50	
7% preferred 100 Ohio Service Holding com 1	115¼ 45 53	11734	Rapid Transit St Ry Co1( Public Serv of Okla 6% pref1( 7% preferred	0 1093	110	Union Traction—See Phila R T	00 4	5
Units Ohio Water Service A com	204 431/2	47	7% preferred	* 117 * 54	119 55			27%
Units. Ohio Water Service A com.  Okiahoma Gas & Elec 7% prefi 00  6% preferred. 100 Okia Nat Gas Corp com. 15  \$3 preferred. 50 \$5.50 conv.prior pref. \$ maha & Council Bluffs Ry— & Bridge Co 4% pref.  Omaha & Council Bluffs St Ry Co  5% preferred.	120 106	121 1071	Quebec Power common	101 0 175	103 11 1956	\$3 cum preferred Warrants United Gas & Electric (Conn)- 7% preferred United Gas & El (N J) 5% pf. 1 United Gas Corp com \$7 non-voting pref. Warrants	00 82	86
\$3 preferred50	20¼ 51	10714 2014 53	Rapid Transit Ry—See P 8 Cor Republic Nat Gas Rhine-Westphalia Electric Pow-	2 53		United Gas Corp com	110 %	111
Omaha & Council Bluffs Ry— & Bridge Co 4% pref100	115	- 11	Amer shares representing com Rhode sld Pub Serv \$2 pref 27	_ 9	,11	% of non-voting pref. Warrants. United Gas Improvement. \$5 preferred. United Ill Co of New Haven. United Lt & Pr com A.	* 95%	932
0 /0 10101101101101101	1 20	- 11	Class ASee Phila R T	32 75	33	United III Co of New Haven	11413	1151
Omnibus Corp common6  8% conv preferred A100  Oregon Wash Water pref	1011/8	9%	Rio Grande Valley Gas v t c	30 30	3/8	United II to of New Haven United Lt & Pr com A Common B 6% cum 1st pref United Light & Ry 6% pref 1 6.36% preferred	192	21 %
Omnibus Corp common	92	9912	Rochester Gas & Electric—	0 55		United Light & Ry 6% pref 16.36% preferred 1	* 19½ 00 84½ 00 85	86 861
Pacific & Atlantic Tel (gu)25 Pacific Gas & Electric25	17 28	18½ 28¼ 34¾	6% preferred series D 10 5% preferred series E 10	$\begin{bmatrix} 0 & 105 \\ 0 & 105 \\ 0 & 102 \end{bmatrix}$	106½ 106½ 104	6.36% preferred 10 7% preferred 10 United Public Service Corputed Public Service Servi	1 90	92 1¾ 60c
1st preferred (5 1/2 %)25 Pacific Lighting Corp com*	31 34 78	34 3/8   1 31 5/8   1 38   1	Rochester Telep \$6 1/2 pref10 Rochester Transit common	0 114 0 914	125 114 10	Class B common \$2.75 preferred	* 40c 1 18 24 • 25	40c
Facilic Gas & Electric. 25 1st preferred (6%). 25 1st preferred (5½%). 25 Pacific Lighting Corp com. 8 \$5 preferred. 8 Facific Pow & Lt 7% pref. 100 6% preferred. 8 Pacific Public Service.	36¾ 107 84½ 79	1071/2	Riverside Traction	$\begin{vmatrix} 91 \\ 92 \\ 108 \end{vmatrix}$	10	United Pub Util com A Class B common \$2.75 preferred. \$3 preferred. United Utility Co common Utah Power & Light \$6 pref \$7 preferred. Utilities Power & Light— Old 7% cum preferred. Utilities Stock & Bond Corp. Virginia Electric & Power— \$6 preferred.	25 10 414 7334	
Pacific Public Service—		87	St Louis County Water pref 10 St Louis Public Serv class A	108		\$7 preferredUtilities Power & Light	73%	74¾ 80
Common • 1st preferred • 100 & Teleg • 100 & Teleg • 100 & preferred • 100	17 122	5 18 124	San Antonio Public Service— 6% preferred	113	115	Old 7% cum preferred10	00 13 814	15
EMULADOR CASTERN PIDA LINA	156	1581/2	6% preferred 10 dan Diego Gas & Elec Co com 1 5% preferred 2 dayannah Elec & Power Co—	0 1314 0 2534	13 3/8 26	Virginia Electric & Power— \$6 preferred	* 117	117%
Common * Pecos Valley Pow & Lt com * Peninsular Telephone Co com *	35	40 2 34¾	6% preferred10 6½% preferred10	97		S6 preferred	00 85	92 87
\$1.40 preferred class A25	331/2	33 4 34	7% preferred 10	109		Common 41/2 % conv preterred 10	0 105¾	2314
\$2.80 preferred*	37¼ 65 15	38¼ S	cranton Electric \$6 pref	123 115½		Wash (D C) Ry & El com10	00 10534 00 734 00 720	800
Pennsylvania Gas common* Penn Gas & Elec Co 7 % pref100 Penna Gas & Elec Corp \$7 pref*	35	16 40 8	Savannah Elec & Power Co—   6% preferred	1011/ 15c	1031/2	Washington (D O) Gas Light— Common 4½% conv preterred 4½% conv preterred 10 Wash (D O) Ry & El com 10 5% preferred 11 Washington Wat Pow 6% pref West Ohio Gas com West Penn Elec Oc class A 7% cum preferred 6% cum preferred 10 West Penn Power Oc com 4½% preferred 10 West Penn Forered 10 West Penn Forere	00 116 1838 100	103
Olass A Pennsylvania Power \$5 pref. * Pennsylvania Pow & Lt \$7 pref. *	109 109	5/8	cranton Transit common	1312	1412	West Ohio Gas com West Penn Elec Co class A	* 105	108
\$6 preferred	112 108	114 S 110 2	econd Ave RR Cop (N Y) d & 3d Sts Ry—See Phila R T	31/2	41/2	6% cum preferred 10	0 111 <del>1</del> 105	113 106 2416
\$6 preferred	104 106½	106	hasta Water Co hawinigan Water & Power	7	8 11½	West Phila Pass—See Phila R T	0 116 2	118
David Dicitifica	58½ 55	5914 8 57 8	ierra Pac Elec 6% pref100	100 115½	1032	West Texas Utilities \$6 pref West Va Water Serv 6% pref	* 101¼ 102	102 105
Peoples G. L. & C. (Chic.)	113 2914 3914 118	Si	lerra Pac Elec 0% pref:	115 141/4	19% 117 14%	Preferred 2	1 75c 5 27 29	85c 28
Peoples Light & Power Ce A 1 Common class B 1	11/8	39¾ 1½ So 1¾ Se	\$7 preferred 100 outh Bay Consol Wat 6% pf 100	102 102 70	10313	Western N Y Water pref Western Pub Serv \$1.50 pref	* 8 16	28 30 12 18 20 78
## Pennsylvania water & Power   ## Power   ## Peoples Gas & Fuel Corp   10 Peoples G L & C (Chic)   100 Peoples Light & Power Oe A   1 Common class B   1 Scrip   ## Spreferred   25 Peoples Water & Gas \$6 pref   100 Peorla Water Works 7% pref   100 Peorla Water Works 7% pref   100 Peoples Water Works 7% pref   1	118 22 92	23 96	outh Carolina Power 6% pref4	70 92	94	West Phila Pass—See Phila R T West Texas Utilities \$6 pref. West Va Water Serv 6% pref. West Va Water Serv 6% pref. Western Lt & Tel com Preferred. Western Massachusetts Cos. Western N Y Water pref. Western Pub Serv \$1.50 pref. Western Pub Serv \$1.50 pref. Western Union Telegraph. 10 Westmoteland Water pref. Wheeling Bridge. 10 Wheeling Bridge. 10 Williamsport Water pref. Winnipeg Elec Class A Class B Preferred. 10 Wisconsin Electric Power— 6% pref (1897 series) 10 Common. 20	0 1934	20 78
Peoria Water & Gas \$6 pref_100 Peoria Water Works 7% pref_100 Phila City Pass—See Phila R T	101 1 <sub>3</sub>	96 Sc	outh Pittsburgh Water—  414% preferred100  which referred25  outhern & Atlantic Teleg (gu) _25	109 12½	113 15	Wheeling Elec 6% pref10	0 110 0 114 • 1031⁄2	116
	7816		ow preferred 25 outhern & Atlantic Teleg (gu) 25	18	20	Winnipeg Elec class A	r 1.00 r 75c	1.15
## ## ## ## ## ## ## ## ## ## ## ## ##	7814 4334 8474 1		outh Calif Edison common 25 514% preferred series 0 25 6% preferred series B 25 Original preferred 25		26 2914 3078	Wisconsin Electric Power	0 7 6	7
Citizens Traction 50 Consolidated Trac pref	1 1/2		Original preferred25 outhern Calif Gas Co—	46	4634	6% pref (1897 series) 10:  Common 2:  44% preferred 10:  Wisc Hydro-Elee 6% pref 10:  Wisc Hydro-Elee 6% pref 10:  Wisc Michigan Pow 4½% pf. 10:  Wisconsin Pow & Lt 6% pref 10:  7% preferred 10:  Wisconsin Pub Ser Corp 7% pf10:  6½% preferred 10:  6% preferred 10:  6% preferred 10:  Wolverine Power Co 10:  Worvester Trans Assoc 10:  York (Pa) Railways pref 56:  York Water Co 10:	0 114 0 9 10214	103 %
Duquesne Light 5% 1st pref 100 Federal St & Pleasant Val25		177	6% cum preferred25	34½ 34½	35 36	Wisc Hydro-Elec 6% pref 100 Wisc Michigan Pow 41% pf 100	104½ 110½	36 105¾
Monongahela St Ry 50	60 22	26 . 80	outhern Canada Power*	r 10 4		7% preferred 100	1101/2	112 118
Monongahela Lt & Pow50 Monongahela St Ry50 Monongahela St Ry50 Phila & Darby—See Phila R T Phila & Grays—See Phila R T Phila & Grays—See Com	29	80	Original preferred	63 10	67	6 % preferred 100	110 105 1701/4	111 106 1081
\$5 preferred		29% 18% 31	4.8% cum preferred 100 outhern Nat Gas com 7½ Rights	e 11%	10434	Wolverine Power Co	734	10
		i	\\.	1.30	1.40	York Water Co10	18 28	22 30

<sup>\*</sup>Without par value. ‡ Trading discontinued in these issues, and while saleable, the price would be based upon Phila. Trans. Corp. preferred stock and the consel. 3-6% bonds as shown in the reorganization plan. a Called for redemption; see page 111. e Ex-rights. f Flat price. k Last sale.

## Industrial and Miscellaneous Securities

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS			Bethlehem Steel Corp— Serial debentures (Concluded)—			Colonial S S Co, Ltd- Gen mtge 6s w s 1954J&J	65	112
Abitibi Power & Paper— 1st M 5s 1953 ser AJ&D	f 44	45%	2.15% due Mar 1 1947 2 30% due Mar 1 1948	101 1/2	1021/2	I Income 5s 1970 An Apr	105 1/8	1061
Acadia Sugar Ref 41/s 1955_A&O	f 43 1/4 67	69	2.15% due Mar 1 1947 2.30% due Mar 1 1948 2.45% due Mar 1 1949 2.60% due Mar 1 1950	$101\frac{37}{101}$ $102$	103	Income deb 2s Oct 1950	f 69	73
Adams Express—	691/2	71	1st mortgage 3 ½s 1950F&A	100	1011/2		100	7812
See Investing companies Aeolian Co 6s 1944	95 62		Blethen Corp (Seattle)— 61/2s 1947————————————————————————————————————	103		6s to 1946 A&O Cum inc 5s April 1967 Commercial Mackay Corp—See Public Utility Bonds	f 42½	461/2
Akron Times-Press 1st 6s '45 A&O Alabama By-Prod 6s 1955J&J Alabama Mills 6s (w-s) 1953.J&D	100 98		6s 1941-1942 F&A Bloomington Limestone Corp	75		Consol Biscuit 1st & Gard 6s '41 M & N	70 101	
Without stockJ&D	f 50 f 35		As April 1953 (units)	f 7	81/2	Consolidated Coment Corn	1011/2	100
Albany Perf Wrapping Corp— 1st M coll tr 6s 1948	40	E717	Bowater's Newtoundland Pulp & Paper Mills 1st 41/2s '68J&J	64 61	67 64	Cum inc 6s 1950	98¾ 84	100
68 1955	f 30 67	54½ 70	1st 5s 1968J&J Bowser (S F) 7s 1944M&N Brandram-Henderson 6s '56_J&D	60 f 33			100¼ 98	101
Algoma Steel Corp Ltd— Conv 5s ser A 1948M&N Allendale Corp 4s 1942	67	69	British Columbia Pulo & Paper	69	71	Consol Indus (III) 5s 1958 M&S Consolidated Oil deb 3 ½s '51 J&D Consol Paper Corp 5 ½s 1961 J&J	105161	105% 47
Allendale Corp 4s 1942 Allied St's Corp deb 4 %s '50_A&O Debenture 4 %s 1951F&A	103	10777	Gen s f 7s 1950 M & N	f 68	66 70 39	Consol Paper Corp 5 1/8 1961 J&J Consol Press 6 1/8 1949 J&D Consol Pettil 1st va 1941 J&D Certificates of deposit	f 81/2	71 914 937
Allis-Chalmers s f deb 4s '52 M&S Alpine Montan Steel Corp—	106 1/4	10634	Bklyn Serv Station 51/3 '46_J&D Brown Coal Indus 61/3 '53_A&O Brown Co 1st 51/3 1916A&O	35 f 21 f 42	43	Cum convinc 5s 1953 M&N Consolidated Warehouses Inc—	f 15	17
Amer Airlines deb 41/s 1941_J&J	f 20 392		Ist 5½s 1950 sir B M&\ Bruck Silk M Ltd 6 ½s '45 M&\ Bryant Paper 6s A 1942 M&\ ist 6s series B 1948 J&\ Budd (E G) Mtz 6s ext 1941 .F&\ Budd (E G) Mtz 6s ext 1941 Budd (E G)	f 40 67	42 70	Consolidation Coal Co-		
6s 1948	f 46 50	50 55	Bryant Paper 6s A 1942M&N 1st 6s series B 1948J&J	991/4	102	Sink fund 5s July 1 1960J&J Consumers Co (Ill) 5s 1956J&J Consumers Rock & Gravel—	74 761/2	77 1/2 78
Amer Dept St's (Del) 6s '47_J&D Amer Fruit Growers 5s 1950_F&A American I G Chem Corp—	f 50			33	101 38	081948 T&J	f 16 93	
Conv deb 51/28 1949M&N American International Corp.	103 ¾	104	Bullock's Inc (Los Angeles)—  4% notes ser E to 1941M&N  4% notes ser F 1946M&N	101 101	10134	Cont'l Invest Bond Corp 3-5s' 53 - Cont'l Invest Deb Corp 4-6s' 53 - Continental Oil—	64	
Amer La France & Foamite			[Ritringigter & Wain [[]onennagen]]	f 15		Continental Coll— Conv deb 23/s 1948—J&D Continental Roll & Steel Fdy—	1041/8	10514
Am Lime & Stone 5 4s '51 M&S	f 60 1/2 101 1/2	103	15-yr s f extl 6s 1940	31 37 1/2 71	39 74	Ist M conv s f 6s 1950 J&D Coplay Cement M(g 6s 41 A&O Cosden Petroleum conv 5s 47 J&J	103 92 57	103 ¾
Am Mach & Metals 4s 1943J&J American Nat Co (Ohlo) Extended 6s stnd 1943J&J		72	Cons g 5s Jan 1955J&J Bldg 1st 5s stamped 1960 A&O	44 1/2 65	45¾ 67⅓	Cosgrove Machan Coal 6 4s 1945. Crane Co 2 1/2 s f debs 1950_A&O	f 4 101 1/2	101%
Extended 6s stpd 1943J&J Am Silica-Sand 6s 1951M&S Am Tobacco deb 4s 1951F&A	f 81/2		Byrndum Corp ext to Jan 15 1942	35 102		Oredit Foncier Franco-Oanad— 5%——M&S Credit Service—See Investing Cos	60	62
Dipenture 6s 1944 A&O	118		Calaveras Timber 1st 6s 38_MXN		27	Crowley Milner 5 1946 M&N	75 a 104	79
American Type Founders Inc— Oon! of deb 2½-55 1950J&J Am Wire Fabrics 1st 7s:42M&S American Writing Paper Oo—	105¾ 89	10814	California Consumers Corp— 1st lien 3-5s 1955——J&D Calif Cotton Mills 1st 6s '40_J&J Calif Group Corp 5 1/4s 1956 M&N	26 77 103	27 60	Orowley Milner 5 1/8 1946 M&N Orucible Steel 4 1/8 A 1948 F&A 3 1/8 s f debs 1955 JBD Ouban Tobacco 58 1944 I&O	96 16	97
Conv 6s 1961Ann Apr Ames-Holden Tire & Rubber—	f 73	75	Oamaguey Sugar — 78 Oertificates of deposit 1942	734		Outoan Tobacco 5s 1944	101 %	102
Anaconda Copper Mining Co	f 70		Campbell Transportation Co-	101¾ 97		Ourtis Publish deb 3s 1955A&O Dairyland League—	981	981
Sink tund den 4 1/2 1950. A&O Anglo-Cuilean Cons Nitrate—		1041/2	Equip trust 4s to 1951J&J Canada Bread 6s 1941F&\	71	70	Certifs 5s May 1 1944	f 103 /2	
Anglo-Onilean Cons Nitrate— Sfinc deb 4½-5s 1967—J&J Anthony (& O)— 1sts f 6s (San Fran) 1942 J&D	33 ½ 97	34%	Equip trust 473 so 1951	68 75 67		Oertifs 5s May 1 1944 Certifs 5s May 1 1945 Certifs 5s May 1 1945 Certifs 5s May 1 1946 Certifs 5s May 1 1947 Certifs 5s May 1 1948 Certifs 5s May 1 1948 Certifs 5s May 1 1950 Davidson Biscuit 5½5 A 35 A&O Davidson-Boutell 5s 1946 Da Badeleben Coul Corp.	f 97 f 96	
Antilla Sugar Estates —	97		4 4s 1952J&D Canada SS Lines—	70		Certifs 5s May 1 1949 Certifs 5s May 1 1950	f 95 f 941/4	
A-NY & B-NY Realization—		12	lst & gen 5s 1957	64 69	66 72 70	Davidson Biscuit 5 1/48 A '45 A&O Davidson-Boutell 58 1946J&D	100 %	
5s, 1955	f 291/4 1051/4		icianadian international Panar -	68 851⁄2	861/2	De Bardeleben Coll Corp— 1st cum inc 5s 1957 Ann April Deep Rock Oil 7s 1937 stmp M&S	f 33 f 491/4	511/
1st mtge 4s series O 1957_J&J Arnold Print Works—	105 1	105½ 105¾	lst M 6: 1919J&J Oan Locomotive 6: July 1953 Canadian National Steamship—	57	59	Defiance Paper 6s 1939J&D	f 47 48	
Arundel Bond Corp 3-5s Dec 1 '53	80 1/2	81 1/2	25-yr g 1ar 5s 1955	95¾ 51	96 34	2nd income 6s Mar 1946	30	
Arundel D b Corp 4-6s Dec 1 '53_ Associated Mtge Co 3-6s Dec 1 '53 Atlanta Laundeles—	51 51	51	Canadian Vickers 6s 1 ig 1 1947. Carlisle Lumber 6s 1945	a 101 12	40	Detroit City Ice & Fuel— F&A 4s w w 1948 — F&A Detroit Garages 51/2s Mar 1948 — Detroit Har Term 1st 6s '50 M&S	86 f 52	55
J&J	84		Oum inc 7s 1941 F&A Carrier Corp conv 4 1/4s 1948 A&O	f 3 941/4	98	Detroit Times 6s 1941 to '43 M&S	f 16 100	
Ooli tr g 5s Jan 1 1959J&J Atlantic Ice M(g 6s 1945F&A Atlantic Refg 3s debs 1953M&S	82 45	85 52	Oum inc 7s 1941 F&A Oarrier Ourp conv 4 1/s 1948 A&O Oarthage Marble Oorp- 1st s f 6 1/s A 1942 M&S	f 3		Fram I a celanion tille	0 011/	
Well one test 120 mt 42 1331 - MT 20 M	105¾ 69	1061/4	1st n-c income 5s Apr 1951	f 13 35		Dickey (W.S) Olay Mig Oo-	104	106
Atlas Imperial Diesel Engine —  46% conv notes 1945.— MxS  Atlas Pipeline Corp 6s 1945. MxN  Gen conv 6s 1950.— MxN	f 31	103 36	l 3a dahanturaa 1055 Kwa	9734	98	Series B. Dickey (W S) Olay Mfg Co— Oun inc 5s (ex-stk) Nov 1 1949 Dickinson (Alb't) 61/s 1935_J&D Distribution Term Warehouse— 5s 1956	f 10	
			Oeloter Corp — Debenture 4 1/2 w w 1947 F&A Central Coal & Coke — Non-cum inc 4 B 1951 A&O	93	93 ¾	5s 1956	70	72
Ocay deo 4% 1939 J&J Autocar Oo 7s est 1947 M&N	f 45 106		Central Foundry Co	f 60				71 1/2
Avery (B F) & Sons 5s w w'47J&D Without warrants Baldwin Locomotive Works—	. 101	107 105	Gen mtge 5s 1941	90 f 81/2	95 81	Dominion Tir & One mical Co — Deb 4 lys ser A 1951	67	69 65 55
Mitge ds 1950M&S Balt Steam Packet 5: 1942F&A	f 113 1/2 65	116				Deb 4 1951 M&N Dom Woolens & Wors 6s '53_J&J Donnacona Pap 4 4 1/5 '58_F& 10-yr 5 1/5 '7 notes 1947 J&J Dow Chemical 2 1/5 debs '50 M&S	62 1/2 52 52	54
		4814	Contral Ry Fe m & Cold Strage 6 1/5 1952	105511	89 5/8	Dow Chemical 2 1/2s debs '50 M&S Serial depentures—	103 3/8	103%
Oum loc leb 6s 1947	991/2	100	Otampion Pap Corp 8: 45. F&A	f. 41/2	102	Serial decentures— 0.35% [33pt 1 1941] 0.65% [3spt 1 1942] 0.90% [3spt 1 1943] 1.15% [3spt 1 1944] 1.40% [3spt 1 1945] 1.50% [3spt 1 1945] 1.75% [3spt 1 1947] 1.90% [3spt 1 1947] 2.00% [3spt 1 1948] 2.00% [3spt 1 1949] Dryden Paper de 1949	100 100 16 100 14	
lst s f 1 1/2 s A 1951J&J Baush Mach Tool est 53 '41 M & S	f 70	461/2	4 % s s f deb '50('35 issue) _M & S 4 % s s f deb '50('35 issue) _M & S	106 14 103 14	107 1041/2	1.15% Sept 1 1944 1.40% Sept 1 1945	100 1	
Bayway Ferminal 2nd inc 6s '57 Beaver Mills 1st 5s 1950 J&J Bedford Pulp & Paper 6 1/2s 1942. Beech Creek O & O 5s 1944 J&D	f 26 20	31 26	Chare sugay Ore & Iron— See Railroad bonds.	200/1		1.60% Sept 1 1946 1.75% Sept 1 1947	101	
Beech Creek C & C 5s 1944J&D	99 951/2		See Railroad bonds.  Cheney Bros 5s ex-w 1937M&N  5s with stock 1937M&N	f 15 f 15		1.90% Sept 1 1948 2.00% Sept 1 1949	101 1/4 101 1/4 101 1/4	
Bendix Home Appliances— 5% conv debs 1944———M&N Bet neuem Fdy & Ma5s 44.A&O	94 91	96 94	Ohicago Daily News— 3¼s s f debs 1950A&O Ohic Grain Ooro 3-5s 1952A&O Ohic Moldad Prod. 5s 1949.A&O		107	Dryden Paper ds 1949 F&A Dufferin Paying & Stone	69	72
Purch money 6s 1998Q-Feb			Ohicago Produce District		93	II Deb 5s series A 1955lan	28	291/2
ethlehem Steel Corn-	105%	100	1st cum inc 5s (w-s) '49. F&A	118 103 1/2	5777	Du Mont (Allen B) Laboratories— 2 14-5s 1949 M&N Durham Duplex Razor 6s 1955—	f 45 63	52
115-yrsfconv314 debs 52 A&O Cons mtge 3 1/s ser F 1930 J&J Cons mtge 3 8/s ser G 1930 F&A Cons mtge 3 1/s ser H 65 F&A	105 102 1/2 105	105 1	Childs Oo deb 5s 1943	34 57	3476 60	Durez Plastics & Ohem— 4 1/4 convidebs 11949	107 8014	1081
Sarial depentures—			Ottles Service Asphalt 5s 52_A&N Olty Ice (Kansa) 6s 1940A&O	72 1/2 f 45	75 50	Eastern Car Co Ltd 6s 1952 J& J Eastern Corp 5s 1953 J&D	73 93	76 94
1.00% due Mar 1 1942 1.25% due Mar 1 1943	100 1/2	100%	City Ice (Kansa) 6s 1940A&O Oity Savings Bank of Budapost 7s 1953F&A Oleve Tractor conv 5s 1945. M.N	f 3		Eastern Corp 5s 1953J&D Eastern Dairles 6s 1949M&N Eastern Mfg 7s ser A 1938J&D	f 105	60
0.50% due Mar 1 1941 1.00% due Mar 1 1942 1.25% due Mar 1 1943 1.50% due Mar 1 1944 1.75% due Mar 1 1944 2.00% due Mar 1 1945	100 % 100 % 101 % 101 %		Oleve Tractor conv 5s 1945_M&N Olimax Engineering 5s 1946_A&O Ocionial Colliery 6s 1954M&S	50	95 1			
sivo /s lene ment la la 20.	10179		Colonial Comoly on 1932	78	1 "			
	a =					W 100 100 100 100 100 100 100 100 100 10		

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "!" 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

	Quotations fo	Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue										
	Bonds Festern Racing Assn 5s 1945	Bid 97	Ask	Bonds Housing & Realty Improv	Bid	Ask	Bonds Manhattan Refrig 51/28 1941 J&J	Bid	Ask			
	Eastern Racing Assn 5s 1945 Eaton Paper 1st 5½s 1943.M&N Elec Auto-Lite deb 4s 1952.F&A 2½s debentures 1950J&D 15 Eljer Company 5s 1951	97 84 a 104	100	Housing & Realty Improv— (Berlin) 1st 7s 1946———M&N Houston Oil Co of Texas—	f 21		Wansield Min & Smelting—		98 35			
	2½s debentures 1950_J&D 15 Eljer Company 5s 1951 Elk Horn Coal Corp—	1013/8	10134	Hudson Coal 1st 5s 1962 A. J&D	102 2934	$102\frac{34}{30\frac{1}{2}}$	Maple Leaf Milling—  3-5½s 1958  Marine Elev (Buff) ext 5s 52M&S  Marine St m Shovel 6s 477	491/2	51			
	Coll s f 4s 1956 Empire Properties Corp 2-3s 1945	l .	80	B f 1st mtge 6s 1946	58	04	Stamped Stovel Os 47 MOLO	8972	92			
				2d mtge inc 6s Feb 1956 Hungarian Central Mutual Oredit Mfg 7s 1937J&J	f 13 f 3	16	Massey-Harris 1st 4 1/s 1954 M&S Matthiessen & Hegeler Zinc— Extended 3-6s 1945 M&S MC1 all Frantage (2)	92 62	93 64			
	Empire Sneet & Tin Take— 1st conv s f 6s 1943	1051/2		Hungarian Disc & Eych Rank-			Extended 3-6s 1945M&S	a 100				
	4% notes 1942J&J Ernesto Breda 7s 1954F&A	105½ 101½ f 35¼	371/2	35-yr s f 7s 1963J&J Hungarian-Italian Bank Ltd— Sinking fund 7 ½s 1963A&O Hydr Press Brick 6s 1944A&O	f 3		McCold Rad & MfgA&O	66	69			
	1st lieu 7 %s 1966 ser B F&A	f 18		ILLY grade rood Products Corp.		21½	6s stamped 1948F&A McCormicks, Ltd, 4s 1952J&J McCrory Stores Corp—	83 63	8834 65			
	7½s income 1966	$egin{smallmatrix} f & 3 \\ f & 18 \\ f & 3 \end{bmatrix}$		1st & ref 6s Jan 1949 A A&O 6s 1949 series B	$72\frac{1}{2}$ $72\frac{1}{4}$	75 74	34sefdehe 1055 As-O	105_	_,			
	Everlastik Inc 1st 7s 1937_M&N Fairbanks Morse & Co—	50			82 94		Mckesson & Robbins anc— 20-yr conv deb 51/4s 1950_M&N Mead (Tha) Corp—	103½	104			
	20-year 4s s f deb 1956J&D Fau ous Players Canadian— 1st & coll 3 1/2 1941-1942.J&D	105½ r 100	106¾	Depending 0 % 1943 w A&U J&J J&J Illeder Steel mitge 6s 1948 F&A fwa .	f 31 112	33	Memphis Commercial—	106 %	100			
į.	18t & COH 4 18 1951	67	69	indiana Ice & Fuel 61/48 '47 M&N	100 83 f 4	105	Appeal 41/s 1952	102¼ 96	103 98			
	Farmers Nat Mige Inst 78 03ACV Federal Grain Lid 68 1949.—F&A Fed Portl Cement 58 1947.—M&S Federal Screw Wks conv 6 1/8 39 let 8 f 58 1949.——M&S Filtrol Co of Calif 58 1946.—J&D Finance Co of Amer at Baltimore 4% notes 1947.—M&S	f 5 68 68	71	Indianapolis Motor Speedway-	. 01	5 59	Mengel Co conv 4 1/6 1947 M&S Merchants Dispatch— Eq tr 5s 1941-1942 J&D Eq tr 41/5s 1941-1945 A&O Merchants Distilling Corp— 5% conv deb 1947 M&S Merchants Ice & Cold Storage— 1st 61/5s 1943-49 A&O Mercury Mills Ltd 51/5s 553 M&N Mersey Paper Ltd 5s 1957 J&D Gen s 7 6s ser A 1949 M&S	$\begin{array}{cc} b & 1.30 \\ b & 1.60 \end{array}$	1.00% $1.20%$ $1.25%$			
	1st s f 5s 1949 M&S	f 68 81 99	83	Ist extended 6 %s 1946F&A Industrial Acceptance 4s 1952 J&J	80 58	62	Merchants Distilling Corp—	b 1.70	b			
	Finance Co of Amer at Baltimore 4% notes 1947	1021/4	1031/4	Ind Br'nhoist 6s Oct '54_An Apr_Inland Steel Co— 1st mtge 3s ser F 1961A&O	f 95 1061/8	98 1071/8	Merchants Ice & Cold Storage— 1st 61/s 1943-49	48 83½	52			
	Finland Residential Mtge Bank— S f 6s stamped 1961M&S Firestone T & Rub 3 1/28 48A&O	391/2	47	Inspiration Consolidated Copper		100	Mercury Mills Ltd 51/s '53 M&N Mersey Paper Ltd 5s 1957 J&D	f 68 69	72 66			
	First Bohemian Glass Works—	104	104%	1st mtge conv 4s 1952	r 103		Mersey Paper Ltd 5s 1957_J&D Gen s f 6s ser A 1949M&B Messenger Corp deb 4 1/4s *51 J&J Metropolitan Ice 7s 1954J&D Midg Mill Mach'y 7s 1956J&D Middle States Petrol 6 1/4s 1945 Milleon Mf Co 6s 1952M&N Milleon Mf Co 6s 1952M&N	64 92	66			
e .	First Bohemian Glass Works— 1st secured 7s 1957	f 25 f 29	30	Conv deb s f 4s 1947 A&O International Match Corp.	98½ f 1¾	9914	Miag Mill Mach'y 7s 1956_J&D Middle States Petrol 616=1045	f 31	10036			
	Follansbee Bros 5s 1947J&D Fontenelle Brew 5s ww 1947_J&J	US	36	Deb s f 5s 1947 M&N Certificates of deposit Conv deb 5s 1941 J&J15	f 9 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			103½ 82 67	10334			
5	Fontenelle Brew 5s ww 1947_J&J Francisco Sugar 6s 1956M&N Franklin Co Coal Co 7s w 8'49J&J	41	45½ 53	internat Mercantile Marine—			1st 6s series A 1025	f 4714	49			
	Franklin Deb Corp 4-68 53-J&D Fraser Co 6s Jan 1 1950J&J Franklin Deb Corp 4-68 53-J&D	49 69 30	$\frac{72}{40}$	Ist M coll trust 6s 1941_A&O International Paper— Ist & ref s I 5s 1947 ser A_J&J	721/2	74¼ 102½		f 47¼ f 47¼	49 49			
	Franklin Co Coal Co /8 w 8 496 & 3 Franklin Deb Corp 4-6s 53_J&D Fraser Co 6s Jan 1 1950J&J French Nat Mail 88 Lines 6s 52 Frick (H C) Coke 5s to 1944_J&J Gair (Hobt) income notes 6s 1972 Gair Canada) 6s 1956 Gair Cleye Cartons 4-446s.	110 f 60	66	1st & ref s f 5s ser B 1947. J&J Ref mtge 6s 1955 ser A. M&S	$102\frac{3}{8}$ $102\frac{3}{8}$ $102\frac{1}{8}$	102½ 103¼	1st 6s series C 1950 M&N 5-yr 6% notes 1931 M&S Missionary Sisters (Waukegan,	f 47½ f 47¼ f 10½	49 1115			
		75 40	85	Ist & ref s f 5s ser B 1947. J&J Ref mtge 6s 1955 ser A. M&S. Internat Pow & Pap of Nfid— lst M 5s 1968. J&J	67 63		Missionary Sisters (Waukegan, Ill) 1st ref 3 ½-4s 1951—A&O Mohawk Rubber ext 5s 1948 A&O Moirs Ltd 1st s f 6s 1953——J&J Molybdenum Corp of Amer—6% notes 1942	93 2				
	General Electric (Germany)— Sinking fund deb 7s 1945J&J	f 31	3234	1st 41/s 1968. J&J Interstate Deb Corp 2-5s Jan 1 '55 Interstate Zinc & Lead deb 7s '32 J	63 60 25	66	Moirs Ltd 1st s f 6s 1953J&J Molybdenum Corp of Amer	48	50			
	Deb 6/2s 1940J&D Deb s f 6s 1948M&N General Finance		46 35				Molyddenum Corp of Amer— 5% notes 1942.———J&D  Monon Coal—See Chic Ind & L  Monong Riv Cons Coal & Coke— 1st 6s 1949.——A&O  Monroe Coal Mining 6s '47. F&A  Montreal Cotton deb 5s '43. M&N  Montreal Dry Docks 6s '48. F&A  Morris Plan Corp.—	Ry.	1021/2			
	Gen Rayon deb 6s 1948 w w J&I)	f 65	72	Iron City ser 6s Dec 1 '48_F&A J Ohio Riv ser 6s Dec 1 48_F&A J Iron City Sand & Gr 6s '40_J&D J Isotta Fraschini '7s 1942J&D J Jacobs (F L) 5½ % dividend notes 1942J&D J	32 8 12 33		1st 6s 1949A&O Monroe Coal Mining 6s '47F&A	1271/2				
	General Steel Wares—	87	87%	Jacobs (F L) 51/8 dividend	33		Montreal Cotton deb 59'43 M&N Montreal Dry Docks 68'48 F&A	68 fr 40	411/2			
	4 1/25 ser A 1952A&O Georgia Marble 1st 6s 1950_M&N Gerlack-Barklow Co 6s 1950_F&A	$69 \\ 91 \\ 102 \frac{5}{8}$		Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950. J&J	75 94	- L	Morris Plan Corp— See Investing Companies Mortgage Bond Co (Md)—					
	German Bldg & L'd Bk 638 1948	f 32 f 21		Jones & Laughlin Steel				99				
	Globe Industrial Loan—	821/8	8234	Ist mtge 4 ¼s ser A 1961 M&S a 1st mtge 3 ¼s ser C 1961 J&J Journal of Comm 6 ½s '47 J&J	971/2	97 1/8	Coll B 214-5s ser 2 1946 - J&D Coll C 214-5s ser 3 1951 - J&D	88 78				
	See Investing Companies. Globe Wernicke 6s Oct 1 '44_J&J Gobel (Adolf) Inc—	99		Kansas Pipe Line & Gas— 1st 5s series A w w 1952J&J Karstadt (Rudolph) Inc—	100½		3-58 Dec 1 1953.  Mortbon Corp.  Coll B 214-58 ser 2 1946 . J&D Coll C 214-58 ser 3 1951 . J&D Coll D 214-58 ser 4 1956 . J&D Mosinee Pap Mills 1st 5s 51. A&O Motor Transit inc 6 14s 1952. J&J Munising Paper 5s 1947 . J&J Munson Steamshin Line.	78 78 83 61	63			
	Good Hope St & Ir Wks (Germ'y)	751/2	77	6s Ctfs of dep w w stpd 1943	211/8			1001/2				
	Goodrich (B F) 4½s 1956J&D	$\begin{bmatrix} 31 \\ 105\% \end{bmatrix}$	36 106½	6s with warr (par \$925) 1943_ f Keith (B F) Corp 6s 1946M&S	21 1/8 102 1/4	103	Deb 6 1937 www A&O	351/2				
	Gotham Silk Hosiery— S f deb 5s w w 1946M&S Granby Consol Min & Sm 5s 1942	76 95	85	Kelsey Hayes Wh'l 1st 6s '48 J&J 1st 4½s 1948 J&J Kentucky Rock Asphalt—	1001/2		Certificates of deposit Nassau (Ger) Landbank 6 \( \frac{1}{2} \) s 1938 National Bondholders	21				
	Grand Rapids Motor Coach— Cum inc 7s 1962 w sM&S Grand Rapids Operating Corp—	A	111	Keokee Cons Coke 5s 1959 J&J	43 97½		Central Funding—	736				
	US GAUGILIUU 1872	100	102	Keyes Fibre Company— 1st 6s 1940-1949——— M&N b Kingston Elevator 1st 6s '50 M&N	95 to	80	National Central Savings Bank (Hungary) 7 1/5 1962F&A J Natl Consol Bond Corp 3-5s 1953.	6 3				
	Grand Rapids Stores Equipt Co— Debentures 5s 1949———F&A Grand Trunk Warehouse &	81	84	Knudsen Cream'y 51/48 '50 M&N Koehring Co (Milw) 58 1945 1&3	76½ 95 97½	- 11	Vat Container deh Elica '89 A & Cil	93 104	105			
	Debentures 5s 1949 F&A Grand Trunk Warehouse & Cold Storage let 3s 1958 A&O Granite City Pig Iron Cum inc 5s 1943 M&S Graton & Knight 44s '51 J&D Grant Luke Paper Co Ltd.	321/2	341/2	Knudsen Cream'y 5½s 50 M&N Koehring Oo (Milw) 5s 1945 J&J Koholyt Corp 6 ½s 1943M&S Koppers Co 4s 1951M&N	25 104½	105	National Dairy Products— Debenture 3 1/2 1960J&D Serial debentures—	104	1041/4			
	Graton & Knight 4 % s '51. J&D	101	83	Kresge Foundation— 10-yr 3s coll trust 1950M&S Kreuger & Toll—	1041/4		0.375% June 1 1941 0.50% Dec. 1 1941 0.625% June 1 1942 0.75% Dec. 1 1942	9938	100 1/8 100 1/8			
	1st s f 5s 1955A&O	68½	70	5s uniform ctfs of dep 1959 f	31/2	26	0.75% Dec. 1 1942 0.875% June 1 1943	99 ¾ 99 ¾ 99 ¾	100 1/8 100 100			
	Cum income 1-5s 1954J&D Grigsby-Grunow conv 6s '36 M&S J Groc St's Prod conv 6s 1945_J&D	f 46	48	Lake Erie Bolt & Nut— 5-6s April 1 1946J&J	75		1.00% Dec. 1 1943	9934	100 100			
	Groc St's Prod conv 6s 1945_J&D Gulf States Steel 41/s 1961_A&O	57½ 104½	104 %	Lake Erie Bolt & Nut— 5-68 April 1 1946	59	61	1.20% Dec. 1 1944 1.30% June 1 1945	9934 9934 9934 9934 9934	$\begin{array}{c} 100 \\ 100 \end{array}$			
	Gulf States Steel 43/8 1961_A&O Gurney Foundry Ltd— 1st 4-51/8 (w s) 1949M&N Gypsum Lime & Alabast—	47	49	Lancaster Corp 3½s A 1949_J&J Lautaro Nitrate Co—	53	46	1.50% June 1 1946	99%	100 100 100			
	Hala & Kilburn & '20 etmp T&D	65	01	Lehigh C & Nav fund 4s '48 J&-1	30½ 101	32	1.70% June 1 1947 1.80% Dec. 1 1947	99 1/81	100 14 100 18 100 18			
	Hamilton By-Prod Coke Ovens— 1sts f 5s ser A 1955	71 63	73 66	Cons s f g 4½s 1954 ser CJ&J Cons s f 4½s 1954 ser CJ&J	66 641/8	69½ 65¾	0.625% June 1 1942	9916	$\begin{array}{c} 100 \\ 100 \end{array}$			
	Hamilton Cotton 41/s 1950_F&A Hamilton Mfg 5s w w 1951_M&S	66 100½	68 101½	1st 5s stamped 1944	601/2	84	2 00% Dec. 1 1949 2 05% Type 1 1950	99½ 99½ 99½ 99½	$100 \\ 100 \\ 100$			
	1st extend s f 3-6s 1947A&O	18	101/2	Ist 5s stamped 1944 ft St & ref 5s 1954 F&A ft Stamped 1954 F&A ft Stamped 1964 F&A ft Stamped 1964 F&A ft Stamped 1964 F&A ft & ref 5s 1974 F&A ft Stamped 1974 F&A ft Stamped 1974 ft Stamped 1974 ft Stamped 1974	401/8	39	2.10% Dec. 1 1950 Natl Debenture Corp 4-6s 1953	9912	100			
	Hansa Steamship Lines— 10-yr 6s 1939 w wA&O Harborside Warehouses—	70		Stamped 1964 f	33	39 63½	National Distillers Products— Conv 314s debs 1949 M&S National Fire Proofing Co—	104	1041/4			
	Non-cum inc 6s Jan 1973	50		Sec 6% notes ext to 1943J&J	23½ 83 83	37 1/8 84 1/2	National Fire Proofing Co— 1st M conv 5½s A 1946_M&N Cum conv inc 5s 1952M&N   Natl Grocers Ltd 4s 1947A&O	93 17½	94 1814			
	Harpen Mining Corp— 6s with warr for Am shsJ&J Harris-Seybold-Potter—			Leonard Tietz—Set Tietz Leipzig Trade Fair 's 1953_M&N f	21	01/2	Natl Grocers Ltd 4s 1947A&O National Hungarian Ind Mtge	70 2	10/2			
	Conv s f deb 5s 1951A&O Hart Coal inc 6s 1945	9934	100¾ 30	Libby McNeil & Libby— 1st mtge s f 4s 1955———J&J	1051/4	1051/2	National Hungarian Ind Mtge Inst 7s 1948 M&N Nat Ice & Cold Storage (Calif)—	3				
	Hatfield-Campbell Creek Coal—1st 6 1/s 1948—M&S Haytian Corp inc 8s Oct 1938——Haytian Corp of America——	99 28½		1st & ref 5s 1974 F&A / Stamped 1974 F&A / Stamped 1974 F&A / Sec 6% notes et to 1943J&J / Stamped 1943 / Stamped 1943 / Leonard Tietz—Set Tietz Leipzig Trade Fair 's 1953 M&N / Libby McNeil & Libby— 1st mtge s f 4s 1955J&J Liberty Baking 6½s 1944 M&S Liggett & Myers g 7s 1944 A&O Gold bonds 5s 1951 F&A &O Lion-Boyle Ice 6s 1947 A&O Lion-Boyle Ice 6s 1947 A&O Loew's Inc debs f 3½s 1946.F&A Logan County Coal 7s 1942 M&N / Ist ext'd 1-4s 1956 M&N / Ist ext'd 1-4s 1956 M&N / Loillard (P) Co g 7s 1944 A&O 5s, 1951 F&A	85 122¼ 129¼	123	National Industrial Loan—	64				
	Haytian Corp of America— Conv s f 4s 1954 Inc deb 5s 1989	30	34	Lincoln-Boyle Ice 6s 1947 A&O Lion Oil Ref deb 41/2s 1952 A&O	52 9634	98	See Investing Companies National Oil Products— S f debs 3 4s 1955J&D	1027/8				
	Hearst Publica 6 1/2 to 1947 M&N Healey Petroleum deb 5s 1948 J&J	f 10 991/2	101	Loew's Inc debs f 3 ½s 1946 F&A Logan County Coal 7s 1942 M&N f	1041/	105	National Radiator Corp— Cum income deb 5s 1946M&S					
	Helvetia Coal Min 1st 5s '58_A&O	991/2 981/2 95 88		Lorillard (P) Co g 7s 1944A&O	$12\frac{12}{127}$	128	1st coll M 3s 1965A&O	105% 100%	105%			
1	Hightstown Rug 6½s w w 1944— Hill Mfg Co ext 6s 1945—M&N Hoberg Paper Mills 5s 1946 J&J Hoe (R) & Co 5-7s 1944 ws. A&G 4½6½s 1st mtg 1944—A&O Holly Sugar Corp—	100			200	97	1 ½ % 1942 A&O 1 ½ % 1943 A&O	100 ½ 100 ½ 100 ¾				
	Hoperg Paper Mills 5s 1946 J&J Hoe (R) & Co 5-7s 1944 wsA&C	103½ 80 92½	104½ 83	Mahon (R C) Co deb 5s '51_A&O Mahon (R C) To deb 5s '51_A&O	101		1 % % 1944 A&O 2 % 1945 A&O	101 12				
		1011/4	92/8	Mackintosh-Hemphill 5s'51_J&D Mahlstedt Mat'ls 5s 1955A&O Mahon (R C) Co deb 5s '51_A&O Manati Sugar 1st 7½s' 42_A&O Cettificates of depositf 1stsf4sFeb 1 1957M&N	49 49 31	3234	National Radiator Corp— Cum income deb 5s 1946 M&S   National Steel Corp— 1st coll M 3s 1965 A&O Serial notes 1 % 1941 A&O 114 % 1942 A&O 114 % 1943 A&O 114 % 1944 A&O 2 % 1945 A&O 2 % 1945 A&O 2 % 1945 A&O 2 % 1947 A&O 2 % 1948 A&O 2 1 % 1949 A&O 2 1 % 1949 A&O	$101\frac{34}{102}$ $102\frac{1}{4}$				
	Ist 4s 1947 A&O Home Serv Corp 6s 1957 A&O Home Service (Portland. Ore)— 1st coll 3-5s 1950 A&O	103 2	103¾ 75		"	02/4	21/2 % 1949 <b>A</b> &O	10234				
	1st coll 3-5s 1950A&O	26	29		7		The second second					
	a Called for redemption, see	1		Basis. f This price includes acco		- 11	Flast sale n Nominal: e C	lanadian				

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.

FEB., 1941] INDUSTRIAL & MISCELLANEOUS BONDS

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

Bonds	Bid	Ask	and interest ble for the closing	Bid	Ask	Bonds	Bid	Ask
National Supply— 1st M 3½s 1954—J&D	104½	105	Pitts Steel s f 6s 1948 F&A 1st mtge 4½s 1950 J&D	100%81	10034	Shell Union Oil Corp—(Concluded) 1.50% Jan. 15, 1946 1.75% Jan. 15, 1947	99 1/8	100 1/8 100 1/8
National Supply—  1st M 3½s 1954	f 38		Pitts Term Whouse & Transfer— 1st ref 5s 1936—— M&N Pocahontas Consol Collieries— 1st gold 5s 1957—— M&O Port & Cos f deb 4s 1946— A&O Portid Woolen Mills 6 ½s 44 M&N Porto Rican Amer Tobacco— Conv 6s 1942—— J&J Certificates of deposit— 6s stamped 1942—— Certificates of deposit— Port Royal Pulp & Paper——	f 3½		1.75% Jan. 15, 1947 1.875% Jan. 15, 1948 2.00% Jan. 15, 1949 2.125% Jan. 15, 1950 2.25% Jan. 15, 1951 2.375% Jan. 15, 1952 2.50% Jan. 15, 1952 3.50% Jan. 15, 1952 J.50% Jan. 15, 1941 J.50% Jan. 15, 1941 J.50% Jan. 15, 1947 J.50% Jan. 15, 1948 J.50% Jan. 15, 1948 J.50% Jan. 15, 1949 J.50% Jan. 15, 1950 J.50% Jan. 15, 1952 J.5	9934	100 1/8
Coll tr s f 6 1/2 1943A&O Natl Tool conv deb 6s w w '42F&A Natl Tool conv deb 6s w w '42F&A Natl Union Mtga 4-8s A '54 T& I	$\begin{bmatrix} f & 48 \\ 100 \\ 75 \frac{1}{2} \end{bmatrix}$		lst gold 5s 1957J&J Poor & Co s f deb 4s 1946A&O	$a \frac{104}{101\frac{1}{2}}$	106	2.125% Jan. 15, 1950 2.25% Jan. 15, 1951	9934 9934 9934	100 ¼ 100 ¼ 100 ¼ 100 ¼
3-5s series B 1954J&J New Eng Laundries 5s 1956_J&J	100 75		Portid Woolen Mills 6 1/8 44 M&N Porto Rican Amer Tobacco—	10014		2.375% Jan. 15, 1952 2.50% Jan. 15, 1953	9934	$100\frac{1}{4}$ $100\frac{1}{4}$
New Niquero Sug 3 1/48'40-'42_J&J N Y Dock Co 1st g 4s 1951_F&A	f 20 57½	$\frac{5918}{6478}$	Conv 6s 1942J&J Certificates of deposit	f 93 1/4		sheridan-wyoming Coal Co- lst s f 6s 1947J&J	93¾	981/2
3-bs series B 1934 New Eng Laundries 5s 1956. J&J New Niquero Sug 3 ½s 40-42. J&J N Y Dock Co 1st g 4s 1951. F&A Conv 5% notes 1947	64	6478	Certificates of deposit Port Royal Pulp & Paper-	f		Equip trust 5s E 1941-42_A&O Shuron-Optical 6s 1951	b 3.00 96	2.00%
1st 6s ext 5 1/2 % 1942m&N N Y L E & W Dock & Impt—	f 95 f 935/8	98	5s to 1942 M&S Potomac Bond Corp 3-5s 1953	96	98	Debgs f 648 '51 with war M&S	f 50	78
Exteriued at 0 70 to 10 10	1 200/0		5s to 1942 M&S Potomac Bond Corp 3-5s 1953 Potomac Cons Deb Corp 4-6s 1953 Potomac Deb Corp 4-6s 1953 Potomac Deb Corp 4-6s 1953	51 47		Deb 6s 2930 Ann Apr	1 185	7013
1st mtge s f 6s 1946J&D 6s stamped 1946J&D	92 99½	97 100	Potomac Franklin Deb 4-6s 1953. Potomac Md Deb Corp 4-6s 1953 Potomac Realty Atl Deb Corp—			silesian-Am Corp 7s: 1941 F&A Silverw'd Dairies 5s '41 to '51 J&J Simmons Co Conv deb 4s'52A&O Simpsons Ltd	a 103 102½	103
N Y Shipbullding 1st 5s '46. M&N New York Trap Rock Corp—  1st mtge s f 6s 1946J&D 6s stamped 1946J&D 7 Partic deb 2d mtge 7s 1946 J&D 2New York World's Fair 1939— Deb 4s 1941J& Nivelle Corp 4s 1952M&N Nordberg Mfg Co 1st 6s 1943M&S North American Car—	96	1234	4-6s 1953 Potrero Sug 7s stmp 1947 M&N Pratt Cons Coal 1st s f 5s 55 J&J	51 561/8	61	Simpsons Ltd— 1st & coll 41/s A 1951——J&J		73
Nivelle Corp 4s 1952M&N Nordberg Mfg Co 1st 6s 1943M&S	47	52	Pratt Cons Coal 1st s f 5s '55 J&J Pressed Steel Car Co 5s '51J&J	97 94	97	1st & coll 41/4s A 1951J&J Skelly Oil 3s deb 1950F&A Slattery Co Inc 51/4s 1954J&J	103½	10334
North American Car— Equip trust 4 % Aug 1 '41-'46.	a 102		Pressed Steel Car Co 5s '51_J&J Price Bros & Co Ltd—  1st 5s 1957M&S	621/2	64	Smith (Howard) Paper Mills Ltd   1st 4½s 1951	68	70
North American Car— Equip trust 4½s Aug 1 '41-'46. Equip trust 4½s Nov 25 '41-'46 Equip trust 4½s 1941-47.J&D1! Equip trust 5½s Sept 1 '41-'44 North American Cement Corp— 6½s 1943	b 4.15 a 4.30	$\frac{3.50\%}{3.70\%}$ $\frac{3.50\%}{3.50\%}$	1st 3 ks 1941-1943M&S	r 98	57	Serial debentures—	101	1.85
North American Cement Corp—	b 4.50	102	Produce Term & Cold Storage— 1st income 6s 1958J&D Protestant Church of Germany—			Serial debentures— 2% Nov 1 1941. 2% Nov 1 1942. 2% Nov 1 1943. 2% Nov 1 1944. 2% Nov 1 1944. 2% Nov 1 1944. 3% Nov 1 1946. 3% Nov 1 1947. 3% Nov 1 1947. 3% Nov 1 1949. 3% Nov 1 1949. 3% Nov 1 1950. Smith & Wesson 514s 1948. J&J Socony-Vacuum Oll.Co— 3s debentures 1964. J&J South Coast Corp—	101½ 101	
Income 6 1/28 1953M&S	f 49½	53½ 85	7s 1946 Prov Paper Ltd 51/s 1947_M&N	$f$ $\frac{21}{72}$		2% Nov 1 1944 2% Nov 1 1945	100 ¼ 99 ½ 103	1003
North German Lloyd— 20-yr s f 6s 1947——M&I	f 60		78 1946 A&O Prov Paper Ltd 5½s 1947 M&N Purity Bakeries 5s 1948 J&I Quaker City Cold Storage lats f5s 1953 M&N Queen Dyeing 1st 5s 1944 J&J  Rotts Voth Almourn Current	1041/8	104¾	3% Nov 1 1946	102½ 101½	103 ½ 102 ½ 101 ¾
			Queen Dyeing 1st 5s 1944J&J	f 31		3% Nov 1 1949	101	101%
Equip trust 4s ser I Jan 1 '41-'4. Equip tr 4s ser J 1941-46_J&I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.25\% \\ 3.00\% \\ 2.50\% \end{array}$	Midwest Corp ref 6s 1940_M&N	95		Smith & Wesson 51/28 1948J&J Socony-Vacuum Oil Co—	90	
New 6-4% 1947 North Western Refrigerator Lin Equip trust 4s ser I Jan 1 '41-'4 Equip trust 4s ser I Jan 1 '41-'4 Equip trust 4s ser I 1941-46-J&xI Eq tr 3 ½s ser K 1941-48-A&x Northern Elec & Nor Pap Mills- 1st 4s 1940-1947 1st mtge 5s to 1948  M&X Northern Redwood Lumber— 6s 1937 J&I	101	2.00 /6	Serialnotes— 1 1/4-1 1/4 % June 1 & Dec 1 '41	1001/8		3s debentures 1964J&J South Coast Corp—	1061/4	107 1/4
1st mtge 5s to 1948 M&N Debenture 6s 1943 M&N	100	101 100½	1 %-1 % June 1 & Dec 1 '42 1 %-1 % % June 1 & Dec 1 '43	100 1/2		Gen mtge inc 6s April 1950 Southern Advance Bag & Paper- 1st mtge s f 4 1/2s 1955 M&N	99	100
Northern Redwood Lumber— 6s 1937————J&I	f 20	25	2-21/8 June 1 & Dec 1 1944.	101 101½ 102		Southern Brighton Wills— 1st 5s extended 1950———J&D		100
Northern Redwood Lumber— 6s 1937J&l N'west Pub's Deb 4½s 1948_J& Northwestern Barb Wire Co— 1st mtge s f 5½s w 1945_F&l 5½s without warr 1945_F&l	101½ 97	102½ 98	Railway Express Agency Inc—  Serialnotes—  1 14-1 14 % June 1 & Dec 1 '41 1 14-1 14 % June 1 & Dec 1 '42 1 14-2 % June 1 & Dec 1 '42 1 14-2 % June 1 & Dec 1 1944 2-2 14 % June 1 & Dec 1 1945 2 14-2 14 % June 1 & Dec 1 1945 2 14-2 14 % June 1 & Dec 1 '47 2 14-2 14 % June 1 & Dec 1 '47 Railway Whouse 4-6s (w-s) '47 Realty Bond & Mtgs deb 4-6s '53.  Reliance Grain Ltd 4 1/8 1952 J&.  Remington Rand Inc—	102 14 102 34		Southern Ice Co— 1st & ref 5-8s 1942A&O Sou Ice & Util conv 6s 1946_F&A	90	
51/28 without warr 1945_F&A	97	98	Railway W'house 4-6s (w-s) '47. Realty Bond & Mtge deb 4-6s '53.	24 59 62	77	Southern Kraft Corn-		100
5½s without warr 1945_F&. Nova Scotia Steel & Coal— 1st conv s f 3½s 1963J& OceanSSCo(Savannah) 5s '43J&	56½ 5 84	58	Reliance Grain Ltd 41/s 1952_J&. Remington Rand Inc—	62 104 ½	64	lst leasehold 4 %s 1946J&D Southern New England Ice	10134	102
O Connor Moffat deb 6s 1948F& O Gara Coal 1st inc 5s 1955 M& Ohmer Fare Register 7s 1938_J&		10	20-yr deb 4 ks w w 1956_M&s 4 ks without warr'ts 1956 M&s Republic Steel Corp—	103 1		1st s f 4 1/2s 1967 A&O Southern United Ice Co— 1st 4s w s 1950	11.	401
Old Ben Coal Corp 6s (ws) 194	J f 12 8 58 f 10	5834	Gen mtge 41/s ser B 1961 F&	1041/	106%	1st 4s w s 1950A&O Southwest Dairy Products— Conv income 5s 1944 S'west Lumb Mills 5s 1955M&N	f 17	20
Old Ben Coal Corp 6s (ws) 194 Inc deb 7 1/4s (ws) Aug 1 1953 Ontonagon Fibre Co 6 1/4s 1944 Oregon-Am Lumber 6s 1942. A&	99 501/2		Purchase money 51/4 54. M&N Restigouche Co Ltd 6s 1948. F&	103 1/2	103 1/8	Sparding (A G) & Dros—	6 401/	42
Oreg Terminals inc 5s 1945A&	f 221/2		Gen mtge 4 ½s ser U 1900 M. All Purchase inoney 5 ½s . 54 . M&N Restigouche Co Ltd 6s 1948 . F&L Revere Copper & Brass — 1st mtge s f 3 ½s 1960 M&I Reynolds Met deb 3 ½s . 51 . J&I Rheem Mfg conv 5s 1948 A&C Rheem Mfg conv 5s 1948 A&C Rheinshel Union 7s 1946 J&	99	1001/2	5s 1989  Standard Ice 1st 6s 1947. F&A  Standard Oil Co (N J)—  Debenture 3s 1961. J&D  Stand Textile Prof 6 ½s 42 M&S  Stanly-Rowl-Clark 6s 1946. F&A  Starrett Corporation—	f 6	9
Osgood Co deb g 6s 1943 J&l Oswego Fallc Corp—	9 1031/a		Rheem Mfg conv 5s 1948A&C Rheinelbe Union 7s 1946J&	104 f 28½	1051/2	Debenture 3s 1961J&D 15-yr 2%s deb 1953J&J	105 -10434	105 ½ 105 ½
Oswego Fall: Corp— 4½s without warrants1952 M& Otis Steel s f 4½s A 1962J& Pac Coast Cement 6s A 1942.J&	8 103½ J 88⅓ D 88	881/2		$f$ $\bar{2}\bar{1}$	33	Stand Textile Prod 6 1/28 42 M&S Stanly-Rowl-Clark 6s 1946_F&A	$f_{100}^{22}$	27
Pacific Western Oil 31/2 1949_F&	A 99	100	Rhode Island Ice 5s w-s 51F&A	f 7½		Starrett Corporation— Secured cum inc 3-5s Apr 1950. Stern Brothers 6s s f 1947J&L	f 2234	243
Pan Amer Petrol Co (of Calif)— 1st conv s f 6s 1940J&D1	5 f 44 f 44		Richardson & Boynton Co— 'um income 4s 1945J& Richfield Oil of California— Conv. f 4s 1952M&: Richmond Cedar Works 6s 1953	3	107	Stevens & Thompson Paper—	f 49	
Panhandle Eastern Pipe Line— 1st mtge & iien 4s 1952M&		1031/2	Richmond Hos Mills 58 1945-F 04	f 45 49		Without stock Stillwater Worsted Mills— Deb 51/28 A 1943 Stinnes (Hugo) Corp— F&A	f	
Paramount Pictures 3 1/8 '47_M&	N	. 102	Richmond (Va) Ice Co-	34	- 85	Deb 5 1/2s A 1943F&A	100	30
Parmelee Transportation Co— S f conv deb 6s 1944A&	0 431	451/2	Richmond Radiator 5s 1948 M&I Rima Steel Corp 1st s f 7s '55 F&	f 53/100½	8	7s 2d stamped 1946A&C Stinnes (Hugo) Industries— 7-4s 3d stamped 1946J&c	44	46
Paton Mfg Ltd 1st 4 1s '56 M& Peabody Coal Co (Consol Co)-	8 70 N 102	1021/2	River Raisin Pap 1st 6s '45_F& Roberts & Oake (Chi) 6s '44_M& Rocky Mtn Fuel 21/8 1943. A&	y 21 173	1834	Certificates of deposit	f .==	
lsts f 5s 1953 ser A	J 100 N 77		Rocky Mtn Fuel 21/s 1943. A& Rolland Pap 1st 41/s A 51_M& Rolland Pap 1st 41/s A 51_M& Roman Catholic Bishop (Portland Me) 4s 1958. A& 3-31/s 1940-1948. A& Roman Catholic Church 61/s 194 Rom Cath Church Welfare 7s 194 Ruhr Chemical 6s 1948. A& Ruhr Housing 61/s 1958. J& Sahara Coal inc deb 5s 40_M& 3t Louis Amuse't 1st 6s 45_A& St Louis Car Co—	67	69	Strawfidge & Clothier— Strawfidge & Clothier— Ist s f 5s 1948———M&i Struthers Wells Titusville— Ist mtge s f 55 ½s w w 1949_A&C Studebaker Corp 6s 1945——J&. Stutz Motor Car 7½s 1937—A&C Sugar Estates of Oriente— Let 7s 1942 et 6 d en. M&i	102	103
Penn Amer Coal 6s 1941-56J& Penn Dairies 1st s f 6s 1949J& Penn Mercantile Properties	J 96 J 100		3-31/8 1940-1948A&	$\begin{array}{c c} 103 \\ 103 \\ 6 \end{array}$	105	1st mtges f 51/s w w 1949_A&C	94	95
Secured s f 4s 1961		54	Rom Cath Church Welfare 7s 194	$\begin{array}{ccc} 6f & 21 \\ 0f & 31 \end{array}$		Stutz Motor Car 7 1/28 1937 A&C Sugar Estates of Oriente—	f 1	
Pennsylvania Glass Sand Corp— 1st mtge s f 3½s 1960J& Pettibone Mulliken—	D 105½	1 .	Ruhr Housing 61/28 1958J& Sahara Coal inc deb 5s '40_M&1	J f 22 N f 2 99		Ist 7s 1942 ctfs of depM&s Sugar Pine Lumber Co— 1st M serial 6s 1940-1942_M&s	٠, -	
Pettibone Mulliken— 6s w w 1943————M&	8 f 40 107	1071	St Louis Car Co— 1st extd 6s stamped 1945_M&	N 75	80	Summerfield Hecht- Extended 3-5s 1951\$\&\text{Sunlight Coal Co 5s 1947}\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	12	
6s w 1943 M& Phelps Dodge 3 1/8 1952 J& Phila & Read C & I 5s 1973 J& Conv deb 6s 1949 M& Phillips Elec Works 5s 1953 F&	J f 17 S f 43	107 14 18 4 18	Qt Louis (Los & Coke Corti-	: 1		- Ishberior Elevator & Forwading-	-1	
Phillips Petros convided 40-1410	5 4 102		5s 1955 stampedJ.	38	40 20	6s Jan 1 1951M&r Superior Oil 3 1/s debs 1950_A&c Susquehanna Silk Mills—	o 100 ½	101
Conv 13/4s debs 1951J8	J 99½		Saltex Looms Inc 6s 1954A& Saratoga Victory Mills—	O f 17	20	Sink fund deb 5s 1938J&1	) f 4	103
Serisl notes— 0.25% July 1, 1941 0.35% Jan. 1, 1942 0.45% July 1, 1942 0.55% Jan. 1, 1943 0.65% July 1, 1943 0.75% Jan. 1, 1944	993 993 993	$\begin{bmatrix} 100 \\ 100 \\ 100 \end{bmatrix}$	Saratoga Victory Mills—61/48 with warrants 1943J& Saxon Pub Wks (Germany)— Ist extl s f 7s 1945F& Gen & ref 61/5s 1951M& 6% notes 1937	A f 21		Swift & Co 34s 1950M&1 Taggart Bros Co 6s 1944J&1 Taylor-Warton Iron & Steel—	100	
0.55% Jan. 1, 1943 0.65% July 1, 1943	995	100	Gen & ref 61/48 1951M& 6% notes 1937J&	$ \mathbf{J} $ $ \mathbf{J} $ $ \mathbf{J} $ $ \mathbf{J} $		Taylor-Warton Iron & Steel— Colling 71/28 July 1 1958 A&C Tenn Coal Iron & RR 58 1951 J&	971 1281	99 129
0.75% Jan. 1, 1944 0.85% July 1, 1944	991 991 991 991 991	997	Sayre & Fisher Brick 6s 1947_J& Schoenstadt (H) & Son 6s 1950	J f 9 85	10	Term Refrig & Warehouse Corp- 4 1/s 1948 Term Warehouse 2d 5s '42_J&	-1	
0.95% Jan. 1, 1945 1.05% July 1, 1945	991 991	997	Stamped (July 1933 coup of	J f 30 1) f 30 O f 45	34 34 49			107
1.15% Jan. 1, 1946 1.25% July 1, 1946	991	8 995	Stamped Schulze Baking 1st 6s 1945 - M&	f 45 100	101	3% debentures 1959A& 3s debentures 1965M&. Texas Sugar Ref Corp 6s '44_F& Thermoid Co 5s w 1951J& Three Rivers Grain & Elevator	f 105' 198'	105
1.45% July 1, 1947 1.55% Jan. 1, 1948	991 991 991	8 995	Schulze Baking 1st 6s 1945M& Scovill Mfg 3 1/4s debs 1950J& Scripps (E W) deb 51/4s 1943 F& Scullin Steel Co-	J 106 A 102	107	Thermoid Co 5s w w 1951J& Three Rivers Grain & Elevator-	98	
1.65% July 1, 1948 1.70% Jan. 1, 1949	991	8 995	Scullin Steel Co—  1st conv 3-6s 1951———A& Seattle Times deb 4 //s '41 J&	84 100	85	Tietz (Leonard) 71/48 x-W '46_J&	J f 30	71 40
1.75% July 1, 1949 1.80% Jan. 1, 1950	991 99	8 995 993 993		99	100	Tivoli Brewing conv 5s 1947 J&	D	- 80
0.55% Jan. 1, 1943. 0.65% Jan. 1, 1943. 0.75% Jan. 1, 1944. 0.85% July 1, 1944. 0.95% Jan. 1, 1944. 1.05% July 1, 1944. 1.05% July 1, 1945. 1.15% July 1, 1946. 1.25% July 1, 1946. 1.35% Jan. 1, 1947. 1.45% July 1, 1947. 1.45% July 1, 1947. 1.55% Jan. 1, 1947. 1.55% Jan. 1, 1947. 1.55% July 1, 1948. 1.70% Jan. 1, 1949. 1.75% July 1, 1949. 1.80% Jan. 1, 1950. 1.85% July 1, 1950. 1.85%	N 1023	993		J f 4	1/2	Tivoli Brewing conv 5a 1947 J& Tromahawk Kraft Paper— 1st 5s (with stk) 1951	96 95	99
Phoenix Silk Mfg 7s 1943F& Pickering Lumber 4s 1952M&	A f 31 N f 24	5	Shaffer Oil & Ref 6s 1933 M& Shaker Co inc 7s 1936 M&	S f N f 25	1 50	Ulen & Co-	- 1	72
Pine Hill Collieries 1st 6s & 42.A Pittsb Brewing 6s Feb 4 '49	Of 109	4 13	Shell Union Oil Corp— 2½s debs 1954————————————————————————————————————	J 97	973	THE	- 60	8
		104	20-yr 23/s s f debs 1961_J158 Serial notes— 0.375% Jan. 15, 1942	2J 97	-	6s May 1 1942 ser AF& 3s debentures 1959 F&	A 106 <sup>1</sup> / <sub>2</sub> A 104 <sup>1</sup> / <sub>3</sub>	106 105
Pittsburgh Coke & Iron Co- lst mtgeconv 4 4 s 1952M8 Pittsburgh Crucible Steel— 5s 1941M8	k8 1033		0.375% Jan. 15, 1942 0.75% Jan. 15, 1943 1.00% Jan. 15, 1944 1.25% Jan. 15, 1945	99 99 99 99	78 100 1 78 100 1 78 100 1 78 100 1	on on Oil Oo of Cainorma  6s May 1 1942 ser AF& 3s debentures 1959F& Union Rock 1st 6s s f 1947M& United Amusement Corp  1sts f 5s ser A 1956F& United Biscuit deb 3½s 55.A&	8 f 133	
5s 1942	zs ===			99	78 1003	United Biscuit deb 3 1 55_A&	A 1063	68 108
5s 1944M8	28 108					30		1
	L				1	1		1

<sup>†</sup> Chase National Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principal amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½% on Sept. 25, 1939. Previous notice of 5% in October was incorrect. a Called for redemption; see pages 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

			11					
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Biđ	Ask
United Cigar-Whelan Stores	. 70	74	Vertientes-Camaguey Sugar-			Wilson (WP) inc 61/s 1945_M&N	70	75
8 f 5s Oct 1 1952	$\frac{72}{61}$	74 63	Vertientes Sugar 1st 7s 1942—	77		Winslow Bros & Smith-	100 3/4	
United Drugs 5s 1953 M&815	8714	871/2	Certificates of depos t	f 61/2		Wisc Lime & Cement 6s '38_A&()	f 82	
United Elec Coal Cos inc 7s 1946.	d 9		Viau Biscuit Corp 6 148 46. J&J	r	-777	Witherbee Sherman Inc-		- 00
United Grain Growers Ltd— 5s series A 1948———— J&J	64	681/4	Vicana Sugar Co 6s 1955J&J Victor Fuel 1st s f g 5s 1953J&J	30	34 34	Extend income 6s 1963M&N Wood & English coll 7s '39_M&N	f 45	82
5 1/2 s series B 1949 M&N /	981/2	100	Va Hardwood Lumber 6s '42_J&D	98		Woods Bros Corp 6s 1937A&O	f 68	
United Industrial 1st 6s 1945_J&D beb 6 1/2s 1941M&N	f 30 f 30		Virginia Hot Springs Co Inc— 2d mtge 1½-4s ser A 1979	f 7		Woods Mfg Co Ltd 1st 3s to 41J&J 3 14s series A 1942-1945J&J	r 99 r 99	100
[] S Finishing 5s 1944 [J&J]			Cum incls-4s ser B 1979	f 5	/	4s series A 1946-1947J&J	7 99	100
United States Radiator Corp	. 04	001/	Va Iron Coal & Coke 5s 49_M&S	54	57 3/4	4 1/28 series A 1952J&J	r 88	92
Conv deb s f 5s 1946F&A United States Steel Corp—	84	861/2	Vulcanite Portland Cement— 1st 7 1/2 1943——— M&N	84		Woodward & Tiernan Print— 6s 1942————————————————————————————————————	95	
Serial debentures—			Wabasso Cot'n 4s-41/6s '51 F&A	65	67	Yates-Am Mach 3-61/28 '44_A&O	86	
.50% due May 1 1941 .625% due Nov 1 1941	9978	10018	Walker Coal & Ice 6s 1945M&S Walker (Hiram)-G & W—	70		York Ice Mach 6s 1947 \&O	1011/2	1021
75% due May 1 1942	100	100 /8	Deb 41/8 1945 J&D	1031/8	105	Poungstown Sheet & Tube—	98	
.875% due Nov 1 1942	100		Deb 4 ks 1945. Waltham W'tch & Cl'k 6s '43 J&D	103		Conv 4s debs 1948 M&S	102 3/8	103
.875% due Nov 1 1942 1.00% due May 1 1943 1.125% due Nov 1 1943	1001/4	101	Walton Lumber 1st 6 1/2 141 Q-Jan Walworth Co 6s s f deb 1955 A&O	f 25 93	941/2	1st mtgesf 3 1/4s ser D '60 M&N	102	1021
1.25% due May 1 1944	10012	1011/2	20-vr 1st mtge 4s 1955 A&O	67 5/8	80		х.	
1.375% due Nov 1 1944	100%	100	Warner Bros Pictures-			EXCHANGE SEATS		
1.50% due May 1 1945 1.625% due Nov 1 1945	100 34	102	Warner Co 1st 6s 1944 A&O	95 86	96 87	No. Last sale		
1.75% due May 1 1946	1021/2		Warner-Quinlan Co 6s 1939_M&S	f 50		N Y Stock Exch1,375 \$27,000 S	\$28,000	\$30,00
1.80% due Nov 1 1946	$\frac{102}{10136}$		Warner Sugar Corp 7s 1939_J&J. Warren Bros Co—	f 18	20	N Y Cotton Exch 450 3.700	2,800	
1.85% due May 1 1947 1.90% due Nov 1 1947	1011/2	102	Conv s f deb 6s 1941M&S	f 541/8	5634	N Y Cof & Sug Ex. 344 1,400 N Y Curb Exch 550 2,500	$\frac{1,400}{2,500}$	1,50
1.95% due May 1 1948	1011/2	102	5 %s notes 1937M&S	f 531/2	54 16	Commodity Exch 867 867	400	590
2.00% due Nov 1 1948 2.05% due May 1 1949	102	103 102	Warren (8 D) Co-	103	104	N Y Prod Exch 977 100 Assoc membersh_ 228 25	125	
2.10% due Nov 1 1949	101	, 102	1st mtge s f 41/s 1952M&N Conv deb 41/s 1952M&N	93		Assoc membersh_ 228 25 Baltimore Stk Exch 75 1		
2.15% due May 1 1950	103		Watab Paper 1st 61/4s 1942J&J	931/2	96	Boston Stock Exch. 125 2,500	2,500	2,50
2.20% due Nov I 1950	10314	10316	Webster ( %C 1st g 5s '42 op M&S West Va Pgh Coal 6s 1947	f 98	100	Ohicago Bd of Tr. 1,549 550 Chic Merc Exch. 473 400	450 325	50 40
2.20% due Nov 1 1950 2.25% due May 1 1951 2.30% due Nov 1 1951	1018/	10212	West Va Pulp & Paper Co-			Chicago Stock Exch 300 1,500	500	1.50
2.35% due May 1 1952 2.40% due Nov 1 1952	101 ½ 101 ½ 101 ½ 103 ¼ 103 ½	1021/2	1st mtge 3s 1954J&D	103	1031/4	Oleveland Stk Excl. 41 2,250 Detroit Stock Exch. 55 600		1,80
2.45% due May 1 1953	1013	103 72	3 4ssf debs 1955M&S	9914	9934	Ft Worth Gr & Cot 65 300		
2.50% due Nov 1 1953	103 14	1041/8	Western Fruit Express—			Kan City (Bd of Tr) 213 4,100		3,500
2.55% due May 1 1954	1021/2	103 1/8 103 <sub>y</sub>	Eq tr 4½s ser D 1941-44J&D 4 4½s ser E 1941-1945M&N	1.35	$1.10\% \\ 1.15\%$	Los Ang Stock Exch 70 600 Milw Grain & Stk. 157 150		150
2.60% due Nov 1 1954 2.65% due May 1 1955	10414		Western Grain Co 6s 1949 J&J	34	36	Minn Ch of Comm_ 523 500		75
United Steel Works (Germany)—	21	053/	Western Newspaper Union-			Minn-St P Stk Ex. 18 1,000	4-255	
61/4s series A 1951 J&D f 3 1/4s assented A 1951 f	31	3534	Conv deb 6s 1944F&A	64	66 .	Montreal Curb Ex. 100 11.750 Montreal Stock Ex. v80 118.000	1,500	
161/2 s series O 1951J&D f		361/2	Weyenberg Shoe Mfg—Debenture 4 1/48 1945—J&D Wheeler Osgood Co 68 1941_M&S 1st 4s 1953—J&J	10314		New Orl Cotton Ex 500 415	360	67
3 1/2 assented O 1951		33 40	Wheeler Osgood Co 6s 1941_M&8   1st 4s 1953J&J	57		New Orl Stock Ex. 70 100 Phila Stock Exch. 200 400		400
3 Vs assented A 1947		40	Wheeling Steel Corn-	57		Pittsb Stock Exch_ 100 300		20
United Stockyards Corp— 15-yr coll tr 41/48 A ww '51 A&O	0014	00	1st M s f 4 1/6s ser A 1966 F&A	10514	1051/2	St Louis Exchange 41 500		
Universal Sewer Pipe 6s 1943_J&J	92½ 30	93	Whitaker Paper 7s 1942M&N Wickwire Spencer Steel—	105		Salt Lake Stock Ex. 42 500 San Fran Stock Ex. 69 10,000		75
IItah Ice & Storage (Colo)-			7s certificates of deposit 1935	101/2		Seattle Stock Exch 27 75		
4-5s 1954J&D Valvoline Oil ext 5s 1947_M&N Van Camp's Inc 1st 6s 1943J&J	62		Prior lien 7s certificates 1935	103		Seattle Curb & M.		10.004
Van Camp's Inc 1st 6s 1947m&N	90 87	90	5-year 7s ser A 1930J&J) Secured 6s 1945M&S	15 85		Toronto Stock Exch 113 \$16,500 Washington Stk Ex 40 255		18,000
Van Dorn Iron Wks 7s June 1 1942	87 96		Wilbur-Suchard 4s 1952	21		Winnipeg Gr Exch. 464 \$1,050		950
		- 1	Wilson & Co 4s ser A 1955J&J Conv debs 3 %s 1947A&O	106½ 103¼	10714		1	
	- 1	- 11	OUT 4003 0 748 1011	10074	10074		e = 0	

<sup>‡</sup> 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. y 80 seats, 70 members.

## Joint Stock Land Bank Bonds and Stocks

Bonds	Bid	Ask	Bonds	Bid	Ask	Stocks Par	Bid	Ask
Atlanta ¼8, 1½8 Atlantic 1½8, 1½8 Burlington Ohicago Denver 1¼8, 38 First Carolina 1¼8, 28 First Montgomery 38, 3¼8 First New Orleans 18, 28 First Texas 28, 2½6 First Texas 28, 2½6 First Texas 28, 2½6 First Texas 28, 2½6 First Trust of Chicago Refunding 1 & 1¼8 First Texas 28, 2½6 Illinels Midwest 4¼8, 5½8 Illinels Midwest 4¼8, 58 Indianapolis 58 Iowa 4¼8, 4½8	99 99 7 99 7 2½ 99½ 99 99 99 99 99 99 99 99 99 99 99 72 99½	21/2	Lafayette 1/8, 2s Lincoln 4/4s Lincoln 5/8s Lincoln 5/8s Lincoln 5/8s North Carolina 1/8s, 11/4s Oregon Washington Pennsylvania 1 1/8s, 11/4s Phoenix 5s Phoenix 4/2s St. Louis San Antonio 1/8s, 2s Southern Minnesota Southwest (Ark.) 5s Union Detroit 21/4s Virginian 1s	99 86 89 90 84 97 37 99½ 101 101 102 7 14½ 86 99 99	40	Atlanta     100       Atlantic     100       Dallas     100       Denver     100       Des Moines     100       First Carolinas     100       Fremont     100       Lincoln     100       New York     100       North Carolina     100       Pennsylvania     100       San Antonio     100       Virginia     5	50 74 60 41 14 2 3 1 95 36	85 54 78 64 49 18 5 10 2 40 125 3

r Company in receivership, Quotation shown is for all maturities. z Ex-dividend.

# Investing Companies Stocks and Bonds

Stocks and Bonds   Par   Bid   Ask   Stocks and Bonds   Par   Bid   Par   Bar   Par   P	B 25c 25c 1	Per 48c 70c 1.20 2.07 2.01	Ask share 54c 79c 1.28
Seaboard Commercial	25c 1 01	48c 70c 1.20 2.07	54c 79c
Spanish & General Corp	25c 1 01	70c 1.20 2.07	79c
Seaboard Finance Corp	01	1.20 2.07	
\$2 cum preferred	01	2.07	
\$2 cum preferred	1	2.01	
Second Carey Trust	'AS A 1		
\$\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\		5.00	
Standard Utilities Inc.   18c   23c   Conv deb 5s 1946   Conv deb 5s	1	4.64	-252
Common. 4 9 94 **State 8t Investment Corp** 58¼ 61½ U S Elec Light & Pow tree 4 1	Mas	101 18	436
6% preferred 25 23 24 Super Corp of America— 1 2.10 101ss AA 1 1 2.10 1 Securities Corp General cem 1 1 2.10 1 Securities Invest com 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		1416	
4½s conv debenture 1950.J&J 99 101 Class AA 1 2.10 2 8 Foreign Securities Corp General com 1 54 45 45 45 101 2 101	/ 22	1.81	
Securities Corp General com	em*	3	33%
Becurities Invest com 40 534% partic preferred 54 36 U.S. & International Sec. 10034 150 acco & Allied Stocks Inc. 50 45% 55 1st pref with warrants.	*	88	90
Released A man Shares Ing 214 7.63 9.33 Tobacco Securities Trust Ltd-	*	18	
Relected Amer Shares Inc246 7.631 8.3311Tobacco Securities Trust Liu-		573	5833
Selected Income Shares 3.59 Am deprcts ordinary 21 34 9% \$5.50 priority stock 25	10C	47 16	481
		1/0	40 17
Selected Industries com		113	137
Convertible stock 5 2 23 Tri-Continental Corp 11/2 1/3 Wellington Fund	1	13.24	14.57
Allet ment certificates 42% 43% 6% cum preferred 59% 71% Western Reserve Investing			
Shawmut Rank Inv Trust- Warrants Warrants Well Deb 5168 1944	F&A	101	
4 1/8 Mar 1 1942	1		

Quotations not furnished by sponsor or issuer. \* No par value. a Called for redemption' see page 111. k Last sale. n Nominal. z Ex-dividend.

# Industrial and Miscellaneous Stocks

Or state of all counties are as pear as possible for the closing day of the month preceding the date of issue

	Quotation	ns for all	securities are a	near a	as possi	ble for th	ne closing day	of the	month p	receding	the date of issue		
Stocks Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks Par	Bid	Ask
	Per	share	Calhoun Mills	50		hare 48	Wellington M	ills*	Per	share	Patino Mines &	Per	share
TEXTILE		2 *	Callaway Mills Cannon Mills	****	44 25 35 ¾	48 27 37	Preferred	100 g20	$\begin{array}{c} 65 \\ 32 \frac{1}{2} \end{array}$	70 33½	Amer shs ctfs10	734	8 ,
STOCKS Northern Mills			Co common.	10	81/4	914	Wiscassett Mil Woodside Cott	on.20	120 5	6	Pato Consol Gold Dredging	1.70	1.80
Amoskeag Co* Preferred*	20 70	25 75	8% preferred	LOOI	99 97 18	$\frac{102}{101}$	Canadian I		. 5.	- 11	Pioneer Gold Ltd1 Polaris Mining25c	11/2	458
Apponaug Co* Arlington Mills_100	3½ 32¾ 3½ 3½	4 1/6 11	China Grove O Chiquola Mfg. 6% preferred	20	79	21 II	Can Converted Can Cottons L	rs_100	r 181/2	20	Pond Creek Pocahontas	171/2	19%
Atlantic Rayon I	31/2	3514 378 5	6% preferred Clifton Mfg (SC Climax Spinnin	2) 100 g50	99 79	102 83	Can Cottons L Preferred	td 100	r 94 $r 110$	105 115	Premier Gold M1 Preston East Dome 1	$\frac{2.04}{118}$	2.15
Bates Mfg100 Beacon Mfg100	93		Columbus Mfg	(( <del>1</del> 8))	43	47	Preferred Domin Text Lt	id*	r 150	155	Quincy25 Roan Antelope Min	51/8	1%
Preferred100 Beaunit Mills10 \$1½ conv pref_20 Berkshire Fine	12 12	141/2	Common Converse (D E Crescent Spinn Dallas Mfg (Ali	100 ing.	81 68 16	70	Montreal Cotto Preferred	ons100	r 115	120	Ltd Amer shares St Anth Gold M1 St Joseph Lead10	3316	514 18
Berkshire Fine	43/				1 3/4 1	21/4 8	Preferred Prefer	com.*	r 122	55 28	Shattuck Denn5	33 1/2 4 1/8 4 1/2 1 3/4	414
Spinning Co	434 541/2 37	F012	Dwn wton Milla	201	43	46	Wabasso Cotto	n*	r 25	20	Silver King Coal5 So Am Gold & Plat_1 Stand Silver-Lead_1	1 34	178
Borden (Richard)	-	7	Dunean Mills 7% preferred Durham Hosie	100	110		MINING ST	OCKS			Sunshine Mining_10c Teck Hughes1	85/8 2.20	8 <sup>3</sup> / <sub>4</sub> 2.35
Mfg Co com Border City Mfg 100 Botany Worsted—	10		Dwight Mfg.	-1236	11	12	Alaska Juneau	Gold	45%	434	Tintic Standard1 Tonopah Mining1	2.20	23%
Mills class A	21/8 37/8 131/2	31/8	Eagle Yarn M Easley Cotton	Mills	73	10	Mining American Zino	Lead	63/8	1 7	Union Copper Land	710	10c
Bourne Mills	1	15	Efird Mfg	100	16 87	93	& Smelting.	v pf 25		5834	& Mining25 Utah Metal & Tun_1 Walker Mining1	45c 75c	50c 85c
Preferred100 Cabot Mfg100	71/2	27	8% preferred	100	110	113	Anaconda Cor Mining Co.	50	23 34	24	Washington Tin		
Cleve Worsted Mill	13	15	Flint Mfg Co- Florence Mills 7% preferred	100	18	21 100	Andes Copper Bagdad Coppe	M_20	1018	11 5/8	Plate100 White Knob Copper Preferred10		136
Draper Corp	13 74	78	I WHITTON BAR & C	JOULOUI	96		Black Hawk Consol Min	es1	25c	35c	Wright Hargreaves Mines*	. 41/4	1
Draper Corp	311/2	1	Mills Gaffney Mfg Conv pref_ Gainesville Cot	50	32 24 614	35 27 8	Bol Inca Minis	es Ltd*	61/2	7 7	principal and a second		1
General Cotton	1/2	81/4	Gainesville Con	Mills	27 27	. 8	Bulolo Gold ing, Ltd Bunker Hill &	Dredg-	r 171/4	18	REAL ESTATE TR & LAND STOCKS	1	
Globe Knitting21	H 93	6 28	Glenwood Cott Mills_ Gossett Mills_	on i	45	50 54	Sull'n M & C	J23%	12	121/4	Bd of Tr Bld Tr.100	e	316
Gosnold M (N B)  Preferred100  Prior preferred _2	23	101/2	Graniteville Co	0201	48 13 ½	54 15	Butte Copper Zinc Co Callahan Zin	o.T	3¾	3 1/8	Bos Gr'd R'T Tr 100 Bos R E T (Bos) 100	6 18	7
Hartford Rayon vic	1 16	3/4			18 25	-20	Calumet & He	-Load	1 1/8 6 1/2	1 1/4 6 1/8	Bos Stor W'h'se_100	e 18	12
Hathaway Mfg10 Kendall Co com	85 * 8	914	Preferred L Hamrick Mills Hanes (F H) 7% preferred	Knit 5	14½ 114	161/2	Central Am M	lines l	10c	50c 3 7/8	Cent Bldg Tr100 Chic R E Trus's 100 City R E T (C)500	e	5 50
\$6 part pref A Kilburn M (N B) -7	104	1101/2			82	87	Central Eurek Cerro de Pasc	0	20	2016	City R E T (C)500 Congress St Associ-	в	
Ludlow Mfg Assoc. Luther Mfg10	*1 109	114	Henrietta Mill Highland Pk	ATIR ZO	15	18	Chief Consol I	Vin-j	1 22 14	2912	Congress St Associates (Boston) 100 Factory Bldg Tr_100	6	2 2
Martel Mills	- 13	1 15 221/2	6% preferred Imperial Yarn	Mills_	58 87	92	Chile Copper Clear Creek C	ons-	1	1	Fifty Associates (B) Hotel Tr(Boston) 100	e	200
Merrimac Mfg_10 Preferred10 Mt V-Woodb Mills	0 20½ 0 80¾	83 14	Industrial Cot Mills pref		110	80	Common Clemenceau M	Iin 25	26c	61/2	Kinball Bldg Tr 100	e	1
(Baltimore)1()	01 - 2.25	4.00	Inman Mills		75 97 25		Consol Coppe Cons Min & S Copper Cany	melt	21c	26c	TITLE GUAR		-
Preferred 10 Nashawena Mills Nashua M (N H) 10	0 69 * 1034 0 614	72	Judson Mills A	100	25 38	42	Copper Range Cornucopia	None and the second	** / 2	45/8	ANTEE & SAFE DEPOSIT STKS		
1st preferred10	0 33	36	King (JP) Mf Lanett Bleach Dye Works	ery &	39	43	Oresson Conso Gold Min &	lidated	95c	1.05	Amer Title & Guar2	5 5	7
2nd preferred Naumkeag Steam	1	8	Laurens Cott	on 100	16	19	Dome Mines Eagle Pich Le	Ltd	9	16¼ 9¾	Bankers Bond & Mortgage Guar	1	6
Cotton10 New Bedford	0 28	31	Limestone Mi	lls	25 80	83	Preferred Empire Star N	10	0 100		Columbia (D C) Empire Title & Gu 100	14	16
N J Worsted—	5 13	14	Majestic Mfg.		125 61	66	Ltd. Evans Wall L		451/	47	Real Estate (DO) 100 Title Guar & Trus	150	
8% preferred_10 Newmarket Mfg	76 * 36 * 28	41 29½	I tMay Hos'y N	Tills1	121/2		7% preferre	$d_{-1}$			of New York. 20 West Jersey Title &		8 256
Nonquitt Mills North Amer Rayon	-		\$4 preferred Mills Mill pre Mock Judson	Voe-	99		Zinc. Inc. Federal Mini	ng &	23/		Guar Co5	150	
Com class B	* 201		Mock Judson See Indus. Monarch Mill	Stocks	76	80	General Tin_	ew	£ 1	11/4	INDUSTRIAL AND	2	
6% prior pref_5 Pacific Mills Patchogue Plymout	52 12	1214	Mooresville C	ton	25	28	Golden Cycle Goldfield Con	Corpl	4000		MISCELLANEOU		
Mills com	30	33	Nat Yarn Mil	s50		1	Granby Cons	M 8 8	8c 5½	1.5	A B Stove Abbott Lab'tories_ 41/2% conv pfd 100	51	5114 11914
Pilgrim Mills10 Quissett Mills10 Rich Borden Mfg_	0 34	- 37	Mills Norris Cot Mills Orr Cot Mills	100	60 60	65	Greene Cana	mon	5	27	Abbotts' Dairy Abercromb e & Fitch	* 20	
See Borden—	1		Orr Cot Mills 7% preferre	d	20	22	Copper Co. Hecla Mining	25	c 5%	1 578	Common	61 63	67 12
Roxboro Knitting-	.3 3		7% preferre Pacolet Mfg_ 7% preferre Perfection Spi Pickens Mill_ Piedmont Mi Poe (F W) Mi	d100	63 82 99 75	101	Homestake I	Mining.	50	5034	Aberfoyle Mfg. 10	60	12
Saco Lowell Shops	• 17	19	Perfection Spi Pickens Mill	inning_	75	100	Howe Sound	Co	34	351/4	Preferred10 Abitibl Pow & Pap 6% preferred _10	* 40c	55e 418
Preferred		23	Poe (F W) M	g100	27 21	28½ 24	Hudson Bay		1 165	17	6% preferred 10 7% preferred 10 Abraham & Straus		
Sanford Mills	00 25 * 25 * 4	29	7% preferre	d100	70		Idaho Md M Illinois Zinc Inspiration O		10	10 1/8	Acme Steel2 Acme Wire1 Adams MillisAddressograph Mul	5 46 0 18	49
5% preferred10 Soule Mill (N B)_10	.* 4	43/4				83	Copper Internati Mi Island Creek	ning 2	0 10 % 1 3 % 1 28 1	10 78	Adams Millis Addressograph Mul	21	2275
Tubize Chatillon.	-1 257	2 273		n Mills	115	120	Island Creek	Coal.		4	Advance Rumely	141	8 15 3
Class A		8 3734	Smyre (A M) 7% preferre	MIR IU	11 104	13	\$6 preferred Isle Royale C Jardine Mini		5 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aeolian Co— 6% preferred A_5 Aero Industries	-	17
United Elastic	50 183	201		eachery	104	12	Kennecott O Kildun Minis	opper_	11 10c	8 321/8	Technical Inst	1 59	
5% preferred			Il Southern Fra	nklin		101	King David I Kirkland Lak	Min_5	ICI TO	20c	Aero Supply Mfg— Class A	1 22	
Wamsutta M 1	00 101	38 11 11 15	Process cor	n	63		Lake Shore	Mines.	78c	8 13 18 86c	Aeronautical Corp.	1 4	434
Wayne Knit Mills	133	15	Southern We	aving_" bbing	24	26	Louisiana L'o	i & Ex	1 27	41 41/6	Warrants	-	
Southern Mills		1 1	Mills	rsted—	7	81	McIntyrePor Miami Copp Mining Corr Canada	cupine	5 8	81/8	Preferred10	6	8 7
Abbeville Mills	126		Ist mtge no	tes	87	91	Mining Corp Canada	of	* 3 <sup>7</sup>	16 3/4	Agfa Ansco (Del) Agnew-Surpass Sho	oe l	1
Acme Spinning Alabama Mills American Enka		37	Startex Mills	ning.	68	73	National Tu	innel			Preferred16	r 107	1134
American Enga- American shares Amer Yarn & Proc Anderson Cotton	-* 54 88	57 92	Sterling Spini Stowe Spinnin Textiles Inc c	om_10	68 75 2.2	0 80	New Jersey 7	dnc	63	8 643	Il Air Associates (N J)	1 11:	78 2 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
Anderson Cotton	00 87	02	Class A pre	f5(	130		Newmont M	ining_i iuras	20		Air Communicat'ns	1 1	78 23
Mills 1 Appleton Co 1	ew t 20 00 105	213	Thomaston C	otton	17	18	Nipissing M	ines	5	187 4 371	Aircraft & Deisel	7	
Annada Clatton	-	1/4	Union Ruffal	o Mills	1049	4	North Butte	nes2.	- 00	37c	Airplane & Marine		1 1
MillsAvondale Mills Belton Mills(80)_	25 17 1 7 25 4	9	Common 1st 7% pre 2d 5% pre Victor-Mona	100	79	- 83 83	Ohio Copper Utah Oklahoma II	of	1 0	5	Direction Finder Airplane Mfg & Sur	1 1	1 11/4
Preferred	00 86	90	2d 5% pre	r100 gh'n 100	141	16 47	Oklahoma In Mining Co Preferred	om2	te 5c 1 50 15	20			18 40%
Brandon Corp A.1	00 35		7% preferr Walk ce Mfg Ware Shoals			51					Appliance Alaska Pac Salmon Preferred	x = 9	20
Class B 7% preferred 1 Burlington Mills \$2.75 conv pref	00 97 -1 17	100	Ware Shoals	601 1114	01 98	100	Mining Pacific Tin				Albany Packing 10 Preferred1	20 a 20 00 70 00 85	
\$2.75 conv pref_	-* 52	53	Washington	MIIIB10	0 120	123	Consolidat Park-Utah C	lonsol	-		Il Uperine Stone of V	al	34 43
		* " ;					Mines			- '			
							1				1	1	1
					17.9							1	ve accrise

<sup>‡</sup> Name changed to May, McEwen, Kaiser Co. \* Without par value. a Called for redemption; see page 111. e Purchaser also pays accrued dividend. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

# INDUSTRIAL & MISCELLANEOUS STOCKS Quotations for all securities are as near as possible for the closing day of the month preceding the day

		Quotati	ons for a	all securities are a	s near	, we bos	ible for	the closing day o	f the	month	precedin	g the date of issue		or organization
	Stocks Pa		Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks Pa	r Bid	Ask
	Alberta-Pacific	Per	share	Am Maize Prod	1*	Per 161/4	181/2	Autocar Co con 6% preferred.	a10	Per 121/8	share 13 5/8	Bohack (H C) com_	* Per	share
	Grain class A	r 1.25	1.50	Am Mfg Co com 5% pref	1.100	19 79½	23 83½	6% preferred. Auto Finance 5½% preferre Automatic Fire	100 10	12 1/8 65 28 47	13 5/8 72 30	Bohack Realty-	0 23	
	Inst 8% pref100	14	-517	Amer Metal Co. 6% conv pref.	100	17 14 113	1131/2	Automatic Fire	on_25	2000		Preferred10 Bohn Alum & Br Bon Ami com A	*1 108	13 31 1/4
	Preferred100	56	60 60	American Meter	Co •	113 ** 31 1/8 23 1/2	113½ 32 25	Automatic Inst	15	-2 11/4		Bond Stores com	52%	110 53 201/8
	Preferred 100 Allegheny Ludlum Steel Corp 100 Allen Industries 1	20½ 105½	211/4	Amer Piano clas Class B Amer Pneu Serv	88 A*		31 7	Automatic Prod Automatic Refr Automat Vot M Automobile Bar	ig_10	31/2	1 3/8 3 1/8	Borden Co1 Borg-Warner Corp	52% 1 20 5 19½ 5 17½ 5 35¼	20 16 1958 1734 38
	Alientown Portland Cement pref10	9 1/8	10			63 14	671/2				191/2	Borne Scrymser_2 Boston Sand & Gravel Pref5	51/2	7
	Common	71/2	31/2	Amer Products 5% prior pref Partic pref	77	11/2	2 2½	Class A com Avery (B F) & S 6% pref w w_ Pref ex-wai	ons 5	3 1/8 15 1/8	$ \begin{array}{c c} 5 \\ 434 \\ 1634 \end{array} $	Boston Storage Warehouse 10 Boston Wharf 10	20	12
	Alliance Realty	5c 2½	15c 4	Amer Pulley Amer Radiator of Stand Sanitar	æ-50	25 .		Pref ex-war	rr_25	47 378 1512 1518 1812 414	1612	& Rubber com	26%	2834
	Allied Kid Co.com 5	150 1/2	151½ 10¾	7% cum pre Am Republics co Amer Rolling M	00119	$155 \\ 5\frac{6}{5}$	156 %	Aviation Corn	al1		20½ 4¾	\$6 preferred10 Bourjois, Inc\$2.75 cum pref	1121/2 61/8 39	616
	Allied Mills Inc	4 1/4	12½ 5	Amer Rolling M 41/2% conv pi Am Safety Razo	111 25 f 100	$\frac{13\frac{34}{67\frac{7}{8}}}{67\frac{7}{8}}$	14 1/8 68 1/2	Aviation & Transtation Corp. Axton-Fish Tob	A 10	35%	3 3/4 36	Bourjois, Inc	33	41 34
			$\frac{22}{1434}$	American Screw	100	6 1/8 24 1/2	6¼ 26	Class B Preferred Ayrshire Pakota	100	10 95	11	Bowm Bilt Hotels-	13	16
	Common10 Allied Stores Corp.* 5% preferred_100 Allis-Chalmers Mfg	771/2	79	American Sealco Amer Seal-Kap. Amer Seating		2 7/8 7 3/4	31/8	Colliers Corp- Babcock & Wilc Baker Chemical	ox.	26 141/	26 34 26 34	Common1st preferred100 2d preferredBoyd-Welsh Inc	334	41/2
	Alloy Cast Steel	14	32¼ 17	Amer Seating  Am Ship & Com  Amer Ship Buil	m_*	· ·	15c 37½	Ralaban & Water	-100	14½ 97 53	15½	DOVELOWD RIPPAL	16	18
	Aloe (A S) Co20 Alpha Porti Cem_* Altorer Bros com_*	16 1/8	$\frac{61}{17}\frac{3}{8}$	7% preferred.	-100	35 3914 14714 5318 148	39 5/8 150 54.76	Baldwin Co 6% preferred Baldw Loco Wk	100	k 100	934 Nov 22	Casket com Braniff Airways 21/ Breeze Corp	53/	614
	Aluminum Co.com *	161/8	138	A mor Stoomahin	100	200 1	$   \begin{array}{r}     54\% \\     150\% \\     205   \end{array} $			15%	$15\frac{2}{34}$ $34\frac{3}{4}$	Brewing Co of Am 3 Brewster Aeronaut'll Warrants		4 3/8 9 5/8
	6% preferred 100 Alum Goods Mfg* Aluminum Indus*	1 18 1	114¼ 18½ 8	Am Steel F'dries American Stores American Stove Amer Sugar Ref. 7% preferred. Amer Television	*	24½ 10½ 12¼ 14⅓	$\begin{array}{c} 24\% \\ 10\% \\ 12\% \end{array}$	7% preferred Warrants Baldwin Rubber	1	34 5½ 5½ 1¼	534	Bridgeport Brass.	1 20371	10 34 37 34 1 58
	6% preferred_100	90 1/4	7114	Amer Sugar Ref. 7% preferred.	-100 -100	14 1/8 83 13	14½ 83½	Bancroft (J) & S Preferred Barber Asphalt	-100	25	30 38	Bridgeport Mach. 100 Briggs Mfg. 100 Briggs Mfg. 100 Briggs Mfg. 100 Briggs Cornelator 100	30 2214 3714	1 % 34 22 14
	Amal Leather 16% conv pref 50 Amalg Sugar 1	1 2 1	1 1/4 15 5/8 3 1/4	Amer Thermos		36 1/2	14 14 37 16	Barber & Ross— Preferred Bardstown Distil	*	20	321	Briggs & Stratton	3713	34 221/5 391/5 27/8
	Amerada Corp* Amer Agric Chem.* Amer Air Lines10 \$4.25 conv pf*	4676	$   \begin{array}{r}     3\frac{1}{4} \\     47\frac{3}{4} \\     15\frac{3}{8}   \end{array} $			62	31/4	Bareco Oil	5	1/2 5/8	1 34	Class A	39¼ 11½	42
	American Arch +	15 14 45 1/2 107 1/2 31 1/2	$108\frac{1}{2}$ $34\frac{1}{2}$	Am Thread 5% r Am Tobacco con Common B 6% preferred Am Transforme	1.25 25	$70\frac{14}{71\frac{34}{4}}$ $151$	$71\frac{1}{2}$ $72$ $152$	Barker Bros	1	1 6½ 28¼	1 1/8 29	Class A ** Brinks, Inc ** 25	3014	1234 35 88 51
	Class A **	6334	6434	Am Transforme Am Type Found	r_10	3½ 5¾	4 6	51/3% pref Barkley Grow A Barlow & Seelig C	31 A E	914	10	Brit-Amer Colonese	49 43 38	51 44 1
	Am Bank Note 10 6% preferred 50 Am Bemberg com* Preferred 100 Am Beverage Corp. 1	7 45½	16 /81	Am Type Found 7% preferred_ Am Vitrified Pro Preferred		10 12	13 34	Barnsdall Oil	n1	21/4 81/2 5c	834	Brit-Amer Oil Ltd- Coupon shares_* Brit-Amer Tob reg £1	11	12
	Preferred100	101	19	Amer Wind Glass	100	12	15	Bartgis Bros con 6% conv pref. Basic Dolomite	n1 25	21 14			7½ 7¼	8½ 12
	American Book 100	27 8	$1\frac{3}{8}$ $28\frac{3}{4}$	Common Preferred Am Woolen Co	100	50 7 3/8	55 7½	Basic Dolomite Batavia Body Bath Iron Wks	5	$ \begin{array}{c}       6 \frac{1}{4} \\       2 \frac{1}{2} \\       19 \frac{7}{8} \end{array} $	$ \begin{array}{c c} 6\frac{3}{4} \\ 3\frac{1}{4} \\ 20\frac{1}{8} \end{array} $	Brockway Motor Truck com10 Brooke (E G) Iron_5	6 45%	634
	Amer Box Board 1 A.Brake Sh & Fdy	61/2	7½ 5½	7% preferred Amer Wringer Amer Writing Pa Amsterdam Trac	100	54 6½ 1¼	55 8½	& Paper A	* 7			Brown Co preferred Brown Fence & Wire common	14	16 23/6
	5½% conv pf_100	$34$ $125\frac{1}{4}$ $86\frac{5}{8}$	35¾ 130¾	American shar	es 1	5	1½	Poumonn (Tast)	*		378	common1 Class A pref* Brown Forman Distillers Corp_*	81/8	23/8
	7% preferred_100	177 1/2	180	Anaconda Wire & Cable common Anchor Hocking	. 3	3034	311/4	Preferred. Pref v t c. Bausch & Lomb Optical com. 5% preferred. Bayuk Oigars 7% 1st pref. Beaton & Cadwe	100	25	28	Preferred * Brown Rubber 1 Brown & Sharp	28 1 1/4	32 138
	Properties ** Am Car & Fdy ** 7% preferred 100 Amer Car & Fdy Motorroom	$\frac{11_{2}}{271_{2}}$	27 1/8	\$5 div pref	121/2	$13\frac{1}{11}\frac{1}{12}$	14 114	5% preferred Bayuk Cigars	100	110 28	29	Brown Shoe	182	186
	Amer Car & Fdy Motors com *	61	62	Anchor Post Fenc Andian Nat Corr Angostura-Wupp	*	241/2	261/2	7% 1st pref Beaton & Cadwe	100 a	1111/2	115	Bruce (E L) Co5 7% preferred_100 3½% pref_100 Bruck Silk Mills_*	30 10¾ k 73½	31 1/8
	Motors com ** Preferred 100 Amer Carmel 100	2 1/4	312	Anheuger Bucch	51	63 1/2	65	Beatrice Cream.	-25 w *	$\frac{12}{22}$ 34	107 11	Drunswick-Raike-	k 39 r 5	51/4
	Preferred100 Amer Centrifugal1 Am Chain & Cable _*	61/2 19 1/8	7½ 19¼	Antilla Sugar	100	8 10 <sup>34</sup> 3 <sup>5</sup> / <sub>8</sub>	$\begin{bmatrix} 10\\1\\12\end{bmatrix}$	Warrants	*	100	1001/1	Collender Co*	21¼ 98	211/2
	Am Chain & Cable * 5% conv pref 100 Amer Chicle * American Cigarette	$107\frac{3}{4}$ $115$	115 117 1/8	Applied Arts Appollo Steel	10		3 1/8 8 2 1/8	Bearings Co (Am 1st preferred2d preferred Beau Brummell	100	102 1/2 48 9	53 12	Brunswick Site10 Buckeye Pipe L_50 Buckeye Steel Cast *	37 17¼	1¾ 39 19
	& Cigar Co100 6% preferred100 Amer Coal (N J)25 Amer Colortype10 5% preferred100	140 117	200	Applied Arts Applied Arts Appello Steel A P W Paper A P W Prop cl A Archer-Dan-Midl	5	$\frac{134}{134}$ $\frac{134}{2834}$	2 1/8 2 1/8 29 1/4	Beau Brummell Ties Inc. Beech Aircraft Beech-Nut Pack Belding Hemi-	1	4 3/8 6 3/4	5	Buckeye Steel Cast **  7% cum pref. 100 Buda Co com100 Budd (E G) Mfg. **  7% preferred100 Budd Wheel **  7% preferred100 Bullard Co ** Bullova Watch ** Burdines Inc **	10	1016
	Amer Coal (N J)25 Amer Colortype10	10 85/8 65	16	\$3 Dartie prof	!	28¾ 2 39				120 7 5/8 21	1231/2	Budd (E G) Mfg_* 7% preferred_100	14½ 4⅓ 60	11612 1514 414 61
	Alcohol com20	51/8	51/4	Ark Fuel Oil prei	7.10 Del 1	4	5	Bellanca Aircraft		18 18 1	21 14 4 3/8	7% preferred_100	115 28½ 29½	65%
	Am Crystal Sugar 10 6% 1st pref100 Am Cyanamid A_10	93/8 80 36	10	. 1 % guar prer	1001	110		Bellows & Co A Belt RR & Stk Common		55	57	Bulova Watch *Burdines Inc 1		2914 3014 914
	5% preferred—	33	331/4	\$6 conv pr pref 7% preferred	100	$\begin{bmatrix} 4\frac{1}{8} \\ 54 \\ 60 \end{bmatrix}$	54¼ 68	Bender Body com Bendix Aviation	-50	55 2 34 1/8	214	Burger Brewing *	44 2¾ 48	50
	1st series10 2d series10 3rd series10	$ \begin{array}{c} 11\frac{34}{11}\\ 11\frac{5}{8}\\ 11\frac{1}{2}\\ 3\frac{1}{2} \end{array} $	$12\frac{1}{2}$ $12\frac{1}{2}$ $12\frac{1}{2}$	Armour & Co (III Common	A*	31 33 8	35	Appliance cl A	5	51/2	6	Preferred 50 Burkart (F) Mfg— Common 1 \$2.20 preferred *	27 33	
	3rd series 10 Amer Distilling pf 10 Amer Dist Teleg 5% pret 100 Amer Dredging 100 Amer Dredging 100	108	416	Arnold, Constabl Arnold Print Wk 5% preferred Aro Equipt Corp	e st	45/8 141/2 81/2	8¼ 4½ 15¼	Class B3 CommonBenson & Hedges Conv. pref		27	28	See Textile stocks.	33	331/2
		113 37		Arrow Hart-			301/	Berkey & Gay F	ur-	32	35	Am den receipte	3/4	11/8
	Tiling Co1 Amer Expert Airlines Common 50c	11/2	134	Hegeman Elec Artloom Corp 7% preferred Art Metal Constr Art Metal Works Asbestos Corp Ltd Asbestos Mfg con Preferred	100	37½ 4¾ 90	55/8 943/4	Berland Shoe St. 7% procerred. Beryllium Corp.	100	634		Burns Bros Coal. * Burroughs Adding Machine. *	81/8	
	Common 50c New common 3 Amer Export Lines 1	$10\frac{1}{12}$	$12\frac{12}{17}\frac{12}{12}$	Art Metal Works Asbestos Corp Lte	-10 5 d-*	17 1/8 5 1/2 10 5/8 1 7/8 1 4 1/2		& Comont	one	9½ 5½	6	Machine * Burry Biscuit 1214c Bush Term Co com 1 6% preferred *	8 1/8 2 3/4	8 1/4 2 7/8
	Am Fabrics, pref 100 Amer Felt common * Preferred100	71/4 14 80	19 834	Asbestos Mfg con Preferred Ashland Oil & Re Assoc Brew (Can	n-1	141/2	11 5/8 2 1/8 16	Preferred Best & Co	-50	40 2914 2	42 30	6% preferred* Bush Term Bldgs 7% pref ctfs100	201/2	20 1/8
	Socket com *	10000				5 109 1/8	1614	Preferred Best & Co Beth Fdy & Macl Preferred Beth Steel (Del) 7% preferred BG Foods Inc. 7% preferred Bickfords Inc. \$2.50 preferred Bigelow-Sanford	-50	19 821/4	823/8	7% pref ctfs_100  5% conv pref_30  Sutterick Co*  Preferred_50  Syers (A M) com/*  7% part pref_100  Syers Machine*  Syllesby class A *	201/2	20 1/8 5 1/8 21
4	Amer Fork & Hoe* Am Fruit Growers.* Preferred50	4½ 11½ 1½ 7½ 1.55	12 8 9 1/2	Assoc Dry G'ds. 6% 1st pref 7% 2d pref Assoc El Indus L	100	$   \begin{array}{c c}     6\frac{1}{2} \\     82\frac{1}{2} \\     94   \end{array} $	6 1/8 84 97 1/2	7% preferred B/G Foods Inc	100	130 234 80	13012	Preferred 50 Syers (A M) com/ *	914	21 5/8 11/2 95/8
4	Am Furniture	1.55 214 63 3614	1 34 2 34 65 37 16	wm deb LCCR OLC	0.		3172	Bickfords Inc \$2.50 preferred	100	$\begin{array}{c} 80 \\ 1234 \\ 3844 \end{array}$	$\begin{bmatrix} 90 \\ 1334 \\ 40 \end{bmatrix}$	Byers Machine *  Byliesby class A *	83 21/4 20c	84 30c
	2d preferred_100 Amer Hard Rubb_50	1634	1834	registered Assoc Laundries Preferred	*	2 3/8	3 1/4	\$2.50 preferred. Bigelow-Sanford Carpet com Preferred Billings & Spen Bing & Bing	*	251/2	2534	Class B. * Preferred. * Syrndum Corp. 1	15c	25c 31/4
7	Am-Hawaitan CC 10	$\frac{105}{23}\frac{1}{4}$	108	tl Coast Fisherie	n	61/2 25/8	234	Billings & Spen	-25 5	$ \begin{array}{c c} 100 \\ 4\frac{1}{2} \\ \frac{1}{2} \\ 9\frac{1}{2} \end{array} $	51/2	Byron Jackson * Dable Elec Products Vot tr ctfs - 50c	11	1114
2	Am Hide & Leath _ 1 6% preferred 50 Amer Home Prod _ 1	33 5/8 3 1/2 27 1/2	$\begin{bmatrix} 34 \\ 35/8 \\ 29 \end{bmatrix}$	tlantic Co A Class B com 6% 1st pref tl Gulf & W Indi	100	$\frac{11}{64\frac{1}{2}}$	$\begin{array}{c c} 12 & 1 \\ 1 & 34 \\ 67 & 12 \\ \end{array}$	Bing & Bing Bird & Son Preferred Birdsboro Stee	5	100	101/2	Vot tr etfs 50c Common 50c	18 5/8 51 5/8	10 5/8
-	6% non-cum pf100	$\frac{47}{158}$ $20\frac{1}{2}$	48½ 1¾ 21¾	Atl Gulf & W Indi SS Lines	es 1	14	1514	Fdy & Mach wi Blauner's common \$3 preferred Black& Decker Mf	m *	714 312 43 19	8 414	Vot tr ctfs 50c Common 50c Common 50c Salif Pack Corp. 50 5% preferred 50 Jalamba Sug Est 20 Jalithe Tungsten 50 Jampbell (AS) 15 Jampbell (AS) 11 Jampbell Wyant & Cannon Fdry 80 Janada Bread 50 Jampbell 60 Janada Bread 50 Janada 50 Janad	11	19 54 11½
2	\$1.50 prior pref 10	26 26	5 5 28	SS Lines 5% non-cum pf  tlantic Refining 4% conv pref	25	$17\frac{1}{8}$ $23$ $108\frac{3}{8}$				43 19 81/	195/8 85/8 173/4	Dambria lron50	$\frac{134}{58\frac{1}{2}}$	$60^{1}$ 8
£	Foamite Corn 10	41/2	5	tlas Plywood	20	$15\frac{5}{14}$				1634 33 17	1734	Cannon Fdry *	5 123/8	6 % 12 %
. #	Warrants	$\frac{1814}{12}$	19 14	5% conv pref	iōo	23 14 67 113 1/2	24 1/4 1 1 69 114	6% conv pf	.25 25	23 22	17½ 0 24 23	Preferred 100 Class B pref 50 Class B pref 100 Class B pr	$\begin{array}{c} 1^{\frac{5}{8}} \\ 97^{\frac{1}{2}} \\ 38 \end{array}$	100
A	Class B * mer Locomotive * 7% preferred 100	1358 83½	14 A	uburn Cent Mfo	*	614 20	6 5/8 3 1/8 23	Preferred Bliss (E W) Co 6% conv pf 5% conv pf 5loomingdale Broo Blumenthal (Sid) 7% preferred	8.*	$\frac{12}{612}$	7 11	Preferred 11811	3 58	39 7 70
A	7% preferred_100 mer Mach & Fdy_* m Mach & Met*	1214	$\begin{vmatrix} 85\frac{1}{2} \\ 12\frac{3}{4} \\ 2\frac{5}{8} \end{vmatrix}$	4% preferred ustin Nich & Co. \$5 cum prior A.	*	2 ½ 16 ½	17 3/8 I	Boeing Airplane.	5	75 16½	90 1634	Canada & Dominion Sugar Co Ltd*	171/8	1814
	# Without non wile				1	<u> </u>	11-		13		11	1	1	

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

Q	uotation	for all	securities are as	пеаг а	a Domark	76 101 62				- 41	rue date o, isada	1	
Stocks Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks Par	Bid	Ask
		share		10		share 61/4	Coty Inc com.		Per 4 1/2	4 5/8	Discount Corp 100	67	80
Can Dry Ging Ale.5 Canada Forgings—	13	131/4	City & Sub Hom City Stores Clark Controller	5	57/8 25/8 16	13	Coty Internat'l. Courier Post pre	of 1001	55	00	Disney (Walt)— 6% preferred25	$\frac{81}{51}$	91/2
Class B	r 15½ r 15	07	Olark Equip 30 Preferred	*	34½ 108	251/	Courtaulds Ltd Am dep rcts of Covered Wagon	ord £1	2	434	Distillers Co Ltd_£1 Distillers Corp-	17	17 3/8
Oanada Packers* Oanada SS Lines*		87	Claude Neon La Clayton & Lamb	1	534	017	\$1.50 conv cl	A 201	25 13 1754	3/8	Seagrams Ltd* 5% pref w w100	81 1 5/8	82
Can Wire & Cab A.*	r 57	19½ 58	Cleveland Grap Bronze com_	hite	29		Cowles (C) & Co Cramp Shipblds	35	13 17 5/8	14	Distillers Liquors 2 1/2 Divco-Twin Truck 1 Dixie Home Stores 1	$\frac{1}{5}\frac{78}{78}$ $9\frac{1}{2}$	612
Class B* Canadian Airways.*	r 19	$\begin{array}{c} 21\frac{1}{2} \\ 1\frac{1}{4} \\ 36 \end{array}$	Cleveland Hobi	bing		14	Cramp Shipblds Crane Co com 5% conv pf	100	100	104	Dixle Ice Cream	6 8 3/4	812
Preferred 100	7 10434	634	Cleve Tractor Climax Molyb-	•	13¼ 5¼	5 5/8	Creameries of 3.50 pref	*	$52\frac{1}{8}$ $17\frac{1}{2}$ $13\frac{3}{4}$	52½ 17¾	Dixie-Vortex Co* Class A* Dixon (J) Cruc. 100	36½ 32¼	37 3514
Canadian Car & Fy	r 71/6	8 191/2	denum Co Clinchfield Coa	1 100	27 1/8 2 1/8	28 25/8	Cream of Whea Creole Petrol Crocker-Wheele	5	13 34	14	Dobeckmun Co com1	141/2	5 1/4 15 1/2
Preferred25 Canad Celanese* Preferred100	r 251/8	$\frac{25\frac{1}{2}}{120}$	Preferred	_100	55		Oroft Brewing Crompton & Kr	1	5 1/8 39 16	42	Dr Pepper Co* Doehler Die Cast*	21	211/2
Canadian Coloniai	37/8	41/4	Utensil com		$2\frac{5}{8}$ $29\frac{1}{2}$	30 2 78	Crosley Corn Crowell Collier	Puh	51/2	534	Dold (Jacob) Pkg—61% pref100 Dominion Bdge_100	‡ 5 12¼	20
Canadian Dredge	r 17½	18	7% preferred. Coca-Cola Bott	ling	142	. ,	lishing Co. Preferred	100	$\frac{2134}{109}$	23¾	Dominican Coal pf 25	r 241/4	125 24 3/4 125
Canadian Foreign		11	of Cincinnati.	*	$\begin{array}{c c} 110 \\ 25 \\ 59 \end{array}$	$\begin{bmatrix} 120 \\ 26 \\ 63 \end{bmatrix}$	Orowley Milner Prior Preferr	ed_50	11/4	13/8	Preferred100	7 130	
Invest Corp* 8% preferred_100 Can Indus Alcohol—	r 104	1041/2	of New York.	1	26	1013	Crown Central			2	Coal B25 Dominion Stores*	r	6 5
Cl A voting * Cl B non-voting.*	1½ 1¼	$1\frac{7}{8}$	Class A		101	62	Petroleum (M Crows Nest Pas Crown Cork In	t A_*	4 1/8	23	Dominion Tar &	-	4 1/8
Class A 100			Cockshutt Ploy Cohen (Dan) Cohen (Dan) Cohen (Dan)	rn*	800	41/2	Crown C'k & 8 \$2.25 pref w	Seal_*	24 43	24 3/8	Chemical ** 51/2% pref ** Dominion Textile **	r 71 ½	771/2
Class B100 Preferred*	128 117	131 118½	Cohn & Rosenb	ger *	7	9	Preferred x-v Crown Drug co	W*	411/2	43½ 1½	Preferred Doubleday Doran_*	91/2	155 11
Can Locomotive* Capital City Pro 1.*	8	834	Colgate-Palmol Peet common	1	115/8	$\frac{12}{10134}$	Crown Zellerba	ch5	14	1414	Douglas Aircraft* Douglas (W L) Shoe	70½	71
Carbon Monoxide	11	13	\$4.25 preferr Collins & Aikm	an*	101 ¼ 26 ½	27½ 114	\$5 conv pref	*	90	90 1/8	Common* Conv prior pref*	2 3/8	3
Corborundum Co	105 634	110 71/4	5% conv pret	100	$\frac{11114}{150}$		Crucible Steel_ 7% preferred 5% conv pre	_100 ef_100	88	89	Dow Chem com*	130 112	1331/2
Carey (Philip) 6% preferred 100 5% preferred 100	93 79	95 82	Collyer Insulat Wire commo	n •	13	16	Crystal Oil Ref 6% preferred Crystal Tissue		78	7 28	Dow Drug* Preferred100	$25 \\ 3\frac{1}{3}$	35
Carlb Syndicate_250	20	24	Colonial Beacon Colonial Ice B	pfd_*	$\frac{28}{61}$		Crystal Tissue Cuba Co Cuban Am Mai	*		7c	Dresser Mfg com. *	20	3 7/8 20 1/4
Class B. Carnation Co. 1st preferred 100	5 34 35 14	36	Ordinary sha	res	2 3/4	1 434	Ouban Am Mai Ouban-Am Sug	ngan 2	81/4	4½ 77	Preferred 100		24 115
Carnel Corp	24	29	6% conv pre	n*	$3\frac{3}{4}$ $17\frac{1}{4}$ $3\frac{1}{2}$ $25\frac{1}{2}$	18	Ouban-Am Sug 7% preferred 5½% conv I Cuban Atl Sug	of_100	75½ 42¾	45	Dryden Paper* Dubilier Condenser 1	25/8	3 3 2
Carpenter Steel	2814	29½ 9¾ 7½	Colson Corp.	*	$25\frac{12}{12}$	271/2	HUMIDAN LOOMG	20 "	- I	5 34 1 1/8 17	Du Mont (Allen) Laboratories cl A1	61/4	71/4
Carrier Corp Carter (J W) Co Casco Products	65/8 71/2	9	Arms Mfg Columbia Airc	20	- 77	79	5% Preferre Cudahy Pack Preferred	a _100	143/8	1434	Dun (R G) Bradstreet Corp.	33¼ 109	35
7% preferred100	48	51 120	Products Columbia Baki	1	1.40	1.65	Ouneo Press	100	22	22½ 1085%	S6 preferred Dunhill Internat 1_1	5.	51/2
Case Lockwood & Brainard Co10	240	- 517	Preferred		$12\frac{1}{2}$ $23\frac{1}{2}$ $12\frac{1}{4}$	14½ 26½	Cuneo Press 6 1/3% prefer 4 1/2% prefer Curtis Lighting	100	101	1021/2	Duplan Silk	11514	119
Castle (A M) Co_1	1814	211/2	Sys Inc class	asting	1914	1	Curtis Lighting Curtis Mfg of I Curtis Publish	ATOC	8 8 15%	1018	DuPont (E I) de N & Co common20	150 124	$\begin{array}{c} 150\frac{3}{8} \\ 124\frac{3}{4} \end{array}$
Catalin Corp Caterpillar Tract	2 1/8 44 1/2 24 1/2	3 45½ 25		100	19 35	1934	\$7 preferred. New prior p		431/4	45 1/8 32 7/8	Preferred	39	4016
Celanese Corp	1110			G1	11/8		CurtissWright	Corp.	8 14	8 3/8 27 1/2	6% pref25		27
Oelotex Co com.	130 1/2 8 1/2 67 1/2 4 3/4	11914 132 834 70	Vot tr ctfs c \$2.75 conv p	om*	23 5 5/8	241/4	Class A Cushman's So	ns		90	Durham Hoslery— Mills B com	3/3	3/4
Celotex Co com	434	53/ 983/	III COLUMN CALOUS	1*	79	80	7% cum pre \$8 cum pref Outler Hamm	er	42½ 18½	47½ 19	Duro-Test Corp! Duval Texas Sulph_!	15/8	134 778
\$7 preferred Central Aguirre	391/2	411/	Parts com \$2 preferred		25	27	Darby Petrole Darco Corp 89	um -	18½ 5 3¾ 0 50	60	Dwight Manor v t c	îl 34	10 7/8
Associates Central Airport	1814	181	Combustion E	ng1	181/2	21 97/8	Dardelet Three	dlock d	. 8	13	Eagle Lock25 Early & Daniel	251	30
Central American Plantations 10		234	Mach vtce	xt1	13	131/8	\$2 partic pr	ef	11 ½ 3 ½	4	Eason Oil	10	12 18
Central Distrib n 42	C 219	5	Conde Nast I Congoleum-Na	irn.	16¾	3 7/8 27 1/8	5% conv pr	ef2.	5 16 18		East Dair es Ltd	1, 000	27 3/8
5 % preferred 10	01 31	34 63 91	Congress Ciga	sit	13 ½ 12 ¼	1414	Mills com-	and the same of	TI 1079		Eastern Corp com 10 5% prior pref20	0 4	1614 1112
Cent Iron & Steel Cent Ohio St Prod_ Central Paper	1 834	10	[Consol Aircraf	t1	12 ½ 1 ¾ 26 ¾	1 34 26 78	Ill la migan ( her	nical_	11 0%	12	Warrants	-1 -	I lac
Central Paper Preferred Central Paper Central Paper Central Paper Century Elec Century Rib Mills	0 17	19	\$3 conv pre Consol Biscuit	1	641/2	66 23/8 43	Dayton Rubb Common	er Mi	10	11 29	East Mall'ble Iron2	5 11½ 35	1 40
Centrifugal Pipe Century Elec1	0 314	35	Consof Car He	OPD P	123/		Decca Record	8	5 26 1 55%	534	East Racing Assn Eastern Roll Mill Eastern Sugar Asso	0	
7% preferred10 Certain-teed Prods_		95	61/2% prior 7% preferr	ed_100	98 94	951/2	7% preferre	d. 2	20 0 28 3/4 28 13/1	29	Common	1 181 1 181 1 131 3	
6% prior pref_10	0 31%	317	Cons Film In \$2 cum pari Cons Laundrie 7% preferr Cons Lithogr. Cons Mach To	pf*	75/ 23/	8	' I FAGISGI - AA TITITI	OI.			6% preferred_10	0 174	175
Cessna Aircraft	* 107/	21	7% prefer	ed 100	90	93	Delay Stores .		1. 27	31/2	Common	h * r * 3½	336
Chambersberg Eng Common Par \$1 Chamberlin Metai	0 22	25	Consolidated	ol uts.	75 51 21 31	80	Delendo Corp De Laval Stea Turbine	10		125	Common Class B Eaton Mfg Co	33	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Weather Strip Champion Paper	0 3/8	43	Cons Paper of	Can.*	31	55/8 23/4 31/4	De Long Hoo	KC .	-	- 88	Economy Groc Sts_ Edgewater Steel Edison Bros Stores_	* 69	72
Wibre common	* 10 L	108	8% preferre	d100 Oil_10	104	105	and Eye Del Rayon A of Delta Airlines	com_1	5 10 0 32	11 38	5% preferred5 Edison Splitdorf	49	51
6% pref10 Chapman Valve Preferred10	0 105 1 32 0 119	34	8% preferre Consol Royal Consolidated Consolid'd Te Consolidation	Steel *	1 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 % 16c	I Donnigon Mfg	_		15/			51 1 14 - 12 38
Charis Corp	K 141	161	Consolidation Common Warrants	Coal- 25	33		\$6 prior pro	ef5 ires 10	0 41	101	Elastic Stop Nut_ Elder Mfg10 Class A10	58	
Changy Rrog com	* 1	13	Il 5% conv p	ref_100	163	167	2 III Dentists Sui	oply_1 d10	0 551	571/			
Preferred Cherry-Bur Corp. Chesebr'gh Mfg.	5 131 5 1081	14 109	Container Cor	p20 viation			De Pinna (A) Class A 6% conv o	Co-	1 81	914	SterilizerElectric Auto-Lite_Electric Boat	1 29 1 3 14 3	16 8 29 14 4 15
			& Engineeri	ngl	43		II Derby O & Re	ir com	* 1	1 1%	Electrical & Musica	al 32	16 1/2
Board common Preferred Chester Pure Silk			Class B	 y52.	88 363	8 87	Preferred	it1(	c 45c		Indus Am shs Elec Stor Battery Elec Vacuum Clean	* 323 * 24 * 34	33 26 39
Hosiery com	10		Continental C	an20	88 363 7	89½ 37½	Detroit Aircr	Mfg	1 93	6 10 <sup>3</sup>	Electro Bleach Gas.	1 1	4 39
Ohic Daily News. New 5% pref10 Chicago Flex Shaft	11 983	111			31	2 39	6% pref w	W	20 117	/ 11	*    Electrographic Cor	P 113	6 123
Chic June Rys & U	n	72	Continental ! Cont'l Oil (D Cont'l Oil (Mc Cont'l Roll &	ex)5	18	8 181	Foundry C Detroit Harv Detroit Paper Detroit Paper Detroit Steel	ester.	1 13 1	14 14 21	HEIECTROIUX COPP	$1r \cdot 8$	13/
Chicago Mail Order	210	7	II Preferred	100	n 80	00	Detroit Mich	Prod	1 131 1 17 10 19	193 193		31	33
Chicago Nipple	12	1 12	Preferred	10	80 25	22	- De Vilbiss Co	0	10 193 10 253 10 103	$\begin{bmatrix} 197 \\ 283 \\ 4 \end{bmatrix}$	5% cum prefa	50 30 50 50	
\$3 conv prer	* 39 %	40 51	Preferred	100	$110^{21}$	1113	De Vilbiss Co Preferred Devoe & Ray Class A (no	nolds-	_		Elk Horn Coal 1st preferred10 2d preferred10 Ely Walker D G2 1st preferred10	3.	14 4 2 18 18 18
Ohic Ry Equip Ohic Rivet & Mach	4 9	14	32 II \$2 preferred	13	4	1 1 1 3 4 4 5 3 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4	Common I	3	141 15 00 107	2 17	2d preferred10 Ely Walker D G2	00 1 25 16	18
Ohic & So Airlines V t.c for com Preferred	-11 5½	5		/urn	3 11 61	1111	Common I 2d p eferred Dewey & Alm	y Che	m 20	22			119
Chic Yellow Cab. Chickasha Cot O.	41 0	14	Oooper Besse	mer	8	4 9	Deefound	OPW.	* 100		Emerson Drug2 Class B2 Preferred	20	
Ohickasha Cot O. Ohilds Co com Preferred1	10 111 00 83	11 2	\$3 prior pro Copperweld S	steel5	34	163	ZIDiamond All	roli	78	82	I Empreon Elec Mfg	41 3	35
Chilton Co	10 83	5	Conv 5% p	lier	54		Diamond Ma	tch	55 39	29 40 H	Preferred	1	
Chilton Co Chrysler Corp Churngold Corp Cinci Advtg Prod.	-5 65 -* 37	8 65	Corning Glas	Wk 10	107	111	Diamond Ma 6% part pr Diamond Sho Diamond T	oe com	12	12 12 12 12 12 12 12 12 12 12 12 12 12 1	Tinplate	5 6	34 43 73
Cinci Ball Crank	5 18	4 2	Elec Corp Corning Glas 6% Prefer Corn Prod R 7% prefer	efg2l	103 5 45 175	146 177	[Dictabuone	Corp.	501 100	36	Endicott-Johnson.  5% preferred. 1  Equit Of ice Bldg.	$\begin{bmatrix} 50 & 41 \\ 00 & 110 \end{bmatrix}$	
Cinci Ball Crank. Cin Tob W'house. Cin Un Stk Yds.	25 43 -* 133	41 14	% \$6 conv A	pref	* 74	1/8 1	Dictograph	Prod.	-2 -1 2	4 1	Equit Of ice Bldg_ Escanaba Paper— Preferred1	00 47	
City Auto Stamp	* 61	8 8 4 10	Cosden Petro	ref5	5	5/8 6	Differential Voting tru	Wheel st ctfs	$\begin{array}{c c} -1 & 2 \\ 1 & 1 \end{array}$	7/8 2	Esquire Inc	50 47 50 21	1/2 25
6½% cum pf1	00 100	100	Cosmocolor	Corp	20	c 400			-1 3	4	Esquire IncEureka Pipe Line. Eureka Vac Clean Evans Products	-5 3	14 3 34 7
	1	1	HARRY Y		1	1	ч		100	<u> </u>	The Wans Products		

<sup>\*</sup> Without par value. ‡ Ex \$35 liquidating dividend, a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

# INDUSTRIAL & MISCELLANEOUS STOCKS Quetations for all securities are as near as possible for the closing day of the month preceding the date

		1 .		decurities are as near	1	ible for	the closing day of the	month	preceding	the date of issue		,
	Stocks Par	Per	Ask	Stocks Par	Bid	Ask	Stocks Pa		Ask	Stocks	Par Bid	Ask
	Ever Plastics Corp. 5	11/6	3 234	Gen Alloys Co* Pref (stamp)10	Per 1 3	share 1 1/8	51/2% pref2	Per 21 1 3/8	share	Howe Scale com.	* Pe	share 23
	Eversharp Inc1 Ex-Cell-O Corp3 Exch Buffet Corp4 Ex Lax Mfg A10	72	2834	General Amer Oil of	014	41/4	Group No. 1 Oil	1650	1850	lst preferred 2d preferred Hubbell (Harvey)	-* 6	-8
	Faber Coe & Gregg_	45	47	Preferred10 Gen Amer Trans_5 GenAniline&FilmA * General Baking5	$   \begin{array}{c}     5\frac{1}{2} \\     51\frac{1}{2} \\     46   \end{array} $	5234	6% preferred2	4 34 5 20	51/2	Hudson Mot Car. Humble Oil & Ref.	* 4	18 414
	Preferred100 Fafnir Bearing25	135	145	Do ist prei	135 135	50 7 139	Grumman Aircraft Engineering com Guantanamo Seg	155%	1534	Hummel-Ross Fill Common Hupp Motor	bre	6
	Fair (The) Chicago * 7% preferred100 Fairbanks Co25	40		Gen Bottlers com 1 General Box Corp 1 General Bronze 5	135 914 1.23	101/4	8% preferred 100 Gulfboard Oil	1 13 13 1 14 32 1/8	14 1/2 1 5/8	Husmann-Ligonic Preferred	73	813
	Fairbanks Co25 8% 1st pref100 8% 2d pref100 Fairbanks Morse*	22 534	1 (	General Cable*	3 ¼ 4 ¾ 13	3½ 5 13%	& Alabastor Ltd	91/	3234	Preferred 1	00 08	
	Fairchild Eng & Airl	39 878 314	40¼ 9	Class A ** 7% preferred ** 100 Gen Cigar common **	181/4	81 34	Hajoca Corp100	71/2	81/2	Huylers new V t c for 1st pred Hyde Park Brew	10	714
	Fairfield West Md Dairy 6% pref100 Fajardo Sugar20	a 100	====	7% preferred 100 Gen Crude Oil 214 Gen Development 20	1251/2 47/8 51/2 33	126 53%	Hall (W E) Print's 10	7 1/8 14 3/4	75/8 15 16	H Varaniic Proce		20c
	Falstaff Brewery_1 Famise Corp—	2014 61/2	21 7	General Electric * General Elec Ltd-			Haloid Co Hamilton Watch \$6 preferred100	100 /2	14 1/8	Brick com	00 1.1 [fg 83	
	Class A2 Famous Players		1/2	Am deprets reg £1 Gen Fire Exting * Gen Fireproofing *	$16 \\ 15\frac{1}{2}$	17 1614	Hammermill Pap_10 Hammond Instrum	41/6	434	6% conv pref_ Hygrade Foo Pro	25 06	0717
	Can Cop com. 1 Fanny F'mer Cand.* Fansteel Metallurg *	2334	$22 \\ 24 \frac{1}{2} \\ 8 \frac{1}{2}$	7% preferred100 Gen Foods Corp* \$4.50 preferred*	109 36 113½	3614	Hanley (James) 1 Preferred 5 Hanna (M A) 1	15	45½ 17	Hygrade Sylvan 41/2% conv pref I T C Corp	45 13 * 33 40 43	36 45
	Farben Ind Farnsworth Telev &	7½ 13½	15	Gen Instrument 1	113 ½ 6 ¼ 20 ½	$\begin{vmatrix} 114 \\ 6\frac{3}{4} \\ 22 \end{vmatrix}$	### ### ##############################	106	28	41/2% conv pref I T C Corp1 Idaho Farms1 Ideal Cement1	45 00 29	30
	Radio1 Farrel-Birm'ham _25 Fashion Park com_*	1912	21 1 34	Gen Machinery ** 4 ½ % preferred 100 General Mills ** 5 % preferred 100	102 1/2 81 3/4 131 1/8	105 8234	Harlow Aircraft	23 5%	2414	Indus rcts_ Imperial Oil Ltd	£1 23	534 614 612
	Preferred ** Fedders Mfg 5 Federal Bake Shops*	3½ 75%	8 8	General Motors_10	43 1/8 125 1/2	132 4314 1251/8	Harshaw Chemical <sup>3</sup> 4½% conv pfd 100 Harbison-Walker	98½ 98½	100 ×	Registered shs Imperial Tobacco	-* 57	
	Federal Compress	27	13 30	Gen Optical pref _ * Gen Outdoor Adv't'g Common*	8	. 11	Refractories com 6% preferred100	147 <sup>21</sup> / <sub>2</sub>	150 22½	of Canada com_ Imperial Tobacco of G Brit & Irel Am dep rcts ord	-5 8	878
	& Warehouse25 Federal Machine & Welder com1	331/2	34¾ 13¼	Class A*	45 76	46 46 82	Harrington & Richardson Arms Co-Class A	61%	6%			81/2 141/2
]	Fed Mach & Welder Federal Mogul5	1234	13 1/2	S6 preferred *	107 5%	108	Harris Seybold	131/8	1416	Preferred Indiana Gas & Che Common	10 11 -5 25	256
- 1	Federal Motor Tr* Fed Screw Works_1 Federated Dept Sts *	314 312 1934 9414	3½ 4½ 20½	Gen Rayon A stk* Gen Ry Signal* 6% preferred100 Gen Refractories*	$13\frac{18}{12}$ $105$	14 106	\$5 preferred100 Hart & Cooley25	63 137 19	6½ 67 147	Indiana Pina I ina	* 26	25% 28 3% 5½
. 1	41/2 % preferred 100 Federated Publica's*		97	General Shoe1 Gen Steel Casting *	25½ 10¼ 5¼	26½ 10¾	Hartford Times ** Hartman Tob Harvard Brewing 1	19	2 1/4	Indian Refining Indian Terr Illum Oil non-vot A	-11 3/3	16
1	Ferro Enamel1 Flat Am dep rcts 5th Ave Coach25	$ \begin{array}{c c} 1134 \\ 16 \\ 19 \end{array} $	$\begin{bmatrix} 12 \\ 20 \\ 22 \end{bmatrix}$	\$6 conv pref* Gen Theat Equip*	5½ 49 13¼	49½ 13¾	Harvill Aircraft Diecasting		2 1/6	Class B. Indus Accep Corp Cum pref. 1	-1 3/8	12
1	Filene's (Wm) Sons _*	1434	201/2	Gen Time Instru* 6% preferred100 Gen Tin Invest Shs. Gen Tire & Rub5	103	104 1/2	Haskelite Mfg	214 814 618 538	8 5/8 6 1/4	Common v t c		31/8
, ]	cations com1 Firestone Tire & Rub Common10	4½ 16%	5 171/	Gen Tire & Rub5 6% cum pref A 100 Genessee Brew A1	111 1/4 105	$11\frac{11}{107}$	61/2 % pref w w 100 Hatfield-Campbell	95 3/8 1/4 5 1/4	100 34	1st pref v t c 2d pref v t c Industrial Rayon_	* 23%	6 234
1	Common10 6% pref ser A_100 First Nat Stores* Fishman (M H)*	401/2	$17\frac{1}{4}$ $103\frac{1}{8}$ $41\frac{1}{4}$	Giant Portland			Prior preferred 12 Partic pref100 Haverty Furn Cos—	51/	15	6% preferred 1	* x 106 ½ 00 155	1071
1	Preferred100	87 <sup>1</sup> / <sub>4</sub>	8	Cement com5 Preferred50 Arrear ctfs	$\frac{1.15}{20}$	1.25 22 12	Hawley Pulp & Pap1	12 12	1234	Interchemical Corp	* 23 %	86 24 1131/2
- 1	Flintkote Co com* Fla Portld Cem u t s_ Florence Stove*	13¼ 78 33¼	$\frac{13\frac{1}{2}}{82}$ $\frac{82}{33\frac{3}{4}}$	Giddings & Lewis	28	281/2	\$7 preferred ** Hayes Indus 1 Hayes Mfg 2	117½ 75% 27%	841	Intercont Rubber	35%	334
- 1	Flour Mills of Amer	23 1/8	251/2	Machine Tool2 Gilbert (A C)* Preferred*	$13\frac{5}{8}$ $5\frac{1}{8}$ $46$	151/8 57/8 50	Haytian Corp* Hazel-Atlas Glass_25	90 34	0214	Int. Agricultural 7% prior pref 10 Int Business Mach.	00 37 8 150	41 ½ 153 ½
. 1	Preferred * Cons Oil * Collansbee Bros *	$1\frac{1}{2}$ $4\frac{3}{4}$ $1\frac{1}{2}$	534	Gillette Saf Razor *	3 3/8	$\frac{3\frac{5}{8}}{3\frac{1}{2}}$	Hazeltine Corp* Hearns Dept Stores Common	25 1 1 1/8 20	2 2	Int Cigar Mach Internat Education	34½ 18½	15314 3514 1934
	Preferred10 follansbee Steel_10 5% conv pref_100	15 51/2	534	\$5 c nv pref * Gilmer (L H) 5 Gimbel Bros *	36 5½ 6	36½ 7 6¼	6% conv pref_50 Hearst Consol Pub 7% class A pref_25		22/8	Internat Floreting	6 6 8	8 78
-	Preferred 100	3½ 55	2072	\$6 preferred* Gisholt Machine10 Gladding McBean_*	61 1/2	$67\frac{1}{2}$ $16\frac{1}{2}$	Helena Rub'stoin	5 % 6 34 11	1176	In Harvester 7% preferred 10 Internat Indus	163 48 1/2	164 214
- 4	ood Devices20c ood Machinery10 41/28 conv pref.100	$28\frac{3}{8}$ $105\frac{1}{8}$		Gleaner Harvester.* Glen Alden Coal* Glidden Co*	534 734 834 1312	8 1/4 8 1/2	Helme (G W)	93	05 4	international Mate	h	12½ 7¾
F	oote Bros Gear & Mach com	734	81/8	Glidden Co*  4 1/2 % conv pref 50	13 ½ 44 5%	13 1/8 45	Hendrick Ranch	101/2	111/2	Realization Int Mercan Mar Internat Metal In Class A Internat Milling 5% preferred 10 Int Nickel (Can) 7% cum pref International Pape & Power com	7 %	61/2
F	oote Burt com*	10 18½	191/2	44% conv pref 50 Globe-Democrat Publish pref_100 Globe Wernicke*	$\frac{116}{7\frac{1}{2}}$	-5	Royalties 1 Hercules Cement ** Hercules Motors ** Hercules Powder ** 6% preferred . 100 Hershey Creamery ** Preferred 100 Hershey Chocolate ** \$4 conv pref **	63 14	68 14 16	Internat Milling— 5% preferred_10	104	106
	ord Motor of Can-	11/8	11/4	Preferred * Gobel (Adolf) Co. 1 Godchaux Sugar—	73	21/8	Hercules Powder * 6% preferred 100	125	14½ 70⅓ 126½	7% cum pref_10 International Pape	24 ½ 00 130 ½	24¾ 134¾
F	Class A * Class B * ord Motor France	10 14			$20\frac{1}{4}\frac{1}{8}$ $94$	2114	Preferred100 Hershey Chocolate *	$\begin{array}{c} 20 \\ 109 \\ 5234 \end{array}$	$\begin{bmatrix} 23 \\ \bar{5}\bar{5} \end{bmatrix}$	& Power com 1 5% conv pref 10 Warrants Internat Petroleum	5 1234 00 6114 178	13 62 14
10	Am dep rcts	21½ 15	22	Class R * Preferred * Goebel Brewing 1 Golconda Petrol * Goldbatt Bros—	21/4	104 23/8 5/8	\$4 conv pref*  Hewitt Rubber5  Hevden Chemical_10  Heywood-Wakefield Common	52¾ 108 12½ 74½	1135/8 13 76	Internat Petroleum Coupon shares	* 934	978
F	t Worth Stk Yds_* oster Wheeler_10 \$7 conv pref*	$\begin{array}{c} 15 \\ 15 \frac{1}{5} \\ 122 \frac{1}{2} \\ 5\frac{3}{4} \end{array}$	125	Cood Harris C 50		401/2	Heywood-Wakefield Common25	14	14	Registered shs Internat Prod Internat Pulp	9 <sup>3</sup> 4 9 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	10 3 1/8
R	Oundation CoI		61/2	Goodrich (B F) *	39 2 33 12¾ 62	$\frac{3\frac{1}{2}}{12\frac{1}{2}}$	Common 25 Hiswatha Oil & Gas Common 5	121/2	141/2	Preferred 10 Int Safety Razor B	57	1/2
F	of Canada* ox (Peter) Brew5 -R Publishing*	21 10	12 24	\$5 preferred* Goodyear Tire &	62 173/8	633/8	Common 5 Preferred 10 Hickock Oil cl A 1	141/2	1514	Internat Shoe	* 39 * 31 0 27 1/	40 31 14 28
	rancisco Sugar * ranklin Co Coal Preferred 10	25/8 30c	31/8	Goodman Mfg Goodrich (B F)  \$5 preferred  Goodyear Tire & Rubber com  \$5 conv pref  Goodyear T & R of Canada	86	17½ 87½	Hilton-Davis Chem Common 1 \$1½ preferred 5	20 ¼ 25 ½ 14 ¾	2214	7% preferred 10 Int Text Book	0 27 14 0 97 12 1 3 12	102 134 334
	Distilling Co. 1		50c	Preferred50 r Gorham Inc com A *	74 % 53 5% 1	78 54½ 1½ 16½	\$5 conv pref_100	143/8 99	101	interstate Airplane & Engine1	0 716	
F	relefred	8 18 6 8 35	834 21 8 10	Canada * r Preferred	15½ 32 33	$   \begin{bmatrix}     16\frac{1}{2} \\     34 \\     38   \end{bmatrix} $	Hilton-Davis Chem Common 1 1½ preferred 5 Hinde & Dauch 10 \$5 conv pref 100 Hires (C E) com 1 Hobert Mfg A 1 Hoe (R) class A 10 Prior pref 65	161/8 39 9	42 91/3	Registered shs. Internat Prod Internat Pulp Preferred Int Safety Razor B. Internat Salt Internat She. Internat She Internat Shoe Internat Shoe Internat Silver 7% preferred Interstate Airplane & Engine Interstate Airplane & Engine Interstate Bakerles \$5 preferred Interstate Dept St's 7% preferred Interstate Home Equipment	0 7½ * 1¼ * 21 * 6¾	8 ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
F	ranklin Shops	8 35	10 36	Gotham Silk  Hoslery com			7% preferred 01	39 11 ½ 7 5/8	42 13	7% preferred10	87	94
F	Preferred 100 roedtert Grain &	21/2		Gotham Silk  Hosiery com  7% preferred _ 100  Graham-Paige Mot 1  Grand Raps Varn 1  Grand Union—	27 ½ 27 ½ 3/8 43/4	30 15/16 5 1/4	Common * Hollander (A) & Son 5 Holland Furnace 10	7 5/8 26 11 5/8	8 1	Equipment Interstate Hosiery Mills com Intertype Corp	-	9% 12
F	Partic conv pref 15	$   \begin{array}{c}     834 \\     2018 \\     1934   \end{array} $	$ \begin{array}{c} 9\frac{1}{8} \\ 20\frac{1}{4} \\ 20\frac{1}{4} \end{array} $	Grand Union— Com div certifs*	1234	13%	Holophane Co Holly Sugar 7% Preferred 100 Holt (H) & CO A.* Class B. * Hooker Electro Chemical com 6% Preferred 100 Horder's Inc com Hormel & Co com Prior preferred 5 Horn (A C) com Horn B Hard's (NY) 5% preferred 100 Horn & Hard's Bak* Hotel Statler com.*	10512	10%	ron Fireman vtc	11 7 ½ 16 ¾	12 8 17 1334
F	uhrman & Schmidt	96	98	Grand Union— Com div certifs = * Ex-div certifs = * Grant (W T) com 10 5% preferred = -20 Fraten & Knight = * Preferred = -10 \$1.80 prior prefe = 5 Gray Mfg Co = -10 \$0.11 & Pac Tea Non yot com = *	11 14 34 14 25 3 3 % 57	12 12 1/8 35 1/4	Holt (H) & Co A * Class B *	5 1/8	7	ronrite Ironer1 rving Air Chute rving (John) Shoe_ Preferred w w2	$\begin{array}{c c} 0 & 4 \\ 1 & 1234 \\ 1 & 15 \end{array}$	1334
F	Brewing com1 uller Brush com5 uller (G A) Co—	25c 9½	35c 11½	5% preferred20 Graten & Knight_*	25	2514	Chemical com_10 6% preferred_100	17	18 J	ackson (Byron) see acobs Aircr Engine	5 "B"	5
	Common1	36½ 29¼ 49¼	38½ 32	\$1.80 prior pref. * Gray Mfg Co10	23 5½	61 26 6	Hornel & Co com + Horn (A C) com	12 32 14 2 1/2	16 35 3½ 7	ackson (Byron) see acobs Aircr Engine acobs (F L) Co arvis (W B) Co	$\begin{bmatrix} 2\frac{1}{2} \\ 2\frac{7}{8} \\ 12 \end{bmatrix}$	3 1/4 12 8/4 1 1/4 3 5/4 7 1/2 20 1/2
G	abriel Co cl A. * air (Robert) com. 1	1 5/8 1 7/8	$\begin{bmatrix} 52 \\ 1 \\ 2 \end{bmatrix}$	Non vot com *	$102\frac{1}{2}$ $130\frac{1}{4}$	104 133	Prior preferred 5 Horn Hard't(NY)	30 1	2/2/17	de Citado	-1 1	1 14 3 5% 7 14
G	alveston Houston*	1534	1634 29	Great Lakes Paper— 6% pref100	11 42	13	Horn & Hard't Bak * Hotel Statler com *	115 116 19	118¾ J 21 J	efferson Lake Sul k P-eferred P-eferred enkins Bros ersey Cereal ewel Tea ohansenBrosShoe ohas Manyakus	19	
G	\$3 convertible*  4% conv pref.100 abriel Co cl A* air (Robert) com_1 \$3 Preferred10 alveston Houston* amewell Co* \$6 conv pref* annett Co. Inc* \$6 conv pref*	27 2014 9214	95 1/2	Great Lakes Term W'house (Ohio)		45	7% preferred 100	$   \begin{array}{c c}     24 & 14 \\     99 & 34   \end{array} $	25¼ J	ohansenBrosShoe	1 41 1/8 1 56	42 59
a	arfinated (T) a co-	106	1071/2	Great Nor Pap25 Great West Sugar*	2½ 40 205/8	27/8 43 207/8	Houdaille-Hershey—	10c 36¾	20c 37½ J	onansenBrosShoe ohns-Manville 7% preferred 100 ohnson Pub ohnson Stevens & Shinkle Shoe ohnson Tin Foil & Metal	1261/2	128
G	Common 1 6% conv pref 25 arlock Packing * ar Wood Indu-t 3	28	30 4	Brewery com1	14034	141	Class A * Class B * Houdry Process 10 Houston Oil Field Material com	11 3/8 38 1/2	12 41 J	Shinkle Shoe	13	1334
G	ary (Theo) \$1.60 pf	5 1/4 4 3/8 10 5/8	11-	\$6 preferred_100	$   \begin{array}{c}     7/16 \\     9/14 \\     67 \\     20   \end{array} $	70 70	Material com 1 \$1.50 conv pref. 20	2 15½	3 J	& Metal100 onas & Naumb'g214 ones & Lamson_20 ones & Laughlin	$\begin{bmatrix} 70 \\ 3 \\ 44 \end{bmatrix}$	334
G	ary (Theo) \$1.60 pf ary (Theo) \$1.60 pf aylord Container 5 51/4 conv pref_50 ellman Mfg1 Chass A	50%	52	Freen (H L) Co-1	30 ¼ 11 ¼ 11 ½	31 11 3/8	Material com1 \$1.50 conv pref_20 Houston Oil (Tex)— Vot tr ctfs com 25 Vot tr ctfs 6% pf25 Howard Aircraft1	37/8	4 17	ones & Laughlin Steel common_100	32	32 ½ 104 ¼
_	Conv preferred 20	10 15	11 0	Jay Mig Co	221/	95		134	21/8 J	Steel common_100 7% preferred100 oy Mfg ulian & Kokenge	103 ¼ 13 21	2434
	* Without par val	ue. a (	Called fo	r redemption, see page	111. /	Last s	ale. n Nominal. r	Canadian	price.	t New stock. z Ex	-dividend	
				w 2				¥				

FEB., 1941] INDUSTRIAL & MISCELLANEOUS STOCKS

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

	Q	uotation	s for all	securities are as nes	r as poss	IDIO TOT V	ile crosing day o	1 0110	Monon p				
Stocks	Par	Bid	Ask	Stocks Pa	Bid	Ask	Stocks	Par	Bid	Ask	Stocks Par	Bid	Ask
Trabala (TI) Ca		Per	share	I incoln Stores	Per 21 3/4	share 24	Mengel Co	1	Per 31/2	share	Narragansett Racing	Per	share
Kahn's (E) So	100	$102^{12\frac{34}{4}}$	131/8	Lincoln Stores	1071	83%	5% conv 1st Mercantile Stor	pf_50	3½ 22 15½	$\begin{bmatrix} 3\frac{7}{8} \\ 23 \\ 17 \end{bmatrix}$	Assn com1 Nashua Gum and	5	514
Kalamazoo Sto Furnace com	110	101/2	12	Link-Belt Co	31 1034	32 1/4 11 1/2	Preferred	100	94		Coated Paper * Nash Co	68 *4¾	16
Kane Carbure K O Stk Yds M	[e_100]	19 2	21 2 65	Lion Match Lion Oil Refg	* 10½	10 5/8	Transportati Merchants Refi		13½ 1½ 34	21/2	Nash-Kelvinator5 Nast (Conde) see C		19%
Kaufman Dep	t St's	121/2	13	Lipton (Thomas J) - 6% preferred2	1616	19	Preferred Merck & Co co	100 m1	83 1/2	851/2	Nat Acme Co! National Airlines1	19%	8
Common 5% conv pr	er_100	104	10414	Liquid Carbonic	1478	16	6% preferred Mergenthiler I	100 ino_*	118 241/4	2516	National Automotive Fibres common1	6	6%
Preferred Kayser (Jul) &	100	96 7 3/8	71/2	Lit Brothers10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63	Merrimac Hat.	50	54		6% conv pref_10 Nat Bearing Metals*	734 10134	24
Keith-Albee-Or	rph—	105	109%	Loblaw Groc Ltd A	* 16		Merritt, Chappe Scott com 61/2% pref	nan &	41/4	4½ 85½	Preferred100 Nat Bellas-Hess1	1716	1716
Kelth (Geo E)	Co-	8	19	Class B Locke Steel Chain_ Lockheed Air Craft.	5 13 1/8 1 24	14 24¼	warrants		83	851/2	Vat Biscuit10 7% preferred_100	17 1/8 166 1/2 16 1/2	1714 1714 1814
Keller Dorian Colorfilm			1/4	Locomotive Firebox	* 6 1/4 1 31 5/8	32	Mesabi Iron Mesta Machin	e5	33 16	34 1/8	Nat Breweries* National Bronze & Aluminum Fdy*	91/4	1
Relieft Autogr	ro1	18 18	$1\frac{34}{18\frac{34}{4}}$	\$6.50 cum pref Loft Inc Loft CandyCorp	* 106 /8 * 16 3/8	1081/2	Metal Textile	25c	37 5/8	21/4	National Candy 1st preferred 100	108	934
Kellogg Co Kelly Springfi Tire commo	ono	11/8	1½	Lone Star Cement.	3/ %	3812	Common Partic pref'er Metal & Therr Preferred	nit*	301/2	32	2d preferred100	97	20
Kelsey-Hayes Conv class A	11	16¾ 7⅓	171/8 71/2	Common \$5 preferred1	* 27/8 * 151/2 0 79	161/2	Metrop Playho	ouse_*	4	5 3/4	Vat Casket com* Preferred \$7* Nat. Cash Reg*	1714 8913 13	9214
Kennedy s Inc. \$1.25 conv p	c5	8	81/2	Longhorn Portland		82	IlMexican Petro		15c 13½	40c	Nat Chem & Mfg_1 Nat Container (Del) 1	12	9214 1314 914 1214
Ken-Rad Tube	30 6		18	Preferred1	0 1023		Meyer Blanke Preferred Mich Bumper	100	99	5/8	Nat Cylinder Gas1	95% 1314	10 13% 5% 8½
Kensico Ceme	tery	3	3¾ 26½	Loose Wiles Bis. 2 5% preferred. 10	* 8½ 5 13¾ 0 108	1081/2	Mich Chemica	11	21/2	312	Vat Dent Stores *	5 3/4 8 3/8	5 1/8 8 1/2
Association . Kentucky Stor	ne vtcl	17	61/2	Lord & Taylor - 10	00 145	155	Mich Steel Ca Mich Steel Tul	st1	61/8	0 24	6% preferred10 Nat Dist Prod ** Nat'l Drug 6% prf 50	21½ 30	40
Key Co comn Keyes Fibre c	om *	5½ 1 3½	2 41/2	11 2nd preferred1	101 108	19	Michigan Sugar Preferred	ar=	4 1/2	41/2	Nat Elec Welding Machine com1	21/2	278
Preferred Keystone Stee	1 &	52	56	Lorillard (P) 7% preferred10 Los Ang Shipbldg_	00 160	164	Micromatic Ho Midcont'l Airl	ines-	6	61/2	Nat Enam & Stpg *	1238 46	14
Wire comme	on*	1	12 1/8	Loudon Packing Louisiana Ice & El	1 16	17	Common Mid-Cont Petr	ol10	3½ 14½	141/4	Nat Food Products	17 12	1734
Case Kimberly-Clai Preferred	16 2-3	46 351/4	49 371/4	Louisville Cem1	* 62		Middle States Class A v t	Pet-	21/2	27/8	Class B1 Nat Fuel Gas* Natl Gypsum com_1	11 7/9	1216
Bing Oil		11012		5% n-c pref	501 13½	1 3%	Class B v to Midland Oil O	Corp-	-1	1		7¼ 87¼ 16¼	92 1634
Kingsbury Bro King Seeley	com1	8%	978	Lunkenheimer Co- Common 61/2 %, pref 1	-	211/2			678	1	National Lead 10 7% pref A 100 6% pref B 100	171 148	175 152
Kingston Prod Kinner Motor	lucts_l	11/8	1 3/8	III discombe Airpi-5	UCI I	13/8	Products 8% 1st pref	100	123	124 17½			
Kinney (G R) \$5 prior pre Kirby Lumbe	Inc1	26 %	271/4	Lynch Corp Lyon Metal Prod_	10 123	6 141/2	\$2 n-c div sh Mid vale Co Mid-West Abr		* 115½	118	6% prefer ed 100 Nat Lock Washer 20 Nation'l Malleable &	61/2	V
Kirby Petrol_		21/8	214	MacAnd & Forb is 6% preferred 1	00 136	31	Midwest Oil	10 &	7 3/8	734	Steel Castings	21/4	21/2
Klein (DE) C Kleinert Rubb	or1	91/2	1014	TITTOCIONATON TIONOL	* 1	114	Supply com Mid-West Ref	mon -	13 1/2	14½ 3¼	Note: Note: Bearing*	4	5 25 13
Knapp-Monai \$2.50 prefer \$2.70 prefer	rred'	35	9 40 37	Mack Trucks Inc. MacSim Bar Paper	_* 289	29	Millers Falls_ Miller (I) Sons		1 8	10 21/2	\$1.50 preferred* National Oats Nat Oil Products4	24 12	25
Knott Corp Knudsen Crea		* 35½ 1 3½	41/4		00 105		8% preferre Minneap-Hon	d5	0 12 1/2	1	IN at Paper & Type_1	1 7/4	29 % 5 % 30
6% cum pr	ef	71/4	8	Macy (R H) Co In Mad Sq Garden	25	25½ 4 12½	[ Regulator	•	* 41 1/2	1091/2	5% preferred50	5/8	30
Kobacker Sto 7% preferre Koppers Co 6	% pf10	86	1013	Magazine Repeati	ng	10	Minneapolis-N	10line			Nat Radiator 10	71	1 8
Kresge Dept S	stores	1 278	314	Preferred	-1 65	4 70	Power Im	aref	*1 58	60	Nat Rub Mach	41	412
Kresge (S S)	Co1	25 %	261	Majestic Radio	IC 3	2 7 3	Mission Corp. Mission Dry Mission Oll.	Corp.	$ \begin{array}{c c} 0 & 95 \\ 1 & 7 \\ 1 & 21 \\ \end{array} $	8	Nat Shirt Sh Del1	62 23	72
Special pre Kreuger (G)	Brew_	1 13	13%	Major Marketing.	-* 13 -1 1	2	II Missisanoi Ca	orn-	1		Nat Steel Car Ltd. Nat Steel Corp25 Nat Sugar Refg	613	72 2514 6114 814
Baking con	amon.	* 281			25 14	16	\$1.60 partie	c pr	1111	8			60
1st preferre 2d preferre	ea10	0 122		Option warrants		16 1	A common.	2	$\begin{array}{cccc} 5 & 9 \\ 5 & 1 \end{array}$	12	National Supply— 7% preferred10( Nat Supply (Pa)1( 5½% pr pref10( 10-year \$2 pref.4( 6% prior pref.10( Nat Tea common1	55	47
Laclede-Chris	sty	1 614	63	Mandel Bros Inc.	_1  13	61 61 41	Miss Valley Line comm	Barg	e	334	10-year \$2 pref_40	93	10 46
Laclede Steel Lago Petrole	2	0 181	20	\$5 conv pref Manhattan Shirt Manischewitz (B)	25 145	8 151 111	Missouri Kan	sas	5 41		Nat Tea common	45½ 6½ 6½ 11½	8 7%
Lake of the V	Voods		15	Preferred Manning Bowman	.00 114	====	Class B Mo Portl Cen	nent_2	5 4½ 1 ½ 5 k 14½	1/2	Preferred1 National Tool Nat Transit12.5( Nat Union Radio 30)	11 11 1	1133
Preferred	Mach	0 r 110		& Co common	21 3	5	Mock Judson	Co2 5	0		Nat Union Radio 30 Natomas Co Navarro Oil	91 93 43	10 46 5 7 25 11 95 10 11 10 11 11 10 10 10 10 10 10 10 10
Landers Fra	rv &	127	1	Preferred	10 8	27	Mohawk Cari	oet2	0 101	110	Nazareth Cement-I	0 43	
Clark	ine2	OI	28	Preferred	$\begin{bmatrix} * & r & 2 \\ \bar{0}0 & r & 3 \end{bmatrix}$	31				25 4 75%	Preferred 10 Nebel (Oscar) pref	*, 13	214
Lane Bryant 7% preferr	ed 10	0 981	105	Maracaibo Oil Exp Marathon Paper	25 31	32	Monarch Mad Monogram Pi Monolith Por	ctures	11 /	16 1/2	Nehi Corp com 1st preferred	1. 15	2 1717
Lanett Bleac Lane Wells C Langendorf U	hery_1	0 39	43 113	Marion St Shov	-* 9 3 00 45	113 33 47		ref I	01 23	80 1/2	Neisner Bros	771 5 41 * 57	79 534
Bakeries cl	ass A.	13	16	Preferred Marlin Rockwell Marshall Field & C	1 58	60	S4.50 pi sei	er B		120	Montune Meter A.	88	
Class B Lanova Corp Lanston Mor		11 45	6 5	6% 1st pref	100 109 100 105	1/2	Class A	wara	7 002	4 36 % 168	8% preferred_10 Nestle-Le Mur cl A Newberry (J J) Co_ 5% preferred_10	* 431	45 110
Machine C Lautaro Nitr	010	0; 22	300	6% 1st pref 6% 2d pref Martin (Glen L)_ Martin Parry Cor	100 105 -1 27 p * 9	% 27 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Monumental	Radio	1 27	281/2	IINAW Bediord Cord	7	
Lawrence Po	rtland	0 123	4 143	Masonite Corp.	100 106	107 107 1	Moorly's Inve	est Ser	v oo	241/4	age common10	0 112	12
Lea Fabrics. Lebanon Stee	el & Ir.	1 31	10 31	Massey-Harris	100	34 2	Moore Corp Preferred	com	r 451	1881/2	Ilatow Ungland Lim	1	46,42
Lefcourt Rit	v Corp	1 25		All Master Tire & Ki	1D*	1/2 1	mart prei Moore Corp Preferred A Preferred I Moore (Tom) Moore Drop	Dist.	1 88	8 69	units New Hav Cl com	* 5! * 4! * 13!	614
Conv pref.	Vav			\$4 preferred Mastic Asphalt Math son Alkali	* 6 1 5	16 61	Morris (Phili	n)	1 44/		New Idea com Vew Mexico &	* 13	1
LehPortl Ce 4% conv Lehigb Valle	ment_2	21 21 9	116	7% preferred May Dept Stores	100 174	283 3/8 50	Morse Twist	Drili	10 75		Arizona Land	1 7	1 1/8 75/8
6% cum co Lehigh & Wi	nv pr a	3	3	Maytag Co	-* 2 * 104	<sup>5</sup> / <sub>8</sub>   3	Mortbon Co	ryI	1 23	108	Newport Indus Newport News Ship bldg & Dry Doc	k	14 14
Barre Cor Lehn & Fink	D	* 33	36	Maytag Co 1st \$6 pref \$3 cum pf w w McCahan Sugar	25	1/8 26	Mtge Bk of C	olomb	ia 4	53	Common \$5 conv pref	1 23 * 108	110
Lenn (Wm.	ric D Brew	$\frac{12}{5k}$ 250	14	II Kanning brei	1001 40	5/8 49 13	MosinePap N	fills 1	20	22	New Process Co V Y Auction V Y Air Brake	71 20	30 3 % 3 %
Leonard Oil	Devel 2	3 15	8 1	McCall Corp McColl-Frontena Oil Co	* 7 4	5/8 6	Motor Produ	erred_	* 83	86	Y Air Brake	* 38 * 5 • 9	39%
Lerner Store	810	89	23 91	Preferred	100 60	1/ -0	Mountain Pr	od	10 5	163	V Y Dock	11 25	861 25%
Lessings Inc	(R G	1 25	$\frac{4}{4}$ $\frac{1}{27}$	McOrory Stores.	5 1 1 14	34 2 1/8 14	Mustler Bras	s Co.	11 20	205	Founders shares.	1 23	2415 34 712
Lewis (Edga	rP)pf]	10 2	3	5% pref w w	100 4111	107	Class B.	orp	-1 * 3 49	34 4 52	Nicholson File Niles-Bement-Pond	* 32	35½ 58¾
Libbey-Owe	raft	1 6	8 35	8 I IVICOTAW MIOCUIT	b-* 22 7	5/8 23 5/8 8	Mullins Mfg Class B \$7 conv pt Munsing wea Munson SS	r Inc	* 49 10 11 11	3/8 107 14 13	8 1900 Corp—	* 20	1/6
Liberty Airc Liberty Bak Preferred Lib McNell	- 11	1 6 00 2 7 6	8 4 7	Plate com McKesson-Robb	-101 8	1/2 8				13 2	Class B com.	1 10 5 28 1 3	1016
Life Savers Lig & Myere	Corp	5 37 25 92	1 38	3 conv pref	n-1 25	1/2 3 1/4 25 1/4 6	Preferred_	C)1	69	713	Noma Elec Corp	1 3 1 15	15 15 15 15 15 15 15 15 15 15 15 15 15 1
Common 7% prefer	B	25 93	78 95	6% conv pref	100 107 [fg* 36	110	NITHIAN COL	ed1	00 111	5/8 114			
Lily Tulip C Lima Locon Lincoln Blds	up	* 19	120 14 26	MI Mead Corp com.	7	1/2 6 1/4 8	34 Minglegon P	ngton			Class A prefClass B pref	1 6	7 9
Lincoln Hall	vtc.	-11 1	3	\$5.50 pf ser B w	w* 68	80 73			50 15 * 50 64	1/2 63	All Class A	<b>P</b> 1 4	5 134
Lincoln Mt	ge	00 15	16 16	Preferred	101 10	137 30 34 30	IM TOPE (EE)	k Bros	c* 14	50	Il North Central	00 35	40
Prior prei	erred_	50 45	52	Melville Shoe 5% preferred	100 110	24 30	Nachman St	oringf,	* 14	<b>%</b> 11	Texas Oil	-0	35/8

<sup>\*</sup> No par value. a Called for redemption, see page 111. Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

### INDUSTRIAL & MISCELLANEOUS STOCKS

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

		Quotatio	ns for al	l securities are as near	as poss	ible for	the closing day of the	mouth p	receding	the date of issue		
	Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask
	N'east Airlines	Per 5	share 534	Pervei Corp1	Per	share	Par Kearwin Aircraft &	Per	share	Schiff Co com		share
	Amer shares	11	13 37	Peter Paul Candy * Pet Milk *	37 21	41 21½	Engine1 Reda Pump*	1 5	3 51⁄2	Schulte Real Estate	13	137
	North & Judd 25 North Pipe Line 10 Northrop Aircraft	35 8½	914	Petrol Conversion_1 Petrol Derivatives_* Petrol Heat & Pr*	7c	15c	Red Bang Oil* Red Rock Bottlers_1	1 5/8	5½ 1½ 2	Preferred100 Schulte (DA) com Preferred	10	14 % 1 % 1 % 10 %
	Class A1 Warrants Northwest Airlines *	5 2	534	Petrolite Corp Pettibone Mulliken *	18½ 13	19½ 13¾	Reed Drug— Class A1		4	Schulte Retail Stores Old com 8% preferred100	3c	
	N'west Engine *	201/	10¼ 22	Pfeiffer Brewing * Pharis Tire & Rub 1	18½ 13 7½ 3¾	734	Reed Prentice com_* Preferred50 Units	55 49 104	58 51 109	Scott Paper* \$4.50 preferred*	34 1/8	7c 1¾ 35
	N'west Yeast 50 Norwalk Tire& Rub	1 93%	241/2	Phelps-Dodge25	293/8	29¾ 4½	Reed Roller Bit* Reeves (Daniel) *	191/2	201/2	\$4 preferred* Scovill Mfg25	114 110 28	11514 11014 2814 23
	Norw Pharmacal 21/2 No-Sag Spring	13 9	30 13½ 9½	\$4 preferred*	29 82	83	Regal Shoe pref_100	3334		Scranton Lace* Scruggs-Vander-	28 21	23
	Novadel Agene*	251/2	26 1/8 5 1/2	Phil & Read C & I.* Phila Record com.* Preferred100	20 1 <sub>32</sub>	25 16 25	Mills Ltd*	r 5	51/2	Barney com5	10 97	
	Nu-Enamel 1 Oceanic Trading 10c Oglive Flour Mills	1 1/8 1 5/8	1 3/8 1 7/8	Philco Corp com_3 Phillip-Jones Corp_*	10 7/8	1111/8	Preferred25 Reis (Robt) & Co*	r 171/2 81/2	18 9¾	2d preferred 100 3½% pref 100 Scullin Steel *	40	12
	Preferred 100 Ohio Brass B *	r 150	160 160	Phillips Packing *	10 7/8 55/8 625/8 31/8 361/4	66 31/4 37	7% 1st pref100 Reiter-Foster Oil_1/2 Reliable Stores	734	8 1/8	WarrantsSeaboard Oil (Del)_*	$12$ $1\frac{1}{4}$ $13\frac{3}{8}$	13 1 3/8
	Ohio Forge & Machine Corp*	21½ 19	22 19½	HEDINIOR PATROL *1	3614	31/2	Reliable Stores# Preferred100 Reliance El & Eng 5	15	25 16½	Seagrave Corp* Sears, Roebuck*	72	14 214 7214 88 88
	Ohio Leather*	1111/2	13 10¾	Phoenix Hosiery 5 7% preferred 100 Pick (Albert) com _ 1 Preferred	3 431/2 21/4 111/2 11/2	48 3¼	Reliance Mfg Co_10 Preferred100	1011	1134	Security Storage25 Sedgley (R F)Inc 50c	31/2	88
	6% preferred 100	111	7½ 111¾	Pierce Butler Rad 5 Pierce Governor *	11/2	161/	Reliance Steel2 \$1.50 conv pref_25 Remington Arms_1	41/8 221/4 53/8 81/2	23 614	Segal Lock & Hard-	3514	40
	Ohio Rubber * Ohio Seamless Tube5 5% preferred *	110 1814 22	1914	Pierce Oil Corp— 8% conv pref_100 Pilgrim Explorat_1			Rem'th Rand com 1	81/2	834	ware com1 Preferred50 Seiberling Rubber_*	6 3½	713 358
	Oil Exploration 100	3/4	$\frac{24}{114}$	Puso Flour Mills*I	8 21/2 22/2 7/4 19	23	Bond warrants Preferred w w25 Reo Motors v t c1	62	65 1 1/8 7 3/4	Selby Shoe	47 8½	50
	Oliver Form Four	85	90	Piper Aircraft 1 Preferred * Pirelli Co of Italy	19	$20\frac{734}{20}$	Republic Air Prodsl Republic Aviation_1	7 14 4 18 19 18	41/4	Selfridge Prov St £1_ Sentry Safety Con_1	14 14	
	Oliver Un Filters B * Omar Inc	3½ 5½	5½ 7¾	Am shs 500 lire	67	72½ 6¾	Republic Steel * 6% conv pref 100 6% prior pf A 100	100 12	$19\frac{1}{8}$ $100\frac{7}{8}$	Serrick Corp cl B. 1 Servel Inc	10 38 10 38	1 1/8 10 5/8 6 1/2 12 3/4
	Oneida Ltd com121/2 Preferred25	76 17¼ 29½	1814	Pitney-Bowes Post_* Pitts Coal (Pa)100 6% preferred100	33 34	37		1912	934	Sharon Steel Cp*	10 % 5 ½ 12 67	bx
	Oppenheim Colling.	3,	30½ 3½ 1½	Pitts Coke & Iron* \$5 conv pref*	* 82 121/4	84	Class A 10 7% cum pref_ 100 5¼% cum pf_ 100 Reynolds Metals _ *	69	105 695/8	\$3.50 conv pref - *	3 1/8 53	5314 478 518
	Oswego Falls com100 Otis Elevator*	8 15¾	163%	\$5 conv pref* Pitts Forgings1 Pgh Metallurgical 10 Pittsg Pl Glass25	12½ 85	13 13 87½	Keynolds Metals* 51/2% conv pf.100 Reynolds Spring1 Reynolds Tob10	93 8	94	Shatterproof Glass_1 Shattuck (Frank (3)*	53 8 4 14 4 34	518
	Oswego Falls com100 Otis Elevator * 6% preferred 100 Otis Steel *	149	150 91/4	Pitts Screw & Bolt_* Pittsburgh Steel*	6 8 52	61/8	Reynolds Tob10 B common10	52 331/4	8½ 60 33 %	Sheaffer (W A) Pen* Shell Transp & Tr— American shares	39½	40
1	\$5.50 conv 1st pf.* Outboard Marine & Manufacturing5	24	47	7% pref B100 5%% prior pf_100	. 66	55 68	Rheem Mfg Co1 Rhinelander Paper10	$\frac{1234}{17}$	13½ 17¾	Shell Union Oil . 15	a 105 <sup>1</sup> 4	101/2
	7% preferred_100	51½ 116¾	53 120	5% pref A 100 Pitts Term Coal— Preferred 100	37 1/8	38	Rican Corp Rice Stix Dry Gds_*	81/8 43/4	85%	51/2 conv pf_100 Shepard Niles Crane & Hoist25	35	38.
57.53	Owens-Ill Glass_121/2	45 92	46	Pittston Co* Plant (Thos G)—	34	1/8	1st pref 100 2d pref 100 Richardson Co *	110 97 33¾	100	Sherw-Williams _ 25 5% pf ser AAA 100	74 ½ 114 ¼	76 14 115 14
	Oxford Paper com * \$6 preferred A * \$5 preference *	5 65	0 /2	7% 1st pref100	3½ 3½ 9½	5 3 5/8	Richfield Oil Corp.	81/4	34 8½ 8%	5% pf ser AAA 100. Sher-Wms Can * Preferred - 100 Shuron Optical *	$r \stackrel{6\frac{1}{2}}{13\frac{1}{2}}$	115% 81% 115 15
	Pac Amer Fisheries 5	$\begin{bmatrix} 52 \\ 8\frac{1}{2} \\ 11 \end{bmatrix}$	55 8¾ 14	Plume & Atwood 25	30 1	34	Richman Radiator_1 Richmond Cedar	1 32	1 5%	Silex Co* Simmons-Boardman	11 2	121/2
	Pacific Can* Pacific Coast Cem_* Pacific Coast Co10	11/2 25/8		Plymouth Cord_100 Plymouth Oil5 Pneumatic Scale10 Pocahontas Fuel_100	98½ 15½ 11½	$100\frac{1}{2}$ $15\frac{3}{4}$ $13$	Works common 10 Riegel Paper 10 Riley Stoker 3	21 154	$2\frac{1}{2}$	Silex Co* Silex Co* Silex Co* Simmons-Boardman Pub \$3 pref* Simmons Co* Simmons Hdw & Pt	$\frac{22\frac{1}{2}}{18\frac{1}{2}}$	2414 1834
	1st preferred * 2d preferred * Pacific West Oil 10	$12\frac{7}{8}$ $6\frac{1}{2}$	15	Pocahontas Fuel_100 Polaroid Corp1	52 18	56	Risdon Mfg Co25 Ritter Dental Mfg_*	45/8 48 81/4	50 914	Common * Simms Petroleum 10	2 74 1	2 1/8 70c
j	Package Mach ** Packard Motor **	1 ½ 2 5% 12 7% 6 ½ 6 ½ 45 ¼	634 4814	Voting trust ctfs Pollak Mfg* Poor & Co class B*	81/2	10 14	River Rasin Paper_*		216	Simon Browery 1	50c	70c
- 2	Page-Hersey Tubes *	661/2	69 3/8	Poor & Co class B. * Class A. * Porterfield Aircraft1	19 3/8	1912	Class A *	51/2	6 1/2	Simon (Franklin) & Co 7% pref100 Simonds Saw & Steel	45	51
1	Pan Amer Match_25	13 ½ 10 ½	13 1/4 12 1/8	Porto-Ric-Am Tob-	3/4	13/6	Preferred* Robbins & Myers* Preferred25	92 214 1212	4	Common Simplex Paper 1 Simplicity Pattern 1	26 5/8 2 5/8	2714 21/8 11/2
	Pan Amer Petrol & Transport5 Pan-Amer Southern1	8	81/2	Potash Co of Am_5	$22\frac{1}{2}$	$23\frac{12}{2}$	Robertson (H H) ** Robertson Pap Box 5	1912	13½ 20½	Simpson Ltd B* Preferred100	55	1/2
í	Panhandle Prod & Refining com1	61/2	7½	Preferred5	1 2	1 3/8	7% 1st pref100			Singer Mfg100 Singer Mfg Ltd£1	112	114 21/4
	Pantepec Oil Co— American shares.	27/8		Pref stamped5 Powdrell & Alexan.5 Pratt Food100	378	11 22	Rochester Button_* Preferred100 Rockwood & Co* 5% preferred_100	26	28	Sioux City Stock Yards com20	151/2	171/2
	Pantex Pressing Machine common*	3	6	Pratt & Lambert *	37 4	21½ 39 51	5% preferred_100 Roeser & Pendleton *	20 11 1/8	23 13	Preferred20 Sirian Lamp com*	24	26 112
1	Preferred * Paraffine Co Inc. * 4% conv pref 100	36 33 105	35	Pressed Metals Am_1	49 75/8	8	Rogers Peet100	13 30	16	Preferred * Skelly Oil15 Skinner Organ5	1918	20 34
. 1	4% conv pref. 100 Paramount Motors 1 Paramount Pictures 1	105/8	$105\frac{1}{2}$ $3\frac{1}{2}$ $10\frac{3}{4}$	Pressed Steel Car— Common——————————————————————————————————	11	11 1/8 12	Roosevelt Field	91/2	934	Sloss-Sheff S & I_100	$95\frac{38}{12}$ $112\frac{1}{8}$	105 11214 1734
	6% 1st pref100 6% 2d pref10 Parke. Davis Co*	$\frac{96}{10\frac{3}{8}}$	98	5% conv 1st pf_5 5% conv 2d pf_50 Pressurlube Inc_1	34	371/2	Root Petrol Co1 \$1.20 conv pfd_20 Roper Lumber—	11/8	5 4	Smith & Corona Smith & Corona	17	10%
	arker Appliance 1	$\frac{28 \frac{3}{4}}{14}$ $\frac{12}{12}$	$\frac{29}{14\frac{1}{2}}$	Price Bros & Co*r Preferred100 r Proc & Gamble* 8% preferred100 5% preferred100	10	70	Rose 5 10&25c Store	26	30	Typewriter* Smith (Howard) Paper Mills*	834	91/2
i	Parker Pen 10 Parker Rust Prf 21/2 Parker Wolverine * Parkhill Gdns v t c 1	181/8	$     \begin{array}{c c}       13 \frac{14}{18} \\       18 \frac{1}{2} \\       9 \frac{1}{2}     \end{array} $	8% preferred_100	$\frac{55}{229}$ $118$	55½ 119½	Royal Development	26	28	Paper Mills ** Smyth Mfg 25 Snider Packi g *	50 14 ¾	
		7 1/4	4 11:	Froducers Corp	8/	14 5 5 5 5 5 5 1	Royal Dutch Co of N Y ord shares. Royalite Oil*	161/2	18½	Snyder Tool & Eng_1 Socony Vacuum15	4 3/8 8 3/4 3 1/2	15¼ 45% 87% 33¼ 7¼
i	Park & Tilford Inc. 1	15	15¾	of Nevada1 Prosperity Co B* Publication Corp*	33 4 14	37	Royal Typewriter *	54 125	58	Socony Vacuum 15 Solar Aircraft 1  Conv A pref 8 Solar Mfg 1 Sonoco Products 5	634	714
1	Reel common1 Parmelee Trans* Pathe Film Corp_1	5 34 7/8 8 3/8	6 1 85/8	Publication Corp. * 1st preferred. 100 Original pref. 100 Puget Sound Pulp &	,110		Russeks 5th Ave 216	15 35/8 17	15¾ 4½ 18	Sonoco Products5 Sonotone Corp1 Conv preferred1	31	33
I	7% preferred* Pathe Laboratories*	109 8 28 7½	32	Preferred 20	$\frac{16}{21\frac{1}{2}}$	17 %	Russell Mfg* Rustless Ir & Steel_1 \$2.50 conv pref *	17 11 463/8	18 11 5/8 48 3/	Conv preferred_1 Soss Mfg common_1 South Coast Corp_1	15/8 111/2 37/8	4
i	Peck, Stow & Wilc10 Peerless Cement* Peerless Weighing &	$\frac{7\frac{1}{2}}{5\frac{1}{4}}$	32 8½ 5¾	Pullman Inc*	21½ 24½ 5	224	\$2.50 conv pref_* Ryan Aeronautical 1 Ryan Cons Petrol_*	3 ½ 2 ½ 2 ½ 18/16	236	South Penn Oil25	20 8	23 38 14
	Vending com	21/4	15c 31/4	Pure Oil Co*  5% conv pref100  6% preferred100	5 7½ 87½ 97 1058	88 1/4	Ryerson & Haynes_1		1	8% preferred100	171/2	18 1411/2
I	Preferred * eet see (Rogers) elham Hall v t c . 1	214	21/2	Purolator Prods1	$\begin{array}{c} 97 \\ 105 \\ 3\frac{1}{2} \end{array}$	11 4	& Ltg (Del) 50 Safeway Stores * 5% preferred 100	57¼ 40	59½ 40½ 11112	Development100	1/4	1/2
- 4	Class B * Cenick & Ford * Conney (IC) Com *	17	1	Pyle National Co. 5	85/8	80 11 3/8	5% preferred100 St Croix Paper_100 Preferred100 St Lawrence Corp_* \$2 conv pref50	74 99		lines common5	135/8 201/2	$^{14}_{22}$
Î	enn-Central Air-	80	47 111	Pyrana Miro 101	101	102	\$2 conv pref50	9 6	3 8	Lines common5 6% conv pref20 Southern Advance Bag & Paper \$2 preferred50 6% preferred50		
E	lines Corp1	121/8	121/2	Quaker State Oil10	934	10	Mills com 100 r	19	115	\$2 preferred50 6% preferred100	25 76	27 80
ı	7% conv pref A - *	40	2 14 2 5/8 41	Stor & Whse_100 Preferred100 Rademaker Chem_1	7 51		Preferred100 r St Lawrence Paper Preferred100	241/4	110	Southern Groc com* Southern, New England Ice cl A	22	26
Ê	ennsylvania Forgel enn Glass Sand— Common v t c *	101/	111	nadio Corp of Am_*	41/2	1 45/8	Pref. (assent) 100	55		louth'n Pine Line 10	4 714 538	814 534 538
F	5% preferred_100	$12\frac{1}{2}$ $112\frac{1}{4}$	13½	\$5 pref B* \$3.50 conv 1st pf * Radio-Keith-Orph_*	80 5914 314	60	Pacific Co 100	8 1/2		Southern Phosph_10 Southland Royal5 South West Penna	51/8	
F	Units	27	30	6% conv pref 100	3 1/4 40 5/8	$3\frac{3}{8}$ $41\frac{3}{4}$	Preferred100 St Louis Screw— & Bolt com15	- 1	10	Pipe Lines10 spaiding (AG)&Br_1 1st preferred*	25	29½ 1½ 7½ 1% 4¾
P	enn Rivet Corp. 1	177	180 12	Ralston Steel Car 10	5 3/4	634	& Bolt com15 Preferred100 St Paul Union	9112		parks-With'gton*	1 1/4 6 7/8 1 3/4 3 3/4	1 7/8
P	enn Sugar20 enn Traffic21/2 enn Vy Crude Oil—	131/2	234	Randau Corp pt A *	65 20	75 21 34	Stock Yards ** St Regis Pan com 5	28 2½ 75½	24118	Spear & Co1 \$5.50 preferred* Spencer Kellogg*	181/2	20
	Class A	2c	5c 34	Rapid Electrotype *	7 54	8	Salt Dome Oil	2%	7834	pencer Shoe * perry Corp v t c 1 picer Mfg Co * \$3 conv pref A *	$\frac{1}{34}$ $\frac{3}{32}$ $\frac{1}{2}$	34 3%
P	ennzoil Co.com *	20 3/2	26 18 1	kaybestos-Manhat *	19	191/2		104 5/16	108 3/8	\$3 conv pref A*	58½ 6	34 58 % 6 1/8
P	epsi-Cola *	165 165	173	Raymond Concrete Pile common * \$3 conv pref *	$13\frac{1}{2}$ $45\frac{1}{2}$	1414	8% preferred 100 San-Nap-Pak com 1 Preferred8½	45	3 16 118	\$4.50 conv pref. * port Products7	54	54%
P	erfect Circle* erkins Machine and	$2\frac{1}{2}$ $25\frac{1}{2}$	2772	Rayonier Inc com. 1 \$2 cum pref25 Raytheon Mfg50c	45½ 13¾ 28⅓ 15%	14½ 28¾ 1¾	Units savage Arms **	90	9 8	1 5% conv pref_100 quibb (E R) & Son*	32¼ 114	33 116
	Gear com*	12½ 92	F	Real Silk Hosiery	1	1 24 116	savannan singar II	41 ¼ 30 ½	41 ¾ 32 5/8	\$5 pref ser A*	37½ 114	381/2
_	ermutit Co1	51/4	6%	7% cum pref_100	$25\frac{15}{8}$	2814	Savoy Oil5 Schenley Distillers_5 51/2% pref100	101/8	10 38 8			1
	· Without par value	. a Call	ed for re		1. 1. L.	ost solo	n Nominal r Can	-	-	Jow stock & Fr div		

<sup>•</sup> Without par value. a Called for redemption see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

FEB., 1941]

Q	1	11	securities are as near	- 1	11		Bid	Ask	Stocks	Bid	Ask
Stocks	Bid Per	Ask share	Stocks		Ask	Stocks Par	Per	share	Par Wesson Oil & Snow-		share
Stahl-Meyer com*	19	11/8	Thermoid Co1	$\frac{4\frac{1}{8}}{31\frac{1}{2}}$	32 4 1/4	U S Postal Meter_1 U S Potash* U S Print & Litho—	28 5/8	$29\frac{1}{2}$	drift com*	181/8 721/8	19 73 31⁄2
7% preferred100	$15\frac{1}{2}$ $108\frac{1}{2}$	16½ 111	Thew Shovel5 Thompson AutoArm1 Thompson (J R)25 Thompson Prod*	$ \begin{array}{c} 16\frac{34}{26\frac{1}{2}} \\ 26\frac{1}{2} \end{array} $	071/	Cammon #	$1\frac{1}{2}$ $15\frac{1}{4}$	16	West Indies Sugar   West Michigan Steel	31/4	31/2
\$5 preferred* Standard Aircraft Products (units)	99 634	102 7¾		$\frac{30\%}{113}$	30 1/8 115	6% pref A50 US Radiator1 6% preferred50	$1\frac{13}{1}$ $17$ $26$	18	Foundry* W Va Coal & Coke. West Va Pulp Pap.*	91/4 27/8 161/8	10 3 17
Products (units)* Standard Brands* \$4.50 cum pref*	$6\frac{34}{6\frac{1}{8}}$ $112$	113 1/2	Thompson-Starrett * \$31/2 preferred* Tide W Assn Oil10	$1\frac{1}{8}$	1 1/4	U S Radium A	1 34	$\frac{11_{2}}{203_{8}}$	6% Preferred 100 Western Air Expr. 1 West Auto Supply—	105	107
Standard Brewing* Stand Cap & Seal1 Conv preferred10	4 ½ 14 ¼ 14 ¼	478	41/% conv pref.* Tilo Roofing com1 \$1.40 conv pref.20	$9\frac{1}{2}$ $97\frac{1}{2}$ $7\frac{3}{8}$	97 34 7 34	U S Rubber 10 8 % n-cu 1st pf.100 U S Rubb Recl * Prior preferred *	87½ 2¾ 22 6¼	87¾ 3¼	Common 10 Western Cartridge Co	2434	25 3/8
roducts com_10c	14 % 1/2 3 ½	1		$   \begin{array}{r}     97 \% \\     7 \% \\     23 \\     105 \\     29 \%   \end{array} $	109	TI C Com Doe & MinEO	50	$\begin{array}{c} 24 \\ 7\frac{1}{2} \\ 60 \end{array}$	West Grocer Co20	41/4	-5
Stand Commercial	3½ 45c	4½ 65c	Timken-Det Axle 10 Timken Roll Bear * Timm Aircraft 1	46	47	7% preferred	76 62 %	$\frac{76 \frac{14}{4}}{62 \frac{34}{4}}$	Preferred 100	r 46 r 111¼	
Standard Dredging Common1 \$1.60 conv pref_20	1	2	Tishman Realty*	378	88 88	7% preferred100 U S Stores com50c	$125$ $3\frac{1}{4}$	126 514	Western Newspaper Union common* Western Tablet &	1/2	
Stand Fruit & S S_10	13 13 314	14¼ 4 27	Todd Shipyards* Tokhelm Oil Tank	85 12%	13 1/8	U S Sugar Corp1 Preferred*	83 1/2	3¾	Westgate Greenland	1814	20 1 1/8
Preferred ** Stand Oil (Cal) ** Stand Oil (Ind) **	25 18 1/8 26 1/8	191/8 271/8	& Pump5 Toledo Shipbuild_* Torrington Co* Towne Securities_*	123/8 32 281/4	33½ 30¼	7% non-cum pf.25	30½ 47½ 13¼	31 49¼ 14¼	Oil com1 Westinghouse Air Brake common*	201/8	201/2
Stand Oil (Kan)10 Stand Oil (Ky)10 Stand Oil of N J_25	48 191/8 331/2	50 191/4	Towne Securities* Preferred100 Transcontinental	32	36	U S Truck Lines1 Un Steel & Wire* United Stockyards—	61/8	71/4	Westinghouse Elec	951/4	95%
Stand Oil (Ohio)25	35 1/9	33 1/8 36 108	Trans Lux Daylight	1474	1434	Commonl Conv preferred_*	1 3/8 7 1/4	1½ 75%	7% 1st part pf_50 Westmoreland	135 16	138
5% preferred100 Standard Products_1 Standard Screw20	8 3/8 40	834 42	Picture Screen 1 Transue & Williams	15/16	1 8¼	United Stores A5 \$6 conv pref*	48 1/9	50 14	Coal com20 Westmoreland Inc.1 Westland Oil*	11 5/8	17 14
Preferred A100 Stand Silica com1	$125 \\ 3\frac{1}{2} \\ 22\frac{1}{2}$	4¼ 24½	Steel Forging * Transwestern Oil 10 Trice Products *	7½ 2¼ 31¾ 3¾	2 ½ 33 ¾	Common 50c. United Stove 1 United Wall Paper 1	4 ½ 1 3/8 77 ½	4 3/4 1 1/2	Weston E Instru 123	30 28½ 108	31½ 32 109
Stand Silica com1 Stand Steel Spring 5 Stand Tube cl B1 Standard Wholesale Phosphate & Acid	13/8	134	Trico Products* Triumph Explos2 1st warrants	90c,	1.00	Universal Cooler—	1172	51/8	Westvaco Chlorine.*  4½% pref*  Weyenberg Shoe!  Weyerhaeuser Timb*  Wheel Steel Corp. *  6% Preferred	534 3434	634 351/2 283/8
W OFK8ZU	11/24	22	2nd warrants Trojan Oil & Gas of Delaware	1/4 3/4	. 72	Conv partic A* Class B* Universal Corp vtc.1	4 1/4 7/8 5 3/4	6	Wheel Steel Corp 6% Preferred100	a 13234	133
Starrett (L S) Co* Starrett Corp	48¼ 34	50 1/4 35 1/2	Truax-Traer Coal*	414 71/2	43/8 10	Universal Corp vtc_1 Universal Consol Oil10 Universal-Cyclops	× 61.8	934	White Motor	145/8	15
Starrett Corp— Common v t c1 Steel Co of Can	r 64 1/2	65	Truscon Steel10 Tung-Sol Lamp1 80c div conv pref * 20th Cent Fox Film	34 414 71/2 91/2 17/8	$10\frac{1}{2}$ $\frac{2\frac{1}{8}}{7\frac{3}{4}}$	Steel Corp1 Univ Leaf Tob	151/8 531/2	16 1/8 55 1/4	\$4 conv pref* Prior pref* White (SS) Dental 20	41 223/8	70 23
Steel Co of Can25 Preferred25 Steel Products Eng 1 Stein (A)& Co com	1214	70 13 12½	20th Cent Fox Film			Steel Corp1 Univ Leaf Tob8% preferred_100 Universal Pictures_1	154 14 139½	153/8	White Rk Min Spgs-	6	614
Sterchi Bros com* 6% 1st pref50 5% 2d pref20 Sterling Aluminum	234 381/2 81/4	3 42	\$1.50 preferred* Twin Coach com1	6 1/4 17 1/4 7 5/8 3 1/2	18¼ 8 35%	Universal Prod	1634	$\begin{array}{ c c c }\hline 141 \\ 17\frac{3}{4} \\ 3\frac{1}{2} \end{array}$	7% first pref _100 Whitlock Mfg Co 25	45	55
5% 2d pref20 Sterling Aluminum Products com1	774	11 8	Udylite Corp1 Underw Ell Fisher_* Unexcelled Mfg_10 Union Bag & Paper	31 5/8 3 1/4	33 1/2	Upson Co com_121/2 Utah-Idaho Sugar_5 Utah Radio Prod1	78	11/2	Whitman (Wm)— Preferred——100 Whittaker Paper com		
Sterling Brewers1	7 1/8 1 1/4 13 1/2	1 1/2	Corp common		113%	Vacuum Concrete_1 Vadsco Sales Corp.*	1 3/8	18 18	7% preferred_100 Wichita River Oil_10	105	634
Sterling, Inc1 \$1.50 preferred Sterling Products.10			IlUnion Mig	$\begin{array}{c} 64\frac{34}{14}\\ 14\frac{1}{2}\\ 13\frac{3}{4} \end{array}$	65 16½ 13¾	7% cum pref100 Valley Mould & Iron Common	391/2		Wickwire Spencer Steel common_10 Wico Electric Co		3534
Stern Bros common l Preferred A Stetson (J B)	28	41/4	Union Premier Food	121/		Preferred	94	8	Wico Electric Co Wilbur Suchard Chocolate com 500	1	33
Stetson (J B)25 Preferred25 Stewart-Warner5	19 ½ 7 ¾	21 ½ 7 ½	Conv preferred 15 New preferred 15 Un St Yds Omaha 100		53 59	Valspar com	18	201/2	Preferred\$50	23/	314
Stinnes (Hugo) Corpt Stix Baer & Fuller. 10 Stokely Bros		1072	Union Tank Car Union Wire Rope	10	271/4	8% preferred_100	83	$\frac{\bar{30}}{12}$	Will & Baumer	110	634
Stokely Bros	13	1 14	Un Aircraft Prod. 1	9	93/8	Van Camp Milk \$4 preferred	65		Wilcox (H F) Oi & Gas Wm Oil-O-Mat	1 134	1
Stonega Coke & Coa	8	9	\$6.50 series warrs \$7.00 series warrs \$7.50 series warrs	2.	234	Machine Tool 24	141/2	251/2		1 4 1	478
6% preferred100 7% preferred100 Stromberg Carlson_	<b>*</b> 1 6	7	United Air Lines Transport Un Artist Theatre	1	137/8	7% 1st pref100	114½ 33 100	37	William (R O) — Willys-Overland — 6% conv pref — 10 Wilson & Co — \$6 preferred — — Wilson Line — — —	41/2	5 414 518
61/2 % preferred 10 Stroock (S) & Co	90	14 13	United Biscuit	133 1121	$\begin{array}{c c} 1 & 1 \\ 14 & 113 \end{array}$	Veeder Root Inc.	607	1.00 63 %	\$6 preferred Wilson Line Preferred10	68 211 0 x 86	69 24 1/2
Struthers Wells Titusville com	739	77	United Carbon	181	50	IIVega AirnianeI	13/	6 1/8	Wilson Products Wilsonite Products	10%	12
1.25 preferred	* 16	161	United Chemical \$3 part pref United Cigar Stores-	10% * 57½	11 11 1/2	Venezuela Synd Vertientes-Camag'y Sugar common		17/8	Wilson-Jones Wins ed Hosiery 10	0 120	
Studebaker Corp Submarine Signal.2 Sullivan Mach'y	113 * 55	30 81 123 553	6% preferred - 100	10		Vicana Sugar v t c. Vick Chemical Victoria Gypsum	3 100	20c 441/8	Winters & Compt.	1 2%	
6% cum pref_10	1 10	126	Stores com10 \$5 preferred	19 <sup>1</sup>	20	Preferred10	213	23 1/4	Class B	- 5 5 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sunray Oil 51/2% conv pf5 Superheater Co	11 13	411	Class B	. 5	7 % 5 %			8 21/	WIR The Goodwill	111	30
Superior Oil Corn	11 11	27	United Drug		8 43 25	6% part pref10	0 21½ 0 39½ 0 3½	41/	Wolverine Portlan	20	100
Superior Oil (Cal) 2 Superior Portland Cement A pref Class B com	* 39½ * 10	123	7% preferred_10 United Elastic		1 1	5% preferred_10	15	20 97	Wolverine Tube	2 5 7 7 1	5 <sup>3</sup> 4 8 91 <sup>1</sup> / <sub>2</sub>
Superior Steel 10 Superior Tool & Die Susquehanna Silk	0 143 1 23	8 15	Coal Cos com	5 39	40	Vogt Mfg Vulcan Corp \$3 pref	* 283 * 153	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% preferred10 Woodland Cemeter Woodley Petrol Wood Newspaper	y 64 1 41	08
Susquehanna Silk Mills class A	1 23	•	il United Merchanus			\$3 pref4½% pref10 Vulcan Detinning10 7% preferred10		947			
Mills class A Class B Sutherland Paper 1 Swan Finch Oil1	bl b	219	& Mfrs v t c United Milk Prod \$3 part pref	1 23 * 23 * 75	24	7% preferred_10 Vultee Aircraft Waco Aircraft Wagner Bak v t c	1 63	71/8	Woodward Iron_1	0 293	29½ 50
Preferred2 Sweets Co of Am_5	5 16	5	- United Molasses Lt Amer dep rcts£	đi .		I Preferred10	$\begin{bmatrix} 1 & 76 \\ 0 & 76 \\ 5 & 25 \end{bmatrix}$	253	Preferred10	120 0 315	
Sweets Steel Swift Business Machine	1 13	8 . 13	Unit Piece Dye com	0 59	65	Waitt&Bond Inc A	* 43 * 8	5 3 3 8 3 8 3 8 3	Am dep rects ord	5	
Swift & Co2 Swift Internat Ltd-	223		Trited Profit	0 1;		Waldorf System	20 100		Worcester Salt10	)	
dep ctfs of bear st Sylvania Industrial Symington Gould—	* 181	189	Sharing25 Preferred1	0 5	7 3	Welver (H) Good's	ml IO		% Mach	90 90 85	20 ½ 95 89
Common w w	1 61	6 5	Class B	* 26 * 13	16	& Worts com Preferred Waltham Watch co	ml 4	1	41/2% conv prior	00 59	. 1
Taggart Corp \$2.50 pref Talon Inc common.	.11 3	37 52	Try Shoe Mach	5 57	45c 4 573	6% preferred_10	00 20 * 4 10 7	24 4 4		or 00 55	571
Preferred	5 49 10 1 2	10°	All Preferred2	5 45	453	6% preferred	7	1	Wright Aeronaut'l. Wrigley (Wm) Jr. Wurlitzer (R) com	* 91 74 10 8	81
Preferred Tampax Inc Tappan Stove Taylor-Colquitt Co Taylorcraft Aviat'n	5 163 5 30	17	7% conv pref_10	5 10	10	700 proformed 10	14	34 15	Preferred1 Wyman Gordon	97	74
Taylorcraft Aviat'n Conv preferred A Taylor & Fenn1	. "   0;	88 2 9	Preferred10	00 110	115	Warner Bros, Pict \$3.85 conv pf Warner Co com	58	16 59 33	Yale & TowneYellow Truck Coach Mfg cl B_	25 19 & 14	
Taylor-Wharton Iron & Steel com.	* 9	10	U S Foil B	1 5 9	93	Warner & Swasey	* 21	1/2 3/4 1/6 1/2 1/2 1/3 1/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	7% preferred1	117	118
Technicolor Inc Telaut'g'ph Corp	* 9	1/8 3/8 3/8 8/8 8/8	U S Graphite	5 6 20 63 00 177	179 8 179	Warner & Swasey	. *	<sup>9</sup> 8 8	7% preferred1 York Ice Mach 7% Preferred1 Young (J S) Co1 Preferred1	00 44 00 92	1/2 48
Tennessee Corp Tennessee Prod Terminal Ref &			U S Hoff Machine.	5 5	5	Warren (Northam	* 28	30	II I OULIS (LI A) SPITE	00 129 * 10	*
Warehouse Corp. Term & Trans com.	.1 4	53	U S Holding	* 6 * 24 * 4	7 26 26	33 conv prei	5 15	16 18 18	Car common	_5 6	14 7!
Preferred Term Warehouse 10 Texas Corporation	00 5	36 8 1/2 1/3 37	Port conver cl A	* 6	64	Webster Eisenlohr 7% preferred1	3 00 80	4 3	Youngstown Steel Door common	* 16	163
Taxas Gulf Prod Texas Gulf Sulph Tex Pac Coal & Oil	* 35	5/8 36	8 U S Lines pref	20 28 0 31	3 29	Welch G'pe Juice 2 Preferred1	17 00 108 1 108		Make common	* 35 00 94	
Texas Pacific Lar	1 4	6	III S PIVWOOD COPP-			WILL AN GULL OF TATEBOX		5/8 3/8 1	Young (Thomas) Nurseries com	-1 12	14 14 14
Trust cfts Texon Oil & Land Thatcher Mfg	2 * * * * * * * * *	34 1/2 1/2 1/2 40	Common \$1.50 conv pref	1 20 28	29	Preferred	10	2 11	Zenith Radio Zonite Products		78 14
Thatcher Mfg \$3.60 conv pref.	* 38	1/2   40	1/211		1 .	il - Naminal # Can	odian n		Jew stock. z Ex-divid	dend	

<sup>\*</sup>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 Therefore, in the following list. It must eremembered 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 s-curities are as near as possible for the closing day of the month preceding the date of issue

 Quotations for all s-curiti	es are as nea	r as possible for the closing day of the month preceding the date of issu	е .
Yield Basis	To	Yield Basis	Yie

* * * * * * * * * * * * * * * * * * * *	Yield Basis		1)	Yield Basis	1	nth preceding the date of issue		Basis	1
Bonds UNITED STATES—See	Bid Or Ask		Bonds	Bid Ask	Net 7		Bid	Ask	
UNITED STATES—See Treasury Bonds— 4\( \) 8 Oct 15 1947-1952_A&O 4\( \) 8 Dec 15 1944-1954_J&D 3\( \) 4\( \) 8 Mar 16 1946-1956 M&S 3\( \) 4\( \) 8 Mar 16 1946-1956 M&S 3\( \) 4\( \) 8 Mar 15 1943-1947_J&D 3\( \) 4\( \) 8 Mar 15 1943-1947_J&D 3\( \) 4\( \) 8 Aug 1 1941_F&AA 3\( \) 4\( \) 8 Oct 15 1943-1945_A&O 3\( \) 4\( \) 8 Apr 15 1944-1946_A&O 3\( \) 4\( \) 8 June 15 1948-1949_J&D 3\( \) 5\( \) 8 Dec 15 1949-1952_J&D 3\( \) 8 Dec 15 1945-1955_M&S 2\( \) 8 Mar 15 1955-1960 M&S 2\( \) 8 Mar 15 1955-1960 M&S 2\( \) 8 Mar 15 1948-1947_M&S 2\( \) 8 Mar 15 1948-1947_M&S 2\( \) 8 Sept 15 1955-1959 M&S 2\( \) 8 Sept 15 1956-1959 M&S 2\( \) 8 Sept 15 1958-1963_J&D 2\( \) 8 Sept 15 1948-1957_M&S 2\( \) 8 Dec 15 1949-1953_J&D 2\( \) 8 Sept 15 1948-1950_J&D 2\( \) 8 Sept 15 1948-1950_J&D 2\( \) 8 Sept 15 1948-1950_J&D 2\( \) 8 Dec 15 1948-1953_J&D 2\( \) 8 Dec 15 1948-1950_J&D 2\( \) 8 Panama Canal 1961_O-M 3\( \) Conversions 1947_OJ U 8 Treasury Notes— 1\( \) 9 Mar 15 1941_1 1\( \) 9 Mec 15 1942_1 1\( \) 9 Mec 15 1942_1 1\( \) 9 Mec 15 1943_1 1\( \) 9 Mec 15 1944_1 1\( \) 9 Dec 15 1945_1 1\( \) 9 Dec 15 1	120.24 120.30 113.1 113.5 114.12 114.18 ‡101.17 101.20		Isrenewal July 1 1956	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	%%%%%	5s Municipal 1941-61. F&A 5½s Harb Imp '41-'61 M&N 3½s Sch Dist 1942-61. J&J Water Wks Refunding Rev 3½s 1947-1959J&D 2½s 1947-1959J&D	b 0.50 b 0.50 b 0.50 b 1.00 b 2.00	to 2.70 to 2.75 to 2.50 to 2.60	%%
3 4s Aug 1 1941 F&A 3 4s Oct 15 1943-1945 A&O 3 4s Apr 15 1944-1946 A&O 3 4s Apr 15 1946-1949 J&D 3 4s Dec 15 1946-1949 J&D	$\begin{smallmatrix} 102.16 & 102.19 \\ 107.21 & 107.25 \\ 108.21 & 108.25 \\ 111.23 & 111.28 \end{smallmatrix}$		Anniston 5s 1941-1947 J&J Bessemer New ref 4%  Birmingham—  2 4s 1941-1952 A&O	b 2.00 to 3.10 b 3.60 3.40 b 0.75 to 9914	%	2½s 1947-1959J&D  Electric Plant Revenue—  Ref 4s 1941 to 1975_J&D  3½s 1941-1977J&D  3½s ser A 1942-1977.J&J  3½s ser A 1942-1977.J&J  3½s 1948-1958J&D  2s 1941-1942A&O  3s 1943-1949A&O  Series A refunding—  2½s 1941-1948A&O  2½s 1949-1960A&O  2½s 1961-1976A&O  Refunding Revenue—	b 0.50 b 0.50 b 0.50	to 3.00 to 3.00 to 107	%
3s June 15 1946-1948J&D 3s Sept 15 1951-1955M&S 2 %s Mar 15 1955-1960 M&S 2 %s Sept 15 1945-1947 M&S	112.22 112.29 111.1 111.6 111.7 111.12 108.23 108.23 108.28 109	===	3 \( \frac{1944-1959}{3 \( \frac{1}{4} \) \( \frac{1}{150} \) \( \frac{1}{3} \) \( \	b 1.25 to 2.40 b 0.75 to 2.20 b 1.00 to 2.40 b 1.00 to 2.60 b 1.00 to 2.60	%%%%%	3 ¼s 1948-1958 J&D 2s 1941-1942 A&O 3s 1943-1949 A&O Series A refunding—	b 1.80 100 100	to 2.50 101 101	%
248 Mar 15 1948-1951 M&S 24s June 15 1951-1954 J&D 24s Sept 15 1956-1959 M&S 24s June 15 1958-1963 J&D 24s Dec 15 1960-1965 J&D	$    \begin{array}{c cccc} 109.4 & 109.9 \\ 108.7 & 108.12 \\ 107.26 & 107.30 \\ 107.26 & 107.30 \\ 108.3 & 108.7 \end{array} $		Bessemer New ref 4%	58 b 3.75 61 3.60 b 1.25 1.00 b 1.00	%	2 1/4 1 1949 - 1960 - A&O 2 1/4 1 1949 - 1960 - A&O 2 1/4 s 1961 - 1976 - A&O 3s B ref due 1976 - A&O Refunding Revenue -	b 1.90 b 2.40 105	to 2.50 to 2.60 106	%
2½s Dec 15 1945J&D 2½s Sept 15 1949-1953 J&D 2½s Dec 15 1949-1953 J&D 2½s Sept. 15 1950-52_M&S 2½s Dec 15 1951-1953 J&D	108.6 108.10 108.22 108.27 106.9 106.15 106.13 106.18 103.31 104.4		Mobile City—, 3½sGen ref'44-Dec1'70 J&J ,4s Tunnel Rev 1969_M&N Mobile County— 4 & June 1 1041-1048	b 2.00 to 3.40 105	%	Second issue of 1940 3s 1941-1948J&D 134s 1949-1952J&D 2s 1953-1959J&D Revenue (3d issue of 1940)	b 0.50 b 1.80 b 2.10	to 1.80 to 2.10 to 2.25	%%
2½s June 15 1954-56.J&D 2s Dec 15 1947	103.25 103.36 105.30 106.3 104.30 105.3 102.3 102.8	===	4 ½5 June 1 1941-1948 58 School May 1 1945- 4 ¾5 1941-1958	b 2.80 b 1.00 b 1.50 to 3.00 to 3.40	%%%	1% s Dec 1 1941 1s 1942-1945	$\begin{array}{c} b & 0.40 \\ b & 1.20 \\ b & 1.80 \\ \end{array}$	to 1.00 to 1.40 to 2.00	0.50 % 1.80
38 Conversions 1946 Q-J 38 Conversions 1947 Q-J U S Treasury Notes— 114 % Mar 15 1941	110 ¼ 111 ¾ 101.12 101.14		4 ½s Sanitary Sewer Jan 1'44 Montgomery Co 4½s 1957-59 6s Road 1951 J&J Morgan Co 5s road 1952 F&A Selma (City) 5- 6s 1041 1055	$\begin{array}{c cccc} 101 & 103 \\ 0 & 2.80 & 2.75 \\ b & 2.80 & 2.50 \\ b & 2.80 & 2.50 \\ \end{array}$	7%%	Revenue (3d issue of 1940)  1 % s Dec 1 1941  1 s 1942-1945 J&D  1 ½ s 1946-1947 J&D  1 ½ s 1946-1947 J&D  1 ½ s 1949-1950 J&D  Los Angeles City High Sch Dis  5 ½ s Nov 1941-1960 M&N  5 s 1941-1964 F&A  4 s 1941-1961 F&A  Metropolitan Water District  of Southern California—  Colorado River Waterworks  Ref 4 ½ s 104, 1077 F&S	b 0.50 b 0.50 b 0.50 b 0.50	to 2.75 to 2.60 to 2.60 to 2.50	%%%%
1¼% Dec 15 1941 1¼% Mar 15 1942 2% Sept 15 1942 1¼% Dec 15 1942 1¼% June 15 1943	101.28 101.30 102.18 102.20 103.27 103.29 103.19 103.21		2 ¼s 1942-1952	$\begin{array}{c} b & 1.00 \\ \end{array} \begin{array}{c} \text{to } 2.80 \\ \text{to } 99 \\ \text{to } 3.20 \\ \text{to } 3.40 \\ 0.50 \\ \end{array}$	%%%%%	Metropolitan Water District of Southern California— Colorado River Waterworks Ref 41/4s. 1948-1977_F&A	b 1.80	to 1.90	%
1% Sept 15 1943 14% Dec 15 1943 15% Mar 15 1944 2% June 15 1944 1% Sept 15 1944	102.10 102.12 102 102.2 102.16 102.18 101.25 101.27 100.27 100.29		Gen fund 4½s 1941-66 J&D  Montgomery— 5s funding 1942-1966. J&J 4½s Sanitary Sewer Jan 1'44 Montgomery Co 4½s 1957-59 6s Road 1951. J&J Morgan Co 5s road 1952. R&A Selma (Citv) 5s-6s 1941-1955. 2½s 1942-1952. J&J Tuscaloosa 5s 1941-1957. J&J 6s ref pub impt '41-53 M&N Tuscaloosa Co 6s Bridge 1941 5s Road 1957. M&S Tuscaloosa (City)—5½s serial 4½s 4½s 45 Tuscaloma (City)—5½s serial 4½s 45 Tuscaloma (City)—5½s serial 4½s 45 Tuscaloma (City)—5½s serial	$egin{array}{cccc} b & 2.80 & 2.75 \\ b & 2.00 & to 3.20 \\ \end{array}$	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	of Southern California— Colorado River Waterworks Ref 4\s. 1948-1977. F&A Ref 3\s\s. 1978-1987. F&A Ref 4\s. 1948-1978. F&A Ref 4\s. 1947-1988. F&A Ref 4\s. 1971-1988. A&O Ref 3\s. 1953-1988. A&O Ref 4\s. 1976-1988. A&O Ref 4\s. 1976-1988. A&O Modesto Irrig Dist 6\s. Oakland 5\s\s\s\s\s\s\s\s\s\s\s\s\s\s\s\s\s\s\s	$\begin{bmatrix} b & 2.70 \\ b & 1.50 \\ b & 2.70 \\ b & 2.00 \\ b & 2.70 \end{bmatrix}$	to 2.75 to 2.75 to 2.75 to 2.70 to 2.75	7999999
% March 15 1945 National defense series % s Dec 15 1945 % s Dec 15 1945 Federal Farm Maye Corn	$\begin{array}{c cccc} 102.2 & 102.4 \\ 100.23 & 101.25 \\ 100 & 100.1 \\ 99.22 & 99.24 \end{array}$	77.7	ARIZONA Maricopa County— School No. 1 5s 1945—J&J	49 53 b 1.5) less 1	 	Modesto Irrig Dist 6s_ Oakland 5½s 1941-1943 F&A 4½s 1941-1965F&A Oakland 9 D 4s 1941-44 J&J Orange Co 5s 1941-1945 M&S	0.20 0.20 0.20 0.20	to 0.60 to 2.15 to 0.75	2.5 <b>0</b>
3 1/4s 1944-1964 M&S 3s 1942-1947 J&J 3s 1944-1949 M&N 2 1942-1947 M&S Federal Home Loan Banks	$\begin{array}{c} 107.20 \\ 102.30 \\ 103 \\ 107.16 \\ 107.18 \\ 102.30 \\ 103 \end{array}$		Co Ct H'se 4½s '40-48 J&D Phoenix 4½s '50 opt '30_J&J 4½s 1942-1956	$egin{array}{llll} b & 0.50 &  ext{to } 2.90 \\ b & 0.25 &  ext{to } 2.50 \\ b & 2.50 &  ext{less } 1 \\ b & 0.50 &  ext{to } 2.60 \\ b & 2.25 &  ext{less } 1 \\ \end{array}$	% 	Flood Control District— 5s 1942-1943	0.50	to 0.75 to 1.75	% 1.9 <b>0</b>
National defense series  48 bec 15 1945  48 bec 15 1945  Federal Farm Mege Corp—  3 48 1944-1947  M&S  38 1942-1947  J&J  38 1944-1949  M&S  Federal Home Loan Banks—  48 April 15 1941  48 April 15 1941  M&S  Federal Home Loan Corp—  38 ser A 1944-1952  M&N  24 ser G 1942-1944  J&J  24 ser G 1942-1944  J&J  24 ser G 1942-1944  J&J  24 ser G 1942-1944  J&S  24 ser M 1945-1947  J&S  38 ser M 1945-1947  J&S  38 ser M 1945-1947  J&S  J&S  J&S  J&S  J&S  J&S  J&S  J&	100.1 100.3 100.10 100.13 102.30 103.2	===	ARIZONA  Maricopa County— School No. 1 5s 1945 — J&J Highway 6s Jan 15 scrially Co Ct H'se 4½s' 40-48 J&D Phoenix 4½s' 50 opt '30 J&J 4½s 1942-1956 — J&J 6s Jan 1 1946 — J&J 5s WW 1942-1950 — J&J Phoenix Un H S D 4½s 1948 Prescott 5s 1948 — J&J Salt River Project Agric Impt & Power District — 4½s Corp 1945-59 _ J&J 4½s 1946-1960 — J&J Tucson 5s Water 1950 _ J&J  ARKANSAS	b 2.00 less 1 less 1	%	Flood Control District— 5s 1942-1943 — J2&12 2s 1944-1951 — J2&12 2s 1954-1953 — J2&12 2s 1954-1958 — J2&12 Pasadena 4s 1942 — J&J Redland4 5s 1941-1951 J&J15 Riversid 5s 1941-1951 J&J8J16 Riversid 60 5s '41-'54 M&N Sacramento 4s Jan 1942-1945 3s 1941-1968 — J&J	$\begin{array}{c} 0.40 \\ 0.25 \\ 0.25 \\ 0.40 \\ 0.30 \\ \end{array}$	to 0.60 to 1.75 to 1.90 to 1.90	50000000000000000000000000000000000000
2 1/4 s ser G 1942-1944 J&J 1 1/4 s ser M 1945-1947 J&D 1/4 s May 15 1941 Federal Land Bank — Farm 38 July 1 55 ont 45 Jet	107.11 107.12 103 103.2 102.17 102.19 100.5 100.7 Loan Bonds		4½s 1946-1960J&J/ Tucson 5s Water 1950J&J/ Tucson 5s Water 1950J&J/	b 3.00 to 3.75 b 3.00 to 3.80 b 2.25 less 1	%	Sacramento 4s Jan 1942-1945  3s 1941-1968  J&J  San 1941-1968  Sacram'to Co 44/54  Sacram'to Co 44/54  San Diego 5s W W '43-'54A&C)  5s School 1941-1966  J&J  San 1942-1941  J&J  San 1942-1941  San 1942-1912  F&A A  San Francisco (City & County)  5s Water 1942-1969  J&J  J&J  San Francisco (City & County)  5s Water 1942-1969  J&J  J&J  San Water 1941-1977  J&J  San San Francisco (City & County)  San Water 1942-1969  J&J  San Francisco (City & County)  San Water 1942-1969  J&J  San Francisco (City & County)  San Water 1942-1969  J&J  San Francisco (City & County)  San Water 1942-1969  J&J  San Francisco (City & County)  San Water 1942-1969  J&J  San Hard (San Water 1941-1977)  San Hard (San Water 1941-1979)  San Hard (San Wat	0.20 0.30 0.60 0.40 0.25	50 2.10 50 1.10 50 2.00 50 2.40 50 2.35	%%%%%
1½s ser M 1945-1947. J&D ½s May 15 1941 Federal Land Bank — Farm 3s July 1 '55 opt '45. J&J 3s Jan 1 '56 opt '46. J&J 3s May 1'56 opt '46. M&N 3½s May 1'56 opt '46. M&N 3½s May 1'55 opt '44. J&J 4s July 1 '46 opt '44. J&J 4s July 1 '64 opt '44. J&J Commodity Credit Corp ½% Aug 1 1941	107 % 107 % 108 ¼ 108 ¼ 109 ¼ 109 ¼ 109 ¼ 111 ½ 111 ½		ARKANSAS  5s 1943-1948  5s 1949-1953  5s 1954-1960  5s 1961-1967  5s 1968-1977  44-4s  44-4s  3s 1949  Jan. 1  3s Attorney Gen opt 1944	100 % 101 % 100 % 101 % 100 % 101 %		3½s g July 1 1941-1944 J&J l 3s 1942-1951 F&A l 1½s 1952-1972 F&A l San Francisco (City & County) 5s Water 1942-1969 J&J	0.25 0 0.15 0 1.50	0 0.75 0 1.60 0 1.90	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%
Commodity Oredit Corp— % % Aug 1 1941 1% Nov 15 1941 4 % May 1 1943 Federal Natl Mtge Assn—	100.8 100.10 100.23 100.25 100.25 100.27		4½-4s 4½-4s 3s 1949 Jan, 1 3s Attorney Gen opt 1944	10 14 101 101 1 101 100 100 3/8 100 1/4 101					
1% Nov 15 1941 4% May 1 1943 Federal Natl Mige Assn— 2% notes May 16 '43 opt '41 14% Jan 3 1944 opt 41 Reconstruction Finance Corp 4% notes July 20 1941 5% Nov 1 1941	$ \begin{array}{c cccc} 101.16 & 101.22 \\ 102 & 102.3 \\ 100.13 & 100.15 \\ 100.30 & 100.33 \end{array} $		Hot Springs 4½s '41-'50_M&S Little Rock— 4½s Fund 1941-1950_M&N b 4s Water Rev 1941-76. F&A b Little Rock S D 4s '41-'55 M&S	100 4 101 103 4 0 1.00 to 2.90 0 1.50 to 2.90	%	Spring Val 4 4/8 '67-'69 J&J San Joaquin C. 58 '41 '49 J&J b Turlock Irrig Dist 6s	0.20 t	0 1.40	% 2.40 % 2.50
## Construction Finance Corp	$\begin{bmatrix} 100.21 & 100.22 \\ 100.21 & 100.23 \\ 101.3 & 101.5 \end{bmatrix}$ $\begin{bmatrix} 100.1 & 100.3 \\ 102.15 & 102.17 \end{bmatrix}$		4s 1958-1960b	2.00 less 1½ 2.80 less 1½ 3.60 less 1		CANADA—See page 94.  COLORADO 2 ¼s State H'way '41-'54_J&D b 3s warrants 1911-1951- J&D b 2 ¼s warrants 1952-'54_ J&D b 2 ¼s warrants (1952-'54_ J&D b Colorado Springe—	0.40 t 0.40 t	o 2.10 o 2.00	%
INSULAR	Y i	eld'i	Calif Toll Bridge Authority— Carquinez Toll Bridge— 3s 1941-1954 San Fran Oak 4s 1976. M&N	0.20 to 2.00	%	24.8 warrants 1952-54 J&D b 28 Highway ref, 1941-47. J&D b Colorado Springs Ref. 15/8 1941-1943 M&S/b Denver (City and County)	2.00 t 0.40 t	o 2.10 o 1.25 o 0.80	% %
4 1/2 Oct 15 15 1942 M&N	101½ 102% 1 101½ 102½ 0 99 101¾ 2 106½ 108¾ 1 104 104% 0	1.00 0.50 2.10 1.80 0.60	48 1941-1964 M \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.20 to 2.90 0.30 to 2.15 0.20 to 1.30 0.30 to 1.20 0.20 to 2.20	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	Colorado Springs— Ref 1948 1941-1943. M&S b Denver (City and County)— 4458 Water 1944. J&J b 4458 Ref Wat 1941-67 J&D b 4458 Water 1962-1965 J&D b 5 D No 1 4458 1942-53 J&J b 5 D No 1 4458 1942-53 J&J b 48 July 1941-1945. J&J b 3.65% March 1, 1950-1954 b 38 1963-1972 opt 1955 A&O b 38 1963-1972 opt 1955 A&O b 345 Mun Water Retire	1.00 0.30 2.40 0.30 t	0.80 2.60 0 2.65 0 2.10	797979
31/28 Sept 15 1946 M&S	115   116 %   125   128 ½ 2	2.35 2.40	448 1942-1952	0.30 to 1.65 0.30 to 0.60 0.70 to 1.30 0.30 to 1.30	% 1.60 %	3.65% March 1, 1950-1954 b 245 Sew dist 1947-56 A&O b 3s 1963-1972 opt 1955 A&O b 348 Mun Water Retire 1963-1972 opt 1955 A&O b	2.00 t 1.60 t 2.40	o 2.20 o 2.20 2.20	% %
Philippine Government— 4s reg Dec 1 '46-'26 MJSD 4 1/8 July 1 & 15 1952 J&J	$\begin{array}{c cccc} 115 & 116 & 36 & 1128 & $	2.40	Veterans Welfare— 3s Feb 1941-1952——F&A b 234s Feb 1 1942-1954—F&A b 245 Feb 1 1942-1954—F&A b Alameda 4½s 1942-'48—A&O b	0.20 to 1.55 0.20 to 1.60 0.20 to 1.55 0.20 to 1.20	%	3 ½ s Mun Water Retire 1963-1972 opt 1955-A&O b 2½ s Sewer Disp '47-56A&O b Moffat Tunnel Imp Dist— 5½ s 19¼-1963	1.80 t	o 2.10 o 3.15 o 1.90	% %
58 Feb 1 1952 F&A 51/28 Aug 1 1941 F&A Puerto Rico (Govt of)—	107   110   3 107   110   3 109   112   3 102   102   6	.75 .68 .65 .35	Bakersfield 5s 1911-1952.A&O b Borkeley 5s 1942-1951 J&J b 5s School 1941-1955 J&J b East Bay Mun Util Dist- 5s 1942-1974 J&J b	0.20 to 1.60 0.40 to 1.40 0.20 to 1.60 0.30 to 2.25	76	58 1974 1983 J&J b  CONNECTICUT  1/48 April 15 1944-1949 b  1/48 April 15 1950-1961 b  1/48 April 15 1962-1971 b  Funding and building bonds—  1/48 1944-1988 J&D b	3.00	3.45	%
4s reg Jan 1 1944 J&J 4s reg Jan 1 1944 J&J 4s reg Jan 1 1947 J&J 4 1/2s July 1 1947 J&J 4 1/2s 7-1-56-59 1-1-56 J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	.80 .60 .70 .00 .60	CALIFORNIA Carquinez Toll Bridge—	97 100 0.40 to 2.35 73	76	Jartford Rridge	0.00	0 1.00	/0
ATADAMA	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	.00	Refunding 6: 1983 Los Angeles (City)— 4s 1941-1962 2 %s Wat Wks 1956-76 M&N b 3 %s Water wks 1952-1975 b	83 0.50 to 2.60 9 2.10 to 2.60 9 2.10 to 2.70 9	7070	2s 1944-1961 F&Ab 1½s 1961-1971 F&Ab 3ranford (T) 2s 1941-57_J&D 3ridzeport— 5s Refunding 1911-48_J&J 1½s 1941-1918	1.35 to 0.20 to 0.25 to 0.20 to	0 1.50 0 2.00 0 1.75 0 1 25	% %
3½srenewal class O 1956_J&J b 4½starbor impt June 1*41-73 b 4½s tlpb tays 1952M&s 4½s 1956 and 1959M&s b  Called for redemption, se			4s 1941-1962 2 4s Wat Was 1956-76 M&N b 2 4s Wat or ws 1952-1975 b 4 4s Water 1941-1970 A&O b 4 4s 1941-1969 M&S b 4 4s 1941-1969 M&S b	0.50 to 2.70 0 0.50 to 2.70 0 0.50 to 2.70 0		58 Refunding 1941-48 _J&J b 58 Refunding 1941-48 _J&B b 1 \( \) \(		0 1.30 6 0 2.15 0 2.00	7070

April   Company   Compan	Bonds		To      Bonds	Yield Bas or Bid A	sis Ask To Net	Bonds	Yield Basis or Bid Ask	To Ne
## Schedules 2-86. 1989   1989	Danbury—	0		&A b 1.00 to	3.50 %	Ohili Mtge Bk 61/s '57 J&D31 61/s assented 1957	f 10 15 10 % 10 %	á ::
## Reduction 2-9a.  ## Red	Jamion 13/0 10/1-1059 A&O	b 0 15 to 1 70 9	Ref 4s 1943-1965	& J 110 11 & S 103 11	10	6%s assented 1961	7 10 1/8 10 3/4	<u>د</u>
The Part   101   100	28 1942-1965 F&A	b 0.25 to 1.75 % b 0.25 to 1.75 % b 0.20 to 1.00 %	Refunding 2-5s		83	Be 1082 Want	1 10 %	
14. 19-1-19-7. PAA 0.03 0-1.05 0-1.07 0-1.05	Tairfield (County)— 1 %s 1941 to 1950J&D	b 0.20 to 1.00 %	FOREIGN GOVERNMEN			6% notes 1931J&D	$ \begin{array}{c cccc} f & 10 \frac{1}{8} & 10 \frac{3}{4} \\ f & 9 \frac{1}{2} & 15 \\ f & 10 & 12 \end{array} $	
Section   Company   Comp	Feenwich 3s 1941-1944F&A 1 3/4s 1941-1947F&A Hartford	b 0.20 to 1.05	6s 1947F	6 A 1 23 /8 -	2414	Chinese Government— Hukuang Rys 5s £_J&D 15	f 87/8 91/4	٤
### Complete Service of chosen 1, 19   19   19   19   19   19   19   1	11/28 Sept 1 1941-1959 M&S	b 0.15 to 1.40 0	25 Certificates of deposit	f 22	241/4	Cologne Germ'y 61/8'50_M&S Colombia Rep 6s 1961_J&J Certificates of deposit	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4
Annual Pro College   1,1161-1488-20   30 - 1,15   5   5   5   5   5   5   5   5   5	Hartford (School District)—	0.25 00 1.00	Contificates of deposit	t 22	24			
Section   1911	Hartford County— Metropolitan District—		Certificates of deposit Akershus (Dept of) 4s 68 h		29 1/8	Colombia Mtge Bk—	78 f 2316 2416	-
### Complete (1941-1942, ### 1942, #	2 1/8 !941-1978J&J 1 1/2 1941-1970J&J 1 1/2 1971-1980J&J	b 0.15 to 1.75 to 1.75	Anhalt 7s to 1946	LOUDS 1 41 1	9	Silla id (8(OI 1920) 40 Mocia		
18t   19t	Manchester *4 1/2 1941-44 M&N Meriden 1 1/2 1941-1943J&D	b 0.25 to 0.75 to 0.60	Certificates of deposit Extls f 7s ser B 1945	&J 1 814	9	Certificates of deposit Sink fd 7s (of 1927) '47 F&A	f 23 f 23 1/8 25	
184   1941   1940   1	M&N Middlesex County—	b 0.15 to 0.65	Certificates of deposit	&J f 814	91/4	Copenhagen 5s June 1 52 J&D Extl g 4 1/2s 1953M&N	23 21½ 23 25¼ 21½ 23¾	4 -
184   1941   1940   1	New Britain (Ceunty)— 2s 1942-1951	b 0.25 to 1.10	Extl s f 7s ser D 1945 Certificates of deposit	1 8 4	9	Cordoba (City)— Extl s f 7s 1957———F&A	j 64	
15e   151-108.   John John Park   14-109.   151-109.	*4 %s School 1941-52 F&A	b 0.25 to 1.40	Extls f 7s 1957 1st ser_4 Certificates of deposi	&O 1 / 1/21	12	Externals f 7s 1937M&N 7s stamped 1937	$f_{f} \begin{array}{c} 37 \\ 132 \end{array}$	
April   1916   1909	11/8 1941-1948J&D18	b 0.25 to 1.25	Certificates of deposit	80 f 71/2	12	Cordoba (Prov) Argentina— Extl s f 7s 1942———J&J	72 79	
14   1911-1908   188   0.20   0.20   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70   0.50   0.70	4 1/28 Water ref 1950 F&A	b 0.20 to 1.40	Certificates of deposit	$f_{f} = \frac{1}{50} \frac{7}{2}$	12	Costa Rica (Republic)— Ext sec s f 7s 1951M&N Funding 5s 1051	f 17¼ 18¼	á
### ### ### ### ### ### ### ### ### ##	Norwalk (City)— 41/8 Sewer 1941-1968 M&S	b 0.20 to 2.00	Argentine Repub—	&N 78	785%	Costa Rica Pac Ry 71/28 1949 5s 1949 M&S	7 14½ 16½ 7 12 14	2 -
## 144 sech 191-1950. MRN 9 0.25 to 2-10 5  ## 1951	Norwalk (T) 4 1 1942 J&I Norwich 4 1 1941 - 1965 M&S	b 0.20 to 2.00	0.40 Extl s f conv 4 1/2s 71 N S f extl loan 4s Feb 72 1	&N 6514 &A 60	66 1/2	Cuba (Rep) 5s 1944 M&S Extl g 4 \( \s \) '49 opt F&A	101 78 - 100	- =
### ### ### ### ### ### ### ### ### ##	2 %s 1942-1959 J2&J: Ridgefield (High School)—	b 0.15 to 1.90	8 f extl loan 4s Apr '72_4 2% Treasury notes 1948	00	75	Extl g 5s 1949 F&A Extl s f 5 1 15 15 15 15 15 15 15 15 15 15 15 15	101 58 - 107	
### Author	1%8 1942-1963	5 0.20 to 2.20	FOI F-+1 50 Tuly 15 1055 T&	J1151	00	5 1/28 Pub Wks June 30'45 J&D Cundinamarca Dep (Colombia)	f 72 1/8 74	
## Methods				&N 51½ J&J f 6¼	8	Czechoslovek Republic	f 8   83/4	4 -
## Nature 101-1971M&N 0.25 to 2.25 to 1.05   ## Setting 1913-1965 #&A	1 1/2 1941-1950 A&C Suffield 1 1/4 s 1941-1959 J&Corrington 2 1/2 1941-157 A&C	b 0.15 to 1.40 b 0.25 to 2.00	% Baden extl s f 7s 1951 Bank of Colombia 7s '47_4	&O f 22		Ext s f 8s 1951 ser AA&O	f 858 10 f 858	
### Mark 16 1941-40, ### M8.5   0.20   0.1.00   76   8   8   16   16   16   16   16   16			Barrauquilla 8s 1935-40-4 Bavaria (Ger'y) 6 22 45-1	3-48 f 31		Danish Cons Munic' I Loan 51/8 1955 M&N	261/2	
### Mare 16 1941-40. ### A85   0.20   0.1.50   76   8   8   8   1   1   1   1   1   1   1	3s Street 1941-1955F&A	b 0.20 to 1.90 b 0.15 to 1.70	% Bavarian Palatinate 7s '45 Belg Govt extl 6 1949 N	J&J f 21	50	Extlaf 814 1052	- 91/1 19	-
Second Color	4 Va Mar 15 1941-49 M&	8 h 0 20 to 1.50	% Extls f 7s 1955	&D 50 &O t 21	55 25 1/4	Denmark ext 6s 1942 J&J Ext'l 51/s 1955 F&A	34 39 37 41	-
Spice   Spic	*41/s 1941-1956M&I Windham (Township)—	b 0.25 to 2.00	Bogota (City) extl 8s '45	&Of 1616	24 17½	Dominican Rep 5 38 42 M&S	56 18 59	-
Mapper   1941-1947	2 1942-1952 J& 2 1941-1953 J&I	b 0.25 to 1.90 to 1.90	% Certificates of deposi Extls f 6 1/2s 1947	&O f 1712	18½	5 1/28 Cust Adm 1940 A&O 2nd ser 5 1/28 1940 A&O	f 54 1/8 59 f 53 1/8 58	1
1864 April 1   1958-1969,   1	DELAWARE	b 0.25 to 1.25	Certificates of deposi 7s Oct 1947	# 10 # 0 f 22½	40	Customs Administrations—	561/8	-
Says 191-1944. 18.Jb 0.500 to 1.50 % Bases Co fiel 191-21970. 3.4b 0.50 to 2.50 % 4/s 191-1953	April 1 1948-1957 As April 1 1958-1966	b 1.30 to 1.75 b 1.75 to 1.80	Certificates of deposi Bolivia (Rep.) Ext 8s '47 h	&N f 10	5	5 1/28 of '26 ext 18t ser 1969	56 16	- -
### 1803-1903	Kent Co 41/s 1945-1950_M&	8 b 1.00 to 1.75	% Extl s f 7s 1958	1&S f 4 &O f 514		Dresden (Ger) ext 7s '45 M&N	f 21	-
### 1803-1903	51/4s 1941-1944J& Bussex Co 5s 1942-1970J&	J b 0.50 to 1.50 b 0.50 to 2.50	% Brazil 8% ex 1941 7s Cent Ry elec 1952	&D f 1814 &D f 1714	18 ¾ 17 ½ 1.5 5/	El Salvador (Rep)—8s A 1948 Certificates of deposit	f 7% 81	-
## 1942-1948				&O f 1514 &O f 36	15 58	Estonia (Rep of) 7s, 1967 J&J Finland (Repub) 6s '45_M&S	47 241	
## 142-1948	4 1/8 1941-1958 (s-a). A&C	b 0.25 to 2.00 b 0.80 to 1.00	% Funding scrip	T&S # 21		78 1939	f 23 1/2 253	1/2 -
Districtes No.   & 4 Refund.   Solumbia Co Road & 1955.   \$3.75 %   Solumbia Co Road & 1956.   \$3.75 %   West as a 3.45 %   \$1.00 kg   \$1.75 %   \$1.00 kg   \$1.00 k	and the state of t	to 0.90	Brisbane (City) Australia	1&8 J 21	01	7s due 1941 A&O	f 23 f 22¼	
District's No.   & & Refund.   St.	Brandenton ref 4s 1942-70 J&	J b 1.00 to 3.60	% 8 f 5s 1958 20-year s f 6s 1950	A 50	60	1943 maturity	f 22¼ f 22¼	
Second   S	Districts No. 1 & 4 Refund Columbia Co Road 6s 1955.	b 3.90   91 3.75	% British 4s 1990 opt '60 War Loan 3 1/2s of 1932_	26 24 25	29	Extl s f 6 %s 1953 M&N	$f \ 22^{4} \ 25$	
Day   1 Co School   District	New refunding 2 14-5s 1977	$\begin{bmatrix} 90 & 93 \\ 5 & 3.40 & 3.25 \end{bmatrix}$	Brit Hungarian Bk 71/8 1 Bud'pest (City) 6sJ'n'35cou	962 f 3 p'62 f 5	6	7sext of 1040 stamped I&D	1 70	
Day   10   10   10   10   10   10   10   1	Special Tax Sch Dist No. 2 Ref 4s 1956-1967M&!	106 108	Buenos Aires (Prov)6s'61 6s stamped 1961	1&S 55 1&S f 55	85	Cormon Conversion Office	1272	8 -
Hillsborough Co 58 Oct 1 1943 104 107 3.25 % Illisborough Sen Dist No 4 5 3.40 13.25 % Isk lisborough Sen Dist No 4 5 3.40 15 1942.45. J&J 15 5 1.00 to 1.75 % 54 Jan 15 1942.45. J&J 15 5 1.00 to 1.75 % 55 Jan 15 1942. J&J 15 5 1.00 to 1.75 % 55 Jan 15 1942. J&J 15 Jan 15	Ref 3 %s 1941-1947M&i Duval Co Road 5e 1955A&c	b 2.85 2.50	7 1/28 stamped 1932	&N f 71		Funding 3s 1946 German Cons Munic 7s'47 F&A	f 23 25	
Hillsborough Co 58 Oct 1 1943 104 107 3.25 % Extris f 4s bonds 1984.3&J 35 38	No. 1 5s 1941-1955A&C Escambia Co 6s Aug 15 1951	0 1.00 to 2.85	% Scrip	f 45 44	4814	German Govt Internat—	f 22 24;	
Sec   Substitute   S	Gainesville—	b 1.00 to 3.50	% Extl re-adj4 %-4 %s '76.  Ext re-adj 4 %-4 %s '75.	&O 48 &N 51	50	II Dumped (Canadian Indider)		
28 193-195. 28 193	illisborough Sch Dist No 4.	- 0 3.40   3.20	% Extls f 4s \$ bonds 1984. Bulgaria (Kingdom)—	J&J 35	40	7s unstamped 1949	7 7 10 10 1	1/2
28 193-19-19 194-155 b 1.25 to 3.25 % Carlon bills of 78 47 M&N f 1 3 1 2 5 dallo (Peru) 7 1 1 2 5 dallo (Peru) 7 1 1 2 5 dallo (Peru) 7 1 3 1 2 6 dallo (Peru) 7 1 3 1 2 dallo (Peru) 7	5s Jan 15 1942-45_J&J 1 51/2s Jan 15 1942-45_J&J 1	5 b 1.00 to 1.75 5 b 1.00 to 1.75 7 b 2.25	% Sec s f 7s 1967 % Stabil loan 7 1/8 1968_N % Caldas Ext s f 7 1/4 s 1946	J&J / 75/8 J&J / 83/9	8	German Prov & Comm Bks (Con Agr Loan)6 28 58 J& D	f 26	
Refunding 3 %s and 3 %s   102   107   Refunding 3 %s and 3 %s   102   107   Refunding 3 %s and 3 %s   1941-1954   b   1.00   to 3.25 %   3s and 3 %s   1941-1954   b   1.00   to 3.25 %   1941-1950   M&N   b   1.25   to 3.00 %   1.25   to 3.00 %   1.25   to 3.05 %   1.25 %   1.25   to 3.05 %   1.25 %	2s 1954-1957J& Lakeland new refunding		% Certificates of deposit Cali(Colombia)s f 7s '47 1	N 1 16	19	Graz (Mun) Austria 8s 54 M& N Gt Brit & Ireland—See British	f 10	
Refunding 3 %s and 3 %s   102   107   Refunding 3 %s and 3 %s   102   107   Refunding 3 %s and 3 %s   1941-1954   b   1.00   to 3.25 %   3s and 3 %s   1941-1954   b   1.00   to 3.25 %   1041-1950   M&N   b   1.25   to 3.00 %   125   to 3.00 %   125	Water & Light 5 1/2 1941-5	0 b 1.25 to 3.25 5 b 1.25 to 3.35	% Callao (Peru) 71/2s 1944 Carlsbad (City) s f 8s '54	J&J f 3 1/2 J&J f 10 3/4		Sink fund 6s 1968F&A	f 10 11 11 11 11 11 11 11 11 11 11 11 11	4
Refunding 3½s and 3½s   941-1954   b 1.00   to 3.25 %   Sand 3½s   941-1954   b 1.00   to 3.25 %   Cert ficates of deposit   f 8   Cert arc (Brazil) 8s   947   JžD   f 4   Cert arc (Brazil) 8s   948   Arc (Brazil) 8s	Road bonds 5s July 1 1952		II Certificates of dations	AACUH 0721		Haiti (Rep) 6s extl 1952_A&O 6s 1953A&O	6518 67	
Mann Beach	Refunding 3 1/s and 3 1/s Housing Authority—	- 102 107	II Extless 7e 1049	DEDIT X I		Gold 6s 1946A&O	f 21 25	16
Section   Sect			"ICent Agricul Bank (Germ	any)		Hanover (Prov) Germany— 6s 1st series 1957——F&A	f 21	
Refunding 4s 1941-62 F&A   100   110   1	New Smyrna—	1 1 1	%    Farm loan 6s 1960J	ZJ15 ]	25	6 1/28 2nd series 1949 F&A Heidelberg (Germ) 7 1/28 50J&J	$f_{21}^{J} = \frac{22}{27}$	
5 1952-1953	Ref 3-4 1/4-6s Jan 1 1964		6s Oct coupon on 196	015 f		Sec Wat Works 8s 1952 A&C Helsingfors (City) Finland—	f	
5 ½ 1945 1950	Orange County 5s 1941-02_F& 5s 1952-1953J&	j b 2.50 2.25 J b 3.40 3.25	% Cent. Bk. of Ger. 6s A '52 6s series B 1951	F&A f 22 &O f 22		Extl s f 6 s 1960. A&C	47 57	
Extlaf 6s Feb 1961	5 1/28 1945 1950M& 68 1941-1950	8 b 2.75 to 3.40 b 1.50 to 3.35	% Chilean Cons Municipal L Extis f 7s 1960 ser A_1	1&S f 10	200	s f g 7½s 1945J&J Extl s f 7s Sept 1946 J&J	f 51/8 55	8/
Ext at 44 % % to 1979 - P&A   18½   22	48 1961 Palm Beach (City of) 58	- b 2.85   3.25 1 b 1.00   0.75	% Chili (Rep) ext 7s 1942_N	1&N f 11 f 11 1/2	-====	Hungarian Land Mtg Instit'r Mtg 71,8 1961 ser A. M&N	1 1	
St Johns Co Road 5s 1946	5s 1958J& Pinellas Co ref highway 4s	J b 3.20   3.00 103   106		1 10 14		Bf 71/s'61 ser B(\$ bds)M&N Hungary (King) 7 /s '44 F&A		- 1
Road 5   108   1	St Augustine ref 4s 1967 New refunding 3-5s	- 98   100 - 92   95 108   110	6s assented Feb 1961 Extle f 6s Sept 1961	(AS) 1114	1134	Irish Free State 5s 1960 M&N Italy (Kingd) extl 7s '51 L&T	65 18 87 f 44 12 46	
Refunding 3-5s Oct 1 1972 93 95 6s assented Jan 1961 1135 1135 114 Ital Credit Consortium for Extls f 6s 1962 Wat Wis Rev Ctfs- 5 0.40 to 2.00 % 6s assented Jan 1961 1135 1135 Ital Credit Consortium for Pub wks ext 7s B'47 M&S f 30 32	Road 51/s 1944M&	s 108   110	6s assented Sept. 1961 Extl Ry ref 6s Jan 1961	J&J / 11 38 J&J / 11 14		Prestito Redimibile 31/8— Specified	19 21	
21/48 Dec 1 1941-1950 0 0.40 to 2.00 %   08 assented 1902 0 11/8  11/4    Tub was ext is D 47 mas 51 of 1 0.20			6s assented Jan 1961 Extls f 6s 1962	M&S f 11 38	11 34	ital Credit Consortium for	1 1	1
Wat W88 Rev Cls 2½8 Dec 1 1951-1952 b 0.40 to 2.00 % 2½8 Dec 1 1951-1952 b 1.90 to 2.00 % 2½8 Dec 1 1953-1965 b 2.15 to 2.70 % Suwanee Co Road 5½8 1946 b 3.65 3.50 %	2 1/28 Dec 1 1941-1950 28 Dec 1 1951-1952	b 1.90 to 2.00 b 2.15 to 2.70	% Extl s f 6s 1963B	I&N f 11 14		Pub Util Credit s f 7s 52J&.	f 24 29	

STATE AND MUNICIPAL BONDS
Quotations for all securities are as near as possible for the closing day of the month preceding the day

Quotation	Yield Basis	1 1	!1	Yield L	Bais I		preceding the date of issue	Yield I	Basis	T-
Bonds	Bid Or Asi	Net Net	Bonds	Bid or	Ask I	Vet	Bonds	Bid or	Ask	To Net
### Bonds  Foreign Govts. and Cities (Concl.)  Japanese Government—  \$ f \$\tilde{\text{1}} \text{2} \text{3} \text{2} \text{3} \text{4} \text{4} \text{4} \text{4} \text{3} \text{4} \text{3} \text{4} \text{4} \text{4} \text{4} \text{4} \text{3} \text{4} \text{5} \text{4} \text{5} \text{4} \text{5} \t		To Net   N	Sonds   Santander (Dept) Colombia	Yeld I Property of the prop	Bais         Ask         I           14         15         10%           10         8%         24           9%         3%         4           23         4%         4           42%         38%         4           42%         38%         4           42%         38%         4           42%         38%         4           42%         38%         4           42%         43%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           44%         44%         44%           <	To Net	Bonds	Bid or   Bid   State	Ask       93       88       1011       98       99       89       69       70       78       78       78       78       78       88       78       88       75       88       88       88       88       89       69       70       85       84       54       54       54       54       54       54       54       54       54       54       54       54       54       54       54       54       54       55       69       70       70       85       85       85       85       86       87       87       88       80       85       87       86       87       87       88       88       89       80   <	Net 1 30 30 30 30 30 30 30 30 30 30 30 30 30
National Bank of Panama— 4s ser A & B 1946-1947— 4s ser C & D 1948-1949— New South Wales (Australia)— 5s extl s f 1957——F&A Extl s f 5s 1958——A&O Met Wat Serv & Dr Board 8 f 5½s 1958——A&O Norway ext 6s 1943——F&A External s f 6s 1944—F&A External s f 6s 1943——F&A External s f 6s 1944—F&A External s f 6s 1943——F&A External s f 6s 1943——F&A External s f 6s 1956——M&S C½s extl sk fd 1965——M&S C½s extl sk fd 1965——A&O Sk fd extl 4s 1963——F&A Norway Municipalities Bank Guar s f 5s 1970——J&D Nuremburg extl 6s 1952—F&A Oldenburg (Free State) 7s 1945 Oriental Devel——See Jap Govt Oslo s f extl 4½s 1955——A&O Panama (City) 6½s 1952——A&O Panama (City) 6½s 1952 Panama (Rep)ext5½s 53 J&D Extl s f 5s ser A 1963—M&N Stamped (assented)——Series A (ctfs of deposit)—— Series B (ctfs of deposit)—— Parana (State) Brazil 7s 1958 Parana (Brazil 7s 1957 Parana (Brazil 7s 1958 Parana	63 662 664 658 661 361 362 362 362 362 362 362 362 362 362 362		American Dollar Quotations     Dominion of Canada	7 43	72 4	11 I I I I I I I I I I I I I I I I I I	28 highway Ref Mar 15 '47 Albany 5s 1945	2.75 to 2.30 t	85773	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
### Bussian 6 % s June 18 1919	21		oss t Nov 1.1956 M&N 4½s May, 1954 J&J 4½s Jan, 1944 J&J 4½s Jan, 1944 J&J 4½s 1941-1951 A&O 15 4½s June 1, 1971 J&D 48 May 1, 1944 M&N Motrop Co 4½s '53,'54&'61 4½s May 1, 1965 M&N Harbor Commissioners M&N Now Brunswick M&N 8 f deb 5½s 1950 M&N 8 f deb 5½s 1950 M&N 8 f deb 5½s 1952 J&J Debenture 5s 1960 J&J 4½s 1960 A&O 4½s non call 1958 M&N 15 4½s s f Apr 15, 1961 A&O15 Debenture 4s 1947 M&N 3½s s f deb 1946 J&J 3s s f deb 1946 J&J 3s s f deb 1941 J&J 5-yr 3% debs July 1 1944 10-yr 3½% debs July 1 1949 North Vancouver 5s '60 J&J Nominal.	65   667   774   7765   662   666   665   676   665   776   655   776   655   831   881   881   881   881   8879   879   8779	71	-	Dhlcago— 3s 1942-1944 3s 1945-1948 3s 1957 opt 1942 3s 1956 opt 1945-1949 Water Works System— 3s ctfs Aug 1 1954 2 ½ s ctfs Feb 15 1958-59 2 ½ s ctfs 1958-1959—1½ D 2 s ctfs Aug; 1 1950-53 2 2 ctfs Aug; 1 1950-53 3 ½ s 1952 opt 1945 3 ½ s 1953 opt 1946 3 ½ s 1955 opt 1946 4 ½ s 1954 4 5 1948-1948 4 1949-1950 4 ½ s 1954 5 1954 5 1957 opt 1943 3s 1957 opt 1943 3s 1957 opt 1943 3s 1955 opt 1946 4 ½ s 1955 opt 1946 4 ½ s 1955 opt 1946 4 ½ s 1955 opt 1944	1.00 to 1 1.30 to 1 2.15 to 2 1.90 to 2 2.10 to 2 1.00 to 1 1.00 to 1 1.00 to 1 1.00 to 1	1.45 % 0.1.70 % 2.2.20 % 2.2.05 % 7 % 1.50 % 0.1.45 % 7 % 1.70 % 1.60 %	.10 .10 .5 .15 .220 .40 .85 .15 .75 .40 .00

	Yield Ba	313   70		Yield		onth preceding the date of issue	Yield Basis of Bid Ask	T
Bonds Chicago Park District—	1		Bonds Lexington—	1	1			-
3 1956 opt 19464 1955 opt 1941 444 1955 opt 1945 47	b Par to to to to to	$\begin{array}{c c} 1.40 \\ 1.00 \% \\ 1.60 \% \\ 2.25 \% \end{array}$	Pub Wits Nat Recovery  4: 1942-1963	b 0.20 b 0.20 b 2.30 b 1.80	to 2.20 % to 2.40 % 1.60 %	Certs of indebt—(Concluded) 24s June & Aug 15 '41-'52. 2s 1941-1953 F&A 14s 1941-1953 F&A 14s 1942-1955 F&A 14s 1942-1954 F&A 14s 1942-1954 Annapolis 44s W W '42_&&O  Raltimore—	b 0.25 to 1.20 b 0.25 to 1.20 b 0.60 to 1.25 b 0.40 to 1.25	99999
Santary District— 4s 1955 opt 1941-'44 4s 1955 opt 1941-'44 4s 1955 opt 1948-'54 4s 1955 opt 1948-'54 21/s construction ser I— 1941-1960 J&J 2s refdg ser D 1942-61_J&J	b 0.25 to to to to	1.00 % 1.60 % 2.25 %	1 1/2 Ref 1965J&D 1 1/2 Jan 1 1970F&J 1 1/2 Sewer 1969J&A 18 Sewer 1947F&A	$\begin{array}{c c} b & 2.20 \\ b & 2.20 \\ b & 2.20 \\ b & 1.40 \\ b & 1.75 \end{array}$	1.90 % 2.00 % 2.00 % 1.20 % 1.55 %	5- 1041 1081 AB-()	h 0 30 to 1 90	0%
2s refdg ser D 1942-61. J&J Cook County— 4s 1956 opt 1941-1944 4s 1956 opt 1945-1947 4s 1956 opt 1948-1953 Elgin Sanit D 5s '41-'44. M&N Evanston S D No 76—	b 0.25 to b 1.20 to	2.15 % 1.00 % 1.60 %		$egin{array}{c} b & 2.10 \\ b & 2.20 \\ b & 0.70 \\ b & 3.30 \\ \hline \end{array}$	$\begin{array}{c c} 1.90 \% \\ 2.00 \% \\ 0.40 \% \\ 3.15 \% \end{array}$	5s registered 1946M&S 4 1/4s Mar 1. 1941-55M&S 4s Aug 1. 1951F&A 4s Aunex 1954J&D 4s Parks 1955M&S	b 0.25 to 1.60 b 1.30 b 1.50 b 1.60 1.50	1.00
4s 1956 opt 1948-1953 Elgin Sanit D 5s '41-'44.M&N Evanston S D No 76— 4/s June 1 1941-1948	b 1.80 to to b 0.75 to	0.90 %	Paducah— 1 1/2 s w w 1941-1970 _A&O Warren County— 4 1/2 s 1942-1959J&J	ን 3.50	3.25 % 3.15 %	4s Mar 1, 1961 M&S 4s 1945-1971 M&S 4s Regis'd stk 1946-57 M&N 4s 1941-1944 A&O	b 1.80   1.75 b 0.90 to 1.90 b 1.00 to 1.70 b 0.25 to 0.80	89999
Evanston S D No 76— 4/8 June 1 1941-1948— Forest Preserve— 48 1956 opt 1942-1944— 48 1956 opt 1945-1947— 48 1956 opt 1948-1952— Grante City 4/8 1941-48 J&D Jackson Co 4/8 1941-48 J&D Jackson Go 4/8 1941-48 J&D	b 0.50 to b 1.20 to b 1.80 to b 1.25 to	1.00 % 1.60 % 2.15 % 2.25 %	LOUISIANA Short Term Bonds— Refunding 2 1/2 1941F&A	b 0.50	to 0.75 %	5s Gen Imp 19 43-45 M&S 5s Water 1961 A&O 5s registered 1946 M&S 4 1968 M&S 4 1961 F&A 4s Aug 1, 1951 F&A 4s Aug 1, 1951 F&A 4s Annex 1954 J&D 4s Parks 1955 M&S 4s Mar 1, 1961 M&S 4s Regis'd skx 1946-57 M&N 4s 1945-1971 M&S 4s Regis'd skx 1946-57 M&N 4s 1941-1944 A&O 4s 1956-1975 M&S 3 1/5s March 1945 M&S 3 1/5s Sewage Impt 180 A&O Cumber'd 4 1/5s W W '41 A&O Hagerstown	$\left  \begin{array}{cccccccccccccccccccccccccccccccccccc$	%%%%%%
Jackson Co 4% is 1941-10-10-10-10-10-10-10-10-10-10-10-10-10	b 1.25 to to	3.00 %	State Highway 5s series A. B & O 1941-1943 4s Jan 1 1942-1956 3 ½s Jan 1 1957-1961 3 ½s ser Q 1943-1954 J&J 3 ½s ser Q 1943-1954 J&J 3 ½s ser Q 1955-1960 J&J	b 0.50 b 1.00 b 2.60	to 1.00 % to 2.50 % 2.50 %	Hagerstown— 58 Water 1941-1987 A&O 4148 1941-1987 A&O Montgomery County— 446 1941-1968 M&N	b 0.50 to 2.85 b 0.50 to 2.80 b 1.00 to 2.50	%
4% revenue 1964J&D River Forest S D No 90— 4½s 1941-1944J&D Rockford S D No 205— 2 108 1944-1958F&A	b 0.75 to	1.50 %	3½s ser Q 1955-1960J&J Port Commission Refunding 3½s 1941-1959J&J Long Term Bonds_ Refunding 3½s 1942-56_F&A Ref3½s 1957-1960F&A	b 1.00	to 2.30 %	Hagerstown— 5s Water 1941-1987 A&O 4½s 1941-1987 A&O Montgomery County— 4½s 1941-1968 M&N Washington Sub San Dist— 3½s Wat & Sewer '87_M&N 4½s Sewer 1973 opt '53_J&J 5s 1969 opt 1949	$ \begin{bmatrix} b & 2.30 & 2.20 \\ b & 2.35 & 2.25 \\ b & 2.20 & 2.10 \end{bmatrix} $	%%%
2.103 1944-1958 F&A  Rock Island (City of)— Bridge rev 4s 1964 F&A  Winnetka (Village) 23/48 Dec 1, 1941-1958	101 1	2.00 %	Refunding 3 1/28 1942-'56_F&A Ref 3 1/28 1957-1960F&A State Highway— 4 1/28 series D & E 1944-55 55 series F Mar 15, 1945-48_	b 0.75 b 2.00 b 1.10 b 1.30	to 2.40 % to 1.90 %	MASSACHTISETTS		1.
INDIANA Elkhart 41/4 WW '41-'75 A&C	b 1.50 to	3.25 %	5s series K July 1, 1947-49 4s ser S 1941-1957	b 1.80 b 1.00 b 1.00	to 2.00 % to 2.50 % to 2.45 %	3 4s gold July 1944M&S Metropolitan Water Loan	b 0.30 to 1.60 to 1.60	0.40
Elkhart 4 ½s WW '41-'75 A&C Evansville 4s ref 1942J&J Fort Wayne 4 ½s '41-'57.A&C Fort Wayne School Dist— 5s Oct 1 1941-1943 Gary 8ch City 4 ½ oct 1943		$\begin{array}{c c}  & 1.60 \\  \hline  & 2.50 \\  \hline  & 1.50 \\  \hline  & 2.00 \\  \end{array}$	Ref3 ¼s 1957-1960	b 1.25 b 1.90 b 2.10	to 2.40 % 1.80 % 2.05 %	% 1941-43	b 0.15 to 0.30 b 0.10 to 0.20 b 0.10 to 0.80	% 2.60
58 Oct 1 1941-1943  Gary Sch Otty 4 1 1943  Hammon (Olty)  48 O H 1942-1956  J&3 Track Elev 42-47  49 a 1942-1955  1 48 refund Jan 1 1942-1951	b 1.50 to	2.50 %	Atchafalaya Levee District— 5s Sept 1941-1972M&S Baton Rouge 5s_41-54M&S	b 1.00 b 0.75	to 3.30 % to 2.30 %	4s Tunnel & Sub 1948 J&L 4s relief 1941-1953J&L 234s 1941-1968J&L	b 0.25 to 1.80 b 0.20 to 2.25 b 0.20 to 2.25	1.40
1 % s refund Jan 1 1942-1961 Indianapolis S D — 4s Bldg Sept 1 1946 — J& 3 hs July 1 1941 — J&			Bossier District Levee— 5s 1954————————————————————————————————————	b 3.00	2.90 % 	Metropolitan District— 2 1/4 ser B 1942-62 J& 0 2 1/4 sor 1 1941-62 A&C Braintree 4 s 1941-1942 J& Brockton 1 1/4 1941-1948 A&C	b 0.25 to 1.75 b 0.20 to 1.75 b 0.25 to 0.40 b 0.20 to 1.00	%%%%
South Bend— 1st Funding 1942-1947 A&C 448 W W 1943	b 0.40 to	1.00 %	5s 1969 opt 1959 F&A 15 5s 1972 opt 1962 Lafourche Basin Levee 5s 1956-1970 A&C Lake Borgne Dist Levee 5s Dec 1952 opt 1942 J&E	b 3.10 b 3.20 b 3.00	2.65 % 2.75 % 3.00 % 3.10 % to 3.30 %	13/8 1941 1970 J	b 0.20 to 1.60 b 0.20 to 0.80 b 0.20 to 1.60	% 9 8
41/48 Impt 1941-1948 F&E Vandenburgh Co— 11/48 1942 1951J&I	b 1.25 to	2.00 %	4 1/2 1941-1966 A&C	b 1.00	to 2.90 %	1 1/18 1941-1948M&N1 Everett 1 1/18 1941-1959J&I	b 0.20 to 1.00 b 0.20 to 1.60 b 0.20 to 1.60	0 %
IOWA  41/4s 1941-1942 J&I Oedar Rapids 41/4s 49-53M&N Clinton Co 21/4s 1942 M&N	b 0.25 to	0.50 %	48 1941-1945A&C	106 14 106 16 106 16 10	107 ½ - 107 ½ to 1.10 % to 2.75 %	2 % s 1941-1968 _ M 2 & N : 4s 1941-1955 (tax-ex) _ M&N	2 b 0.25 to 2.20 to 1.75	0 %
41/s 1941	b 0.25 to	0.50 %				2a G & E 1941-1947 A&C	b 0.20 to 1.20 b 0.20 to 1.20 b 0.20 to 1.00	5 % 0 %
238 W 1341-22-300 Des Moines ind S D— 414s Sept 1 1945 — M& 414s 1944 — M& 48 Sept 1 1945 — M& Lee Co Prim Road 24s 194 Lyon Co 24s May 1 1941-47	5 b 1.00 le b 0.90 le b 1.00 le b 1.10 le	988 1 988 1	Orleans Levee District— 3 \( \) \( \) \( \) 8 Ref 1941-1962M&\( \) 3 \( \) \( \) \( \) 1953-1968 4s July 1 1941-1952	b 1.00 b 1.50 b 1.50	to 2.40 % to 3.00 %	Lawrence (wat h'way & b'dge 2½s 1941-1958. J&f 1041-1958. J&f 1041-1947. J&f 1041-1949. J&f 1041-1969. J&f 1041-1969. J&f 1041-1949. J&f 1041	b 0.25 to 2.1	0 %
Lyon Oo 248 May 1 1941-47 Marshalltown— 448 Water 1941,1944.A&C Polk Co 28 1942-1960.—M&I	b 0.25 to 0.25 to 0.40 to 0.40 to	0 1.00 % 0 0.90 % 0 1.60 %	58 July 1950-1959J& 4½8 Non-callable 1952 J&I Orleans Parish Sch Board— 58 1941-1944J&I 58 1945-1967J&I Plaquemine Parish E Bank—	b 2.20 b 2.50 b 1.00 b 1.85	to 1.75 %	2s 1943-1967 J& Lynn 4s Sewer 1941-'56 _ M&1 2s 1941-1969 M& Malden 2 \( \frac{1}{2} \) s 1942-1958 _ F& Ref 1 \( \frac{1}{2} \) s 1941-1949 M&1	N b 0.25 to 1.6 N b 0.25 to 1.6 N b 0.25 to 1.6	0000%
Marshalltown— 448 Water 1941,1944.A&C Polk Co 2s 1942-1960M& Sac Co 248 May 1 1941-1947 Sloux Olty 6s '41-'45F&Al 448 Sewer 1941-47M&L 248 1941-1956J&Woodb'y Co Fund 248'42-'4	5 b 0.25 to b 0.25 to J b 0.25 to 6 b 0.50 to	0 1.25 % 0 1.25 % 0 1.60 % 0 0.90 %	Plaquemine Parish & Bank— 5s Oct 1952——A&C Pentchartrain District—— 6s 1944———————————————————————————————————	100	108 - 1.90 % 3.20 %	3%s 1941-1942 tax-ex M&1	N b 0.20 to 0.4	01%
KANSAS			5- Man 1052 and 1042 M&	S b 1.75	2.60 % to 1943	New Bedford 4s 1957J& 2½s 1941-1947A& Newton 2½s 1941-1969. A&	0 b 0.20 to 1.2 0 b 0.20 to 1.2 0 b 0.20 to 1.7	0 % 1.75 0 %
Soldiers' Compensation Bond 4/8, 1941-1952	J J J	0.30 0.85 0.1.45	5s Dec 1, 1941-1969J&I 4%s W & Sew '41-'54J&. 4\s May 2, 1941-67_M&N. Tensas Basin Levee District—	b 0.50 b 0.50 b 0.50	to 2.85 % to 2.30 % to 2.80 %	North Adams— 1½s 1941-1949———————————————————————————————	N b 0.20 to 1.0 A b 0.20 to 1.5 D 0.20 to 0.6	00%
41/s 1941-1953 F& 41/s 1941-1953 J& 41/s 1941-1953 J&	A b 0.30 to	0 1.70 %	MAINE			Quincy 23-4 1941-47A& 11/4 1941-1949M& Reading 13/4 1941-58 M&N1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	00050%
Leavenworth— 4½s Water 1942-1947-J& Leavenworth Co 5s 1945 McPherson 4½s 1945 Saline Co 4½s 1945	J b 0.30 to	0 1.35 % 1.00 1.00	5s H'way & Bdge '41-'54_A&' 4s Sept I, 1941-1953M& 4s Highw & Bdge '41-44 M&' 4s State Pier 1941-1942M& 3 ½s 1941-1951M& 2s Improve mt 1941-56A&' Augusta 4s Oct 15 1941-1955 Bath 4s Ref 1941 tax-ex_J&' Belfast 4½s Ref '41-'50 M&' Brewer High Sch Dist— 4½s 1941-1945M&' Kennebec Water District— 4s Ref May I, 1950M&'	0 b 0.75 8 b 0.75 N b 0.75 S b 0.75 S b 0.75	to 2.25 % to 2.10 % to 1.50 % to 2.25 %	3 3 s School 1941-1954_J& 2 s 1942-1969J&	J b 0.20 to 1.0 J b 0.20 to 1.5 J b 0.20 to 2.2 O b 0.20 to 1.5	50 % 50 %
Shawnee Uo 4 1/48 1944 Topeka 4/48 1948 Topeka School Dist— 41/28 March 1 1442-1946_J&I Wichita 41/48 1942-1946_J&I	b 0.30 to	0.85 0.1.15 0.1.15 %	3½s 1941-1951 M& 2s Improve mt 1941-56 A& Augusta 4s Oct 15 1941-1955 Bath 4s Ref 1941 tax-ex_J& Belfast 4½s Ref '41-'50 M& Hernebec Water District— 4s Ref May 1, 1950 M& Old Town Water District— 4s July 1952-1958 J& Portland— 4s Of 4'41-'45 tax ex_A&	Ö b 0.75 b 0.75 b 0.75 D b 2.50 N b 3.50	to 2.10 % to 2.30 % 2.00 % 3.25 %	Springfield	<b>D</b> b 0.20 to 1.6 <b>N</b> b 0.20 to 1.9 0 b 0.20 to 0.7	50 % 90 % 75 %
Sch Dist ref 4 1/4s' 42-48 F& 11/4s 1945-59J& Wyandotte County— 41/4s 1942-1945J&	b 0.30 t t b 0.35 t	0 1.35 % 0 1.70 %	Herwer High Sch Dist—  4½s 1941-1945	N b 1.00	to 3.00 %	Watcham 28 1941-1945_3& Watcham 28 1941-1945_3& Watcham 28 1941-1945_3& Watcham 28 1941-1945_3& Wellesley (Town)— 28 H S 1941-1952M8 25 Winchester 3 1/48 1941-46.J& Worcester (Oltv)—	17 0 00 to 1 0	20 07
KENTUCKY			4s July 1952-1958J& Portland— 4s O H '41-'45 tax exA&	o b 0.75	to 2.00 %	25 Winchester 3½s 1941-46_J& Worcester (Olty)— 1½s Funding 1941-58J& 2½s Hospital 1941-49_J&	J b 0.20 to 1.	501%
Bridge Revenue Refunding- Project No 2 July 1 '50 J& Project No 3 July 1 '50 J& Project No 9 July 1 '50 J& Project No 10 July 1 '50 J&	J 100 1	100 34 102 34 103 101 1/2	Portland Bridge District—	L 0 7F	10000	MICHIGAN		*
Project No 11 1952 Project No 12 1947 Project No 13 1953 Project No 14 1945	1 102 161	103 103 10014 103	3/48 July 1, 1941-1947	b 1.00 b 2.00 b 1.00	to 2.00 % to 2.75 % to 2.80 %		15       15     15     15     16   16   16   16   16   16	0.2 0.2 14 14 14 18
Ashland— 4%s SI'42, '47 & '52 _ Ms	8 b 3.25	2.15 %	MARYLAND			Ann Arbor— W W ref 4 1/2 1941-1948 J& 3 1/2 1944-1946————— Battle Creek S D—	b 0.75 to 1.75 to 1.75	75 % 50 %
Bowling Greens 14.57. A& Covington 4½s '41-50. A& 4½s WW 1942-1951. J& 4½s School Jan 1 1442-19 Henderson County— 4½s R&B Oct 1 '41-56A&	69 b 3.75 101	3.50 % 102	3s 1941-1951A&	o 6 0.25	to 1.15	Bay City— 51/25 w w 1941-1951M8	1 1	

Quotation	s for all securit	ies a	re as near as possible for the clo		e mo	nth preceding the date of issue	**		
Bonds	Bid Ask	To Net	Bonds	Yield Basis or Bid Ask	To Net	Bonds	Yield Bid	l Basis or Ask	To Net
Dearborn— 4½s Sewer '46-'51-'56_&&O Detroit—		3.5	Yazoo-Miss Delta Levee Dist- 5s 1951-1954	6 0.50 to 2.50	%	N. J. Emergency—Concluded 3 1/2 May 1941 to 1942			-
General 3 1/2 callable (Long) 4s- 4 1/2 s	101 ¾ 102   less ¼		WICOATTE	***	1 .	3 48 May 1941 to 1942 24 Jan 1942 to 1943 Ed Aid 4 4 ser A Jan 1942 Unemployment Relief— 1 1/4 ser A 1942-1940	b 0.25	to 0.50	$\frac{\%}{0.30}$
5s non-callable	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4 1943-1946 M&S 4 1943-1947 M&S	b 0.60 to 1.05 b 0.60 to 1.15	%%%	opt 1942J&D	b 0.30	to 1.10	%
4 1/18 Refunding Water series D—	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		4348 Road 1948-1950M&S 4348 1943-1946	b 1.20 to 1.40 b 1.15 to 1.30	%	Asbury Park (City)—	b 0.40	to 1.15	%
General 3 %s callable (Long)  48  4	b 2.25 to 2.40 b 0.25 to 2.25 b 2.20 to 2.75	%%%	3s Road 1953-1957 J&D	b 1.35 to 1.50	%	Water 48-4168 Fam 1070	85½ 99¼	861/2	
4s July 1 1941-1947 Street railway 4 \(\frac{1}{2}\)s. Refunding 3 \(\frac{1}{2}\)s. 57-62 J&D	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	%	Ret 3s 1943-1956J&J	b 0.70 to 1.85	1%	4 1/28 Bridge 1941-1957 A&O	0.75	to 2 10	%
General & Street Fallway— 31/48 Oct 1941-1959	b 0.25 to 2.90 b 0.25 to 2.95	%	4s 1942-1951 J&J 4½s 1942-1950 J&J15 4½s 1942-1950 J&D 4½s Road 1942-1952 J&J 4½s Court h'se '42-'52 J&J (Oplin (School Diverse)	b 0.40 to 1.80	% 1.70	Audubon (Borough) 68 July 1 1941-1944 8 D 4 ½s 1941-1955 - M&S Bayonne 58 1942-1949 - J&J 4½s 1941-1955 - J&A 4½s School 1941-1966 F&A Belleville 58 1941 & '44 M&N 38 Refunding '41-'60 M&N Bergen County 5 ½ 14 M&N	$\begin{array}{c c} b \ 0.75 \\ b \ 0.50 \\ b \ 1.75 \end{array}$	to 1.75 to 2.90 to 3.00	7999
Water 21/s Oct 1 1959-1962 Water 21/s Oct 1 1941-1962 Refunding bonds—	b 2.90 less 1 1/4 b 0.25 to 2.35	%	4 1943-1948-1948-1948-1948-1948-1948-1948-1948	b 0.40 to 1.90 b 0.85 to 1.65	%	1941-1955 F&A 4 1/48 School 1941-1966 F&A Belleville 58 1941 & 44 M&N	$\begin{array}{c c} b \ 1.25 \\ b \ 1.25 \\ b \ 0.50 \\ \end{array}$	to 3.25 to 3.60 to 1.75	%
Refunding bonds— 2 1 1941-1962  Refunding bonds— 2 1 1951-1963  3 1 2 1043 1050  3 1 2 1043 1050  3 1 3 1 3 1050  3 1 3 1 3 1050  3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	b 2.45 to 2.60	% 2.40	Kansas City—  4%s Various May 9 '42.'72	b 0.30 to 3.00	% 30	Belleville S D 5s '41-'44 M&N Bergen County—	b 0.50 b 0.50	to 2.90 to 1.75	%
4s 1941-1960 M&N 4s Jan 1 1941-1953 J&J Refdg 3% 1061-62 M&N	b 0.25 to 2.70 b 0.25 to 2.95 b 0.25 to 2.75	%%%	4 48 1942-1955	b 0.30 to 2.30 b 0.30 to 2.25 b 0.30 to 2.25	70%	548 Dec 15 1941-60 J&D15 58 Dec 15 1941-1955 J&D15 Bloomfield 44 241-260	$\begin{array}{c} b \ 0.35 \\ b \ 0.35 \\ b \ 0.35 \end{array}$	to 0.50 to 2.25 to 1.90	%%%
Rfdg 3 %s 1941-1952_J&J 15 Rfdg 3 %s 1953-1962_J&J 15 3 %s Jan 1 1953-1963_J&J	b 0.25 to 2.85 b 2.55 to 2.90	%	3½8 1942-1974 J&J 3½8 1942-1974 F&A 3½8 1942-1955 A&A	b 0.30 to 2.85 b 0.30 to 2.75 b 0.30 to 2.25	88%	2 4s School 1941-1969 M&S Bogota 4 4s 1941-1946 J&D Bound Brook 4 4s '41-'42 T&D	$\begin{array}{c} b \ 0.50 \\ b \ 0.50 \\ b \ 0.50 \\ \end{array}$	to 2.80 to 98½ to 1.75	%
48 1941-1950 A&O 15 3 48 1951-1952 A&O 15 2 48 1953-1961 A&O 15	b 0.25 to 2.25 b 2.70 less1 1/4	%	3s 1942-1957 J&J 3s 1954-1975 M&S 2 1958-1975 J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	505050	Belleville S D 5s '41-44 M&N Bergen County 5½8 Dec 1 1941-1942_J&D 5½8 Dec 15 1941-60_J&D15 58 Dec 15 1941-1955_J&D15 Bloomfield ½% '41-69_J&D15 2½8 School 1941-1969_M&S Bogota 4½8 1941-1946_J&D Bound Brook 4½8 '41-'42 J&D Bridgeton (City) -4½8 1941-1958J&D Camdem 5½8 1941-1961	b 1.00	to 2.90	%
Ref 3s Dec 15 1941-1958 Ref 2¾s Dec 15 1959 Ref 2½s Dec 15 1959-1961	b 0.25 to 2.90 98 100 95 96 16	%	Kansas City—  4½8 Varlous May 9 '42.'72  4½8 Jan & July 1942. J&J  4¼8 1942-1955. Å&O  4½8 Airport 1942-54. A&O  4½8 Airport 1942-1971. M&S  3¼8 1942-1974. J&J  3¼8 1942-1975. A&O  38 1942-1955. A&O  38 1942-1957. J&J  21½8 1958-1975. J&J  21½8 1958-1975. J&J  21½8 1958-1975. J&J  21½8 1949-1960. M&N  Water Works Ref series B—  4½8 1943-1947. J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	%	5½s 1941-1961 F&A 4½s Water '41 to '60_M&N 4½s 1942-1969 J&J 4s 1945-1970	b 1.00 t	to 3.60 g	%
2 % 8 1931-1903 3 Boc. 15 1952-1956 3 ½ s Oct. 1 1951 3 ½ s 1942-1950 4 s 1941-1960 4 s 1941-1960 4 s 1941-1950 1 ketig 3 ½ s 1941-1952 1 ketig 3 ½ s 1943-1963 1 ketig 3 ½ s 1953-1962 1 ketig 3 ½ s 1953-1963 1 ketig 3 ½ s 1953-1963 1 ketig 1941-1952 1 ketig 1941-1958 1 ketig 1941-1945 1 ketig 1941-1	0 1.00 to 3.00 to 3.00	%	2s 1955-1961 J&J	b 1.35 to 1.85 to 1.95	%	48 1945-1970 134s Poor Relief '41-45M&N Camden County—	2.25 to 0.50 to	3.50 3.50 6 1.80	%
5s 1941-1954M&S Grand Rapids— 3s Sept 1 1941-1945M&S	b 1.00 to 3.50 b 1.00 to 2.00	% %	Kansas City School Dst	0.30 to 1.80 0.30 to 1.80	%	13/8 Poor Relief '41-45M&N Camden County 44/8 1941-1970 J&J 48 1944-1968 Cape May 4/8 1941-51 M&S Delaware River Joint Com Phila-Camden Bridge— 4/8 1941-1945 M&S 4/8 1946-1973 M&S East Orange— 4/8 1941-1969 J&D	0.75 t	o 3.40 %	70
3s Sept 1 1941-1945M&S Grand Rapids School Dist.— 4 %s 1941-1943M&S Highland Park.—		%	4728 1942-1950 J&J 4148 1948 J&J 3148 1942-1951 J&J 2148 1942-1951 J&J	0.30 to 1.80	1.20	Phila-Camden Bridge— 4/s 1941-1945	0.50 t	0 0.75	%
4 1/48 April 15 1957 4 1/48 School Nov 1 1954 Jackson 4 1/48 1941-47 _ & O16 4 1/4 July 15 1955		2.50 2.40 %	St Joseph 4 % 1941-'45_M&8 & Refunding 4 % May 1 1951-St Louis 4 % 1942-1952	0.35 to 1.00	1.85	East Orange— 41/28 1941-1969 58 Sewer 1941-1960	113 L	0 2.60, 9	76
		3.00 %	4½s 1942 1948 M&N b 4s 1942-1951 M&N b 3s School 1941-1954 F. A b	0.25 to 1.25 0.25 to 1.15	707070	### 1941-1969	0.50 t	o 2.50 %	790
4 ½s 1941-1945 M&N Lansing 4 ½s 1941-1946. J&D Muskegon 4 ½s 1942-44. J&J Muskegon 8 D 5s 1942 July Pontiac—						Elizabeth—  23/8 1941-1978— M&S 4/8 1941-1978— A&O 5/8 Dec 1 1941-1946_J&D 6s 1941-1972— J&J Englewood 5s1941-1944— A&O Essex Country 4/8 1941-1960— M&SA	0.50 to	o Par o 2.60 % o 1.30 %	7070
Refund 4-41/48 1964 opt 1937 41/48 School June 1 1955 rt Huron 41/48 1942	100½	3.50	3 1942-1955 A&O b 2 1951-1956 M&N b 2s 1954-1958 F&A b	0.25 to 1.65 1.40 to 1.60 1.40 to 1.65	70%	Essex County— 4 1/2 1941-1960	0.50 to	0 1.15	0,0
4½8 School June 1 1955 rt Huron 4½6 1942 Saginaw 4½8 1941-1949. F&A 4½8 Sewer 1941-1951 J&D) Wayne County Covertroads. 4½8 Airport April 1 1948	0.75 to 2.00 to 2.10 to 1.00 to 2.50	7970	3 ½ 1942-1955 — A&O b 2½ 1951-1955 — M&N b 2½ 1951-1956 — M&N b 2½ 1954-1958 — F&A b Springfield 4½ 341-49 — M&N b University City— 4½ 1942-1943 — M&N b 4½ 1942-1940 — J&J15 Enuding bordes	0.30 to 1.60 to 0.55	76	4 1/4 s 1941-1960 M&S 15 4s Hospital 1946 F&A Essex Fells (Berough) — 5s July 28 1941-1960	0.25	2.25	.15
MINIMOOMA	1 1	2.00	4 18 1942-1949 J&J15 b  MONTANA  Funding bonds— 4s opt '44. 1942-1953J&J b  Highway debentures—	0.30 to 1.60	%    6	5s July 28 1941-1960 Fairview 5s 1944	0.05	3.	.25
3 ½ 8 July 15 1943 J&J/ 2½ trunk h way '47-51 M&N / 1.858 Rural Credit ctfs 1941 . 28 Rural Credit ctfs 1942 / Duluth 4½ 1941-1947 J&J/ 4r 1941-1946 J&J/	0.50 less % 0 1.10 to 1.20 0 0.40 less ½	%	13/8 June 15 1949 opt '44b  Daniels County—	1.20 1.00	70 0				
Hennepin County-	0.50 00 1.40	0	6s 1941 opt 1940J&J Great Falls— 41/2s Wat & Sew '41-'50_J&J	100	I	4 % s Bldg&Rd'41-'45 J&D20 lackensack 4 % s 1942F&A b	0.25 to	1.10 %	.00
4 % 8 Sanitorium 41-42 J&Jb	0.50 less 1/4 less 1/4		Mana	1- 1-	E	54s Water 1941-1963 M&S  10 ucester County—  4 %s Bldg&kd '41-'45 J&D20  1ackensack 4 ¼s 1942 F&A  4 %s 1941-1954 F&A  3s 1941-1956 M&S  1amilton (Township)—  3½5 sewer 1941-1978 J&D  10boken 5s 1941-1954 J&D  1udson County—  4 ¼s 1941-1978 M&N 15	0.75 to	2.75 % Par -	00
**************************************	0.50 to 1.75 9 0.50 to 1.75 9	70	Beatrice S D 5s 1942-54 F&A b Consumer Pub Power Dist— Central Nebraska Div— 2½s elec rev 1942-46 J&J b	1.25 to 2.20 %	E	3/58 sewer 1941-1978. J&D b loboken 5s 1941-1954. J&J b ludson County- 4 1/58 1941-1978. M&N 15 48 g Park 1954 & '59 M&N b 2.65s 1941-1970. M&N b 2.65s 1941-1970. M&N b lunerdon County- 4/58 koad & bldg '42-46J&J rvington 5s School 1963 J&D b resy City- 2.5/58 1942-1953. A&O 5s 1941-1959. J&D resy City- 4/58 School 1941-1958 J&D 4/58 School 1941-1958 J&D 4/58 School 1945-J&J 4/58 School 1945-J&J 4/58 School 1945-J&J 55 1941-1956 J&D 4/58 School 1945-J&D 58 1941-1956 J&D 58 1941-1956 J&D 58 1941-1956 J&D 59 1941-1956 J&D 69 1945-J&D 69 1945-J&D 69 1945-J&D 69 1941-1956 J&D 60 1941-1941-1941-1941-1941-1941-1941-1941	0.75 to 1.25 to	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	}
3 1941	1.00 less ½ 0.50 less ¾ 0.50 to 1.85 %	7	Central Nebraska Div— 2½s elec rev 1942-46_J&J b 2¾s elec rev 1947-51_J&J b 3s elec rev 1952-1971_J&J bouglas County—	2.40 to 2.85 % to 3.15	0.00	48 g Park 1954 & '59 M&N b 23/48 Apr 1 1941 - 1959	0.50 to 2.65 to	3.25 %	,
2 108 1941-1967 M&S b 2 308 1941-1947 M&S b 2 308 1941-1960 M&S b	0.50 to 2.50 % 0.50 to 2.50 % 0.50 to 1.20 %	1	Douglas County— 58 Highway 1941-46. A&O b Holdrege S D 5s 1941-52. J&D b Jincoln School District— 4/58 1941-1953 — M&N McCook County— 4/58 School 1942-1944 — b North Platte Sch Dist— 4/58 1941-1959 — J&J b North Platte Division—	0.25 to 1.35 %	i H	unterdon County—  4 %s Road & bldg '42-'46J&J  ryington 5s School 1062 14. D	0.50 to	2.85 %	
2 1/8 1941-1958 M&N b 2 20s 1942-1959 J&O b 2 10s 1941-1950 F&A b	0.50 to 2.30 % 0.50 to 2.10 % 0.60 to 2.10 %	9,0,0	4/38 1941-1953	0.25 to $1.75$ % $0.60$ to $1.15$ %	J	43/48 1941-1959 J&D 5- ersey City— 51/48 1942-1953	0.50 to	2.75 %	85
2s 1941-1946 A&O b 1.90s Oct 1 1941-1946 A&O b 1.80s 1941-1943 F&A	0.50 to 1.30 %	0,0,0	4 ½s 1941-1959 J&J	0.30 to 2.50 %	, I	58 1941-1969 A&O b 4 % s School 1941-1958 J&D b 4 % s School 1945 J&Jb	2.50 to 1.75 to 1.75 to	3.65 % 3.80 % 3.65 %	en e
1 3/s 1944-1948 F&A b 1 70s 1941-949 J&J Ramsey County—	1.00 to 1.60 % to 1.70 %		2½s El Rev '41-'65_M&N b : maha—	1.00 to 2.85 %	20	4 1/2 Water 1961 A&O 4 1/2 1912 1967 J&D 48 Refunding 1949 F&A b	1.75 to	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 20
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.50 to 1.75 % 0.50 to 1.70 % 0.50 to 1.50 %		4 %s May 1 1956 M&N b 5 1948 J&D b 1 maha School District	$\begin{bmatrix} 2.00 & 1.90 \% \\ 1.40 & 1.25 \% \end{bmatrix}$		Gen ref 3 %s '41-'54_F&A b 3 %s, 1941-1956J&D b	1.75 to 1.75 to	3.50 %	10
1 708 1941-1949 J&Jb  Ramsey County  1348 1941-1950 M&8 b  2348 1941-1947 K&Ab  4348 1941-1950 F&Ab  4348 Rd & Bdge 41-43J&D  85 Paul—	0.50 to 1.80 % 0.50 to 1.10 % 0.50 to 1.00 %	3	4 1 1955 M&N 4 1 1955 M&N 4 1 1942-1955 J&J b	2.50 to 2.25 %	00 K	earney— 4 1/18 Water 1941-70_14D15 4 2/18 Sch. Impet 1/41 1/56	99½ to	3.40 %	1-
8t Paul— 6s school July 1 1951J&Jb 4¼s W W 1941-1942A&Ob 5s School July 1 1951J&Jb 5s Gen 1 impt 1942-62J&Jb 4¼s Sewer July 1 1943.J&Jb 4¼s 1941-1959J&Jb 4s 1942-1961A&Ob 2.60s 1941-1957J&Db	2.10 less 1 0.50 to 0.75 %	4	McCook County—  4/48 School 1942-1944  Morth Platte Sch Dist—  4/48 1941-1959.  Morth Platte Division—  Consumers Pub Pow Dist  2/58 El Rev '41-'65. M&N b  Maha—  4/48 May 1 1956. M&N b  58 1948.  Makh School District—  4/48 May 1 1955. M&N  Ork School District—  4/48 May 1 1955. J&D b  NEW HAMPSHIRE  July 1941-1948. J&D b  ½8 Refunding 1942-1944 J&J b  ½8 Refunding 1942-1944 J&J b  ½8 Sewer 1941-1955. J&D b  000 Co 1 ½8 1941-1956. J&D b  000 Co 1 ½8 1	0.15 to 1.10 %	L	5 1941-1970 J&D b (liden 2 1/4 1941-1956 J&D b)	).50 to ).50 to	2.25 3.00 %	
5s Gen'limpt 1942-62_J&Jb 4 1 Sewer July 1 1943_J&Jb 4 1 1941-1959	0.50 to 2.50 % 1.00 less ¾	3	128 Refunding 1942-1944 J&J b (1948) 1942-1944 J&J b (1948) 1941-1946 M&S b (1948) 1941-194	0.25 to 0.60 % 0.15 to 0.80 %	L.	ong Branch 5s 1943M&N b yndhurst 4-51/saplewood (Township)	90 to	85	75
4s 1942-1961A&O b 2.60s 1941-1957J&D b	0.50 to 2.10 %	O	oncord — 2 1/8 Sewer 1941-1956 M&N b 0	0.15 to 1.75 %	М	4s 1941-1967J&D15 iddlesex (Borough) 3 4s 1942 to 1967J&J	1.25 to	2.20 %	
MISSISSIPI 51/48 Impt 1941-1946M&8 b 43/48 May 1 1941-1950 b 43/48 Impt 1953 J&J 43/48 Highway 1950-1959 F&A 53/48 Highway 1950-1959 F&A 53/48 Highway Feb 1 1963 1 13/48 gen oblig ref '44- 46- A&O b Highway bonds-	0.50 to 1.50 % 0.50 to 1.90 %	K	oos Co 1 3/4 s 1941-1950J&D b (eene 4 1/4 s 1941-1942M&N b 0	0.10 to 1.10 % to 0.30 %	M	1ddlesex County— 4½s Roud 1941-1944_F&A Imp 3s Nov 15 1941-1948_b	.00 to	Par 1.15 %	-
4½s Flood 1941-1953 A&O b 3½s Highway 1950-1959 F&A b	$egin{array}{c c} 2.50 & 2.25 \% \\ 0.50 & 2.25 \% \\ 2.50 & 2.30 \% \\ \end{array}$	N	4s Impt 1941-1951A&O b 0 3½s Bridge 1941-1956_F&A b 0 ashua 3s H S 1942-1956_J&J b 0	.15 to 1.60 % .15 to 1.85 % .25 to 1.75 %	M	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.50 to	2.40 %	
21/48 Highway Feb 1 19631 11/48 gen oblig ref '44-'46A&O b Highway bonds—	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	R	NEW JERSEY oad Bonds—		M	2 1/28 May 16 1941-1970	.75 to 2	2.25 %	5
13/48 gen oblig ref '44- 46- A&O b Highway bonds— 3 ½s Feb 1 1960— 2 ½s Feb 1 1961— 2 ½s Feb 1 1961— 1 2 ½s Aug 1961— 1 2 ½s Aug 1961— 1 Callable bonds— Non-callable bonds— Non-callable bonds— Non-callable bonds— 1 Greenville 5s fund '43- 50 F&A b 1 Jackson 5 ½s 1941-1944—A&O b 4 ½s 1941-1952— M&N b 1 Jackson 5 ½s 1941-1942— M&N b 1 Jones Co S 1941-1942— M&N b 2 Jones Co S 1941-1942— M&N b 2 Jones Co S 1941-1942— M&N b 3 Jones Co S 1941-1943— M&N b 3 Jones Co S 1941-1944— M&N b 3 Jones S 1941-1944— M&N b 3 Jones Co S 1941-1944— M&N b 3 Jone	2.60 to 2.40 % 2.60 2.40 %		NAW JEKESY  ad Bonds— 4s series H July 1942. 4s series I July 1942. 4½ series A of '27 July 1944. 4½ series B of '27 July 1950. 1ghway Extension— 4½ s F of '20 Jan '55 opt '40. 4½ s B of '24 July '55 opt '40. 4½ s B of '24 July '56 opt '41. 4½ ser B of '30 July '41-'67 b 0. 3½ ser C of '30 Nov '41-'69 b 0. 8titutional Construction—	0.8 0.6 0.8	0 0 0 <b>M</b>	Imp 38 Nev 15 1941-1948 b 0 onmouth County	.25 to	1.40%	0
2½s Aug 1 19611 Biloxi 5½s 1941-1943 &&O Callable bonds1	00 101½	. В	ighway Extension— 4 ks F of '20 Jan '55 opt '40	1.2	ON	48 1941-1969 M&N b 0	.50 to 3	3.00 %	
Greenville 5s fund '43-'50 F&A b 1 Jackson 5 ks 1941-1954 &&O b	05 1.50 to 2.50 % 0.50 to 2.75	-	4 1 8 B of '24 July '55 opt '40 4 1 8 B of '24 July '55 opt '41 4 1 8 8 6 F B of '30 July '41 - 27 5 0	25 to 2 00 0.2	0 5	08 1941-1972 M&S b 0 5 1941-1972 M&S b 0	.75 to 3	3.00 %	
1348 Jan 1 1942-1952	0.50 to 2.40 % 0.50 to 2.25 % 0.50 to 1.00 %	ln	3 Ms ser C of '30 Nov '41-'69 b 0. stitutional Construction— 3 Ms ser A July 1941-1966—	25 to 2.00 %		J&J b 0 4 1/4 8 1941-1983 F&A b 0 4 1/4 8 School Dec 1 '45 J&D	.75 to 3	3.10 % 3.10 % 1.6	5
56 July 1 1082 TO TE TE	.60 1.50 %	1	3 % seer C of 30 Nov 41-59 b 0. stitutional Construction—3 % ser A July 1941-1966 b 0. 4% series B July 1941-1969 b 0. 48 series C April 1941-1969 b 0. 2 % series D May 1941-1970 b 0. J. Ermergency Relief—	20 to 2.00 % 15 to 2.00 % 15 to 2.00 %		4s Pas Valsew 61 op 513&D 4s Pas Valsew 61 op 513&D 4s 1941-1970	.75 to 3	3.00 % 1	0
Vicksburg— (is Pub Imp 1941-1948 F&A b 0  Basis. / Flat price	.50 to 2.25 %	N.	J. Emergency Relief— 3 %s Mar 1941 to 1942 b 0.	15 to 0.30 %	3	wark — 1941-1958 — M&S b o 5 1941-1958 — J&J b o 4 195 195 195 1941-1958 — J&J b o 4 195 195 195 195 195 195 195 195 195 195	.75 to 3	3.00 % 3.90 %	
						y 35			

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

Quotation	Yield Basis	h i	Yield Basis	nth preceding the date of issue	Yield Basis
Bonds	Bid Or Ask Ne		Bid or Ask Net	Bonds	Bid Ask Net
New Brunswick— 4 ½ 8 1941-1957 4 ½ 8 9ch & wat '41-'69. J&D 4 ½ 8 1941-1967 North Arlington (Borough)— Refunding 49	0 0.50 to 2.75 %	N Y STATE (Concluded)  3s Canal 1957-1959 J&: 3s Mar 25 1941-1987 M&: 2½s 1941-1969 M&N 1! 1½s 1941-1979 A&c 1½s 1957-1961 F&A 1½s 1941-1965 F&A 1½s 1941-1980 J& Eliminat'n of Grade Crossing 2½s Dec 8 1941-1937 J&I 55 Unemployment Relief	125 3b 0.10 to 1.90 % 5b 0.10 to 1.70 % b 0.10 to 1.70 % b 1.50 to 1.20 %	New York City—  4½8 June 1965	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Refunding 4s	96 98	1½8 1941-1965	b 0.10 to 1.60 % to 0.15 to 1.75 % b 0.20 to 1.80 %	4½8 June 1905 M&S 4½8 May, 1957 M&N 4½8 Nov 1957 M&N 4½8 Dec 1, 1979 J&D 4½8 Corp stock 1967 J&D 4½8 Corp stk 1971 J&D 15 4½8 July 1, 1911 to 1955 4½8 Jan 1, 1977 J&B 4½8 Jan 1, 1977 J&B 4½8 Jan 1, 1977 J&B	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
41/8 Sewer 1941-1964_A&O	b 0.75 to 2.90 %	24s July 6 1941-1947. J& General State Improvement— 24s July 6 1941-1962. J& 14s Sept 10'41-46. M&S 19 Emerg Unemployn't Relief—	b 0.10 to 1.10 % b 0.10 to 1.65 % b 0.15 to 0.95 %	4 48 Mar 1, 1962 M&S 4 48 Mar 1, 1964 M&S 4 48 April 1, 1966 A&O 4 48 Apr 15, 1972 A&O15 4 48 Rap Tr & Wat 74 J&D	118½ 120½ 119¼ 121¼ 119¾ 121¾ 120¾ 123¾ 121¾ 123¾
51/48 General improvement 1941-1951J& D 58 Impt 1941-1948M& N 41/48 Refunding 1944M& N 42/48 Water 1941-1970J&J	b 0.75 to 2.40 % b 0.75 to 2.00 % % b 0.75 to 2.80 %	Emerg Unemploym't Relief- 24s Sept 25 '41-'43 M&: 24s Sept 25 '44-'45 M&: 14s Sept 10 1944-1946 Albany County 44s 1960 M&: 24s refunding 1942-'57 J&: 1.40s 1941-1960 J&I	8 b 0.15 to 0.50 % 8 b 0.60 to 0.75 % b 0.50 to 0.90 % 8 b 2.10 1.90 %	4 ¼s Feb 15, '41-'61_F&A15 4 ¼s Feb 15, 1976F&A15 4 ¼s Nov 15, 1978M&N15 4 ¼s Mar 1, 1981M&S 4s Oct 1, 1980A&O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
4 1/28 1941-1968J&D	b 0.50 to 2.70 %	2 % s refunding 1942-57_J& 1.40s 1941-1960J&I Albany (City of)— 4½ 1941-1969M&I 4½ 1941-1970J&I	J b 0.25 to 1.65 % b 0.20 to 1.50 % J b 0.20 to 1.90 % b 0.20 to 1.85 %	4s May, 1977M&N 4s Nov 1955M&N 4s Various 1956M&N 4s Various May 1957 _M&N 4s Nov 1958M&N	117 ½ 119 ½ 112 ¼ 114 ¼ 113 115 113 ¼ 115 ¼ 113 ¾ 115 ¾
5½s 1941-1959 M&N 4½s Feb 1 1945 F&A 4½s 1941-1967 A&C Perth Amboy— 4½s April 1944 M&S 4¾s Water 1941-64 M&S	1 10	2728 1941-1900	J b 0.25 to 1.80 % D b 0.20 to 1.80 % N b 0.20 to 1.35 % S b 0.20 to 1.80 % N b 0.20 to 1.40 %	4s May 1959 M&N 4s serial 1911-1963 J&J 4s 1941-1954 J&J15 3 4s Corp stock July 1 '75 3 4s Corp stock 1941-1954	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
4%s Water 1941-64M&S/5 Feb 1941-1977	b 0.25 to 2.25 % b 0.50 to 2.25 %	25 4s 1941-1972 M&I Auburn 1.60s 1941-1958 F&I Binghamton—	b 0.20 to 2.25 % b 0.20 to 1.60 %	4 48 July 1, 1911 to 1955 4 48 1960  4 48 1960  4 48 Mar 1, 1962  4 48 Mar 1, 1964  4 48 Mar 1, 1964  4 48 Mar 1, 1964  4 48 Mar 1, 1966  4 48 Apr 15, 1972  A&O 15  4 48 Feb 15, 41-61. F&A15  4 48 Feb 15, 1976  F&A15  4 48 Feb 15, 1978  M&N 15  4 48 Mar 1, 1981  M&S  4 8 Oct 1, 1980  A&O 64  A May 1977  M&N AS  AS Nov 1955  M&N AS  AS Nov 1955  M&N AS  AS Nov 1958  M&N 48 Various May 1957  M&N 48 Various May 1957  M&N 48 Nay 1959  M&S MAN 1959  AS Orp stock July 1 75  3 48 Corp stock 1941-1954  3 48 S Crp 1954  3 48 S Crp 1952  M&N 3 48 S S Exempt 1953  M&N 3 48 S Exempt 1953  M&N 3 48 S Exempt 1954  M&N 3 48 S Exempt 1954  M&N 3 48 S Water ex 1954  M&N 3 48 S Water ex 1954  M&N 3 48 Corp stock Mar 1, 1960  3 48 Corp stock Mar 1, 1964  3 48 Corp stock Mar 1, 1960	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
41/48 1941-1953 M&N Ridgewood 41/48 1941-62 M&N 41/48 1941-1968 M&N	b 0.25 to 1.60 % to 0.25 to 2.20 % to 0.25 to 2.25 %	2s Mar 1 1941-1956	5 b 1.25 to 1.30 % b 0.20 to 2.05 % b 0.20 to 2.05 %		
4½8 1941-1949 J&E 4½8 1941-1952 J& South Jersey Port District— Marine Terminal— 4½8 1941-1973 A&C	b 0.25 to 1.50 % to 1.70 %	4s June 15 1960 J&1 4s 1941-1958 J& 3.40s Nov 15 '41-'55 M&1 3.10s Oct 15 1941-1946 A&4 2 ¼s Ref 1941-1951 J&1	D b 2.40	3½s reg Corporate stock 1950-1953	103 ½ 105 ½ 70
48 1941 to 1944	b 0.50 to 1.10 % b 0.50 to 2.60 % b 0.50 to 2.65 %	Buffalo— 54s 1944— J&D 1 58 1941-1950— M&I 45g 1941-1950— J&I 48 1941-1958— J&I 3.408 Nov 15 '41-'55 M&I 3.108 Oct 15 1941-1946 A&I 2.48 Ref 1941-1951— J&I 2.60% Relief 1941-45 -J&I 2.50 GR J941-1950— J&I 2.108 1941-1950— J&I 28 1941-1950— J&I 38 Sewer Authority— 48 1942-1964— J&I 38 1941-1964— J&I 38 1941-1964— J&I 38 1941-1950— J&I 38 1941-1964— J&I 38 1941-1950— J&I	J b 0.20 to 1.20 % D b 0.20 to 1.90 % J b 0.25 to 1.40 % J b 0.20 to 1.60 % J b 0.20 to 2.00 %	3s Serial 1941-1968. J&J 3s serial 1941-1969. M&N 3s serial 19+1-1973. J&D 3s corp stock Feb 1 1979. 3s Water 1941-1970. A&O	b 0.50 to 2.95 % b 0.50 to 3.00 % b 0.50 to 3.05 % 100 4 to 3.05 % b 0.50 to 3.05 %
4 ¼s imp & sch '41-'60_J&L Sussex Co 4 ¾s '41-'44M&L 4s impt 1941-1955M&N Tenefly 4 %s 1941-1963_F&	b 0.25 to 2.20 % to 0.40 to 1.10 % to 0.40 to 2.10 %	3 148 1941-1964 J&1	b 0.20 to 2.40 %	3s serial 1941-1973. J&D 3s corp stock Feb 1 1979. 3s Water 1941-1970A&O Transit Unification Issue. 3% corp stk 1980J&D 2½s 1941-1979J&Ji 2½s 1941-1970F&A 2½s 1941-1970J&D 2½s 1941-1953J&D 2½s 1941-1953J&D 2½s 1941-1979. M&N 2½s Serial 1941-1946. F&A	101 1/8 101 1/8
Trenton— 5/s 1941-1951— A&C 5s 8chool 1941-1955— A&C 4/s 1941-1960— F&A 4/s 1941-1960— F&A 3s 1941-1970— A&C 2½s gen fd & ref '41-68 F&A 2½s ref 1942-1966— A&C 2½s 1941-1954— M&A Union Cluy 4½s '41-64—J&I Union County— A&C 0rt 15 1941-1952	b 0.75 to 2.40 % to 2.50 % to 2.50 % to 2.80 %	3 / 4 ser f 1941-04 M&. Columbia County— 4 / 4 s 1941-1959 A& Corning 5 / 4 s 1960 M& Cortland (City)— J&! Cortland Co 4 / 4 s ' 41-51 .J& Delaware Co 4.20 s ' 41-52 A& Dutchess County—	D b 0.20 to 1.70 % to 2.20 %  D b 0.20 to 1.65 % to 1.40 %		
2%s gen fd & ref '41-68 F&/ 2%s ref 1942-1966A&C 2\sigma 1954M&N Union City 4\sigma '41-'64_J&I Union County	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	48 1941-1946	8 b 0.20 to 1.05 % b 1.20 to 1.45 %	24s assessm't 1941-44. J&D N Y C Housing Authority— 2s Mar 15 1941. 2½s 1942-1952. M&S 2½s Mar 15 1954. 2½s Mar 15 1954. 2½s 1955-1957. M&S 3s 1958-1960. M&S Niagara Falls—	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
4 % 8 Rd&Bdge'41-47 F& 4 40ct 1 1942 A& C2.80s Gen Impt B June 1 1950-1965	b 0.25 to 1.65 % to 1.40 %	Elmira 4½s 1941-1945 A& Erie County— J& 4½s 1941-1959 J& 4s 1945-1953 M&	D b 0.20 to 2.30 % b 0.15 to 0.70 % D b 0.20 to 2.30 % b 0.20 to 2.00 %	3s 1958-1960 M&S Niagara Falls— 5 ½s 1941-1948 M&N 4.158 Sewer 1965-70 M&N 4.10% Sewer 1942-1950 J&. 4½s Wat May 1 '41-48M&N 3.95 Nov 1 1961-1970 M&N 3.95 Nov 1 1961-1970 M&N 3.95 Nov 1 1961-1970 M&N Niagara Falls School Dist— 4½s 1941-1960 F&& North Hempstead S D No 7— 4½s 1941-1942 J&F 2.40s 1941-1962 J&F North Tarrytown—	b 0.25 to 1.25 % b 0.25 to 2.00 % b 0.25 to 1.25 %
Union Township Sch Dist— 4 \( \) \( \) 1941-1968   \] Vineland (Borough)  \( \) \	b 1.00 to 3.60 %	1.90s Feb 15 1942-50 - F& Essex Co 4s 1941-1956 - M& Freeport - 4.20s 1941-1945 - M& 4.20s sever 1946-1960 M&	A b 0.30 to 1.75 % B b 0.20 to 1.75 % N b 1.00 to 1.75 % N b 1.80 to 2.80 %	3.95 Nov 1 1961-1970 M&N 3.4s 1942-1945 M&N 2s Mar 1 1941-1949 Niagara Falls School Dist— 4.4s 1941-1960 F&A	b 1.80 to 2.00 % b 0.40 to 1.00 % b 0.25 to 1.25 %
os June 10 1941-1900901	1 0 25 to 2 20 0	Garden City 4 58 1941-52_J&	N b 1.00 to 2.25 % N b 1.00 to 2.20 % J b 0.75 to 2.00 % J b Par to 2.75 %	North Hempstead S D No 7— 41/5 1941-1942. J&T 2.40s 1941-1967. M&N North Tarrytown— 41/5 Water 1941-1964. A&C	b 0.25 to 0.50 % b 0.25 to 2.10 % b 0.25 to 2.50 %
4 18 1941-1906	b 1.00 to 3.80 % b 1.00 to 3.80 % b 0.50 to 2.40 %	Greenburgh U S Sch Dist No 4.40s 1941-1965J& Groton 6s Wat '41-'50M& Harrison (Town)— 4½s 1941-1980F&	D b Par to 3.35 % N b 1.10 to 2.80 % A b 1.20 to 3.50 %	Oneida 4s Water '42-45_J& Oneida 4s Water '42-45_J& Onondaga Oo, 4 \( \)	b 1.70   to 2.65   %   b 0.25   to 0.90 %   b 0.25   to 1.10 %   b 0.25   to 1.40 %   b 0.25   to 1.50 %
3 1 8 H'w'y deb '48-'47M&1 3 1 8 H'w'y deb '48-'49M&1 3 8 Jan 1 & July 1 1949-1952 21 8 H way deb 1944-45M& 21 1946-1951J&1 21 18 H'way debs 1951-52A& 21 8 H'way debs 1953-54A&	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Greenburgh (Town)— 4s 1941-1951. J& Greenburgh U 8 Sch Dist No 4.40s 1941-1965. J& Groton 6s Wat '41-50_M& Harrison (Town)— 4/ss 1941-1980. F& Hempstead (T)4/ss 41-59 A& Lempstead 4/ss 1941-65 M& 2.30s 1942-1967. J& Hempstead Un F 8 D No 1—6s 1941-1954. M& Hornell 4/ss 1941-1947. F& Hudson Riv Regulating Dist-	S b 0.85 to 3.00 % J b 0.75 to 2.75 % 8 b 1.00 to 2.85 % A b 0.25 to 1.30 %	1.70s 1941-1968J&I 1.10s ser A 1941-1950J&I 1.10s ref 1944-1951J&I Ontario Co 4s 1941-1951J&I Ossining 4\(\delta\) 1941-1942. M&S	b 0.25 to 2.00 % b 0.25 to 2.00 % b 0.20 to 1.25 % b 0.70 to 1.25 % b 0.25 to 1.40 %
2 ½s 1946-1951	0 b 2.25 1.50 7 0 b 2.50 1.75 7 0 b 2.60 2.00 7	Hudson Riv Regulating Dist- 4\(\frac{4}{5}\) 1941-1965 J& 4.70s 1941-1965 J& Huntington (T) 4s '42-'52 J& Islip 4s 1941-1951 M&	J b 1.00 to 2.80 % J b 1.00 to 2.85 % J b 0.70 to 2.05 % 8 b 0.70 to 2.00 %	4½s Water 1941-1969 A&C Oswego 5½s 1941-1946 M&N Oyster Ray Water District— 4s 1941-1950 J& Pelham (T) Un Fr Sch Dis	b 0.25 to 2.60 % to 1.20 % to 1.60 %
Albuquer que— 5s Water Works 1962J&. 4½s 1941-1950J& 4½s 1941-1950J& Middle Rio Grande Conser Dist 5½s 1941-1973F&. Socorro Co 5s 1941 op '21.A&(	5 b 1.00 to 2.50 for 1.00 to 3.00 for 3	1 noles-we 41/- 141 154346	0 b 0.75 0.60 % N b 1.00 to 2.20 % 97 97	2.40s 1941-1967 M&N North Tarrytown  4½s Water 1941-1964 A&C 4½s 1947-1972 J&. Oneida 4s Water '42-'45 J&. Oneida 4s Water '41-47A&C 3.70s 1941-1951 A&C Ref 1.90s 1941-1957 J&I 1.10s ref 1941-1968 J&I 1.10s ref 1944-1951 J&I Ontario Co 4s 1941-1951 J&I Ontario Co 4s 1941-1951 J&I Ossinling 4½s 1941-1969 A&C Oswego 5½s 1941-1969 M&N Oyster Ray Water District 4s 1941-1950 J& Pelham (T) Un Fr Sch Dis No 1 4 60s 1944-1966 Poughkeepsie 4¼s '41-52 J&I 4s School 1941-1959 M&: 1.40s 1941-1960 M&P Port Jervis 4½s 1942-'69 J& General & refunding 4s 1st series May 1 197	b 1.25 to 2.50 % b 0.25 to 1.50 % b 0.25 to 2.00 % b 0.25 to 1.75 % b 0.50 to 2.40 %
NEW YORK  5s Jan & Mar 1 1941-1945  5s Jan & Mar 1946-1970  4 1/4s Highway 1963M&  4 1/4s Canal 1964J&	b 0.15 to 0.90 % to 1.95 for 1.00 to 1.95	4 1/4s 1941-1964 J& Mamaroneck Un F S D No 1- 5 1/8 May 1 1941-1952 M& 30 1941-1964 J& Middleport 4.35s '41-'42 J&	J b 1.00 to 2.85 % N b 1.00 to 2.50 % J b 1.00 to 2.85 % D b 1.00 to 1.15 %	General & refunding—  4s 1st series May 1 197. 3 ½s 3d series May 1 197. 3 ½s 3d series Mar 1 197. 3 ½th series Dec 15 197 3 ½s 5th ser Aug 15 197. 3 5 6th ser Dec 1 1975— Inland Terminal—	5 a104 ¼
148 Uanai 1905 M& 148 Highway 1965 M& 148 Bar & Uanai 1945 J& 148 Bonus 1941-1949 A& 48 Canal Term 1942 J& 48 Canal Term 1942 J&	b 0.15 to 1.15	Mineoja (V) 4. 40s 1941-68 J& Monroe Co 4s 1941-1944 F& 3.90s Co Bldg '41-'50_F& 1½s Jan 15 1942J& Mount Verion—	A b 0.70 to 1.25 % A b 0.70 to 1.25 % A b 0.70 to 1.90 % J b 0.60 to 0.85 %	3s 6th ser Dec 1 1975 Inland Terminal— 4 4s series D 1941_M& 4 4s ser D 1942-1960_M& Holland Tunnel— 4 1s series E 1044_M	100¾ 101½
4s g High Imp Mar 1958. M& 4s g High Imp Sept 1958. M& 4s High Imp Mar 1960 M& 4s Canal Imp July 1960 J& 4s Canal Imp Jan 1961 J&	8 - 1 1 8 1 1 1 1 1 1 1	65 4 4 8 School 1962-73 M& 4 8 Sewerage 1950-55 M& 2 1/8 1941 to 1956 M& 3s 1941 to 1946 M& Nassau County—	N b 2.80 to 3.30 % N b 2.50 to 2.90 % S b 0.60 to 2.50 % S b 0.75 to 1.60 %	1 Mand Terminal 4½s series D 1941 M& 4½s series D 1942-1960 M& Holland Tunnel 4½s series E 1941 M& 4½s series E 1941 M& 14½s series E 1941 M& 1941-1954 M& 1941-1954 M& Rensselaer County 4½s Highway 1941-58 F& 4½s F& Highway 1941-58 F& 1941-1954 M& 1941-1954 M& 1941-58 F& 1941-1954 M& 1941-19	0.25 % 105 ¼ 105 ¼ 10 0.40 to 1.75 % 10 0.40 to 1.90 %
4s Canal Imp July 1961 J& 4s Highw Imp Mar 1961 M& 4s Palisade Park 1961 M& 4s Canal Jan 1962 J& 4s Highw Imp Mar 1962 M&	J 1 8 1 1 1 1 1 1 1 1 1	70	N b 0.75 to 1.25 % O b 0.50 to 1.15 % D b 0.50 to 1.50 % J b 1.10 to 2.40 % J b 0.60 to 2.50 %	4s 1941-1954 F& Rensselaer County— 4½s Highway 1941-58. F& Rochester 5s 1941-1962. F& 4½s Pub Imp '41-58. F& 4½s 1941-1959 M& 4s Imp Sch &c '42'47. J& 2½s 1941-1950 F& 1.70s 1941-1948 F& 1½s 1941-1950 M& 1.20s Jan 15 1942-1950 J& 1s 1942' 1950 J& Rockland County— 4½s 1941-1945 M&	A b 0.25 to 1.85 % A b 0.25 to 1.75 % S b 0.25 to 1.90 % J b 0.25 to 1.00 % S b 0.25 to 1.60 %
## due Sept 1 1965	j j 11 8 6 11 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18	38 1941-1950 3.40s July 1 1941-1945 Jå 80 2½s 1946-1956 80 2½s 1941-1957 Få 80 2½s 1941-1957 Få 2.40s May 1 1941-48 Må	A b 0.60 to 1.85 % A b 0.60 to 1.20 % b 1.40 to 2.25 % A b 0.50 to 2.15 % N b 0.50 to 1.60 %	1.70s 1941-1948 F& 11/s 1941-1950 M& 1.20s Jan 15 1942-1950 J& 1s 1942-1950 J& Rockland County	A b 0.25 to 1.00 % S b 0.25 to 1.10 % J b 0.25 to 1.00 % J b 0.15 to 1.20 %
48 Apr 15 1941-1955A& 8 Apr 15 1941-1955A& 8 48 Mar 15 '41-'81M&8 1 3 48 Mar 15 '41-'81M&8 1 3 48 1941-1949M&N 1 3 5 g Canal Jan 1 1955J&	5 b 0.10 to 1.60 f 5 b 0.15 to 1.90 f 5 b 0.10 to 1.90 f 5 b 0.10 to 1.15 f 5 b 0.10 to 1	A series of the	J b 0.80 to 2.40 % N b 0.80 to 2.00 % N b 0.80 to 2.50 %	Rockiand County— 41/s 1941-1945M& Rockville Centre (Village)— 4.158 1941-1952J&: Rome 4.10s 1941-1950M&: 1.80s 1941-1945M&: Rye & Har'son Un Fr S DNo 4.40s 1941-1953F&:	S b 0.25 to 1.00 % 0 b 0.40 to 1.75 % N b 0.25 to 1.50 % b Par to 1.10 %
3s g Canal July 1 1958J& 3s g Canal Jan 1 1959J& a Called for redemption	J 125	738 1941-1963 M& 4 \( \) 1941-1963 M& 2 \( \) 1941-1947 M& b Basis. \( f \) Flat price.	N b 0.75 to 2.75 % N b 0.25 to 1.95 %	4.40s 1941-1953 F&	a b 0.50 to 2.25 %

STATE AND MUNICIPAL BONDS Quotations for all securities are as near as possible for the closing day of the month preced

Quotation	Yield I	Basis	_	re as near as possible for the cl		Basis	ī	nth preceding the date of issue		d Basis	1
Bonds		_		Bonds	-	-	To Net			or Ask	To Not
Saratoga Co 4 ¼s '41-'55_M&S 4s Sept 1 1945-1954M&S Scarsdale 4 ½s 1941-45J&D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	to 2.00 to 2.00 to 1.00	%%	Greenville 5s W W 1958 F&A Guilford County— 44s 1941-1957—M&N	1			Miami Conservancy Dist— 51/s 1941-1945 J&D			
Schenectady— 4.30s 1941-1948——J&D 4.15s 1941-1960——A&O 4s Oct 15 1941-1944—A&O	b 0.25 t	0 1.40	%	5s Wat Serv 1941-1968 J&D	$\begin{array}{c} b & 1.75 \\ b & 1.50 \end{array}$	to 3.20 to 4.00	%	5 4 1946-1949 J&D Montgomery County— 5s Flood Emerg '41'42 J&D Portsmouth City '8 D— 4 1/4s 1942-1950 J&J	b 0.25	to 0.50	%
4s Oct 15 1941-1944A&O 21/s 1941-1955A&O	b 0.25 t		%	Retunding bonds—4½s 1942-1951 M&N 4s 1942-1957 M&N 3 ¼s 1958-1969 M&N 3 ½s 1970-1975 M&N	$\begin{array}{c} b \ 2.00 \\ b \ 2.00 \end{array}$	to 3.25 to 3.60	%	ispringfield—	1	1 1	2.00
2.20s 1941-1950M&S 1.80s 1941-1950M&S 1 14g 1941-1955F&A	b 0.20 t b 0.20 t	60 1.40 60 1.75	%	3½s1958-1969 M&N 3½s1970-1975 M&N Iredell Co 5s Aug 1 '42 F&A 4½s1941-1950 A&O	$b \ 3.50 \\ b \ 3.50$	to 3.70 to 3.60	% 1.50	4½s 1941-1949M&S 4s 1941-1955M&S	$\begin{array}{c} b \ 0.25 \\ b \ 0.25 \end{array}$	to 1.50 to 1.85	%
48 Oct 15 1941-1944. A&O 21/5 1941-1955. A&O 2.20s 1941-1950. M&S 1.80s 1941-1950. M&S 1.40s 1941-1955. F&A 1.30s 1942-1955. F&A 1.10s 1941-1949. M&S Schenestady. County—	b 0.20 t	o 1.30	% %	4%s 1941-1950 A&O Lincoln County— 5s Bridge 1941-1951 F&A	b 1.00	to 3.10	%	5s W W 1941-1944 F&A 6s Pub Wharf 1960 M&S	b 0.25	to 1.00	3.00
Schenectady County— 4½s 1942-1958—J&J 5s Dec 15 1941-1948— Somers (T) 4½s 41.53 M&N	b 0.50 t	0 2.10	%	C. D. C. T.	I		* 00	4 % s 1941-1954 M&S 4 ½ s 1941-1954 M&S 4 ½ s 1941-1953 M&S	$\begin{array}{c} \bar{b} \ 0.25 \\ b \ 0.25 \end{array}$	to 2.25 to 2.20	2.00 %
Southampton— 5s 1941-1971——M&N	b 0.50 t	o 2.60	%	1950 M&N Pitt County— 4½s 1943-1947 M&S 5s Fund June 1959 J&J Raleigh—	b 1.50	to 2.40	% 3.00	5s W W 1941-1944 F&A 6s Pub Wharf 1960 M&S 5s Sewer 1949 M&S 4½s 1941-1954 M&S 4½s 1941-1953 M&S 4½s Nov 1 1941-1953 4½s Nov 1 1941-1953 Toledo School Dist	b 0.25	to 2.20	% 0.75
Southampton— 5s 1941-1971—— M&N Suffolk Co.— 1/5s '41-'57A&O 3½s 1941-1951—— F&A 2½s High & ref 1941-57 M&S 2.20s June 1 1941-1962 J&D Sullivan Co 4½s '41-'45-A&O	b 0.25 to b 0.25 to	o 2.00 o 1.50 o 1.75	99	Raleigh— 5s Impt June 1 1944. J&D 4 1941-1967	ъ 1.00	to 2.85	1.75	4 1/28 1941-1959A&O 4 1/28 1941-1956A&O	$^{b\ 0.25}_{b\ 0.25}$	to 2.50 to 2.40	%
2.20s June 1 1941-1962 J&D Sullivan Co 4½s '41-'45_A&O Syracuse—	b 0.20 to	o 1.80 o 1.00	%	4s 1946-1950 M&N 31/s 1951-1956 M&N	b 2.00 b 2.30	to 2.40 to 2.60	%	Youngstown— 6s Bdge 1941-1941A&O 41/2s 1941-1957A&O	b 0.25	to 2.70	0.50
Syracuse— 5½s 1941-1960. M&S 4½s 1941-1944. M&N 4.20s Dec 15 '41-'71 J&D15 4s 1941 1946. F&A 3½s 1941-1951. J&J15 3s 1941-1957. M&S 2s 1941-1956. M&S 2s 1941-1956. M&S 2s 1941-1956. M&S 2s 1941-1946. F&A 1½s 1941-1948. F&A 1½s 1941-1948. F&A 1½s 1941-1948. F&A 1,10s 1942-1951. F&A Thousand Islands See "Water, Ticonderoga S D No 5—	b 0.20 to	0 2.00	79	Raleign	b 1.00	to 2.40	%	6s Bdge 1941-1941 A&O 4 1/6s 1941-1957 A&O Youngstown School Dist— 4 1/6s 1944-1947 M&S 5s 1941-1944 M&S	b 1.20	to 1.75	% 1.25
4.208 Dec 15 41-71 J&D15 4s 1941 1946F&A 3½s 1941-1951J&J15	b 0.20 to	o 1.00 6	70%	Woton and series 1	1		- 4	5s 1941-1944 M&S Zanesville S D 5s '41-'43_A&O	b 0.50	to 1.00	%
3s 1941-1971J&J15 2.20% 1941-1957M&S 2m 1941-1956M&S	b 0.25   to b 0.25   to b 0.20   to	o 2.10 9 o 1.80 o 1.75	99	*** water and sewer bonds 5s 1944-1947	$\begin{array}{c} b \ 0.80 \\ b \ 1.60 \\ b \ 2.45 \end{array}$	to 1.50 to 2.40 t 2.50	%%	OKLAHOMA			
2.10% Aug 15 1946-1947 114 1941-1948F&A	$\begin{array}{c cccc} b & 0.90 & to \\ b & 0.20 & to \\ b & 0.20 & to \end{array}$	o 1.00 6	79	Salisbury 6s 1941 M&N Transylvania County—			1.50	Funding 1 1/4 % to 2 1/4 % due June 30 1941 to 1946 2 1/4 s June 30, 1941-1948 2 s June 30, 1949-1954	b 0.50 b 0.50	to 1.60 to 1.75	%
1.10s 1942-1951 F&A Thousand Islands See "Water	b 0.20 to	o 1.25	%	2% 1943-47, 21/3% '48-'52		1		4 1/48 Aviation 1942-53 J&J		1	
41/48 July 1941-1958J&J	0 0.25 to	0 2.20 9	%	Wilmington	08	70	2.35	Oklahoma City— 5s Water 1942-1947M&S S D 41/s 1942-1953J&J			
3 145 sowage 1941-1969 J&J 4 145 1941-1942J&J 4 145 Sower 1941-1953J&J 5 Water 1941-1950J&J 5 145 Water 1941-1950J&J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	o 2.75 o 0.75 o 2.50 o 2.70	200	5s Ref & Impt 1955A&O 4 1941-1962A&O 4 1945 Pub Imp 1942-60.J&J Winston-Salem—	$\begin{array}{c} b \ 0.60 \\ b \ 0.75 \end{array}$	to 2.40 to 2.35	%	Oklahoma County— Highway 4 1/8 1941-46 A&O Okmulgee 5s Mar 15 1943	b 0.50	to 1.90	%
5s Water 1941-1950J&J 51/s Water 1941-1950J&J	b 0.50 to	o 2.70 o 2.75	%	5s Sept 1942-1947M&S 4½s 1941-1958M&N 15 4½s 1941-1973J&J 4s refunding 1948-56J&J 3s refunding 1956-68J&J	b 0.75 b 0.75	to 1.60 to 2.40	%				
Union Free Sch Dist— 2.80s 1941-1958M&N Triborough Bridge—				4s refunding 1948-56J&J 3s refunding 1956-68J&J	$\begin{array}{c} b \ 1.60 \\ b \ 2.20 \end{array}$	to 2.25 to 2.30	%	5½s July 1946F&A 5½s Wat & Pk '41-'49_F&A 5s 1941-1947F&A	b 0.50 b 0.50	to 2.10 to 2.00	%
2½s revenue 1945-52 F&A 3 revenue 1953-1975- F&A 3 ½s s f revenue 1980- F&A Toy 4½s 1941-1950- A&O 4½s 1941-1970- J&D 4½s 1941-1965- J&J	b 2.40 to	03.00	%	NORTH DAKOTA				OREGON			
4%s 1941-1970 J&D 4%s 1941-1965 J&J	b 0.50 to	o 2.75 o 2.60	990	5s Farm L'n 1942-45&'50 J&J 5½s 1945 & 1948 ser CJ&J 4½s July 1951 & 1955J&J	b 2.50	1.50 2.25 2.25 2.25 2.50	%%%	3 ½s May 15 1941-1945 4½s H'way '41-'49 (s-a)_A&O 4s Highway 1941-1942_A&O Astoria Ref 1-5% 1967J&J Multromab County	b 0.50 b 0.50	to 1.25 to 1.25	79
Utica— 4½s Pub Imp '41-'45_J&J15 4.20s 1941-1949F&A	b 0.25 to	0 1.00 9	79	4½s July 1951 & 1955J&J 4½s Jan 1957J&J Fargo 4s Aug 15 1941-1954 Grand Forks—	b 3.00 b 3.00	$\frac{2.25}{2.50}$	%				
4.15s 1941-1950 M&N 4.10s 1941-1946 A&O 2.00s 1941-1948 F&A	b 0.25 to	o 1.50 9	99	4s Sewage Dis 1941-65_M&N	b 3.00	2.50	%	4½s Bridge 1941-1944_J&D 4½s 1949-1956F&A 4& Bridge 1945-1955J&D	b 2.00 b 1.50	to 2.40 to 2.30	%
314s May 15 '41-'51 _ M&N Revenue 2.75s 1941-66 A&O	0.25 to	o 1.50 g	9010	OHIO (See footnote *) Akron 5 1/2 1942-1951 J&J	b 1.00	to 2.90	%	4s July 15 1941-1945-J&J15	b 0.50	to 1.50	%
1.40s1941-1969J&D 1.10s 1941-1950A&O	b 0.20 to	o 1.60 %	700	58 Water 1941-1953A&O 4 %s 1941-1947A&O 4 %s 1941-1952A&O	$\begin{array}{c c} b & 0.75 \\ b & 1.00 \\ b & 1.00 \\ \end{array}$	to 2.40 to 2.30 to 2.75	%	5s Harb Dev 1941-50_M&N 41/4s Dock 1943M&N	b 0.50 b 1.10	to 2.00 0.90 to 2.50	%
Udca— 4½s Pub Imp '41-'45_J&J15 4.20s 1941-1949 F&A 4.15s 1941-1940 M&N 4.10s 1941-1940 M&N 3.90s 1941-1948 F&A 3½s May 15 '41-'51 M&N Revenue 2.75s 1941-66 A&O 1.40s1941-1969 J&D 1.10s 1941-1969 J&D 1.10s 1941-1950 A&O Warren Co 4½s;1941-50_F&A 5½s highway 1941-'53_F&A Watertown—	b 0.25 to	0 2.00 9	%	Akron 5½s 1942-1951 J&J 5s Water 1941-1963 A&O 4¾s 1941-1947 A&O 4½s 1941-1952 A&O 4½s 1941-1958 A&O 4½s 1941-1958 A&O 4s Water Works 1942 A&O Allen Oo 5½s 1941-1944 A&O Canton—	b 1.00	to 2.80 to 2.20	% 1.00	58 Harb Dev 1941-50_M&N 45/8 Dock 1943M&N 45/8 1941-1960M&N 45/8 Ref Water 41-53_J&J 48 Water 1941-1958J&J 38 Ref imp 1941-1947_J&D 25/8 Ref imp '41-'45M&N Port of Astorio	b 0.50 b 0.50	to 2.00 to 2.30	<b>%</b>
41/18 1941-1953J&J 68 1941-1945J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$0.1.40 \ \% \ 1.00 \ \%$	9								%
1.50s 1941-1946J&d Thousand Islands 4\(\frac{4}{3}\)s Bridge Rev '67. M&S Wetchester County 5s 1941-1976J&D 4\(\frac{4}{3}\)s Ban Sew '42-'82J&D 4\(\frac{4}{3}\)s Ban Sew '42-'82J&D 4\(\frac{4}{3}\)s Parkway 1962-86J&D 4\(\frac{4}{3}\)s '62 6 '69 J&D 4\(\frac{4}{3}\)s '444556 & '69 J&D 4\(\frac{4}{3}\)s '444556 & '69 J&D 4\(\frac{4}{3}\)s '1941-1951J&D 3\(\frac{4}{3}\)s 1941-1951J&D 3\(\frac{4}{3}\)s 1941-1963J&D 2\(\frac{4}{3}\)s 1941-1963J&D 2\(\frac{4}{3}\)s 1941-1963J&D White PlainsJ&D White Plains		95		5s Sewer 1953M&S 6s Water 1944-1959A&O Canton School Dist—	1	to 2.20	%	1001dHding 5728 1905	91	93	
5s 1941-1976J&D  414s San Sew '42-'82J&J  414s Parly you 1962-86 J&D	0.25 to	2.40 9	999	5s 1954 A&O 41/s Dec 5 1941-1942J&D 4.40s 1956	b 0 50	to 0.75	% 1.90	PENNSYLVANIA  11/2 Tax anticipa'n notes—		-	
4 1/2 Co Bldg 1941-44A&O 4 1/2 '44, '45, '56 & '69 J&D	0.25 to	0.80 %	9,0,0	Cincinnati— 5 %s Imp Feb '46-'51F&A 5s July 1 1965J&J	b 1.20	to 1.50	% 2.00	114% Tax anticipa'n notes—Series "E T" May 31 1941—Series "E T" May 31 1941—155 July 1 1951 Series O _ J&J 44s 1941, 1944, 1949—J&J Highway 4s April 1 1944—42—4s April 1 1947—4s April 1 1950—4s April 1 1950—4s April 1 1950—4s April 1 1952—34s A	$\begin{array}{c} b \ 0.30 \ b \ 1.10 \ b \ 0.35 \end{array}$	less 1/8 less 1/2 to 1.35	70
4s June 1 1959-1964 J&D 8	2.10 to	$\begin{array}{c} 2.10 \\ 2.20 \\ 1.90 \end{array}$	999	4 1/48 July 1943J&J 4 1/48 Sewer 1955A&O 48 1941-1956M&S	b 0.50	to 1.55	1.60 %	Highway 4s April 1 1941-42_4s April 1 1945	b 0.50	to 0.55	% 0.85
3%s 1952-1980 J&D ( 3%s 1941-1963 J&D ( 2s 1941-1951 J&J (	0.25 to	$\begin{array}{c} 2.25 \ 9.20 \ 9.75 \ \end{array}$	900	31/48 Sept 1 1941-1962 21/48 Sept 1 1941 to 1956 21/48 Sept 1 1941 to 1976	$\begin{array}{c c} b \ 0.50 \\ b \ 0.50 \\ b \ 0.50 \\ \end{array}$	to 1.75 to 1.50 to 1.80	7979	4s April 1 1950 4s April 1 1952			$\frac{1.15}{1.25}$
White Plains— 41/s 1941-1959 (reg)M&S 8.90s_1941-1954 F&A	0.25 to	2.30 %	6	Cincinnati— 548 Imp Feb '48-'51F&A 584 July 1 1965J&J 4148 July 1943J&J 4148 Sewer 1955A&O 48 1941-1956A&O 48 1941-1956A&O 2448 Sept 1 1941 to 1956 2448 Sept 1 1941 to 1976 28 Sept 1 1941-1963M&S 1148 Wat. wks. '41-'79 M&S Cinc Southern Ry Refundly 1484 July 15 '50	b 0.50 b 0.50	to 1.70 to 1.80	%	4s April 1 1952 314sTurnpike Revenue— 1947-1968————————————————————————————————————	108	1081/2	
4½ 1941-1959 (reg) M&8 & 3.90s 1941-1954 F&A & 2½ s Sept 1 1943-1949 Wolcott 4½ s 1941-1942 J&J & Yonkers—	0.75 to	2.00 % 0.50 %	000	Refund'g 1%s July 15 '59 Cleveland—	h 0 75	to 2 80	L.50	4%s 1941-1962A&O 4%s July 1941-1958J&J 4s Bridge 1942F&A	$\begin{array}{c} b \ 1.25 \\ b \ 0.75 \\ b \ 0.85 \end{array}$	to 2.50 to 2.50 to 2.50	%
	0.50 to	3.00 %	9	5s W W 1941-1968J&D 4 4s Grad Cros'41-'54.A&O	b 0.75	to 2.40 to 2.10	%	4s 1941-1958M&S 2 %s Dec 1 1941-1965J&D 2 % Apr 1 1941-1967A&O	$\begin{array}{c c} b & 0.30 \\ b & 0.60 \\ b & 0.70 \end{array}$	to 2.25 to 1.90 to 2.00	79
4 1/2 July 1 1941-1962 A&O b 4 1/2 Mar 1 1941-1956 A&O b	0.50 to	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0,0,0	4 %s 1911-1950M&S 4 %s Sewage 1941-1958M&S	b 0.60 b 0.60	to 2.10 to 2.00 to 2.20	79%	2½s 1941-1968 J&D 2½s 1941-1961 F&A	b 0.70   b 0.50	to 2.00 to 1.80	%
3%s 1943-1961J&D b 3.30s April 1 1941-1956b	0.50 to	$\begin{array}{c} 3.10 \ \% \\ 3.10 \ \% \\ 3.10 \ \% \end{array}$	9,0,0	3 14 1941 - 1949 A&O 3 14 1941 - 1956	$\begin{array}{c} b & 0.60 \\ b & 0.60 \\ b & 1.00 \\ \end{array}$	to 1.85 to 2.00 to 1.90	79	41/s Sewer 1941-1959J&D	b 0.80	to 1.80	%
3 %s 1941-1955M&S & 3.10s Oct 1 1941-1964 & M&S & 3.1941-1960 & M&S & 3.1941-	0.50 to	$\begin{array}{c} 3.10 \ 3.$	99	3s 1941-1963	0.60	to 2.20 to 1.80	79	Altoona— 41/18 Water 1941-1960_M&S Bethlehem School Dist—			
2.80s 1941-1959 M&N & 2.14s gen & ref July 1 '43-'46 & 2.14s 1941-1954	0.50 to	2.85 %	90,0	Refund'g 1 1/s July 15 '59 Cleveland— 5/\$s 1941-1970— J&D 5s W W 1941-1968— J&D 4/\$s Grad Cros'41-'54-A&O 4/\$s Fire Dep '41-'55-A&O 4/\$s 1941-1950— M&S 3/\$s 1941-1956— A&O 3/\$s 1941-1956— A&O 3/\$s 1941-1956— A&O 3/\$s 1941-1951— M&S 2/\$s 1941-1951— A&O Cleveland Heights S D— 6s 1941-1959— A&O Columbus—	5 1.10	to 1.85	%	Bethlehem School Dist— 4s 1941-1945-1950	$\begin{array}{c c} b & 0.80 \\ b & 0.80 \\ b & 0.80 \\ \end{array}$	to 1.75 less ½ to 1.10	%
68 Feb 1 1941-1952 — A&O (68 Feb 1 1941-1961 — A&O (68 1941-1961 — A&O (68 1941-1961 — A&O (68 1941-1962 — A&O (68 1941-1956 — A&O (68 1941-1950 — A&O (68 1941-1950 — A&O (68 1941-1954 —		1 00 0	.90	Columbus— 6s 1941-1957———M&S	0.25	to 2.25	70	Del River Jt Comm Bridge Phila-Camden— 4 1/18 Sept 1 1967 opt '43			
4 1941-1968 A&O b	0.50 to	$\begin{array}{c} 1.90 \% \\ 1.90 \% \\ 1.90 \% \end{array}$	9,0,0	6s 1941-1957 M&S 41/s 1941-1953 F&A 42/s 1941-1955 F&A 23/s 1941-1959 F&A Columbus School Dist—	0.25	to 1.90 5 to 2.00 5 to 1.90	9	Easton (Water Works)—  23/s 1942-1966 M&S  4/s 1941-1960 F&A			
2 % 1941-1945 A&O b 2 % 1946-47-1948 A&O b 2 % 1941-1948 J&J b	$\begin{array}{c c} 0.50 & to \\ 0.50 & to \\ 0.50 & to \\ \end{array}$	$\begin{array}{c} 1.00 \ \% \\ 1.20 \ \% \\ 1.20 \ \% \end{array}$	9					Alda Inn 1 1042-1048	0.75	to 1.30	%
NORTH CAROLINA 58 July 1961	0.50 to	0.90 %	50	Ouyahoga County—  43/8 1941-1944———————————————————————————————	0.50	to 1.25 to 1.00	%	41/s Highway 1952J&D	b 1.70	less 1	
1-4s gen ref July 1 1976	54	55	"	51/48 W W Imp 1944J&D. 58 W W Imp 1945F&A.		1	.00	Harrisburg—  4s May 15 1941-1953  Jeanette 4½s 1941-1956. M&S  Lackawanna Oo 4s 1944. F&A  1½s 11941-1960. M&N  Lancaster County— M&N	$\begin{array}{c c} 0.25 \\ 0.65 \\ 0.85 \end{array}$	to 1.25 to 2.00 less 1	%
Buncombe County— 1-4s gen ref July 1 1976—— Charlotte— 514, 1941-1948 M&W.				Dayton— 5½s W W Imp 1944 J&D. 5s W W Imp 1945 — F&A. 4½s Bdge 1941-1951 — M&S/2 4½s 1941-1961 — M&S/2 Dayton School Dist	0.25	to 2.30	%	1%s 11941-1960	0.60	to 1.75	%
The result of th	0.50 to	2.30 %	9,90	Fast Oleveland	0.75	to 1.50	%	1% \$ 1941-1960	0.85	less 1 less ½	
38 1960-1977	0.50 to	$\begin{array}{c} 2.10 \ \% \\ 2.20 \ \% \\ 2.10 \ \% \end{array}$	900	4 1/s gen imp1941-43A&O     Elyria 4 1/s 1941-1952M&S     5s W W 1941-1946J&J     Hamilton County—			%	McKeesport Sch Dist— 4½s 1941-1943	0.85	to 1.00 to 1.50	%
436s 1942-1966J&J b	0.50 to	2.30 %	6   .	4%s 1943 F&A 4%s Sewer Oct 1 1941-'47 &				Z % 8: W & G F G V & I 9 4 I - 4 U MACO S I	5,0.80	to 2.85	%
Durham County— 4½s 1941-1951———J&D b Forsyth Co 4½s '41-'58_J&D b	0.50 to	2.00 %	6	4 1/4 Oct 1945 A&O   58 Park & Imp '41-'41_A&O   Lima 5 1/48 Sewer 1941-1947 _ L 58 Sewer Feb 1 1941-'51 F&A   Lucas Co 48 C H 1944 M&S	0.25	0 0.50	.10	Philadelphia		1261/2	
Greensboro—		0.20	75	5s Sewer Feb 1 1941-51 F&A b Lucas Co 4s C H 1944-M&S	0.50	0 2.30	.25	5s June 1 1982 opt '52_J&D 4 4s May 1948J&J 4 4s Nov 1 1948J&J	127 117 ¾ 118 ¼		
41/s 1941-1965 F&A b 48 Water Works 1954 J&J	0.75 to	2.75	30	Lucas Co 4s C H 1944 M&S Mahoning Val San Dist— 4½s water 1941-1952 A&O b Martin's Fy 5s 1941-'44 M&S b	0.25	o 2.10 o 1.00	79	7/30 1104 T 1020***********************************		/-	
The state of the s				, are taxable, all bonds issued p			- C - C - C - C - C - C - C - C - C - C	tax-exempt. b Basis. fFla	t price		_

STATE AND MUNICIPAL BONDS
unities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield I		To Net	Bonds	Yield Bid	Basis r Ask	To Net	Bonds	Bid Of	Basis r Ask	Ne
			-	SOUTH DAKOTA			_	Brazos River Conservation &			_
niladelphia (Concluded)— 4 1/48 1976 opt 1946——— 4 1/48 1976 opt 1948————————————————————————————————————	$\frac{112\%}{116\%}$	114		rs Sept 1941 M&S 514s Jan 15 1943 J&J15 114s Rural Credit 1942J&J 414s Rural Credit J&J 1010 M&N 1 194350 M&N	b 0.40 b 1.25	less 1/4	10	Reclamation District— 2½s 1942-1955 M&N Corpus Christi 50 fd 67 F&A	b 0.60 b 3.75	to 2.10 3.50	%
48 Jan 1 1946J&J 48 Feb 16 1955J&J	11034	11134		14's Rural Oredit 1942. J&J	b 1.00	less ½	_	Seawall 2 1/28 1947-52 A&O 10	0 2.05	to 2.50	10
4s Nov 1 1966J&J 4s July 26 1972J&J	130			Def 40 Ang 1 '43-'40 F&A	b 1.00	to 1.90	%	Dallas— 5s 1941-1960M&N 4½s 1941-1970M&N 4½s 1941-1945M&N 4s School 1941-1951J&J 2½s 1941-1957J&J 2½s voted 1941-1958F&A Dallas Co 4½s Apr 10 1951	b 0.50 b 0.50	to 2.25 to 2.50	%
3 1/2 July 1 1986 opt 1956 3 1/2 Jan 1 1942-1945 J&J	113½ 105			31/s 1943 to 1946. F&A 3s Feb 1 1947. F&A 3s Refdg 1950-1959 F&A	b 1.60	less 34	% 	48 School 1941-1951J&J	b 0.50	to 1.75	1%
2½s Jan 1 1946-1960J&J hiladelphia School Dist—	106	0 1 00						2 %s voted 1941-1958. F&A	b 0.50 b 1.75	to 2.10 1.60	1%
hiladeiphia School Dist— 4 ¼s 1941-1943	b 0.75	o 2.20	%	4½s to Aug 1 1941, 3% thereafter 1950-59_F&A Corson County—		to 2.10	%	El Paso— 5s W W purch 1950A&O	b 2.60	2.50	1%
48 1941-1942J&J	b 0.50	o 0.75	%	4-4 1/48	94	98		5s W W purch 1950 A&O 5s Impt Aug 1 1948 F&A 434s 1941-1960 A&O	$\begin{bmatrix} b & 2.50 \\ b & 0.75 \end{bmatrix}$	$   \begin{array}{c}     2.40 \\     \hline     to 3.00   \end{array} $	%
1869 Apr & Oct. 1941	1001/			Lerking Co termining o-ma	000	100					
ittsburgh — 4½8 1941-1950J&D	b 0.50	to 1.25	%	Stanley Co 15 year 3½s	99	101		58 1941-1959	b 0.50	to 2.75	100
Ittsburgh — J&D 4448 1941-1950 — J&D 2348 Sch Dist 1941-62_A&O 2348 July 1 1941-1956_J&J&J 2348 Feb 1 1941-1958_F&A Deable Works Pallof—	$\begin{array}{c c} b & 0.50 \\ b & 0.50 \\ \end{array}$	to 1.55 to 1.40	%	TENNESSEE				5s 1941-1959 J&D 5s 1941-1959 J&D 4½s 1941-1964 F&A 4½s 1941-1964 F&A 1nd Sch D 4s '41-'64 F&A 3½s Nov 1 1941-1967 M&N	b 0.50	to 2.60	100
		1.50	%	28 Dec 1 1958	$\begin{array}{c} b \ 2.00 \\ b \ 2.00 \end{array}$	1.80 1.80	%				
4½% 1953J&D School District— 3s 1944-1964 F&A	h 1 00		70	2 3/4 s 1947-1948J&D 3s Sept 1 1946	$\begin{array}{c} b & 1.50 \\ b & 1.20 \end{array}$	1.35	%	5s Grade Raising 1944 A&C 5s School 1941-1954M&S 5s 1941-1956A&C	b 0.50 b 0.50	to 2.40 to 2.50	1%
3s 1944-1964 F&A 21/s 1941-1963 J&D cading 5s Impt 1943-49 J&J	b 0.50 b 1.00	to 2.05	%	3 1/4 Sept 1 1944	b 1.20	1.00	%	Grimes County— 51/48 Road 1941-54.4&O10	b 0.75	to 3.00	1%
Factor 1941-1965. M&N  58 1941-1965. M&N  58 1941-1965. M&N  San 1941-1965. M&N  San 1941-1965. M&N	b 0.85	to 2.10	%	3.90s Sept 1 1955-1958	b 2.30	2.00	%	Harris Co— 4½s Apr 10 '41-'56_A&O1( Houston—	b 0.50	to 2.00	1%
ranton 4 1/8 1941F&A 58 1941-1950F&A	$\begin{bmatrix} b & 0.80 \\ b & 1.00 \end{bmatrix}$	to $2.25$	%	48	b 0.35	to 2.40	%	4 %s Sept 1941-1952_M&N	b 0.50	to 2.00	1 %
			%	6s July 1 1943	b 1.10 b 1.80	0.80	%	4 %s Impt 1941-55(s-a) J& 4 %s 1942-1947	b 0.50 b 0.75	to 2.25 to 1.50	1 %
414s 1942-1956J&J 3% opt rev 1941-48M&N 'ilkes-Earre—	b 0.85	to 1.20	%	Carter County— Ref 4 ¼s April 1 1941-67	100	1011/2		2 ¼s 1942-1955J&. 1¾s 1942-1955J&.	b 0.25 b 0.25	to 2.00 to 2.00	1 %
4 1 1 1942-1445 J&J ork 4 1 1941-1943 F&A	b 0.90 b 0.75	to 1.15	%				_	Houston S D 5s Feb 1952 4 % s 1941 1951 J&I	$\begin{vmatrix} b & 2.10 \\ b & 0.50 \end{vmatrix}$	to 2.00	1 %
				Electric Power Revenue— 2½s 1941-1968	b 2.70	2.50 2.50 3.10 3.10	90	Houston—  4 ½ 8 Sept 1941-1952M&R  4 ½ 8 1941-1957J&.  4 ½ 8 Impt 1941-55(s-a)J&.  4 ½ 8 1942-1947	b 1.50	to 3.00	9
RHODE ISLAND	h 0 2"	to 0.50	01				%	F 1041 1050 We 4	IT O ME	1 - 0 FO	NIM
% Relief 1942-1943	b 0.35	to 0.50	%	Davidson County— 41/28 Highway 1947 J&J	b 1.40	to 1.20	%	51/s W W 1941-1965_M&N 5s Sept 1941-1959M&S	b 0.50 b 0.50	to 2.75 to 2.60	97
S Charit Inst 1965	b 2.00 b 2.20	$\begin{array}{c} 1.85 \\ 2.00 \end{array}$	%	Davidson County— 4½s Highway 1947—J&J 5% Co Memorial 41-50J&J Dyer Co ref 3½-4½s 1965——	b 0.50 88	to 1.60	%	5s St Impt Dist No 2 1943_ 4 1 s 1942-1967J&	b 1.25 b 0.50	to 2.75	1 %
rangton-				4%s Road 1958J&J	b 3.75	3.50	%	58 1941-1970 F&E San Antonio - 5½s W W 1941-1965 M&E 58 Sept 1941-1959 M&E 58 St Impt Dist No 2 1943 4½s 1942-1967 J&E 4½s 1941-1968 F&E 38 July 1 1941-1951 J&E	b 0.50	to 2.75	1 %
2½s Nov 15 1942-1971 4s 1942-1966 4½s Mar 15 '41-'73 M&S18 5s 1941-1942 A&C	b 1.00 b 0.50	to 2.65 to 2.75	%	Gibso County— 4½s, 1941-1958	b 1.00	to 3.15	%	5s Water Works 1942J&. 416s Water 1941-1968J&.	J b 1.00	0.75	18
5s 1941-1942A&C	b 0.50	to 1.00	%	Hamilton County— 41% Refunding 1957_A&C 5% Bridge 1944	b 3.15	3.00 1.75	%	Wat Impt Dist No. 1			
lewporr— 5½s June 1 1941-1953	b 0.65	to 0.95	%	Jackson— 414 Ref 1942-1948 J&	b 0.75	1	1	4½s ref Apr 1 1953-1964	b 3.00	to 3.40	19
31/4s g High sch 1954_J&D 21/4s Waterwks '41-'71 M&S	b 1.75	11.50 to 2.25	89	Johnson City— 51/8 Impt 1941-1946 J&I Knox County—	98	100		UNITED STATES-80	pages	19 and	1 9
awtucket— 41/4s 1950	b 2.50			1 4 78 Dridge May 1 of more	b 2.75	2.50	%	UTAR			1
4½s 1950 J&J 4½s Sewer 1952 J&L 4½s School 1954 M&N rovidence—	b 2.50 b 2.50	2.25 $2.25$ $2.25$	%	General Obligation 41/8 General Obligation 41/8	b 3.50	3.25	%	5½s April 1 1941	$\frac{1}{b} = 0.25$	to 1.40	0
Tovidence— 4 1/4 s 1941-1959	b 0.50	to]2.00	%	General Obligation 5s Funding 51/s Sept 1950 Water 41/s	b 3.75	3.25 3.40 3.50 3.10 2.90 3.00	%	Ogden 4 % % 1941-1945F& Salt Lake City—	b 0.25	to 1.48	5 9
4 Oct 1 1954A&C	b 2.00	to]2.00 1.10 1.75 1.85 1.85 1.85	%	Water 41/s	$b \ 3.10 \\ b \ 3.20$	3.00	%	4s Ref 1941-1945	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	to 1.35	5 9
4s Water 1962 J&I 4s Oct 1 1964 A&C	$\begin{array}{c} b & 2.10 \\ b & 2.10 \\ \end{array}$	1.85	%	Electric System Revenue- 3½s 1941-1954 J& 3½s 1955-1958 J&		to 2.75	%	Salt Lake City S D— 4s May 1 1949M&1 2½s Refunding 1958M&1	b 1.50	1.40	0/2
4s 1941-1950. J&I 3s 1944-1951. J&I 2½s 1951-1959. F&/ 2½s 1941-1957. F&/ 2s May 1 1941-1958. WPA School Loan.	$\begin{array}{c} b \ 0.50 \\ b \ 1.00 \end{array}$	to 1.50 to 1.60	%	Madison County—	b 0 50	to 2 60	70	Salt Lake Co 4%s Apr 1 194	2 0 0.35	0.2	5 9
2%s 1951-1959F&A	b 1.50 b 0.50	to 1.75	%	Memphis 5s July 1954J& 5s River Term '41-'48_A&C	b 2.00	1.80 to 1.50	1%	VERMONT			
WPA School Loan— 3s 1946-1965———J&	0.50	to 1.75	1%	4%s Water 1941-1962J&. 4%s Water 1949J&.	J b 0.50 J b 1.70	to 2.25	1%	3%s 1941-1948	b 0.15	to 1.10	0 9
Woonsocket— 4144 funding 1941J&I	b 1.00	0.75	01	Madison County— 44% Highway '41-'49 J&I Memphis 5s July 1954 J&. 5s River Term '41-'48. && 4½s Water 1941-1962 J& 4½s Water 1949 J& 4½s Park 1959 && 4½s 1941-1955 J&I 4s 1941-1954 M&I Gas Plant M&I	$b \ 2.25$	to 1.90		Brattleboro-	1		
Woonsocket— 4 344 funding 1941. J&1 6s Fund 1941-1961. M&2 4 448 1941-1967. J&1 4 448 1941-1967. J&1 4 448 1941-1967. J&1 4 448 June 1941-1957. J&1 5s Funded 1941-1959. A&4 4s Funding 1947. A&6	b 1.00	to 2.73	%	Gas Plant—	0.50	to 1.8	0 %	4s Refunding 1942-1951 J& Burlington—		1	
4 1/28 Funding 1944M&I 4 1/28 1941-1967J&I	$b 1.50 \\ b 1.00$	1.25 to 2.80	%	3¼s 1941-1944J&l 2,10s 1945-1954J&l Electric Plant				4 % S City Hall 1941-55 J& Rutland (School Debt)— 4s 1941-1948————————————————————————————————————	A & 0.20	to 1.3	0 0
5s Funded 1941-1959A&	$b 1.00 \\ b 1.00$	to 2.50	1%	3¼s 1942-1949 <b>J</b> &l 2.10s 1950-1969 <b>J</b> &l	0 b 0.75	to 1.5	0.%		100.20	00 1.0	1
15 Punding 1917	0 2.00	1.73	1%	land River Bdge 1953_F&		1	1	VIRGINIA			1
SOUTH CAROLINA				Nashville— 6s 1941-1942————————————————————————————————————	b 0.50	to U.7	5 %	4s (Commonwealth) 1962	j b 1.85	less 1	
s Institu'l 1941-1959J& %s Refunding 1941-1955 tate Highway Certificates	b 0.50 b 0.50	to 2.80	0 %	Nasnville	S b 0.50	to 1.6		Alexandria	9 0 1.90	less 1	. 1
of Indebtedness—			1"	4 % 1941-1968M&:	b 0.50	to 2.5		3s 1941-1973J15 & D 1			
of Indebtedness— 4½s 1941-1953 J&: 3½s 1941-1952 J&: 38 1941-1952 J&: 2¾s 1945-1954 A&: 1½s 1942-1945 M&: 1½s 1942-1951 M&: Alken Co 4½s 1941-1945 F&: Anderson County—	5 0.50 b 0.75	to 2.7	2 %	4 %s 1941-1948M& Electric Power Revenue	8 0.50	to 1.5	0 %	5 %s 1941-1954F&			
2 % s 1945-1954 A&C 1 % s 1941-1950 F&	b 1.75	to 2.6	3	3½s 1942-1945J& 2½s 1946-1959J& Polk Co 5s 1941-1946J&	b 0.75	to 1.0 to 2.0	0 %	51/48 School 1942-1953_J& Charlottesville— 58 1962 opt 1942			
1 1/2 1942-1948 M&1 1 1/2 1942-1951 M&1	b 0.90	to 1.8	0 %	Alka Road 1048	A 5 9 40	1 22	0 %	5s 1962 opt 1942M& 5s Water Impt 1958J& Danville—			
Alken Co 4 1/2 1941-1945 F&	b 1.00	to 2.1	0 %		0 5 2 60	2.2		41/48 July 1 1941-1950 J&	J b 1.65	less 1	1
Anderson County— 4¼s Highway 1941-43_F& Charleston 4¼s Jan 1942_J& 3¼s Wat Works '41-'78A& Columbia 5s Ref 1941 _ M&	j b 1.00	to 2.2	1.5	5s Aud Mkt H'se 1949_M& 434 % Jail 1941-1951M&	8 b 2.20 8 b 0.50	to 2.2	00%	Henrico County— School 5s 1942-1950—J& 4/s June 1 1957—J& Lynchburg—	J b 1.50	less 1	
3 15 Wat Works 1-78 & Columbia 5s Ref 1941 M& 415s Water 1945 J& Greenville 5s St 1942 J& 315s water ref 1941-76 M& Greenville County—	S 0 1.00	to 2.2	1.0	Smith County— 5 %s Fdg 1942-1958J& Tipton County—	2			4 1/15 June 1 1957 J& Lynchburg 48 Pub Impt 1942-1959 J&	D b 2.10	less 1	1
Freenville 5s St 1942 J& 8 1/2 water ref 1941-76 M&	J 5 1 00	to 2 1	1.7	Tipton County— 4%s Road July 2'41-'58J&	JID 1 61	1 ltn 3 h	0 %	4s Pub Impt 1942-1959_J8 Newport News— 41/s 1941-1958F& Norfolk—	J b 1.65	less 1	1
Greenville County— 41/4s 1941-1955——1& 41/4s Highw 1941-1945—F& Greater Greenville Sewer Di	J b 1.00	to 2.7	5 %	Washington County— 5% Fdg Jan 1 1954—J& White County—	J b 3.30	3.1	0 %	Norfolk— 3s 1953-1962	D 2.40	less 1	1
41/38 Highw 1941-1945_F& Greater Greenville Sewer Dia	b 1.00	to 2.2	0 %	51/2 Highway 1955M&			0 %	3s 1953-1962	b 2.50	less 1	1
41/s 1967 M&1 3s sewer 1941-1959 J&: 23/s sewer 1949-1958 J&: Cerebaw County	b 1.00	to 3.0	3.5	TEXAS	1				b 2.20	less 1	1
5s Highway 1941-1946 F&	0 2.40	to 3.0	0 %	Abilene			1	Portsmouth— 51/48 1951—F& 41/48 1941-1954——F& 55 Water 1948——I&			
4% 1941M&				5s 1959-65 opt 1941-1943 Amarillo 4 1/4 s 41-58 M&8 1 Austin—							
spartanourg—	_	100		5g 1041-1049 Ts				Richmond— 41/8 1958————————————————————————————————————	b 2.00	less 1	١١
2 ½s 1946-1962	J b 1.50	to 2.5	0 %	5s 1941-1942	J b 0.5	to 2.4	0 %	4 1 1941 July 1 1941 July 1 1965	2.10 100	less l	
Spartanburg County—	b 1.50	to 2.4	0 %	Beaumont— 5s Water Works 1954_M&	5 b 2 6	5 2.5	0 %	Richmond— 4/46 1958——34 4/46 July 1 1964——34 4/46 July 1 1964——34 4/46 July 1 1965——34 2/46 1941-1953——34 1/46 July 1 1942-1960——18 1942-1961——35	b 1.50	less 1	
445 Water 1941-1965 J& 55 Nov 1 1943	10 1.00	to 2.6	0 %	5s 1941-1965 A& 41/s 1941-1970 J&	0 b 0.7	to 3.0	0 %	1s 1942-1961Ja Roaneke-	zJ b 1.30	less 1	i
Ss 1942-1952	- L.00	2.0	0/70	48 1942 opt 1922J&	0 b 0.5	100 to 2.5	3 %	2%s Water 1941-1968_As	O b 1.75	less 1	1
	0 1.00	2.7	1%	Brazas River Harbor Nav-	2.0	0 00 0.1	10	41/8 1941-1958 M8 Staunten 5s 1941-1958 M8 Tazewell Co 5s 1942-46 J6 Washington Country	b 1.60	less 1	
				51/s Impt Apr 10 1956-196	0 2.6	u   to 3.1	0 %	Tazewell Co 5s 1942-46Jawashington County— 5s school 1942-1949Jawashington	zJ b 1.40	less 1	4
	2 6					1					

STATE AND MUNICIPAL BONDS securities are as near as possible for the closing day of the month preceding the date of issue

Bid 0 0.25 0 1.30 1 5 1.40 2 5 1.50	to 1.4	30 %	Bonds  Spokane— 4½s Park 1962	Bid	Ask	To Net	Bonds	Bid 0		Ne
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	to 1.4	30 % 15 %	Spokane— 4½s Park 1962J&J							TAG
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	to 1.4	30 % 15 %	4 1/28 Park 1962J&J		1		Charleston-	1		-
2 0 1.50	to 1.4	15 %		b 2.30	2.10	%	2%s 1941-1958J&D	b 0.25	to 2.25	%
2 0 1.50	to 1.		48 & 4 %s ref 1941-51 J&J	0.50	to 1.60	%	21/8 1958-1972J&D	b 2.00	to 2.25	1%
1		30 %	48/a 1041-1054 J&J	b 0.75	to 1.90	69	Charleston Housing Authority 2½s 1946-54J&D	5 1 00	to 9 50	07
			5%s 1942-1953J&J	b 0.50	to 2.00	69	Charleston School District—	0 1.00	W 2.50	10
		2.50	5s Imp Mar 1 1941-1942	b 0.50	to 0.70	%	5s 1941-1952J&J	b 0.25	to 2.00	10%
			Spokane Water Revenue-							
1 2.00	to 3.	55 %	4 48-4 198 1941			0.50	Huntington 5s 1944 Oct			0.
1 5 3 40	to 3.	75 %	18coma—Revenues—	h 0 e0	+ 1 00	07	Morgantown 5s 1941-1548_J&J	0 0.25	to 1.75	1.70
0 3.00	100 3.	3 %.	48/8 EII & P'42-'48(e-4) I& II	b 0.60	to 1.00	69	omo co (board of Educat)—	1 : 1		1
0.50	to 2.7	75 %	4% 8 EIL&P '41-51(8-8) A&O	b 0.50	to 1.50	6%	Wheeling-	0.40	00 2.40	17
				b 1.25	to 1.60	%	5s Wat Wks 1941-1952 J&J	b 0.15	to 1.90	07
		_ 2.25	Walla Walla-				General improvement—			1
0.50	to 1.	5 %	4 % a ref wat 1941-1954 - J&J	$b \ 0.50$	to 1.60	%	21/2s 1941-74 opt '45_J&J	b 0.15	to 2.40	19
0.50	to 0.8	80 %	Washington Toll Bage Auth—							
b 0 60	to 2	10 0%	3e 1041_1059 M&S	90	90	. 1	WISCONSIN		W 160	1.
b 0.60	to 2.5	20 %	3 1/8 1952-1960 M&S	. 80				b 0 25	to 0 80	10
	1		Lake Wash Toll Bridge—	9.00		5.0	Green Bay-	0 0.20	0.00	1
b 0.50	to 1.2	25 %	3s 1941-1949M&S	b 1.00	to 2.70	%	4 18 1941-1947 A&O	b 0.25	to 1.20	19
100			3 148 1949-1955 M&S	b 2.70	to 3.00	%	6s W W 1941-1960M&N	b 0.50	to 2.00	19
0.50	to 2.3	50 %	Yakima-		4- 0 70	~	Madison—			1
0.50	10 2.0	50 %	38 Watrev 1941-1951J&D	0 0.75	to 2,70	%	4 18 1941-1949J&D	0 0.25	to 1.20	19
		0.70	WEST VIRGINIA					h 0 25	to 0 00	0
10 0.70	to 1.2	5 %	5s Highway 1941-1946 J&J	0.25	to 1.20	%	48 1941-1944 J&J	b 0.25	to 0.80	6
b 1.25	to 3.1	0 %	[4 348 1945-1954J&J b	b 1.10	to 1.65	%	Milwaukee County—			1
b 0.75	to 3.2	20 %_	4 1941-1943J&J	0.25	to 0.65		4 1/48 Ct H'se '41-'50 M&N15	b 0.25	to 1.35	19
ŧ.	- >	1 05	48 1942-1950J&J	0.20	to 1.50	%	4 1/28 Sew Mar 12 1941-1945	b 0.25	to 0.90	1%
		- 1.95	38/e 1051 and 1052 Test	1.35	to 1.60	10=0	4 %8 courth se 41-49 J& D16	0 0.25	to 1.25	12
b 0 50	to 2 !	0 0%	3 4s 1931 and 1932	0 65	to 1 45	07.00	Racine County			12.
b 0.50	to 2.	0 %	38 Sept 1. 1911-1946 M&S	0.10	to 1.20	6%	4 168 1941-1950 J&J	b 0 25	to 1.80	07
1		10	2%s Sept 1. 1946-1960M&S b	1.15.	to 1.70	%	Superior 4 % 8 Sch '41-'44_J&J	b 2.00	to 3.50	0
		_ 2.25	2 %s Nov 1 19 11-1962 M&N	0.10	to 1.70	%				1"
0 1.00	to 2.9	5 %	2 %s May 1 1944-1962	0.65	to 1.70	%		1 1		1
2.00	to 2.5	0 %	28 KOAG 1911-1963 J&D 0	0.20	to 1.75	%-0	Albany County—	5 0 FC		1
0 1.00	60 2.8						Compared 414 1041 1044 19 1	0 0.50	to 1.90	1%
b 1.25	to 1.7	5 %	1 1/6 1941-1964	0.00	to 1.65	70	Sheridan (Wat) 316e 1041-165	b 0.50	to 2.75	169
	N b 3.65 9 b 0.50 5 0.50 6 b 0.50 N b 0.60 6 b 0.50 N b 0.50	N b 3.65 to 3.7 9 b 0.50 to 1.7 5 b 0.50 to 0.8 N b 0.60 to 2.3 N b 0.60 to 2.3 N b 0.60 to 2.3 N b 0.50 to 1.2 S b 0.50 to 1.2 S b 0.50 to 2.3 N b 0.60 to 2.3 N b 0.60 to 2.3 N b 0.50 to 2.5 N b 0.50 to 2.5	N b 0.60 to 2.10 % to 2.20 % b 0.50 to 1.25 % S b 0.50 to 2.30 % J b 0.50 to 2.30 % J b 0.50 to 2.30 % J b 0.70 to 1.25 % N b 0.75 to 3.10 % N b 0.75 to 3.20 % S b 0.50 to 2.50 % D b 0.50 to 2.50 % D b 0.50 to 2.95 % D b 1.00 to 2.95 % D b 1.00 to 2.95 % D b 1.00 to 2.95 %	9b 0.50   to 2.75   %   4½ s Ell&P 41-51(s-a)&C	9 b 0.50 to 2.75 % b 0.50 to 1.75 % b 0.50 to 1.25 % b 0.50 to 2.20 % b 0.50 to 2.30 % b 0.50 to 2.50 % b 0.	9   0   0.50   to 2.75   7   4   4   5   1   4   5   1   4   5   4   6   6   4   5   6   6   5   6   6   5   6   6   6	9 b 0.50 to 2.75 %	9 b 0.50 to 2.75 % b 0.50 to 1.75 % b 0.50 to 1.75 % b 0.60 to 2.10 % b 0.60 to 2.20 % b 0.50 to 1.25 % b 0.50 to 1.25 % b 0.50 to 1.25 % b 0.50 to 2.30 % b 0.	9 b 0.50 to 2.75 % b 0.50 to 1.75 % b 0.50 to 1.25 % b 0.50 to 2.20 % b 0.50 to 2.20 % b 0.50 to 2.20 % b 0.50 to 2.30 % J b 0.50 to 2.50 %	No.   No.

### Insurance Stocks

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

	Par	Capital	Surplus Dec. 31. 1939	Unearned Premium Reserve	Bid	Ask		Par	Capital	Surplus Dec. 31, 1939	Unearned Premiun	Bid	
	\$	S		8	Per	-		8	S	\$	Reserve	Per	Ask
Aetna Casualty & Sur (Hartford)	10	3,000,000	17.202.657	17,820,380	1241/2		Insur Co of Nor Amer (Philadelphia)	10	* **	65,269,141			and and
Aetna Insur (Hartf)	10	7,500,000	18,089,892 21.855,402	19,768,389	511/	128½ 53¼ 27½ 79½	Jefferson Stand Life Jersey ins Co of N Y_	10 20	2.000,000	3,000,000	<b>‡73,418,070</b>	35	721/4 37 431/4
Aetna Life (Hartford) Agricultural (Watet'n) Allemannia Fire (Pgh)	25 10	3,000,000	5,007,051 2,425,092	5,757,113	76		Kangag (Nyw I ita / Ilan	100	1.000.000		‡103,115,640		400
Allemannia Fire (Pgh) Amer Alliance (N Y). Amer Cas (Read'g, Pa)	10	3,000,000 563,730	3.513.926	1,909,764	22½ 22 8¼	231/2	Sas City, Mo)  Knickerbocker (N Y)  Lincoln Fire (N Y)	5	1,000,000 210,000	1,224,424	2,148,977 201,290	81/2	914
Amer Equitable (N Y) Amer Fid & Casualty	5	1.000.000	2,920,034	4,932,801	8¼ 18¾ 11¼	20¼ 11¾	Manufacturers Cas'ty (Phila)	10	1,000,000	2.326.675	The same of the same	39	8 2 4
Amer Fire (Wash'ton) Ame Home Fire(N Y)		200,000 1,000,000	390,363	10,401	125	61/2	Maryland Casualty Mass Bonding & Ins	1	2.544.798	4,424.256			40½ 35%
Amer in ur (Newark)	2 1 × 10	3,343,740 2,000,000	11.354.408	12.464.818	12½ 43½	14	(Boston) Merchants Fire Assur	12 1/2	2,000.000	4.058.267	5.331,877	631/2	661/2
Amer Reinsur (N Y) Amer Reserve (N Y) Amer States (Ind'nap)	10	1,000,000 350,000	1.282.815	1,424,965 2,643,210 892,276	1134	131/4	(New York) com Merchants & Mirs of	- 5	2,500,000	9.016.344	4,131,181	46	50
Amer Surety (N Y) Automobile Ins Hartf)	25 10	7,500,000 5,000,000	5,837,363	6,192,656 9,618,591 2,079,984 \$ 5,143,342 3,576,034	461/2	48½ 38¾	New York. National Cas (Detroit)	4 10	1,000,000 750,000	1.009.695		634 26	73%
Baltimore Amer (Blt) Bankers Natl Life		1,500.000 250,000	2.330.902	2.079.984 \$ 5.143.342	714	814	National Fire (Hartf)	10	5.000.000	22.414.530	15,102,208	591/2	1 29
Bankers & Shipp (NY) Boston (Boston)	$\frac{10}{25}$	1.000.000	673,500 2,170,527 14,650,936	3.576.034	$\begin{array}{cccc} x & 98 & \\ & 615 & \end{array}$	102 633	Nat'l Liberty (N Y) Nat'l Union (Wash) Nat Union Fire (Pitts)	10	4,000,000 200,000	8,784,716 235,471 5,609,852	5,591,541 95,914	734 14 147	153
Buffalo Ins Co (Buff) Calif-West States Life	100	1.000,000	2,339,491	4.615.817 2.459.378	315	330	New Amsterdam Cas	20	1,100,000		7,339,788		Y
Camden Fire (Camden) Carolina (Wilmington)	5	875,000 2,000,000	4.121.087	\$47,612.851 5.807.891	2034	223/4	New Brunswick Fire	2	1,000,000	5,000,000		1734	181/2
N.C.) Central States Life (St	10	500.000	1.057.804	770.728	281/4	29¾	(New Brnns, N J). New Hampshire Fire		1.000.000			331/2	351/2
Louis) City of New York (NY)	5	400,000	532,498	116,036,236	2234	25c	(Manchester, N H) New York Fire	10	3,000,000 1,000,000	8.229.214 2.156.234	4.686.941 2.466.401	44 34 14 14 3 5/8	46¾ 15¾
City Title Insurance	10	1.500.000 150.000	1.573,861 17,274	2,165,995 a3,456	8	241/4	N'eastern (Hartford). North River Ins (N Y)	21/2	1,500,000 2,000,000	927.484 14,060,178	2,245.657 6,070,084	24 1/4	25 34
Colonial Life (Jersey City) Commonwealth Life	100	900.000	e1,681,064		145	155	North Star Reinsur Northern In Co(NY)	12 1/5	1.000.000	1,526,085 5,453,997	2,121,895 4,959,557	15	$\begin{array}{c} 20 \\ 105 \end{array}$
Conn Gen Life (Hartf)	10 10	1,500,000 3,000,000	8,180,687	\$18,022,948 \$219464,625	$\frac{13}{24\%}$	261/4	NorthwesternNational (Milwaukee)	25	2.000,000	5,415,507	5,460,234	125	128
Continental Amer Life (Wilmington, Del)	10	637,530	1,421,828	‡21,700,845 ‡27,864,308	3334	35¾	Occidental Ins (S F) Old Line Life (Milw) Pacific Fire (N Y)	10	1,000,000	2.411.725 735.709	957.537 \$19,038.646	27¼ 11	$\begin{array}{c} 28 \\ 12 \end{array}$
Continental Assurance Continental Casualty	-	1,000,000	and the same of the same of		36	38	Facilic Indemnity	25 10	1,000,000 1,500.000	2,500,000	\$19,038,646 3,699,317 2,832,531	37	1221/2 393/4
(Hammond, Ind) Continental Ins (N Y) Eagle Fire (Newark).	21/2	<b>2.000,000 5.000,000</b>	66,076,028	9,784,360 19,678,872 897,459 3,252,880	34½ 37¼	35¼ 38 2	Pan-Amer Life (NO) Peerless Casualty	10	630,000	493,974	\$35,421,052 281,435	13¾ 10	1034
mployers Re-ins(KU)	10	815,000 1,500,000	2.500,000	<b>3,252,880</b>	59 7	61	Phila Life (Phila) Phila Nat Ins (Phila)	10 10	700,000 1,000,000	1.304.124	\$12,613,671 575.240	1 3/4 14 83	10 ¾ 2 ¼ 14 ¼ 87 ⅓
Excess Ins (N Y)	5	250,000 755,095	834.962	400.197	7½ 49¼	81/2	Preferred Accident	10		39.661,976	8.725,846		
Federal Ins (Jer City) Fidelity & Dep (Balt)	20	2.400,000	12,866,770 9,130,299 51,504,983	2,824,060 6,352,355	118	51 122	Providence - Washing-	5	1	2,950,945	2,199,510	121/2	141/2
Fidelity-Phenix (NY)	10	2,000,000	10,214,569 397,403	6,352,355 15,451,216 9,527,819 254,365	36¼ 67¼	37¼ 69½	ton (Providence) ReinsuranceCorp(NY)	10	3.000,000 $1,530,000$	4,998,898	4.596.157 297.899	34 614	36 7¾
Fireman's (Wash'ton) Firemans Fund (S F)	20 25	7.500.000	16.356 502	12,757,108		101	Reliance Ins (Phila) Reliance Life (Pgh) 100	100 100	1,000,000	1,928,266	981,131	175	19½ 195
Franklin Fire (Phila)	5	3.000.000	8,828,675	12,757,108 13,967,492 7,272,844 2,164,733	30	10¾ 32	Republic (Dallas) Revere (Paul) Fire	10	2,000,000 1,000,000	3,184,552 1,433,308	2,738,240 1,263,895	271/2	29 25¾
General Reinsurance	10	500,000	6.000,000 $1.007,254$	991,253 1,326,705	38¼ 25¼	4014 2712	Rochester American	21/2	892,537	2,032,497	1,579,093	212	4
Gibraltar Fire & Mar Glens Falls Insurance	10		1,187,443		25½	27½	(Rochester) St Paul F & M (St P) 6		1,000,000	21,070,534	9,609,365		259
(Glens Falls, N Y). Glebe & Republic	5	2,500,000 1,000,000	1,453,186	6.933.791 2.853.978	$42\frac{1}{9}$ $10\frac{1}{4}$ $61\frac{1}{2}$	44 ¼ 10 ½ 12 ¾	St Paul F & M (St P) 6 Seaboard F & M (NY) Seaboard Surety (NY) Security Ins (N Hay)	10	1,000,000	845,307 1,000,000	756,344 971,581	3512	7¾ 37¼ 36¾
Globe & Rutgers Fire_ 2d preferred Gr Amer Indemnity	15	1887,835	7.789.632	3,011,073	611/2	66	SUILUKILGIO PIPA A. MAPI	10	2,000,000	4,000,000	4,078,182	3434	
(New York)	1 5	1,000,000	5,352,343	4,041,236	10	12	(Springfield. Mass) Standard Accident Stuyvesant Fire (N Y)	25 10	5.000,000 1,380,640	2,675,687	12.376,770 6.375,650	4512	$125\frac{1}{47}$
Halifax (Halifax, NS)	10	2.000.000	25.681.304 1,757.193 5.515.886	13,146,880 1,255,309	25 10½	26½ 12	Sun Life Ass nce (Cas) []	100	2.000.000	1,241,513 18,118,208	52.856 \$69.574.151		260
Hanover Yire (N Y) Hartford Fire (Hartf) Hartford Steam Boiler	10	12.000.000	56,776,267	5,256.395 33,867,780	24¼ 83	25¾ 87	Travelers Fire (Hartf) 1 U S Casualty conv pref	2	2,000,000 2,000,000 2,000,000	2,351,921	14,016,221 2,643,751	401	91/2
(Hartford)	10	3.000.000	8.475.475	8.097.451	561/2	581/2	anty (Baltimore)	2	2.000.000	12 789 823	15,315,059	22	231/2
Home F & M (8 F) Home Fire Security	10 10	1.000.000 1.000.000	3,200,302	48,121,615 2.634,445	30¾ 42	3234	U S Fire (New York) - U S Guarantee Co	10	2,000,000	6.477.319	$\substack{10.217.865 \\ 3.003.557}$	49 74	51 761/4
Homestead Fire (Balt)	10	<b>4.932.000</b> <b>1.000.000</b>	287.636 754.694	1,188,742	17 4	2¾ 19¼	Univer Ins (N J) West Coast Life (S F)	5	375,000	1,263,531 243,415 9,315,816	\$75,185 \$24,100,281	614	2512
				*		.	Westchester Fire(NY) 2 Wisconsin Nat Life	10	1.000,000	9,315,816 574,790	5.748,869 \$7.779.760	33	35 18
		1			1		2 .				•		

<sup>\*</sup> 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. e 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

Bonds.	Bid	Ask	Bonds	Bid	Ask	Sonds	Bid	Ask
Abraham Lincoln Hotel (Reading,			1528 Walnut Corp 6s (w-s) 1951_	f 13½		One Park Ave 2d s f 6s '51 M&N	f 23	25
Pa) 1gt avtd 4-5g 1945 A&O	65 68½		Forest Lawn 1st M 5s '64F&A 40 Exch Place 5 1/s 1956M&S	f 100	134	103 East 57th St Bldg 6s '41 M&N 103rd & West End Ave— Income 5s June 1 1942J&D		23
Albany Metropolitan 5 ½ -68 1949 Alden (Hotel) 1st 3-5s 1957 - F&A Alexander Hotel (Md)4s '42 A&O	f 34 60	`5555	40 Wall St Bldg 1st 6s 1958.M&N 42 Broadway Bldg 6s 1939J&J 48 St Real'n Corp 1-4sMar 1952	1/ 10/21	15	110 So Penn Ave (Atl City)— 6s 1944 (w-s)————————————————————————————————————	1	
Cum income 2-6s July 1 1955	f 10¾	1134	148 St Real'n Corp 1-48_ Mar 1952 1400 B-way Bldg 4-5s 1948_J&J	15½ 34 23½	37	117-14 Union Turnpike (Kew Gardens, N Y) 5s 1953F&A	f 15	
Allied Owners Corp— 1st income 4-5s 1958J&J	9934		1400 B-way Bldg 4-5s 1948_J&J 1410 B'way Bldg 3 1/s 1941 A&O Fourth & Market Rlty 6s '42_J&J	40		165 Broadway Bldg— Sec s f ctfs 4 1/8 (w s) 1958— General s f 2d 3s Aug 1958 F&A	29	31
Debenture 2-3s 1963J&J	941/2		For New Academy of Musi —		61/2	General's f 2d 3s Aug 1958 F&A	f 1 57	
Non-cum inc. 3-5s 1950A&O Arcade Bldg & Rlty (Seattle)— 1st leasehold 3-6s 1948J&J	371/2	39	1st leasehold 61/s to 1941 M&S Fuller Bldg (G A F Realty Corp)	96	33	Ore Paramount Corp 4s '57. M&S Orpheum Th & Rity 6s '46 M&S Palace Hotel (San Fr) Ss '45 M&S Paramount Bway Corp  Paramount Bway Corp	65 f 23	24
Arcady-Wilshire Co (Los Alik)-			1st 2½-4s (w-s) 1949J&J 6s 1944J&J	31 18		Pantages Alex) 6s to 1947. M&N	88	II
Non-cum inc 5s June 11949J&J Arrowhead Lake 7s 1944-47_J&D	f 25 f 6	8	Garrett Buildings (Chicago)—  5%s to 1940————J&D	f 32½		lst M s f 3s loan ctfs 1955 F&A Park Crescent 6s (w-s) 1955	f 28	55
Assoc Chain Store Realty— 1st mtge coll 5 18 1957J&J	50		54s to 1940J&D Gildred Bldg Co (San Diego)— 1st s f 6s 1943M&S Governor Clinton Co Inc (N Y C)	98		lst M leasehold s f 3-4s 1964_J&J	35	3616
Oum income 6s 1957A&O Adj non-cum inc 6s 1957.M&S	76½ 15½		1st mtge 2-4s 1952M&S Granada Apt Bldg 6s 1938M&S	f 30	18	Park Place Dodge Corp 58 1952	f 31/2	3614
Assoc Realty Bldg (Los Angeles) Income 5s 1948 (w-s)J&J Baker Hotel (Dallas)—	36	38	Grant Bldg (Pittsb)— 2½-5s 1957 (with stock)J&D	441/2	46	2d non-cum inc 4s 1959. M&N Pierrepont Hotel 3-4s 1951. J&J Pitts Hotels Corp 1st 5 5s 48 M&S	f 19 35½	
1st s f 5s 1950 (with stk) _F&A Balt Parcel Post 51/s 1949	921/2	94	Graybar Ridg   Kant Offices DC -		791/2	Mige cum inc as May 1902	46	22
Harker Bros Biog (LA) bs 4/ Joly	1 955	97	Ist m leaseh 5s 1946 - J&T Greeley Sq Bldg 6s 1951Feb Harriman Bldk 6t 1951 M&N	f 22 f 13	1434	Voting tr ctfs for common	f 5 1/8	5/6
Bauman (Ludwig)— 1st 5s (Brooklyn) 1947—F&A 1st 5-6s (Long Isld) 1951. A&O Beacon Hotel inc 2-4s Apr 1958—	44 66		Harriman Bldk 6: 1951 M&N Hearst-Brisbane Properties— 1st fee, & l'hoid 6s 1939-41 J&D	f 29		Poli-New England Theatre— 1st s f 5s 1958————M&N Gen income 5sNov 15 '83_J&D	861/2	88
		71/2	Herald Square Building—	ij 30		Prudence Securities Corp—		1616
54s 1935 J&D Benj Franklin 6s ctfs 1933 Berkeley-Carteret 54s '46 M&N Bing & Bing deb 64s 1950 M&S	f 23/4	31/4	1st s f inc 3½-6s May 1 1948- Hollywood Knickerbocker (L A)			Income 5 %s ser A 1961_M&N 5 %s 4th series Quincy Station P O (Chicago)—	f 35 1/2	/
Berkeley-Carteret 5 1/3 '46_M&N Bing & Bing deb 6 1/3 1950 M&S	f 46 f 36		1st 6s 1951 Hotel Drake Corp inc 3-5s '53F&A	f 33	65 36	lst extended inc by 1950J&D	25	
Book Tower (Det) 2-58 '52 (W-s)	f 17 20	21	3-4s Apr 1947	42		Realty Assoc Sec Corp— Income 5s Oct 1 1943J&J Repub Bidg(Deny) 3-5s'49_J&D	61 92	63
1st I se cum inc (w s) 5s Apr. 53	1336		Hotel Lexington units 4s '55_M&S Hotel Sherman, Inc—	1	37	Retail Properties— Deb 5s series A 1959 M&8 income deb 6s ser B 1959 A&O	7116	73
Boston Metrop Building— ext 3-5s 1950———J&J Boston Parcel Post 3s Oct 1945—	30	33	1st 5s 1957 (w s) AprA&O	f 241/4 263/4	251/2 281/2	income deb 6s ser B 1959_A&O Rittenhouse Plaza 2½s Jan 1 1958	f 314 16	73 3¾ 17
Boston Postal Serv 5 1/8 38-J&J	f  32	6	Hotel Syracuse Inc 3-6s1955_M&S Hotel Taft Corp 5s 1947F&A Jagels & Bellis Realty 6s '48_M&S	78 71 f 50		Robert Treat Hotel (Newark)— 2-6s July 1 1956———An Mar		23 63
Broadway-Barclay Inc— 1st, 2s 1956———An June Bway Mot Bldg 4-6s 1948—F&A	f 18 62	19½ 65	Keith Memorial Bldg 68 1943	97/2		Roxy Theatre 1st 4s 1957_M&S Russ Bldg. (San Fran )6s '51 F&A	90 %	
Bway-Spring Arcade Bldg—	24	26	leasehold 3 ¼ s-4s 1952M&N Lake 8h Ath Club (Chic) 6 ½s '45 LaSalle Wacker Corp 5s fixed 1957	f 634	71/2	St Charles Hotel (Atl Cy) 6½s '45 St Louis Post Office— 1st cum inc 2-5½% June 1957-	f 5	616
Bway-Spring Arcade Bidg— Non-cum 4-5s April 1 '57_J&D Bway & 38th 8t 7s 1945 — J&J Bway & 41st 8t Bidg 3 ½-5s 1944 Phys. Was 1982 2 (1981)	40 26	28	LaSalle Wacker Corp 5s fixed 1957 Non-cum inc 5s 1962	55½ f 2¼ f 21½	234	San Fran Paramount Corp—	25	
DRIVE FOX COLD HIG OR OCC 1 1801	17 10	1214	Lawrence Hotel (Erie, Pa.)—	1 2172	231/2	Savoy-Plaza Corp	77	80
Bryant Park Building— 2-41/4s extended to 1955—J&J push Term Bldg—See Industrials		1	II. of court Manhattan Ruilding-		38	San Fran Paramount Corp— 5s, 1943—— J&J Savoy-Plaza Corp— 3-6s (w-s) 1956—— Ann Oct Schulte Real Estate 6s 1935— With stock	f 91/8 f 161/2	10%
Butler-Hall 4½-5s 1947 Q Mar 25 Cent Manhattan Props 5s 46M&S	f 12	15	lst fee 5s 1948 J&D Lefcourt State Bldg— Extend 1st 4-6 4s 1948	44		With stock 1950  With stock J&D  Stock J&D	f 17 f 35	38
Central Zone Prop 6s w-s'53 F&A Chain Store Depot 6s 1940_M&S	45 52		Lenox Hotel inc 5s 1950F&A Lewis Morris Apts 1st 4-5s 1951_	34 20 44		Schuyler-Hudson 4s 1947	f -6	735
Ohanin Building— 1st Leasehold inc 4s 1945_M&S 2d Leasehold inc 2s 1945_M&S		31	Lincoln Bldg Corp— Inc 5½s w s 1963 unstpd	1	7216	Shelburn Inc (Atlantic City)— 6s with stock 1959	f 7	
3d Leasehold inc 1s 1945_M&S Chesebrough Bldg 6s 1948_A&O	3/4	5½ 1¼ 51	51/e ev-stock 1063 unstad	71½ 68 42	72½ 70 46	Sherneth Corp 3-5%s (w-s)_1956   60 Park Place Bldg 4s-5s1947	f 11 28	121/s
Circle Theatre extd 6s 1946_M&S	90	92 49	Stamped 50% paid ex-stock_ Lincoln Mtge Co (Newark)—	36	40	Sixty-one Broadway Building— 1st s f 3½-5s (w s) 1950M&N Income 3-3½s stpd 1955M&N		20
Cleve Term Bldg 1st 6s 1941_J&J	f 9 58	îŏ	Stamped 50% paid ws Stamped 50% paid ex-stock_ Lincoln Mtge Co (Newark)— Cum inc (w-s) 5s 1948A&O Loews Midland Theatre	881/2	91½	Income 3-3 %s stpd 1955_M&N Speed Building (Louisville, Ky)	f 1/4	
Colonade Construction— lats 14-51/8 1948(w-s)A&O	1,000,000	21	Lombardy (The) 6s 1942M&N		27	Speed Building (Louisville, Ky) Income 6s 1945	100 100 94	96
Columbus-Venetian-Stevens Bldg			London Terrace Apts 3-4s'52 J&D Lord Balt Hotel g m 61/8 '45 A&() Lord Nelson Hotel s f 4s '47 M&N	25 33 70 26	35	State-Randolph Bldg (Chicago)—	f 6½	1
(Chicago) 1st leasehold inc 3-5s, 1955 M&S Congress Square Hotel (Port Me) 5 14s 1946 M&N	191/2	21	ILOrds Court Bidg 5 48 1942 Jack	1 1/2	21/2	5¼s 1942 Steuben Bidg (Chic) 6s 1943 M&S Stevens Hotel (Chicago)— Income 5s W-S 1956	f I	8 2
51/s 1946 M&N	a 102½ 70½	721/2	Macrid Realty 3s Madison Inc (N Y C)— Mtge cum inc 3-6 1/18 1957M&N	201/2	22	Income 5s W-S 1956 Stone & Webster Bldg (Boston)	f 63	65
Copley Square Trust 4½s '41 M&S Court & Remson Bldg Corp (Bklyn) 1st s f 3¼-5s 1940	27	30	Manhattan Towers 6s 1948_M&S Marcy (The) 6s 1940F&A Mark Hopkins Inc—	f 1 741/2	2	Stone & Webster Bldg (Boston)— 5s 1947————————————————————————————————————	102½ f · 31	
		3	II let income 4_6g Ken I 1052	1 41	93	Taft Rity (New Hav) 6s'40 A&O Income 3s w-s 1951 Nov 10 East 40th Street Bldg 5s 1953.	11 25	
Cromwelf (Oliver) os 1939_M&n De Paul Hospital lat & ref 3-3¼-3¼-4s 1940-1947Q-Fet Detroit Leland Hotel 5s Oct 1 '52 Domin Square Corp 4s '59J&n Dorset Hotel lat partic 2s 1957 Drake (Phia) 6s w-s 1959 Eastern Ambassador Hotel units	a 100 53		Marshall-Wells Bidgs 6 1/2 47 F&A Mayflower Hotel (D O)— 5s with stock 1950—	a 100		Non-cum inc bs 1958J&L	11 022	7916
Domin Square Corp 4s '59J&J Dorset Hotel 1st partic 2s 1957	38 23	391/2	5s with stock 1950 Mecca Temple 5s 1942 Mercantile Properties, Inc—	f 93	96	1088 Park Av Corp 2 1/2-58'53 M&S Textile Properties—		0416
Drake (Phia) 6s w-s 1959 Eastern Ambassador Hotel units	f 71/2	10	Mercantile Properties Inc— Sec s f 5½s 1946———J&J Merchants Nat Prop 4-6s '58_J&D	10134	10334	1st 4-5s (w s) 1958 M&N Textile Crafts Bldg 2d 3s 1944	22	241/
Lig Tr inc 6s W-s '50 Ann Oct	57	581/2	Metropolitan Playhouses—	1	90 69½	Trade Facilities Bldg 5% ctfs	f 271/2	29
Cum inc deb ext 5 1/8 11 M&S	f 34 f 17	1 10	Debenture mt e 5s 1945 F&A Montreal Apts Ltd 4s 1954 J&J	66½ 38½	40	Stamped. 2 Park Ave Bidg 4-5s 1946 J&L	70 f 4514	
Oum inc deb ext 5 1/4s 41 _ M&S 11 Park Place Corp 4s 1948 M&N 11 West 42d St (N Y C) 4 1/4s-5s (stamped) '53 M&N 80 Broad St Inc 4s Nov 1 1965 80 John St extd 4-5s 1950 &CO 870 7th Aya 4445 lan 1 1956	23	19	Montreal Insur Exch. Bldge 1st mtge 2-51/s 1950 &J Nat Hotel of Cuba 6s 1959 (w-s)	f - 91/4	1034			7
80 Broad St Inc 48 Nov 1 1956 80 John St extd 4-58 1950 A&O	f 131/2	144	INat Press Bldg 3-5s 1950J&J	83 1/2	85	23 Lexington Ave 2/5-4s 50. F&A 29th St Towers Bldg 3s 1942. 2124-34 Bway Bldg 54/s. 1942 2480 Bway Bldg 2d mtge 3s 1944. Tyler Bldg 6s (w-) July 1 1953. U S Realty & Impt 6s 1944. J&:	f 51/8	
Employ Hatola 1st of 2 En 1061 In 1	6472	241/2 651/2 35	Adj mtge inc Apr 15 4 1/2 1950 National Tower Bldg— 1st fee & l'hold 4-5s 1949 A&O	1		2480 Bway Bldg 2d mtge 3s 1944. Tyler Bldg 6s (w-s) July 1 1953	f 78	
Deb 5s Legended 1952	f 32 26	35	1st fee & I'hold 4-5s 1949_A&O Neisner Bros Realty, Inc— Conv s f deb 6s 1948J&D 15 New Weston Annex 3-4s w-s 1945_	107	109	U S Realty & Impt 6s 1944J&. Utilities Realty 6s 1958 Van Sweringen Co—	28 f 43/4	
Exchange Building (Seattle)— 1st s f 3-5s July 1 1955F&A	571/2				10	11 1st 6s 1935 F&z	Mf 61/2	716
Equitable Office Bidg 5s 1952  Deb 5s Legended 1952  Exchange Building (Seattle)—  1st s f 3-5s July 1 1955 F&A  Ferry Station P O (San Fran)—  Ext income 3s 1952 J&D  Film Center Bidg 4s 1949 A&O  Sth Ava 28th St Bidg 6 4s 1945.	20	5=	1st mtge 2-5s 1955J&D N Y Majestic Corp 4s (w-s) 1956	f 16½	18	Ist & coll s f 6s 1938A&C Van Sweringen Corp 6s 35_M&N Varick St Sta P G (N Y) 6s 194	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33
5th Ave & 28th St Bidg 6 1948	f 27 f 9	37	N Y Postal Service Station	61		II Wabash-Monroe Blog os 1955 J &.	11 100	
Ath Ave & 55th St Bldg 4g '55 W-6	6116	20	5 %s series B-I	461/2	53	Wallbridge Operating Co (Buff)— Income 3-4s 1950——Ann Fel Waldorf Astoria (Hotel)—	11	13
15 Park Row 4s w-s 1952J&J 50 Bway Bldg 3-6s 1946M&^ 51 East 42d St 3s 1956An Ma 51 Fifth Ave 4s 1943A&C	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	131/2	51/2s series C2 51/2s series CW-1	35%	37 5/8	Wall & Beaver St Corn—	_1	
52d & Madison Office Bidy—	34		51/2s series FI	46½ 50¾ 35¾ 32 57½ 47¾	59½ 49¾	Warner Bros Hollywood Thea	1	19
1st Leasehold 3s Jan 1 1952 500 Fifth Avenue—	36		N Y Towers 2-4s (w-s) 1960_M&S 1900 Rittenhouse Sq (Phila)—	f 23		Washington Properties inc 7s 195	92 60	61
61/st samped 4s 1949J&D			North Station Indus Bldg (Bost)	1	40	Westinghouse Bldg 4s 1948. A&C	5 35	40
1st 6s 1950A&	f 17	20	lst m s f 5s 1962 A&O Olympic Inc (The) Seattle— 1 lst 6s 1943 M&N	75 50	79	Woodbridge Bldg 5%s '41_A&C	1 1/74	1176
A F	1	i	186 08 1840 M&N		1			

a Called Feb. 1 at 100. f This price includes accrued interest. n Nominal. k Last sale. r Canadian price.

# 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.

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National Bar Dec. 31	nks A	LABAM		Instit Dec. 3	utions	]-
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Birmingham— Bank for Savs. & Trts Birm'ham Tr & Sav Common	500 000	\f1232,893	1	∫50	Nom Per	inal. share.
Preferred First National Bk— Common Preferred	5,000,000 3,400,000	financia de la constantia	80,650,392	\ a  25  25	26¾	27½
Mobile— mer Nat Bk & Tr Co first Nat Bank derchants Nat Bk	375,000 1,000,000 1,000,000	318,549 1,783,032 1,769,970	31,223,585	25 25 20	 	611/2
Montgomery— llabama Nat Bank. First Nat Bank. Inion Bk & Tr Co	300,000 1,000,000 100,000	f 317,791 959,344 99,292	4,916,370 21,149,432 3,264,005	10 10 7½	15½ 15½ 20	16 16 22
Selma— lity National Bank. copie's Bk & Tr Co. elma National Bank elma Tr & Sav Bank	400,000 4 120,000 200,000 4 342,500	f = 76,828 f = 218,768	2,809,363 1,817,796 1,629,740 1,530,550	100 25 100 100	98	102
National Bar Dec. 31	iks A	RIZONA		Instit	utions	1
Bisbee—	250,000	f 196,997	1	100		inal. share
Phoenix— lrst Nat Bk of Ariz- boenix Sav Bk & Tr alley Nat Bank— Common	550,000 247,500 600,000	934,501 188,500 }1,530,307	19,253,101 4,452,921 45,995,511	† 20 † 25	N	ocent
PreferredTucson— Tucson— ou Arizona Bk & Tr	1,190,400 250,000	543,468		{5 6⅓ 100		les
National Ban Dec. 31	ks AR	KANSA	S State I	Institu		
Fort Smith— ity National Bank_ irst National Bank_ erchants Nat Bank	275,000 500,000 500,000	f 112,224 698,783 595,946	2,386,002 8,948,939 10,258,161	100 100 25	Nom Per	inal. share.
Little Rock— ommercial Nat'l Bk copies Nat'l Bank win City Bank nion Nat Bank—	300,000 200,000 100,000	f 665,047 164,359 f 45,647	11,533,482 5,230,766 1,287,881	20 25 25	N re sa	cent
Common Preferred B Worthen Co	300,000 185,500 663,000	f 445,464 f 494,829	15,075.109 19,248,888	{20 20 50		
at Bk of Commerce mmons Nat Bank	4 100,000 500,000	1,065,735	2,680,242 15,122,031	100 100	350	
National Ban Dec. 31	ks CAL	IFORNI	A State 1	nstitu ec. 31	tions	
Long Beach— arm & Merch Bank estern Tr & Sav Bk Los Angeles— alifornia Bank—	1,000,000 d 225,000	f 852,770 206,221	18,806,821 3,305 426	100	N	share. Cent
Common Preferred tizens Nat Trust &	5.000.000	5,342,047	136,375,302 131,719,954	{25 40 20	24	25 24
Savings Bank Frees & Mer Nat cur-First Nat Bk— Common Preferred ion Bank & Trust	3,000,000 24,000,000 7,000,000 2,500,000	5,420,000	158,048,477 619,636,922 44,013,356	100 {25 50	405 48 941/2	48 % 96 %
Oakland— ank of Commerce entral Bank rmers & Mer Sav_ Pasadena—	2,000,000 300,000	$\begin{array}{c} 1 & 95,139 \\ 2,921,913 \end{array}$	4,122,214 47,876,281 12,713,083	50 25 100		
tirone Com! Tr & Q	200 000	M00 010		0.0000000000000000000000000000000000000	- 1	

300,000

703,648

1,002,596

6,506,673

2,925,315 4,556,455

16,391.562

100

130

National Banks CALIFORNIA State Institutions Dec. 31						
	Capital	Surplus & Profits	Jross Deposits	Par	Bid	Ask
Sacramento— Bank of Alex Brown. Capital Nat Bank. Cicizens Bk of Sacra. Merchants Nat Bank Sumitomo Bk of Cal. San Bernardino—	d 951,250 50,000 d 245,250	f $f$ $1,918,923$ $f$ $185,717$ $f$ $132,794$	39,719,262 1,921,991 6,299,161	100 100 100	Per N re	inal. share cent les
American Nat Bank.	d 175,000					
First Nat T & S Bk San Diego Tr & S B Common	d1,750,000 250,000	798.409	29,879,010 14,111,347	g10 ∫25		
Preferred Security Tr & Sav Bk United States Nat Bk San Francisco— Anglo California	480,000 600,000	298,523	10,847,399 3,679,249	100 100	95	
National Bank Bank of Calif, N A_ Bank of Amer Nat Tr	6,800,000	7,966,186	203,150,667 146,362,064	20 80	*110 <sup>*95</sup> /8	117 <sup>97</sup>
& Savs Assoc.  Bank of Canton  Bank of Montreal.  Canadian Bk of Com  Crocker First Nat Bk  The San Fran Bank.  Pacific Nat Bank.  Wells Fargo Bank &	62,000,000 500,000 1,000,000 1,300,000 6,000,000 d1,000,000	$\left. egin{array}{cccc} f & 138,877 \\ f & 295,772 \\ f & 500,123 \\ 8,393,314 \end{array} \right.$	$\substack{1632228397\\3,405,564\\5,289,094\\17,720,922\\176,191,230\\174,659,899\\11,209,812}$	1236 100 100 100 100 1000 1000	37½ -212 171 285 10,150 70	40 216 174 300 75
Union Trust Co Yokohama Specie Bk American Tr Co—	9,000,000 1,360,000	8,875,466 f 411,509	316,708,451 8,096,004	100 p	295	
Common Preferred San Jose—	7,500,000 7,500,000	}9,681,574	322,960,085	{20	$\frac{31\frac{3}{4}}{49\frac{1}{2}}$	3414 521/2
First National Bank. Santa Ana—	600,000	916,265	11,793,030	100		
Commercial Nat Bk_ First National Bk— Common	566,000	\f 220.391	1,690,922 9,348,792	12½ /100		
Preferred Stockton— First National Bank_	434,000 200,000	565,286		1100		
Stockton S & L Bank Union Safe Dep Bk	1.000,000 375,000	981.582	5,387,428 12,309,635 2,782,279	100 100 100		cent les

ational Banks	COLORADO	State	Institutions
	3		

CANADA (Page 111)

Colorado Spgs				1 1		inal.
Colorado Sav Bank	50,000	151,667	1,947,709	20	101	371671
Colorado Spgs Nat B						1
Common	100,000		3,023,647	[100]		1
Preferred class A	58,000			1100		1.
Exchange Nat Bank.	300,000					
First National Bank_	300.000	408,285	11,542,543	100	140	
Denver-					1 "	
American Nat Bk	500,000			50		l
Central Sav Bk & Tr	d 350,000	89,246	5,697,452	100		1
Colorado Nat Bank						l
Common	1,000,000		41,665,819	100		l
Preferred	300,000			100		1
Celorado State Bank		140,871	2.094,690	100		
Denver Nat Bank	1,260,000		40,654,821	50	N	0
First National Bank	1.500,000	3,854,052	67,926,286	100	re	cent
National City Bank.					sa	les
Union National Bk	d 100,000			100		
J S National Bank	1,100,000	2,833,461	30,214,644	100		
International Tr Co. Pueblo—	500.00	2,414,336	21,820,286	100		
First National Bank	500,000	1,741,024	23,158,112	100		
Minnequa Bank	30,000	159,776	2,338,238	100	- 1	
Pueblo Sav & Tr Co		-30,110	2,000,200	100		
Common	100,000	1 121.923	5,133,826	[100]		
Preferred	192,000		0,100,020	100		

\* Sale price.
† Controlled by the Transamerica Corp of San Francisco, Calif.
a Outstanding preferred stock consists of \$988,000 1st pref. of \$20 par alue 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.
f June 29, 1940.
g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif n New stock.

l Last sale price.
p Par value 100 yen.

CONTRACTOR OF THE PARTY OF THE	COCCOMPANIAN STATE OF THE STATE	
National Banks Dec. 31	CONNECTICUT	State Institutions Dec. 31

W 8	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi	nal.
Bridgeport— First Nat Bk & Tr Co	\$	8	*		Per	share.
Common	500,000	394,785	35,383,322	1 5	434	b 71/2 45
Black Rock Bk & Tr.	1,440,000	c 160.337	2.190,264	17½ 40	$\bar{k}^{-}4\bar{2}^{-}$	45
Bridgep't City Tr Co North End Bk & Tr	2,200,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,190,264 $28,346,586$	25	28	30
Common	25,000	1		${100 \atop 100}$	40	45
1st preferred	25,000 122,500 25,000	c 45,926	2,052,406	100 100		
2nd preferred West Side Bank—						
Common Preferred	165,000 96,000	c 266,474	2,159,623	${100 \atop 100}$	24	26
Hartford-						
Capitol Nat Bk & Tr Conn River Bkg Co.	300,000 150,000	$244,171 \\ 1,201,467$	4,723,695 8,591,507	25 30	29 480	
First National Bank.	1,150,000	1,080,831	21,128,804		120 70 291⁄2	
Glastonbury Bk & Tr Hartford Nat Bk & T	100.000	182,234	1,895,135	50 10	2916	311/2
Industrial Bank	4,000,000 100,000 1,600,000	1,201,407 1,080,831 182,234 4,513,034 c 203,772 2,256,900	240.203	25	60	
Industrial Bank Pnoenix St Bk & Tr East Hartford Tr Co	1.600,000	2,256,900 171,452	2,378,883	100 25	280	
Hartford-Conn Tr Co	4.000,000	4.238.937	64,272,626	25	70	75
Park Street Tr Co Riverside Trust Co	100,000 250,000	231,763 177,903	4,352,426	25 25	45 11	
Simsbury Bk & Tr Co So End Bk & Tr Co—	125,000	c 110,687	21,125,804 1,895,135 93,644,535 240,203 59,718,587 2,378,883 64,272,626 4,390,991 4,352,426 2,141,351	25	11 43	
Common	50,000	79,340	1,358,824	1 25	20	1155
Preferred Fravelers Bk & Tr Co	50,000 50,000	969,233	11,762,277	1100	y100	b100
West Hartford Tr Co.	500,000 200,000	292,097	4,971,551	100	180	
Vindsor Trust Co	100,000	c 138,236	1,803,507	25	54	
Home National Bank	500,000	c 383,783	6,375,774	25 25	21	22
Meriden Nat Bank Meriden Tr & 8 D Co	a 150,000 100,000	c 76,451	1,721,426 t13,198,324	100	12 125	15 140
Puritan Bk & Tr Co.	a 147.000	c 58,773	1,478,572	25	12	15
Amer Bank & Tr Co.	a 205,000	c 248,483	2,867,264	100	115	
Community Bank &			1		1.7	
First Nat Bk & Tr Oo	a 112,750 2,180,000	1,202,723	1,252,517 $32,546,961$	25 50	37	39
New Haven Bk NBA Second Nat Bank	750.000	1,181,163 964,859	14.483.242	50 50	62 72	65
Trademen's Nat Bk		i	1			10
Common	170,000 170,000 1,458,700	c 103,701	3,380,361	{100 100	73	
Un & N Haven Tr Co	1,458,700	1,320,360	20,562,405	100	104	109
New London— Nat Bk of Commerce	800,000	0.8.7	5,256,380	100	10.	
New London City	*				N	cent
New London City National Bank Union Bk & Tr Co Winthrop Trust Co	a 342.832 300.000	193,885	2,563,248 2,258,849	50 100	sa	les
Winthrop Trust Co	a 212,500	51,644	1,161,087	100		>
Morwich-						
Thames Bk & Tr. Uncas-Merch Nat Bk	550,000 <b>200.00</b> 0	n 422,505 188,413	3,462,037 1,946,789	100	19 125	130
	200.000	100,410	1,010,100	1.00	1.20	
Stamford— First-Stamford Nat'l	1 12					
Bank & Trust Co. Fidelity Title&Tr Co	1.000.000	1,363,610	14,285,219 6,270,332	100	135	145 170
Stamford Trust Co.	200.000 700.000	705,766 $1,216,192$	12,292,065	100		145
Waterbury— Oitis & Mfrs' Nat Bk	600,000	973,958	14,381,880	100	160	
Waterbury Nat Bk-	300,000	La company to the contract of	6,954,426	1 25	28	
Preferred	184.000	)	1	11.32		-55
Colonial Trust Co Waterbury Trust Co	500,000 300,000	2,712,266 212,559	13,063,779 4,397,899	100	1 80	90
	230,000		-,-01,000	200		
N. 41						1

	National Bank Dec. 31	DE	LAWAR	E State	Institution Dec. 31	ns
Centre Farme Indust Union Delaw Equita Securi	mington— al Nat Bank— re's Bank— trial Trust Co— Nat Bank— are Trust Co— able Trust Co— try Trust Co— ngton Tr Co—	625,000 203,175 1,000,000 1,500,000 672,600	c4,625,716 1,191,956 720,063 987,215 2,832,942 c1,059,978	20,303,659 3,929,639 4,386,350 13,768,719 24,901,047	100 110 50 300 25 49 25 64 100 168 25 70 60 134	73

	ional Bani Dec. 31	ra DIS	T.(	OF	CO	LU	MBI	A O	her L	Instit Dec. 3	utions 1	
Washing	ton_			ī —		_			-		Nomi Per	nal. share.
Anacostia B		a. 145.	000	c	86	347	2.	166.	593	100	160	
City Bank		a 475.				531			335		27	31
Columbia N		250.				858			111		195	200
Bank of Con		100.				213			826		325	
Hamilton N		1.000				038			798		29	31
Liberty Nat		500.				046			032		169	200
Lincoln Nat		400.				999			173		220	
McLachlen 1						898			131		51	55
Nat Bank o	f Wash	1.050.			871.	884	12.		861		100	120
Nat Capital		200.				456			136		170	
Nat Metrop	ol Bank	800				130		628.	959	100	280	300
Riggs Natio	nal Bank			-					-			
Common_		3.000.	000	116	.151.	466	130.	816.	450	[100]	271	285
Preferred.		1.000.					,			1100	100	
Second Nat		500.			543	135	10.	697.	998	60	7834	
Secur Sav &	Com Bk	a 510.	000			497		867.	954	100	165	185
Amer Secur		3.400.				780		474.	315	100	230	245
Nat Sav & T												
Common .		1.000.	000	12	202	362	19.	768,	640	[100]	199	220
Income de	bentures	250,	000	1						1		
Munsey Tru	st Co	2,000,		1,		322			480	100	85	
Union Trust		1.000.	000	1.	940	080	14,	389,	198		74	80
Wash Loan		1,000,			578	542	26,	924,	364	100	231	245

National Ban Dec. 31	ks F	LORIDA		Institutions Dec. 31	]
Jacksonville— Atlantic Nat Bank_ Barnett N B of Jack_ Florida Nat Bank Spr'field Atlantic Bk	1.500.000 g1.500.000	1,762,858 1,838,631 1,814,210 45,774	68,696,350 31,205,774 45,472,247 1,323,046		nal. share. 11 210 30
Lakeland— Florida Nat Bank	g 100.000	181,329	2,095,338	25	-

National Banks Dec. 31	FLORIDA		State Institutions Dec. 31			
Canta	Surplus &	Gross Denocite	Pare	RIA		

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Miami— Amer Bk & Tr Co First National Bank. First Trust Co Florida Nat Bk & Tr Little River Bk & Tr	\$ 200,000 1,200,000 100,000 g 400,000	$958,152 \\ 97,410$	3,693,470 42,514,680 None 13,529,956 4,521,048	100 100 100 25 100	Nomi Per 130 130 100 44 110	nal. share. 160
Miami Beach First National Bank. Orlando—	300,000	925,787	20,794,442	100	140	160
First National Bank Common Preferred	132,000 68.000	]	7,149,828 6,705,979	1 20	35	40
Florida Bank Patm Beach First National Bank Pensacoia—	g 100.000 200,000	324,087 1,332,349	15,202,999	100		
American Nat Bank Cit & People's Nat Bk St. Augustine—	400,000 200,000	516,209 152,502	7,220,816 4,378,192	100 100		
Exchange Bk St Aug St Augustine Nat Bk St. Petersburg—	h 200,000		1,838,802 2,679,329	100 100		
First Nat Bank In St Petersburg Florida Nat Bank Union Trust Co	o 200,000 g 400,000 300,000	238,446	10,362,763	<u>2</u> 5		
Tampa— Broadway Nat Bank Exchange Nat Bank First National Bank. First Sav & Tr Co	100,000 1,250,000 a1,000,000 500,000	649,690	1,105,344 $18,551,228$ $21,821,153$ $2,146,824$	100 100 100 100		
West Palm Beach Fla Bank & Trust Co West Palm Beach At- lantic Nat Bank	100,000	86,505	2,164,355 8,617,447		7	

	NAME AND ADDRESS OF THE OWNER, WHEN PERSONS AND ADDRESS O	CONTRACTOR OF THE PARTY OF THE
National Banks Dec. 31	<b>GEORGIA</b>	State Institutions Dec. 31

Atlanta		-		Nomi nat	
Atlanta—	000 000	c 125.616	917.215	100	70.
American Sav Bank	200,000		120,459,768		3/
Citiz & So Nat Bank	75,000,000				
First National Bank	5,400,000	5,041,382	136,733,477	10 30 1/2 31	1/8
Fulton Nat Bank-	1 000 000	11 744 007	40 400 400	1100 260 275	
Common		1,744,067	40,490,400	1100 200 270	,
Preferred	475,000	977 601	4.500,000	100 99 103	
Ga Sav Bk & Tr Co.	a 980,000			100 750 778	
Trust Co of Georgia	62,000,000	3,223,000	41,967,786	100 100 116	,
Augusta— Georgia RR Bk & Tr	750 000	724.741	11.319.043	100 150 153	,
Oitis & So Nat Bank	750,000		120,459,768		3%
Nat Exchange Bank					1/4
Columbus—	<b>250,000</b>	291,010	0,490,010	100 170	
Columbus Bk & Tr	a 850,000	1.180,260	9.239.310	100 100 110	)
First Nat Bk of Col.	200,000				
Fourth Nat Bank	200,000		2.804.105		
Home Savings Bank	75.000			100 35 40	
Merch & Mech Bank				100 245 260	
Macon—	200.000	030,433	1,200,000	100 210 200	,
Citiz & So Nat Bank	75.000.000	2 732 086	120,459,768	† 10 15½ 18	3%
Otiy Bank & Tr Co.	110.000				1/4
First Nat Bk & Tr Co					
Savannah-	1 .N.W	200,001	0,000,000	10	
Citiz & So Nat Bank	75,000,000	3 732 086	120,459,768	10 151/4 1	5%
Liberty Nat Bk & Tr				100	-/-
Bayannah Bk & Tr	a 635.000				
Citizens Bk & Tr Co		250,011	0,020,001		_
Common	200,000	110,362	1.921.525	100	
Debentures	118,000		1	1 1	

	National Ban Dec. 31	ks	IDAHO		State Institutions Dec. 31				
Boi:	se City— st Nat Bank—		1	1	1		sha <b>re</b> .		
Con Pref First 8	erred Secur Bk N. A. Trust Co	550.00	0 c1,286,866	28,330,866	100 100 100		cent les		

lst Nat Bank— Common Preferred st Secur Bk N. A. se Trust Co	1,000,000	${1,311,544} \atop c1,286,866 \atop n 56,820$	28,897,644 28,330,866 78,273	100 100 100	re sa	cent les
ommon	1,000,000	1,311,544	28,897,644	100	N	
referred	550,000	c1.286.866	28.330.866	100	re	
se Trust Co	125,000	n 56,820	78,273	100		

National Ban Dec. 31	ks [	LLINOIS	State 1	State Institutions Dec. 31			
Aurora— Aurora Nat Bank Merchants Nat Bank Did Second Nat Bank		382,703	4,505,166 6,058,157 3,669,560	100 N 100 re	share		
St. Clair Nat Bank	a 100,000 300,000 a 347,000 150,000	$0 \ 190,791 \ 265,950$	2,974,094	100 100 100 100			
Chicago— Aetna State Bank Am Nat Bk & Tr Co. Austin State Bank. Avenue St Bk Oak Pk	a1,600,000 200,000 i380,000	2,551,036 $i$ $172,841$ $193,991$	79,089,872 6,173,920 8,087,658	100 25 100 230 40 19 40 31	30 240 21 34		
Beverly State Sav Bk Central Nat Bank City Nat Bk & Tr Co Cont Ill N B & Tr Co Cont Nat Bk & T Co	300,000 4,000,000 50,000,000	358,031 3,701,404 55,221,863	$\begin{array}{c} 14,144,451 \\ 175,496,963 \\ 1491577548 \end{array}$	100 100 10 19½ 100 109 33¹a 84 100	113 87		
Oosmopolit'n Nat Bk District Nat Bank— Common— Preferred		0 101,284 0 c 85,465	4,377,062	100 175	200		
Drexel National Bk Drovers Nat Bank First National Bank First Nat Englewood	0 200,000 1,000,000 30,000.000 200,000	$\begin{array}{c} 180,249 \\ 1,067,584 \\ 42,485,640 \\ 784,753 \end{array}$	35,348,995 1159424959 5,338,577	40 28 100 145 100 277 100 250	32 153 285		
Halsted Exch Nat Rk Industrial Nat Bank	200.000		10,046,911 7,843,605	100 185	48		

\*Sale price.

\*Sale price.

† Branch of Savannah.

\*Includes preferred stock or debentures outstanding.

\*Retirement price.

\*June 29, 1940.

\*Affiliated with the Barnett National Bank of Atlanta, Ga.

† March 26, 1940.

\*Member of the First National Bank of Atlanta, Ga.

† March 26, 1940.

\*Retirement price.

\*Affiliated with the Barnett National Bank of Jacksonville, Florida.

\*Affiliated with the Barnett National Bank of Jacksonville, Florida.

\*Sept. 30, 1940.

\*New stock.

\*I Last sale.

\*\*n Dec. 30 1939.

\*O Drexel State Bank, Chicago, Ill., converted to the Drexel National Bank, effective Jan. 4, 1941.

\*\*Trust funds.

\*\*y Stock all owned by Travelers Insurance Co.

\*\*Ex-dividend.

101		1	MINE	A	ND	TI
National Ban Dec. 31	ks [	LLINOI		Institute 3	utions 1	1
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chicago (Cond.) Kaspar Am State Bk LaSalle Nat'l Bank. Lawndale Nat Bank	1 700,000		\$ 2,826,645 9,234,543	20 50	Noma Per 51/2 85	share.
Oommon Preferred Liberty Nat'l Bank Live Stock Nat Bank Madison-Orawford Natl Bank	275,000 325,000 300,000 1,000,000	521,646 1,628,197	13,538,364 14,747,107 29,671,339	100 100 20	11 225 59	13 -62
Main State Bank MerchandiseNat'iBk Mercantile Nat'iBk. Merchants Nat Bk Metrop State Bank Musicotty Nat Bank	200,000 200,000 500,000 200,000 200,000 400,000 400,000 400,000		6,877,546 7,874,156 27,743,647 21,759,816 9,282,402 3,702,666 13,396,424 8,184,585	100 100 100 100 100 100 20 100	185 148 240 123 133 82 115 25 120	160 250 130 140 92 120 28 130
Muwaukee Av N't Bk Mutual Nat Bk of Oh Nat Bk of Hyde Park Nat'l Boulevard Bk_ Nat'l Boulevard Bk_ Nat Stkyds Nat Bk_ North Shore Nat Bk_ North Shore Nat Bk_ Oak Park Tr&Sav Bk	1,000,000 \$ 200,000	357,745 1,879,606 129,808	10,864,122 50,233,477 5,703,833	100 100 100	120 19 200 150	215 160 -30
Pioneer Tr & Sav Bk Sears-Com State Bk Skala Nat'l Bank South East Nat Bank South Shore Nat Bk State Bk of Clearing	400,000 200,000	1,018,894 526,777 73,834 343,806 110,049 105,156	11,268,044 24,976,257 13,297,592 3,669,958 10,176,492 3,511,637 9,366,394 7,799,253 9,205,101 11,947,145	100 25 100 100 100 100	165 36 -154 135	168 175 40 160 145
Univ St Bk of Chic_ Upper Ave Nat'l Bk	200,000 150,000 200,000 200,000 300,000 200,000 400,000	315,668 344,179	9,366,394 7,799,253 9,205,101 11,947,145 3,862,089 10,788,672	100 100 100 100	36 75 190	200 200
western St.,te Bank western St.,te Bank Amalg Tr & Say Bk Banco di Napoli Tr. Chic City Bk & Tr. Drevers Tr & Say Bk East Side Tr&Say Bk Harris Tr & Say Bk Lake Shore Tr & S Bk	300,000 800,000 4 541,000	413,525 1,140,197 485,225 87,928 11,891,758 475,064	9,205,101 11,947,145 3,862,089 10,788,672 5,609,788 29,300,565 12,589,689 1,364,239 305,856,204 17,172,594 35,834,178	100 50 100 100 100	75 100 25 320	79 110 30 330
Nerthern Trust Co Pulman Tr & Sav Bk	3,000,000	10,894,956	397,232,948 10,748,004	100 100 100		75 330 535 180
Elgin Nat'l Bank First Nat'l Bank Union Nt Bk & Tr Co Peoria Cent Nat Bk & Tr Co Com Mer Nat Bk & Tr	300,000 100,000 600,000	g 93,892 719,043 g 185,194 831,342 1,294,352 1,743,666	1,637,052 9,369,515 2,268,831 12,377,749	100 100 100	rec	o ent les 75 181/2
Jefferson Tr &Sav Bk Common Capital notes	2,000,000 660,000 200,000 50,000 150,000	1,743,666 } 198,249 146,047	12,377,749 27,007,625 16,915,557 4,273,142 1,938,009	50 20 20 50 100	68 17 50 50	55 55 65
Quincy— B'dway Bk of Quincy Ill State Bk of Quincy Common	100,000		621,465	100	55	60
Debentures Mercantile Tr & S Bk Peoples Bk of Quincy S'thSideBk of Quincy State St Bk & Tr Co Bockford— Illinois Nati Bk & Tr	200,000 125,000 200,000 100,000 50,000 200,000	149,750 152,300 7 35,354 9 43,000 105,433	4,219,919 6,841,332 1,003,575 745,000 1,678,268	100 100 100 100 100	70 -75 50 35 8	75 80 60 40
Swedish-Am Nat Bk. Third Nat'l Bank.	200,000 242,000 500,000	499,329 7 353,027 7 364,610	13,859,024 6,829,510 10,698,839	100 40 40	100 60 40	110 65 45
Springfield— First National Bank_ Illinois Nat Bank_ Springfield MarineBk	500,000 300,000 500,000	801,517 385,645 627,475	11,176,085 6,300,424 14,975,124	100 50 100	185 110 130	195 120 140
National Bank Dec. 31	' IN	DIANA	State I	nstitu ec. 31	tions	
Byansville— Oitisens' Nat Bank_ Oltisens Tr & Sav Bk. Franklin Bk & Tr Oo Indiana Tr & Sav Bk. Lamasco Bank_ National Oity Bank_ North Side Bank_ Old National Bank—	127,500 100,000 500,000	1,015,192 188,410 22,989 98,000 61,730 815,578 48,956	16,811,129 1,426,195 1,586,150 1,587,000 1,187,000 14,753,040 2,087,000	100 100 100 100 100	200 160 100	nal. share. 225 178 110 110 110 110
Oommon Preferred Peoples Savings Bk Fort Wayne Lincoln Nat Bk & Tr	500,000 500,000 Mutual	101 000		100 100	115 1	125 101

	Dec. 31			N	DIANA	7	State	Dec. 3	lusions 31	
	ansville— ens' Nat Bank	1	500.000	Ī	1,015,192	10	011.10	100	Nom	share.
Oitiz	ens Tr & Sav Bk klin Bk & Tr Co	,	100.000		188,410	1.	811,12 $426,19$	51 100		225 17 <b>5</b>
India	na Tr & Sav Bk.	1 3	164,900	1	22,989	1,	586,15 587,00 187,00	0 100		1110
Lam	asco Bank	1	127,500 100,000	1	98,000	1,	587,00	0 100	100	110
Natio	onal City Bank	1	500.000	1	61,730 815,578	1,1,	187,00	0 100	100	110
Nort	h Side Bank	14	234,300		010,078	14.	703.04	0 100		160
Old I	National Bank-	1	201,000	1	48,956	2,	087,00	0 100	100	110
Oo	mmon		500,000	h	424,982	10	F00 F0	-11100	118	100
Pre	ferred		500,000		141,304	10,	593,58	$5 \{100\\100$	115	125
Peop	les Savings Bk	-	Mutual		1,730,000	. 0	0.40 000		100	101
FO.	rt Wavne-		212 00 0002	1.	1,100,000	0,	349,32			
Linco	oln Nat Bk & Tr	1	.200,000		841,097	0.4	FOO FO:	100	1 ~	18.0
Ft W	ayne Nat Bank	1 ^	,-00,000	1	041,097	24,	538,56	100	37	
Co	mmon	ı	480,000	h	784,347	10	0.40 0.40	. 00		0
Pre	eferred	1	340,000	1)	104,041	18,	842,343	3 20	re	cent
Dime	Trust & Sav Bk	1	010,000	1,	10			20	sa.	les
De	bentures	1	250,000		43,168	4	FOO FOO	- 00		i .
Peop	le's Tr & Sav Co	1	300,000		1,172,206	12,	590,797	20		
Ga	ry-	1	000,000	1 -	1,112,200	13,	135,925	5 20		9
Gary	State Bank	1	400.000		916,502	10	001 400	100	00	100
Gary	Tr & Sav Bk	1	200,000	0	44,000	18,	981,423		90 100	120 125
In	dianapolis—	1	200,000	9	44,000	3,	300,000	100	100	125
Amer	ican Nat Bank.	1		1				1		
Co	mmon	1	.000.000	111	,541,520	40	707 000	1 10	15	10
Ola	ss A preferred_		725,000	1)	1011,020	40,	191,008	10	. 15	16
Foun	tain Sq State Bk	1	100,000	1	132,112	0	FOC CC.	1,100		a10
India	na Nat Bank		.000,000	1	368 784	144	596,664	100	015	555
Live	Stock Exch Bk_	1 -	200,000	١ '	200,000	144,	111,181	100	215	220
Madi	son Ave St Bk	li	87,500	1	23 285	1,	166,152	100	152	
Marie	on Co State Bk_	4	70,000		23,285 $12,741$	1,	113,007	100		
Merc	hants' Nat Bk	1	,250,000		2,508,555	41	731,202	100	047	
Peopl	e's State Bank_	1	365,000	1 *	62,432	41,	037,861	100	247	
Bank	ers Trust Co	1	500,000		366,743	20,	345,214	100		
Fide	ty Trust Co	1	280,600		184,835	3,	794,522	100	55	
Fletc	her Trust Co-	1				4,0	347,988	100	110	
Co	mmon	1	.500,000	11	,136,629	49 1	130,846	1100	152	162
De	bentures	1	690,000	17	,,200,020	40,	100,040	11100	104	102
LHUIA	ust I rust Co	1	000,000	1.1	,220,605	10 5	351,192	100	172	
Secur	ity Trust Co	1	399.200		15,941	10,0	355,830		50	
Union	Trust Co	1	.000,000	2	.649,662	22 0	262.498		290	206
801	uth Bend-			-	10101002	44,4	104,493	100	290	450
Amer	ican Trust Co	i	346,000		129.814	4	152,392			
City .	Nat Bk & Tr Co		500,000	a	129,814 193,336	5 7	171,697	10	9	11
First	Bank & Tr Co.		600,000	-	534,046	13	002,214		130	140
	hants Nat Bank	1	250.000		281,305	5,6	78,950	50	50	
Bt Jos	eph Bk & Tr Co	1		g	159,726	5	02,680	100	140	55 150
						0,10	,000	100	~10	200
	re Haute-		:40		- 1					
Merci	nants Nat Bk-									
Cor	nmon		250,000	1	g154,205	6.4	140.111	[100]	N	0
Pre	ferred		240.000	1		,	140,111	1100		cent
Terre	Haute 1st N B:							1. 1		les
COI	nmon		750,000	1	727,388	20.8	320,707	1 20	200	
PTO	ferred		250,000	1				11 10		

National Ban. Dec. 31	ks	IOWA	State	Insti Dec. 3	1	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington— Farmers & Merch S B Nat Bk of Burlington Cedar Rapids—	\$ 125,000 200,000	g 85,529 g 88,835	\$ 2,416,678 3,062,289	100 100	Nomi Per	nal. share
Guar Bk & Tr Co Merchants Nat Bank People's Sav Bank United State Bank	2 250,000	a2.185.537	3,163,560 32,234,661 5,062,964 1,094,174	$100 \\ 20 \\ 100$		o cent
Council Bluffs— City National Bank. Coun Bluffs Say Bk. first National Bank.	150,000 150,000		3,325,821 4,802,447	100 100	sa	108
Oommon Preferred State Savings Bank_	90,000 10,000 100,000		1,625,506 2,071,694	${100 \atop 100 \atop 100}$		
Davenport— Davenport Bk & Tr_ Des Moines—	600,000	2,310,690	31,489,462	100	•••••	
Bankers Trust Co— Common Preferred Cap City State Bank	750,000 250,000 150,000	\begin{cases} 1,113,857 \\ 150,341 \end{cases}	22,784,563 3,188,771	{25 25 100		
Oent Nat Bk & Tr Oo Oommon Preferred Des Moines Bk& Tr Oo First Fed State Bank	660,000 340,000 150,000 50,000	}1,121,856 70,351 g 34,987	27,884,238 2,440,749 847,358	{100 100 50		
Iowa-Des Moines Nat Bank & Trust Co- Val'ny Sav Bank	2,500,000 150,000	1,633,137 368,101	46,524,285 6,125,373	100 100		
Dubuque— First National Bank Amer Tr & Sav Bank	300,000 250,000	g 495,672 g 190,471	10,462,569 5,259,435	100 100	N	0
Bioux City— First National Bank Live Stock Nat Bank Toy Nat Bank Security Nat Bank— Woodbury Co Sav Bk	400,000 250,000 300,000 250,000 100,000	g 292,000 g 334,710 388,708 252,092 136,768	6,900,000 6,411,429 8,827,903 7,474,610 2,811,657	10 100 100 100	re	cent

National Ban Dec. 31	ks I	KANSAS		State Institutions Dec. 31				
Hatchinson— American Nat Bank. First National Bank. Cansas City—	150,000 250,000			100 100	nal. share.			
Comm'l N Bk of K C Common Preferred Ecchange State Bank First State Bank Security Nat Bank Riverview State Bk Leavenworth	300,000 434,000 200,000 75,000 4 275,000 100,000	192,680 g 123,072 g 261.957	2,766,379 1,438,954 6,601,963		o cent			
First National Bank Leavenworth Nat Bk Manufac'rs State Bk	150,000 150,000 50,000	275,229	2,173,200 2,667,581 924,352	100 100 100	1 . 1			
Central Nat Bank Central Trust Co Citizens State Bank Fidelity Say State Bk Guaranty State Bank	500,000 400,000 77,500 200,000	$ \begin{array}{c}   292,073 \\   8,217 \\   73,446 \end{array} $	$\substack{12,141,929\\1,232,912\\416,071\\2,457,921}$	100				
Kaw Valley State Bank Merchants' Nat Bk Nat Bank of Topeka State Savings Bank Topeka State Bank	100,000 50,000 200,000 500,000 100,000	76,892 229,671 642,606 40,843	1,148,246 694,518 9,434,559 11,055,214 1,439,451 1,481,391	100 100 125 150 100				
Wichita— First National Bank Fourth Nat Bank Kansas State Bank Southwest Nat Bank Union National Bank	1.000.000 1.000.000 100.000 200.000	1,342,790 1,515,421 36,742	27,822,222 31,977,306 1,239,434 2,391,476	100 225 100 100	250			
Common Preferred Union Stock Yds Nat	110,000 90,000 100,000	}	4,153,525 1,231,587	621 <sub>2</sub> 621 <sub>2</sub> 50	a6234			

National Bo Dec. 31	nks	KE	N.	ru	CK	Y	Y State Institutions Dec. 31				
Covington— Oitisens' Nat Bank. First Nat Bk & Tr C Peop-Lib Bk & Tr C CovingtonTr&BkgC	0 1 50	0,000 0,000 3,500 0,000	1	206	,635 ,790 ,536 ,319	6	,032 ,964	1,995 2,609 1,547 0,101	10	Nomi Per 175 18 29 6	nal. share. 21 34 8
Gazington— Bauk of Commerce Oitizens Bk & Tr Co	- 8 30	0,000	g	304	,513	2	,977	,134	100	132	135
Common Preferred	20	0.000		87	,000	1	681	,460	{10 10	41/4	4 34
First Nat Bk & Tr O Second Nat Bank	1.00	0.000	,1,	370	,686	14	.580 .208	0,915 3,497	50		104
Union Bank & Tr O Security Trust Co.		0.000	g		,319 ,000	3	,382 ,634	3,497 2,059 1,893	100 100		$\frac{275}{340}$
Goulsville— Citizens' Union N B	1.00	0.000	9	206	.378	77	4 50		100)	c265	00.5
Fidelity & Colum Tr First National Bank	2.00	0.000	1.	730	.984	8	001	084	100		285
Liberty Natl Bk & T Security Bank	r 11.80	0.000	4,	385	,168 ,150	28	,119	,188 ,966 ,461	100	108	112 3 1/6
KentuckyTitle Tr O Lincoln Bank & Tr.	0 61.00	000.0	1,	061	,259 ,869	7	619	.939	100	x135 101	
Stock Yards Bank. Louisville Trust Co	. 10	0,000		145	$\frac{350}{410}$	10	959	0.240 $0.996$ $0.180$	100	$\begin{array}{c} 135 \\ 201 \end{array}$	138
United States Tr Co		5,000	1,	$\frac{154}{127}$	,233 ,634	20	463	,180	100 100	26	8
Newport — American Nat Bank Newport Nat Bank		0,000 0,000		152 555	.191		785	.116	100 100		1250

- \* Sale price.

  a Pref. stock retirement price.

  c Citizens Union Fidelity unified certificates.

  d New stock.

  a Affiliated with the First National Bank of Louisville.

  g June 29, 1940.

  M Member of Northwest Bancorporation.

  c Common and preferred stock or capital debentures outstanding.

  r Sept. 30, 1940.

  s No stock outstanding.

  z Ex-dividend.

Nomi Per 118 335 106

N o ent les

8

72

25

261/2 29

20 120 125

20 50 40 110 45 120

53 54

20 131/2 15

401/2

211/2

77

 $^{15}_{23}$ 

33

23 15

1300

69 70

1235

16

Nomi nal. Per share.

Ask

National Ban Dec. 31	ks LO	UISIAN	A State	utions 1		National Banks Dec. 31	MASS	CHUSE	ETTS State	Dec.	31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask		Capital	Surplus & Profits	Gross Deposits	Par	Bid
Baton Rouge— City National Bank	\$ 300,000	\$ \ 700,120	\$ 10,866,228	{10 10	Nomi Per 20	nal. share. 25	Fall River— Fall River Nat Bank B.M.C. Durfee Trust Fall River Trust	\$ 400.000 427,500 800.000	619.495	\$ 7,621,479 9,754,367 3,786,223	100 100 100	Nomi Per 118 335 106
Preferred Louisiana Nat Bank Common Preferred New Orleans	300,000 175,000	550,255	11,876,392		160	175	Fitchburg— Safety Fund Nat Bk Gloucester— Cape Ann Nat Bank	500,000 150,000	1,044,327 234,536 i 167,168	8,770,663 2,808,919 1,785,578 3,566,661	100	N rec sa
Amer Bk & Trust Co Common Preferred Hibernia National Bk	250,000			{100 100 120	100 	26	Gloue Nat Bk of Glou Gleuces S D & Tr Oo Haverhill— Haverhill Nat Bank Merrimack Nat Bank	200,000 200,000 300,000	1,007.921	3,566,661 5,977,006 2,286,448	100	6
Common Preferred Nat Bk of Commerce Common Preferred	1,200,000	1,736,373	,	\20 \{20 \20	23	231/2	Holyoke Holyoke Nat Bank Common Preferred Park National Bank	302,500 311,000	} 281,935	8,072,731	{ 50 50	
Preferred Louisiana SB & T Co Whitney Nat Bank Shreveport First National Bank	2,800,000 1,000,000	7,891,139 1,300,918	151,150,147 34,955,979	20 25	190	35 78½ 200	Preferred Hadley Falls Tr Co Lawrence		401,892	2,614,261 b10,624.763	1100	66
Cont'l-Am B & Tr Co	700,000	11 402,926	9,266,543	100	tutions	1115	Lowell— Appleton Nat. Bank_ Union Old Lowell	600,000 300,000		6,721,360 4,643,916	10	261/2
National Bank Dec. 31		MAINE		Dec. 31	Nomi	inal.	National Bank Lynn—	1,000.000		7,330,326		
Augusta— First Nat Granite Bk Depositors' Trust Co	d 700,000 710,000		8,500,000 12,129,651	100 25	Per	share	Mfr'sCent. Nat Bk Essex Trust Co Lynn S Dep & Tr Co Security Trust Co	250,000	480,594 686,352	6,184,006 b 3,973,091 b10,579,069	100 100 20	285 350
Bangor— Merchants' Nat Bk. Eastern Tr & Bkg Co Merrill Trust Co— Common Preferred	1,000,000 200,000 600,000 400,000	1,023,490	8,877,589	100	re sa	cent	New Bedford— First National Bank Merchants Nat Bk Safe Deposit Nat Bk	500,000	818,000	8,129,979 12,171,110 8,926,356	20	
Portland— Canal National Bank Casco Bk & Tr Co	600,000 200,000	530,999 216,712	10.162,936 5,168,433 18,197,112	100 25 25	100 22 35	105 25 38 39	Peabody— Warren Nat Bank—— Salem Merchants Nat Bank	200,000		2,116.533 3,732,408		
First Portland NatBle Nat Bk of Commerce National Banks	490,000	RYLAN	8,417,508	t+ Ins	dituiton		Naumkeag Tr Co— Common Preferred Springfield—	250,000 200,000			10	
Baltimore—Balt Comm'l Bank		i 383,215	1		Nom Per	i nal.	Springfield Nat Bank Third Nat B&T Co Springfield 8 I) & Tr. Union Trust Co WestSpring field Tr.	1.500.000	$\begin{vmatrix} 3,456,421\\ 1,543,540\\ i2,107,007 \end{vmatrix}$	$ \begin{vmatrix} 17,040,301\\ 33,989,068\\ 15,791,226\\ 13,936,395\\ 2,785,477 \end{vmatrix} $	10 25 25	
Baltimore Nat Bank Common Preferred Calvert Bank Canton Nat Bank	1 750 000	$\{1,315,944,633,092,199,562,1$	1	120 50 100	92 50	75	Taunton — Machinists' Nat Bk Bristol County Tr	200,000 300,000	251,420 438,988	2,895,295 4,719,625	100	
Carrollton Bk of Balt First National Bank Nat Cent Bk of Balt Nat Marine Bank Western Nat Bank.	80,000 4 000,000 400,000 600,000 750,000	802,569	6,436.950	100	56 14 90 47 14	1	Worcester— Mechanics Nat Bank Guaranty Bk & T Oo Worcester Co Tr Oo Common	400,000	360,101	6,669,869	10	13
Colonial Trust Co. Equitable Trust Co. Fidelity Trust Co. Maryland Trust Co.	2,000,000 1,000,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,049,056 47,298,699 26,058,988	25 100 25	<del>67</del>	71	Class A		ICHIGA	b45,362,608	Insti	tution
Capital notes	1.000.000	$0 \{1,813.903$	47,379,931	111 10	14	16	Dec. 31		מתנייויטיו	1.9.	Dec. 3	21
Mercantile Tr Co Real Estate Tr Co Safe Dep & Trust Co.	2.000,000	0 i3,917,236 0 e 253,608 0 4,217,734	1.881.935 $38.037.918$	5 100 8 100	237 65 390	420	Bay City-	300.000	i 110.222	2,776,672	2 100	Per
Mercantile Tr Co. Real Estate Tr Co. Safe Dep & Trust O. Union Trust Co  Cumberland— First Nat Bank	1,500,000 600,000 2,000,000 3,000,000 d 392,000	0 i3,917,236 0 e 253.608 0 4,217,734 0 2,026,036 0 239,224	1.881,935 38,037,918 60,910,200 6,306,741	100	237 65 390 976 * 85		Bay City— Bay City Bank Natl Bu of Bay City People's Commercia & Savings Bank Detroit—	500,000	997,609	6,621,86	1 20	N re sa
Mercantile Tr Co. Real Estate Tr Co. Safe Dep & Trust Co. Union Trust Co.  Cumberland— First Nat Bank. Peoples Bank— Common. Capital notes. Second Nat Bank. Liberty Trust Co.	1,500,000 600,000 2,000,000 3,000,000 d 392,000 100,000 99,500 500,000	$egin{array}{c} 013,917,236 \ 0 & 253,608 \ 4,217,734 \ 0 & 2,026,036 \ 0 & 239,224 \ 0 & 102,966 \ 0 & 192,448 \ \end{array}$	1.881,935 38,037,918 60,910,200 6.306,741 1,862,213 7,343,724	1 100 1 100 1 100 1 100 1 100 1 100 1 100	237 65 390 97 * 85 * 28 * 45	1014	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Commonweath Bank Oommon Preferred	400.000 500.000 d3,525.000 2,160,000 3,530,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,621,86° 11,471,17° 8,682,007,39° 211,522,710	7 100 1 20 7 50 6 {20 20	Per N re sa 120 120 53
Mercantile Tr Co- Real Estate Tr Co- Safe Dep & Trust Co- Union Trust Co- Cumberland— First Nat Bank— Peoples Bank— Common—— Capital notes— Second Nat Bank— Liberty Trust Co— Common— Capital notes— Common—— Capital notes—	1,500,000 600,000 2,000,000 3,000,000 4 392,000 100,000 99,500 500,000 150,000	$013,917,236 \ 016,233,608 \ 016,233,608 \ 016,233,608 \ 016,217,734 \ 016,217,734 \ 016,217,734 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217,217,317 \ 016,217 \ 016,217 \ $	8 1.881.93 38.037.918 60.910.200 4 6.306.741 5 1.862.213 7,343.724 6 4.589.311 5.129.166	1 100 1 100	237 65 390 97 1 * 85 5 * 28 2 * 45	100	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Commonweath Bank Oommon Preferred Industrial National Bank of Detroit Mfrs National Bank Nat Bank of Detroit Common	400.000 500,000 d3,525,000 2,160,000 3,530,000 1,005,000 3,000,000 8,250,000	$\left\{ egin{array}{lll} i & 344,324 \\ 997,609 \\ 2,572,528 \\ 2,956,573 \\ i & 900,000 \\ 6,300,119 \\ 2 & 16047,326 \end{array} \right.$	6,621,86 11,471,17 8 b82,007,39 211,522,710 15,986,410 176,888,85 5 589,829,360	7 100 1 20 7 50 6 {20 20 6 20 5 50 0 {10	Per N 120 53 120 110 39
Mercantile Tr Co- Real Estate Tr Co- Bafe Dep & Trust Co- Union Trust Co- Cumberland— First Nat Bank— Common—— Capital notes— Second Nat Bank— Liberty Trust Co— Common— Capital notes— Trederick— Citizens' Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common— Preferred— Frk Town Sav Inst	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 150,000 100,000 125,000 100	$0133,917,236 \ 016,253,608 \ 016,253,608 \ 016,253,608 \ 016,273,309 \$	8 1.881.93 38.037.918 60.910.200 4 6.306.741 5 1.862.213 3 7,343.72- 4 .589.313 5 .129.161 5 .319.211 4 1.832.353	1 100 1 100	237 65 390 974 0 * 85 5 * 28 0 * 45 6 * 11	100 1014 100 100 100 100 100 100 100 100	Bay City— Bay City Bank Natl bk of Bay City People's Commercia. & Savings Bank Detroit— Commonwealth Bank Detroit Bank— Common Preferred Industrial National Bank of Detroit— Common Preferred Common Common Common Preferred United Savings Bank Bankers Trust Co. Equitable Trust Co.	400.000 500.000 43.525.000 2,160.000 3,530.000 1,005.000 3,000.000 8,250.000 9,086,873 1,000.000 1,200.000	97.609 2,572,528 2,956,573 1,900,000 6,300,119 1,16047,326 1,1445,041 519,206 495,232	6,621,86 11,471,17 6,682,007,39 211,522,710 15,986,410 176,888,85	7 100 1 20 7 50 6 {20 6 5 5 50 0 {10 2! 10 4 10	Per N 120 120 53 110 39 20 1314
Mercantile Tr Co- Real Estate Tr Co- Safe Dep & Trust Co Union Trust Co Cumberland— First Nat Bank— Peoples Bank— Common—— Capital notes— Second Nat Bank— Liberty Trust Co— Common— Capital notes— Frederick— Citizens' Nat Bank— Farm & Mech N Bk Frederick Co Nat Bl Common— Preferred— Fr Town Sav Inst West Maryland Tr  Hagerstown— Farmers & Merc Bk Nicodemus Nat Bk,	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 150,000 100,000 100,000 100,000 100,000 100,000 100,000 150,000 150,000	$013,917,236 \ 016,253,608 \ 016,253,608 \ 016,217,734 \ 016,217,734 \ 016,217,734 \ 016,217,217,217,217,217,217,217,217,217,217$	8 1.881.93 38.037.918 60.910.200 6.306.741 1.862.213 3 7.343.724 4.589.313 5.129.161 5.319.213 4.089.561 1.856.683	1 100 1 100	237 65 390 97 2 * 85 5 * 28 2 * 45 5 * 11	420   1034   100 	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Commonwealth Bank Common Preferred Industrial National Bank of Detroit Mfre National Bank Nat Bank of Detroit Common Preferred United Savings Banl Wabeek State Bank Bankers Trust Co	400.000 500.000 43.525.000 2,160.000 3,530.000 1,005.000 3,000.000 8,250.000 9,086,877 41,000.000 1,200.000 500.000 309.664	0 i 344,324 997,608 0 2,572,528 0 2,956,573 0 i 900,000 0 6,300,119 0 1,445,041 0 1,519,206 0 495,232 0 92,858	6,621,86 11,471,17 8,82,007,39 211,522,710 15,986,410 176,888,85 589,829,360 24,691,63 22,532,30 g 305,54	7 100 1 20 7 50 6 {20 6 20 6 5 50 0 {10 2! 10 7 10	Per N re Sa 120 120 110 110 110 110 110 110 110 110
Mercantile Tr Co- Real Estate Tr Co- Safe Dep & Trust Co- Union Trust Co- Cumberland— First Nat Bank— Peoples Bank— Common— Capital notes Second Nat Bank— Liberty Trust Co- Common— Capital notes— Trederick— Citisens 'Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common— Preferred— Fr's Town Sav Inst West Maryland Tr	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 100,000 125,000 100,000 150,000 150,000 4 357,000 200,000 150,000	013,917,233 $016,917,233$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$ $016,232,175$ $016,233,608$	8 1.881.93 38.037.918 60.910.200 1.862.213 7.343.724 4.589.313 5.129.164 5.319.213 4.089.566 1.856.683 1.955.526 6.573.294 4.025.800 1.987.581	55 100 100 100 100 100 100 100 100 100 1	237 65 390 9 % 1 * 85 5 * 28 * 45 6 * 11 7 7 8 190 7 7 8 190 7 7	70 	Bay City— Bay City Bank Natl bk of Bay City People's Commercia. & Savings Bank Detroit— Commonwealth Bank Detroit Bank— Common Preferred Industrial National Bank of Detroit. Mrs National Bank Nat Bank of Detroit. Common Preferred United Savings Bank Wabeek State Bank Bankers Trust Co. Equitable Trust Co. Common Preferred Detroit Trust Co. Un Guardian Tr Co Wayne Oakland Bk Flint— Cit Com & Save Bk Genessee Co Save Bi Merch & Mech Bank	400.000 500.000 43.525.000 2,160.000 3,530.000 1,005.000 3,000.000 8,250.000 1,200.000 1,200.000 500.000 300.000 41.000.000 41.000.000 41.000.000 41.000.000 41.000.000 41.000.000 41.000.000 41.000.000	0 i 344,324 997,609 0 2,572,528 2,956,573 0 i 900,000 0 i 6,300,119 0 i 1,445,041 519,200 495,232 0 2,492,634 0 716,055 0 0 148,412	6,621,86 11,471,17 882,007,39 211,522,71 15,986,41 176,888,85 589,829,36 24,691,63 22,532,30 9 305,54 9 1,932,98 913,255,99 94,720,30 24,530,17 123,526,22	7 100 1 20 5 5 6 20 6 20 1 10 1 20 1	Per N 120 120 130 100 100 100 100 100 100 100 100 10
Mercantile Tr Co- Real Estate Tr Co- Bafe Dep & Trust Co- Union Trust Co- Cumberland— First Nat Bank— Peoples Bank— Common——————————————————————————————————	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 100,000 1250,000 100,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	013,917,236 01 e 253,608 04,217,734 02,026,036 0239,224 01,102,966 01,102,966 01,102,966 01,102,966 01,102,966 01,102,966 01,102,103,103,103,103,103,103,103,103,103,103	3 1.881.93 38.037.918 60.910.200 6.306.741 1.862.213 7.343.724 4.589.313 5.129.164 5.319.214 1.832.353 4.089.56 1.856.683 1.955.520 6.573.294 4.025.894 1.987.581	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 97 * 85 \$ 28 ) * 45 \$ 11 - 65 5 - 190 7	420   1034   100   70   -c25   195   8   N o e cent   a les	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Common Manager Common Preferred Industrial National Bank of Detroit Mrs National Bank Nat Bank of Detroit Common Preferred United Savings Banl Wabeek State Bank Bankers Trust Co Equitable Trust Co Common Preferred Detroit Trust Co Un Quardian Tr Co Wayne Oakland. Bk Fiint— Oit Com & Save Bk Genessee Co Save Bi Merch & Mech Banl Nat Bank of Fiint— Grand Bapids— Central Bank Peoples Nat Bank Peoples Nat Bank	400.000 500.000 43.525.000 2,160.000 3,530,000 1,005.000 8,250,000 1,200.000 1,200.000 1,200.000 2,263.34 2,000.000 300.000 40.000 40.000 40.000 250.000 250.000 250.000	$egin{array}{lll} i&344,324 &997,608 &92,572,528 &2,956,573 &2,960,000 &6,300,119 &519,206 &495,232 &2,492,634 &716,056 &0 &148,412 &0 &1547,288 &0 &126,638 &452,337 &0 &126,638 &0 &12$	6,621,86 11,471,17 8,82,007,39 211,522,71 15,986,41 176,888,85 589,829,36 24,691,63 22,532,30 g 305,54 g 1,932,98 g 4,720,30 4,530,17 4,23,526,22 10,057,28 3,448,05 7,668,62	7 1000 7 50 6 20 20 20 20 20 20 20 20 20 20	Per N N 120 120 53 120 130 100 100 100 100 100 100 100 100 10
Mercantile Tr Co- Real Estate Tr Co- Bafe Dep & Trust Co Union Trust Co- Cumberland— First Nat Bank Peoples Bank— Common— Capital notes Becond Nat Bank Liberty Trust Co— Common— Capital notes Trederick— Citizens' Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common— Preferred Fr k Town Sav Inst West Maryland Tr  Hagerstown— Farmers & Merc Bk Nicodemus Nat Bank Hagerstown Trust Co  National Banks Dec. 31  Boston— First National Bank Merchants' Nat Bk Nat Rock Bk of Bo Nat Shawmut Bank Hagerstown Bank Merchants' Nat Bk Nat Rock Bk of Bo Nat Shawmut Bank Becond Nat Bank	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 150,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	0   3,917,236 0   6,253,608 0   4,217,733 0   2,026,036 0   239,224 0   102,966 0   192,448 0   148,976 0   366,537 0   322,177 0   120,629 0   366,537 0   134,924 0   71,222 0   1   120,629 0   366,537 0   1   13,924 0   5,745,509 0   5,745,509 0   3,3135,968 0   3,3135,968 0   3,3135,968	8 1.881.93 38.037.918 60.910.200 1.862.213 3 7,343.72 4 4.589.313 4 5.129.16 5 5.319.213 4 0.89.56 1.856.683 1.955.520 6 6.73.294 4 0.025 6 6.73.294 4 0.025 8 7.343.72 1.856.683 1.856.683 1.987.581 ETTS Sta	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 97 * 85 \$ 28 ) * 45 \$ 11 - 65 5 - 190 7	70	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Common Bank Detroit Bank— Common Preferred Industrial National Bank of Detroit Common Preferred The Savings Bank Nat Bank of Detroit Common Preferred United Savings Bank Bankers Trust Co Equitable Trust Co Equitable Trust Co Common Preferred Thint Otto Trust Co Un Guardian Tr Co Un Gu	400.000 500.000 43.525.000 2.160.000 3.530.000 1.005.000 8.250.000 1.200.000 500.000 2.263.340 2.263.340 2.263.340 2.263.340 2.265.300 400.000 400.000 1.000.000 1.000.000 1.000.000 1.000.000	$ \begin{array}{c}  i  & 344,324 \\ 997,609 \\ 2,572,528 \\ 2,956,573 \\  i  & 990,000 \\ 6,300,119 \\  i  & 1445,041 \\  i  & 1519,206 \\ 495,232 \\  i  & 2492,634 \\ 716,056 \\ 0 & 148,412 \\  i  & 1,065,814 \\  i $	6,621,86 11,471,17 8,82,007,39 211,522,710 15,986,410 176,888,85 589,829,360 24,691,63 22,532,30 g 305,54 6g 1,932,98 g 4,720,30 4,530,17 123,526,22 230,057,28 3448,05 7,668,62 32,391,35 10,898,11 549,093,29	7 100 1 20 2 20 2 20 1 20 2 20 2 20 1 20 2 20 2 30 3 3	Per N N 120 120 53 140 150 160 160 180 180 180 121 100
Mercantile Tr Co- Real Estate Tr Co- Bafe Dep & Trust Co Union Trust Co- Cumberland— First Nat Bank Peoples Bank— Common Capital notes Becond Nat Bank Liberty Trust Co— Common Capital notes Frederick— Citisens' Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common Preferred Br'k Town Sav Inst West Maryland Tr.  Hagerstown— Farmers & Merc Bk Nicodemus Nat Bank Becond Nat Bank Hagerstown Trust Co  National Banks Merchants' Nat Bk Nat Rock Bk of Bo Nat Shawmut Bank Merchants' Nat Bk Second Nat Bank Merchants' Nat Bk Second Nat Bank Nat Shawmut Bank Merchants Nat Bk Second Nat Bank Second Nat Bank Dec. 31	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 150,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	0   3,917,236 0   6,253,608 0   4,217,733 0   2,026,036 0   239,224 0   102,966 0   192,448 0   148,976 0   366,537 0   322,177 0   120,629 0   366,537 0   134,924 0   71,222 0   1   120,629 0   366,537 0   1   13,924 0   5,745,509 0   5,745,509 0   3,3135,968 0   3,3135,968 0   3,3135,968	8 1.881.93 38.037.918 60.910.200 1.862.213 3 7,343.72 4 4.589.313 4 5.129.16 5 5.319.213 4 0.89.56 1.856.683 1.955.520 6 6.73.294 4 0.025 6 6.73.294 4 0.025 8 7.343.72 1.856.683 1.856.683 1.987.581 ETTS Sta	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 9 7 1 * 85 5 * 28 8 * 45 6 * 11 1 190 7 7 1 190 1	420   1034   100   70   70   70   70   70   70   70 	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Commonnwealth Bank Detroit Bank— Common Preferred Industrial National Bank of Detroit Common Preferred United Savings Bank Wabeek State Bank Bankers Trust Co Equitable Trust Co Common Preferred Onited Savings Banl Wabeek State Bank Bankers Trust Co Common Preferred Oit Com & Save Bk Genesee Co Save Bi Merch & Mech Banl Nat Bank of Fint Grand Bapids— Central Bank Peoples Nat Bank Oid Kent Bank Common Preferred Union Bank of Mich Michigan Trust Co Lansing— Michigan Nat. Bk Saginaw—	400.000 500.000 43.525.000 2.160.000 3.530.000 1.005.000 3.000.000 4.000.000 4.000.000 4.000.000 4.000.000	0 i 344,324 997,609 0 2,572,528 2,956,573 0 i 990,000 0 6,300,119 0 i 1,445,041 0 i 1519,200 495,232 0 2,492,634 716,055 0 i 92,858 0 i 92,858 0 i 148,412 0 i 1,065,814 0 i 1,065,814 0 i 1,288 0 i 92,858 0 i 92,858	6,621,86 11,471,17: 882,007,39: 211,522,710 15,986,410 176,888,85: 589,829,366 24,691,63- 305,54: 9 1,932,98- 9 4,720,30 2 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 6,7668,62	7 1000 1 20 20 20 20 20 20 20 20 20 20	Per N 120
Mercantile Tr Co. Real Estate Tr Co. Bafe Dep & Trust Co. Union Trust Co. Cumberland— First Nat Bank. Peoples Bank— Common Capital notes. Becond Nat Bank. Liberty Trust Co— Common Capital notes Frederick— Citisens' Nat Bank. Farm & Mech N Bk Frederick— Citisens' Nat Bank. Farm & Mech N Bk Frederick Co Nat Bl Common. Preferred. Frederick Co Nat Bl Common Nat Bank. Farm & Mech N Bk Frederick Co Nat Bl Common Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common Nat Bank Hagerstown Trust Common Nat Bank Hagerstown Trust Co. First National Bank Merchants' Nat Bk Nat Rock Bk of Bo Nat Shawmut Bank Second Nat Bank Hagerstown Trust Co. Fiduciary Trust Co. Fiduciary Trust Co. Fiduciary Trust Co. State Street Tr Co. State Street Tr Co.	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 99,500 150,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	0   3,917,236 0   6,253,608 0   4,217,733 0   2,026,036 0   239,224 0   102,966 0   192,448 0   148,976 0   366,537 0   322,177 0   120,629 0   366,537 0   134,924 0   71,222 0   1   120,629 0   366,537 0   1   13,924 0   5,745,509 0   5,745,509 0   3,3135,968 0   3,3135,968 0   3,3135,968	8 1.881.93 38.037.918 60.910.200 1.862.213 3 7,343.72 4 4.589.313 4 5.129.16 5 5.319.213 4 0.89.56 1.856.683 1.955.520 6 6.73.294 4 0.025 6 6.73.294 4 0.025 8 7.343.72 1.856.683 1.856.683 1.987.581 ETTS Sta	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 9 7 1 85 8 28 8 45 6 * 11 7 7 1 190 7 7 1 190 7 8 1 190 7 8 1 190 8	70 - c25 195 8 7 0 el centa a les - share 4 45 4 405 67 4 23 5 3 3 5 6 7 6 7 4 23 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	Bay City— Bay City Bank Natl bk of Bay City People's Commercia. & Savings Bank Detroit— Common Preferred Industrial National Bank of Detroit— Mfrs National Bank of Detroit— Mfrs National Bank of Detroit— Common Preferred United Savings Bank Wabeek State Bank Bankers Trust Co. Equitable Trust Co. Common Preferred United Savings Bank Bankers Trust Co. Un Guardian Tr Co. Wayne Oakland Bk  Plint— Cit Com & Save Bk Genessee Co Save Bl Merch & Mech Banl Nat Bank of Fiint— Grand Bapids— Central Bank Central Bank Common Preferred Union Bank of Mich Michigan Nat. Bk. Saginaw— Second Nat. Bank & Saginaw— Second Nat. Bank & Trust Company— Second Nat. Bank & Saginaw— Second Nat. Bank & Trust Company— Second Nat. Bk. Saginaw— Second Nat. Bk. Saginaw— Second Nat. Bank & Trust Company— Sale price.  Ø b Includes savings	400.000 500.000 3,530.000 1,005.000 1,005.000 1,200.000 1,200.000 1,000.000	0 i 344,324 997,608 0 2,572,528 2,956,573 0 i 900,000 6,300,119 0 i 1,445,041 519,206 495,232 0 i 2,492,634 716,056 0 i 1,65,814 0 i 1,512,206 0 i 1,48,412 0 i 1,512,206 0 i 1,48,412 0 i 1,512,206 0 i 1,48,412 0 i 1,512,206 0 i 1,512,206 0 i 1,48,412 0 i 1,512,206 0 i 1,512,	6,621,86 11,471,17: 882,007,39: 211,522,710 15,986,410 176,888,85: 589,829,366 24,691,63- 305,54: 9 1,932,98- 9 4,720,30 2 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 4,530,17: 6,7668,62	7 1000 1 20 20 20 20 20 20 20 20 20 20 20 20 20	Per N 120
Mercantile Tr Co. Real Estate Tr Co. Bafe Dep & Trust Co. Union Trust Co. Cumberland— First Nat Bank. Peoples Bank— Common Capital notes. Becond Nat Bank. Liberty Trust Co. Common. Capital notes.  Frederick— Citisens' Nat Bank. Farm & Mech N Bk Frederick Co Nat Bl Common. Preferred Frk Town Sav Inst West Maryland Tr.  Hagerstown— Farmers & Merc Bk Nicodemus Nat Bank. Hagerstown— Farmers & Merc Bk Nicodemus Nat Bank. Hagerstown Trust Co.  Nat Shawmut Bank Second Nat Bank. Hagerstown Trust Co. Cold Colony Trust Co. Piduciary Trust Co. Piduciary Trust Co. Cold Colony Trust Co. Cold Colony Trust Co. State Street Tr Co. Us Trust Co. Common. Convertible pref. Wintero Trust Co Beverly— Common. Convertible pref. Wintero Trust Co Beverly— Convertible pref. Wintero Trust Co Beverly— Convertible pref. Wintero Trust Co	1,500,000 2,000,000 2,000,000 3,000,000 4 392,000 100,000 15	013,917,236 016,253,608 01 4,217,734 02,026,036 01 4,217,734 02,026,036 01 239,224 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 192,448 01 193,136 01 193,137 01 19	81 1.881.935 38.037.918 60.910.200 60.910.20	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 9 % 1 * 85 1 * 28 1 * 45 5 * 11 1 * 65 1 * 190 7 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 70 70 70 70 70 8 101 101 101 101 101 101 101 101 101	Bay City— Bay City Bank. Natl Bk of Bay City People's Commercia. & Savings Bank. Detroit— Common. Preferred. Industrial National Bank of Detroit. Mirs National Bank. Nat Bank of Detroit. Common. Preferred. Industrial National Bank. Nat Bank of Detroit. Common. Preferred. Onited Savings Bani Wabeek State Bank Bankers Trust Co. Equitable Trust Co. Equitable Trust Co. Count Guardian Tr Co. Un Guardian Tr Co. Wayne Oakland. Bk Flint— Cit Com & Save Bk Genessee Co Save Bi Merch & Mech Bank Nat Bank of Fint. Grand Bapids— Central Bank. Common. Preferred. Union Bank of Michigan Nat. Bk. Saginaw— Second Nat Bank Trust Company.  * Sale price.  * Sale price.  * Includes savings c Retirement price d Common and preferred.  * Includes savings c Retirement price d Common and preferred.  * Includes savings c Retirement price d Common and preferred.  * Common and preferred.	400.000 500.000 3,530.000 1,005.000 8,250.000 9,086,877 1,000.000 1,200.000 1,200.000 2,000.000 2,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000	1 344,324 997,608 2,572,528 2,956,573 1 990,000 1 6,300,119 1 16047,326 495,232 1 1,445,041 51,206 495,232 1 716,055 1 247,288 1 249,263 452,333 1 126,633 1 713,455 1 2,700,573 1 2,007,816 1 2,0	6,621,86 11,471,17: 882,007,39: 211,522,710 15,986,411 176,888,85: 589,829,360 24,691,63: 22,532,30: g 1,932,98: g13,255,99: g 4,720,30: 4,530,17: 123,526,22: 10,057,28: 3,448,05: 7,668,62: 10,898,11: 49,093,29: 4,705,08: 6,2391,35: 10,898,11: 5,2391,35: 6,2391,35: 10,898,11: 5,2391,35: 6,391,35: 6,391,35:	7 100 20 20 21 21 22 21 21 22 21 21 22 21 21 22 21 21	Per N N 120 120 53 120 130 65 60 133 28 18 121 13 10 121 13 10 121 13 10 121 13 10 10 11 10 11 11 11 11 11 11 11 11 11
Mercantile Tr Co. Real Estate Tr Co. Safe Dep & Trust Co. Union Trust Co. Cumberland— First Nat Bank Peoples Bank— Common Capital notes. Second Nat Bank. Liberty Trust Co— Common Capital notes Frederick— Citisens' Nat Bank. Farm & Mech N Bk Frederick Co Nat Bi Common Preferred Frederick Co Nat Bi Common Preferred Frederick Co Nat Bi Common Preferred Service Maryland Tr Hagerstown— Farmers & Merc Bk Nicodemus Nat Bk. Second Nat Bank. Hagerstown Trust Co.  National Bank. Hagerstown Trust Co. State Street Tr Co. Us Trust Co. State Street Tr Co. Common Convertible pref. Winthrop Trust Co. State Street Tr Co.	1,500,000 2,000,000 2,000,000 3,000,000 4,000,000 150,000 150,000 150,000 150,000 150,000 150,000 1,000,000 1,000,000 1,000,000 1,000,000	0   3,135,274 0   102,966 0   239,224 0   102,966 0   102,966 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   148,976 0   15,745,50 0   3,135,60 0   3,135,60 0   113,836 0   126,976 0   170,783 0   3,417,226 0   14,05,63 0   17,768 0   17	8 1.881.93 3 8.037.918 6 6.306.741 6 1.862.213 7 ,343.724 6 4.589.311 1 5.129.166 1 5.319.211 1 8.82.350 2 4.089.566 2 1.856.682 1 1.856.682 1 1.856.683 1 1.856.683 1 1.855.384 1 1.653.68 1 1.653.68 1 1.7653.68 1 1.7653.6	5 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 9 % 1 * 85 1 * 28 1 * 45 1 * 45 1 * 10 1 * 65 1 * 190 7 7 8 8 8 11 1 * 10 1	420   1034   100	Bay City— Bay City Bank Natl bk of Bay City People's Commercia & Savings Bank Detroit— Common Preferred Industrial National Bank of Detroit Common Preferred Industrial National Bank of Detroit Common Preferred United Savings Bank Wabeek State Bank Bankers Trust Co Equitable Trust Co Common Preferred United Savings Bank Bankers Trust Co Equitable Trust Co Common Preferred Other Trust Co Un Guardian Tr Co Un Guardian Tr Co Wayne Oakland Bk Fint Cit Com & Save Bk Geneseee Co Save Bi Merch & Mech Bank Nat Bank of Fint Grand Bapids— Contral Bank Peoples Nat Bank Old Kent Bank Common Preferred Union Bank of Mich Michigan Trust Co Lansing Michigan Nat. Bk Saginaw Second Nat Bank S Trust Company  * Sale price  b Includes savings c Retirement pric d Common and pri	400.000 500.000 3,530.000 1,005.000 8,250.000 9,086,877 1,000.000 1,200.000 1,200.000 2,000.000 2,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000 1,000.000 400.000 1,000.000	1 344,324 997,608 2,572,528 2,956,573 1 990,000 1 6,300,119 1 16047,326 495,232 1 1,445,041 51,206 495,232 1 716,055 1 247,288 1 249,263 452,333 1 126,633 1 713,455 1 2,700,573 1 2,007,816 1 2,0	6,621,86 11,471,17: 882,007,39: 211,522,710 15,986,411 176,888,85: 589,829,360 24,691,63: 22,532,30: g 1,932,98: g13,255,99: g 4,720,30: 4,530,17: 123,526,22: 10,057,28: 3,448,05: 7,668,62: 10,898,11: 49,093,29: 4,705,08: 6,2391,35: 10,898,11: 5,2391,35: 6,2391,35: 10,898,11: 5,2391,35: 6,391,35: 6,391,35:	7 100 20 20 21 21 22 21 21 22 21 21 22 21 21 22 21 21	Per N. N. 120
Mercantile Tr Co- Real Estate Tr Co- Bafe Dep & Trust Co- Union Trust Co- Cumberland— First Nat Bank Peoples Bank— Common Capital notes Becond Nat Bank Liberty Trust Co- Common Capital notes.  Frederick— Citisens' Nat Bank Farm & Mech N Bk Frederick Co Nat Bl Common Prederick Co Nat Bl Common Prederick Co Nat Bl Common Frederick Mech N Bk Frederick On Nat Bl Common Frederick Co Nat Bl Common Frederick On Nat Bl Common Frederick On Nat Bl Common Frederick Der Nat Bank Becond Nat Bank Necond Nat Bank Becond Nat Bank Necond Nat Bank Becond Nat Bank Necond Nat Bank Becond Nat Bank Dec. 31  Boston— First National Bank Web & Atlas N Bk Becond Nat Bank Web & Atlas N Bk Boston S Dep & Tr Columbia Trust Co Day Trust Co Common Convertible pref. Country Trust Co Beverly— Beverly Nat Bank Beverly Trust Co Beverly— Beverly Trust Co Beverly Trust Co Beverly— Beverly Rat Bank Beverly— Beverly Trust Co Beverly— Beverly Rat Bank Beverly Trust Co Beverly— Beverly Trust Co Beverly— Beverly Rat Bank Beverly Trust Co Beverly— Beverly Rat Bank Beverly Trust Co Beverly—	1,500,000 1,000,000 2,000,000 1,000,000	0   3,417,236 0   2,23,608 0   4,217,734 0   2,026,036 0   239,224 0   102,966 0   192,448 0   148,976 0   366,538 0   3,417,222 0   134,924 0   140,548 0   1,548 0   1,576 0   5,576 0   5,576	81 1.881.935 38.037.918 60.910.200   8 6.306.741   8 1.862.213   8 7.343.72   8 4.589.313   8 1.856.683   9 4.089.56   1.856.683   9 4.025.800   1.987.581   ETTS Su  4 837.063.04   2 118.503.31   6 122.904.62   1.856.683   1.987.581   ETTS Su  4 837.063.04   1.7653.69   4.022.904.62   1.856.683   1.987.581   1.164.99   1.15.581.84   1.2388.25   9 4.853.46   1.116.27   9 101.145.44   1.137.73   2.870.40   1.855.37   3 8.778.47   8 1.778.47	55 100 10 10 10 10 10 10 10 10 10 10 10 10	237 65 390 9 7 1 85 1 85 1 8 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	420   1034   100   70   70   70   70   70   70   70 	Bay City— Bay City Bank Nati be of Bay City People's Commercia. & Savings Bank Detroit— Common Preferred Industrial National Bank of Detroit— Mrs National Bank of Detroit— Mrs National Bank of Detroit— Common Preferred United Savings Bank Bankers Trust Co. Equitable Trust Co. Common Preferred United Savings Bank Bankers Trust Co. Equitable Trust Co. Common Preferred Detroit Trust Co. Un Guardian Tr Co. Wayne Oakland Bk  Fint— Cit Com & Savs Bk Genessee Co Savs Bi Merch & Mech Bani Nat Bank of Fiint— Grand Rapids— Central Bank Central Bank Central Bank Common Preferred Union Bank of Mich Michigan Nat. Bk. Saginaw— Second Nat Bank Second Nat Bank Second Nat Bank Central Common Comm	400.000 500.000 43.525.000 2.160.000 3.530.000 1.005.000 1.005.000 1.200.000 3.000.000 400.000 400.000 250.000 250.000 400.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 400.000 500.000 400.000 400.000 500.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 500.000 1,000.000 1	1 344,324 997.609 2,572.528 2,956.573 1 990,000 6,300.119 1 16047,326 1 1,445,041 519,206 495,232 2,492.634 716,055 0 148.412 0 1,065.814 0 1,762.81 0 1,762.81 0 2,613.33 126.638 1713,45 0 2,007.81 0 2,007.81 0 2,613.33 1	6,621,86 11,471,17: 882,007,39: 211,522,710 15,986,410 176,888,85: 589,829,366 24,691,63- 22,532,30: 9 305,54: 9 1,932,98- 9 4,720,30: 4,530,17: 123,526,22: 310,057,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,57,28- 31,448,50: 10,598,11- 54,705,08- 56,2107,27- 732,686,68- 1 notes outs station to \$20	7 100 20 20 21 21 22 21 21 22 21 21 22 21 21 22 21 21	Per N. N. 120

- 1	National Ban Dec. 31	ks MI	NNESO	TA State	Insti Dec. 3	tutions 31			National Ba	inks M	ISSOUF	RI State	Instit Dec. 3	utions	]
_		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bank of Duiut Birst & Minne of D	oth— of Comm & Sav National Bank_ h Nat'l Bk t Amer Nat Bk sota Nat Bank Duluth	\$ 150,000 2,000,000 400,000	333,633 $i$ $78,713$ $i$ $1,454,416$ $277.044$	8,330,706 $1,984,656$ $32,740,732$	100 50 100	Per N re	o cent	Unit	graphers Nat B er Gr Bk & TrUed Bk & TrUed Bk & TrUet Oo on-Taylor Tr Oell Trust Oo	1,000,000	r 14,494 i 41.750	9 494 489	100 20 100	Nomi Per 120 32 80 61/2 95 37 121	nal. share. 35 84 115
Pionee Wester Min Bloom Camdo	ern Nat Bank  I Nat Bank  I Nat Bank  neapolis  ing'n-Lake NB  Responses  I Nat Bank  Local Lake St Bk	b 100,000 40,000 100,000	i $59,572$ $i$ $22,583$ $122,459$ $83,587$ $39,199$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6623			Mer	c Com B & T Coc cantile - Com sce Nat'l Bank Val Trust Co. nd City Tr Co h St Louis Tr Co ster Groves Tr	350,000 6,000,000 269,000 300,000	7,012,030 $386,645$ $3,488,851$ $39,776$ $312,229$	6,091,305 $193,615,530$ $6,798,945$ $112,967,662$ $3,466,548$ $4,480,770$ $3,286,363$	100		1
	go-Lake St Bk. No'west'n N B. Nat Bk & Tr Co pin State Bank ette Nat Bank nd NatBk & Tr haha Nat Bk.		388,798 657,059 42,265					Oltis Unio: South	ringfield— ens' Bank n Nat Bank hern Missouri Ti	290,000 \$ 588,000 200,000	489.128	2,763,796 $12,171,555$ $2,206,503$	100 100 100		
Produc	haha Nat Bk_ ern Nat B & T ce State Bank. west'n State_ N'west'n N Bk rthwest Nat'l_	5,000,000	48,555 18,300 153,163	$\substack{151,712,199\\1,806,446\\1,314,571\\1,849,878}$	100	e 12½	121/8		National Bar Dec. 31	nks M	ONTAN	A State	Institu Dec. 31		
Roc	bester—	100,000	178,091 41,985	1,321,833				Bil	llings— and Nat Bank	200,000	999 191			Nom: Per	nal.
34.2. 1	lational Bank Nat Bank Paul— an Nat Bank. ercial State Bk xchState Bank		i 78,316	20 200 150	100	20	les	Sec T	iana Nat Bank. Ir & Savs Bank. Itto—	g 200,000 150,000 100,000	$\begin{array}{c} 222.181\\ 170,480\\ i & 258,260 \end{array}$	5,961,685 3,428,657 3,438,291	100	N	
First Si Empire Stock	tate Bank NatBk&TrCo Yards Nat Bk_			$ \begin{array}{r} 152,531,283 \\ 2,302,930 \\ 8,524,224 \end{array} $		g 12 1/8	1214	Mine	National Bank rs Nat Bk ls Bk & Tr Oo	300,000 100,000 g 600,000	i 942,604 44,221 668,102	13,484,905 1,371,258 13,818,112	100	88.	
Com	mon		i 357,301	5,201,057	100			UN mark	Nat Bk & Tr Co.	600.000 e 250,000	i 304,422 412,012	10,039,119 9,051,560	9100 100		
	National Banks Dec. 31	MISS	SISSIPI	State In	nstitu c. 31	tions			National Ban Dec. 31	ks NE	BRASK	A State D	nstitu ec. 31	tions	Ŀ.
Comme Comme Depos Jackson	National Bk- mon gred Bk&TrCo Ju Bk & TrOo Ju-State N Bk dian	300,000 100,000 100,000 k 731,400 k 294,000	673,952 32,030 636,021 443,439	10,694,134 1,162,868 13,754,362 9,048,775	{30 40 10 100 100	65 14 175	75 16 190 165	Conti Con Pre First Nat I	ncoln— Inental NatBk— mmon Iferred National Bank_ Bk of Commerce	1.000.000	290,175 625,172 1,022,328	12,927,233 22,857,539 13,536,086	{100 100 100 100	155	nal. share. 230 a100 165 250
First N Mer & Vick: First N:	s Nat Bank/ ational Bank_/ Farmers Bank/ sburg—	250,000 250,000 236,500 500,000 300,000	145,296 $i$ $185,298$ $i$ $135,073$ $278,170$ $241,588$	4,654,678	100 50 50 8 100	80 68 621/2	85 70 65	First Live i Omal Packe Con Pre South	Nat Bank Stock Nat Bank a Nat Bank rs' Nat Bank: mmon ferred	2,000,000 129,900 71,900 50,000	89,666	32,031,530 15,115,877 51,740,142 3,081,214 954,697	20 100 100 100 100 25	38 160 185	40 195
	National Bank Dec. 31	s MI	SSOUR	State I	nstitu ec. 31			Btock	Yards Nat Bk. Vat Bank	e 500,000 e1,100,000	236,7851	9,089,972	100 _		===
Baltimo	re Bank at Bk & Tr Co	100,000 i	86,340	2,317,199		Nomi Per S			National Ban Dec. 31	ks N	EVADA				
Comme Commu First Na Inter-St Linwood	ola Nat Bank rce Trust Co Inity State Bk	500,000 6,000,000 100,000 2,000,000	5,131,239 1,653,236 102,694	7,356,926 186,304,793 1,377,610 133,638,908 21,849,468 1,749,650	100 100 100 100 100 100	440 4 300 3	100 170 130 135 125	First I Securi	10— Nat Bk of Nev ty National Bk	d 600,000 1	1,668,129 21,461		100	Nomi n Per s	hare.
Merc H Comr Capit Missour	ome Bk & Tr non al notes i Bk & Tr Co	200,000 192,000	172,481 362,404		100		70		National Banks Dec. 31	NEW H	AMPSH	IRE State	Instit Dec. 3		1
Prefer Park Na Plaza B Preduce Southea Houth S Comm	non rred atlonal Bank_ ank of Comm b Exch Bank_ state Bk_ ide Bank—	$115,000 \\ 85,000 \\ i \\ 50,000 \\ i \\ 100,000 \\ i \\ 100,000 \\ i \\ 50,000 \\ i$	$104,000 \\ 65,417$	1,930,726 3,272,359 2,375,000 1,475,263	100 100 100 100	120 75 100	30	Amosi Manch Merch Nas Indian Nashu Jecond	achester— ceag Nat Bank nester Nat Bk. ants Nat Bank nua— i Head Nat Bk a Trust Co iNatof Nashua	200,000 150,000 200,000 & 200,000 k 400,000 k 600,000	951,305 622,650 292,907 570,981 613,773 603,329	3,250,387 3,899,966 6,596,372 6,478,751	100 100 100 100 100 1	Norec sale	ent es
Stock Y Traders Nat'l Union N	lat Bank—	400,000 550,000	302,651 161,545	1	100 100	200 2	25 <sup></sup> 55	First N Com Pref	tsmouth— National Bank_ mon erred Iamp Nat Bk	250,000 75,000 200,000	102,423 36,030	3,741,117	100	N o re c	ent
Trefer Universi Westpor St. Jo	ity Bank t Ave Bank	1.000,000   950,000   100,000   i	$28,084 \\ 217,683$	1,192,748	{10 15 100 100	95 1	05	-	National Ban Dec. 31	ks NEW	JERSE	V State I			
Burnes First Na First Tr FirstStJ Tootle-I Empire Missour	osSt'kYdsBk acy Nat Bk Trust Cok i Vall Tr Co_k	200,009	241,270 273,603 467,387 155,040 108,660 287,075 120,844 60,357	4,255,717 10,654,941 None 4,258,360 8,526,219 2,627,147	100 100 100 100 100 100 100	No re co sa le	ent	Boards Guaras Equita Com	entic City— walk Nat Bank ntee Bk&Tr Co ble Trust Co— mon— arred	400,000 500,000 225,000 1,184,566	679,105 267,144 : 86,794	8.863,931 7,046,040 1,294,835	100	2	al. hare. 50 2 %
Amer Ex Comm Prefer Baden B Beatmen Cass Bk First Na Industri	Bk & Tr Oo. & Tr Oo	$200,000 \mid i$ $2.000,000 \mid i$ $400,000 \mid i$ $300,000 \mid i$	$\begin{array}{c} 387,156 \\ 230,326 \\ 9,027,560 \end{array}$	2,869,313 74,974,593 5,471,563 6,400,232 89,688,108		34 110 105 40	20	Asbury Asbury Grov Seacoa Bayo Broady Bayon	ry Park— PkNatBk&Tr Park & Ocean Se Bank St Trust Oo St Trust Oo And Trust Oo	300,000 100,000	352,655 226,368 121,078 43,951 618,214 * Sale price	6,300,663 4,525,970 1,104,682 2,213,173 0,176,424	100 10 5	70 -	80 10 4
Comm Capita Seff-Gra Lemay F Comm Prefer Manufac & Tru	al notes	200,000 100,000 578,500 50,000 600,000 500,000	248,731 75,077	$7,164,764$ $1,522,010$ $\{1,1,1,1,2,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1$	50 .00 	73 20 35 16 ¾	100	b Fir c Ma d Ow e Me g Me k Pre l Las	st National Gro arch 26, 1940. The by the Transember of North The First Bank oferred stock and stale.	nsamerica Co west Bancor k Stock Corp d common s	orp., San Frooration i Juntock or cap	e 29, 1940.	res ou		
Mutual I No'weste Plaza Ba Sec Nat Southern & Save	ar Bank Bk & Tr Co ern Nat Bk nk (The) Bk Savs&Tr a Commerc'l Bank de Nat Bank	500,000 i 500,000 i 650,000 200,000 350,000 418,000 i 400,000	150,995	11,421,284 8,068,731 5,089,871 16,397,157 3,650,966	00 50 20 20 25 00 25	88 45 21 23½ 28 50	50 2514 80	n Pri represe Nation o Am p Ca s Me	ce applicable to nt 3,500 share al Bank of St. I aerican National pital account. omber of the Gu ov. 12, 1940.	Bank of St.	Paul affili: Reserves.	ate.			

Nat Newark & Essex   Banking Oo	National Banks NEW JERSEY State Institutions Dec. 31									
### Price   Pr	Y or		Capital					Par	Bid	Ask
Sam & Mer Nat Birk   248,000   139,995   1.894,169   20   5   6			\$		. \$		\$		Per	share.
### Piston Nat Bart Co.   24,734,780   1,246,255   24,446,459   3   1   1   3   3   3   3   3   3   3	Cumberla Farm & M	and Nat Bk_ der Nat Bk_	k 242,100 k 574,000 k 248,000		119,347 285,077 139,954	2, 5, 1,	620,292 679,542 864,160	100	45	
Bank & Trust Co.	FirstOan	NatB&TCo	d2,135,000	1	,346,912	28,	943,040	12½	. 5	6
Ampere Bank & TrCos   200,000   66,902   3,333,490 335    49   11   11   11   11   12   11   11   1	Bank &	t Trust Co. Trust Co	d 220,000 d2,734,750	s 1	47,603 ,266,255	1, 40,			1	3 11/2
Section   Sect	<b>▲</b> mpere E	Bank & TrOo	200,000		66,902	3,	533,490	33½	48	ž
### ### ### ### ### ### ### ### ### ##	Comm	on	95,600 769,165	}	319,379	20,	508,222	{_1	1/8 3/4	11/2
	<b>Elisabeth</b>	port BkgCo	d 400.000	S	38,608	7,	501,380	20	.1	
Union County Tr Co. dt.114.345	Oentral 1	State Bank Home Tr Co	d1,263,000 d 500,000	1	258,476 57,485	18,	$289.024 \\ 833.818$		12	3
Seaboard Trust Co.   500,000   294,837   2,912,977   10   2½   3½   25,913,913   25,900   3,913,913   3,671,682   37½   3   47,000   294,837   294,913   3   47,000   294,837   294,913   3   47,000   294,837   294,913   3   47,000   294,837   294,913   3   47,000   294,837   294,913   3   47,000   294,913   3   47,000   294,837   294,913   3   47,000   294,913	Union C	ounty Tr Co	d 650,123 d1.114,345	S	$\frac{99.891}{471.941}$	15,	$\frac{489,375}{367,298}$		4	6
## 1.00   1.00	Seaboard	Trust Co	500,000	0	294,837	2,	912,977	10	21/2	31/4
Hudson Co Nat Bk	BILSt IA	tional Bank_	2,225,000	1	,544,087	65,	806,962 671,682		62	65
Commercial Tr N J	Hudson	Oo Nat Bk-	7	1				3000		4
Commercial Tr N J	Proform	rod	2,000,000	)   S		1		100	9	
Trust Co of N J— Common. Preferred A. ————————————————————————————————————	Commer North B	cial Tr N J ergen Tr Co	3,400,000	3	$3,875.\overline{356} \\ 30,332$	76	613,868 $883,192$	25 50	271/2	
Long Branch Big Co Month of Mark State Bank Commerce of News Print Co. State Bank Collinon Trust Co. Collinon National Br. Collinon	Соши	OB	000,000	11		1		5	1/4	1/2
Mortistown	Long	red A Branch—	4,000,000	)	.tv.		047 01	1		1
Merristown Trust Co	Morris	stown-		1		1		5.7		1000
Merristown Trust Co	First Na	tional Bank	4 556,088	3	485.562	9	363,763	10		110
Union Nat Bik&TrOc   200,000   462,050   3,320,349   50   109   100,000   8   123,670   1,543,834   50   87   175,845   100,000   100,000   100,000   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,543,834   100,000   1,543,151   1,544,16	Morristo	wn Trust Co	600.000	3	816,607	12	,233,261	15	~	125
New ark   New	Union N	at Bk&TrOo	200,000		462,050 123,670	3	,320,349 ,543,834	50		
150,000   5.53,445   1.163.719   100   1	Rank of	<b>rk—</b> Commerce of								
Sanking   Co	Lincoln 1	rk Nat Bank	1 150 000	$\frac{0}{2}$	1,003,047	11	.163.719 $.907.845$	100	14	
Sanking   Co	Mt Pros	pect Nat Bk.	122,83	7 8	52,112	7	$,654,053 \\ ,251,452$	45	11%	21/2
National State Bank   Collinton Trust Co	Nat Nev	vark & Essex		0 1	1,583,152	57	,911,168	100	54	58
New Brunswick   A   860,000   545,716   11,698.597   25   N   recent sales   100   100   100   sales   100   1	Olinton	Trust Co	d 526,980	ő i		34	.962,548 .624 036	25	h 13	10
New Brunswick   A   860,000   545,716   11,698.597   25   N   recent sales   100   100   100   sales   100   1	Federal	Trust Co.	1,622,50		1,236,643	38	.880.538	10	4 1/2	231/2
New Brunswick   A   860,000   545,716   11,698.597   25   N   recent sales   100   100   100   sales   100   1	Merch &	Newark Tr.	2.500.00	ő	1,777,558	20	276.43	25	17	18
New Brunswick   A   860,000   545,716   11,698.597   25   N   recent sales   100   100   100   sales   100   1	United 8	States Tr Co.		υ,	090.014	2 7 3 11	,256.03 ,992.17	25	17½ b 6	1914
Peoples Nat Bk.	New l	Brunswick ank of N J			545,710	3 11	,698.59	25	N	
A	L'eobles	Nat Bk	300.00	0	553,40	1 7	,398,09	100	re sa	
SetNat Bk of Un Oity	Comn	non	471,27	3 }	159,69	7 2	,567.59			r30
100,000   34,487   2,924,498   50   750   750	North	a & West Hu	d 289,28	3 8	267,90	1 5	,013,36	100		
Mamilton Nat Bank   142,694   n   28,993   1,425,131   100   3   3   1   100   3   1   100   100   1   100   1   1   1	Comn	non	100,00		34,48	7 2	,924,49			r50
Liberty National Bk	Hamilto	n Nat Bank	142 69		28 00	3 1	425 13		- 4	
Weehawken Tr Co         400.000         165.120         4.334.318         100         8         8           Passaic—         Passaic—         Passaic N Bk&Tr Co         42.000.000         2.744.162         35.697.479         12½         31½         33           Passaic N Bk&Tr Co         42.000.000         2.744.162         35.697.479         12½         31½         33           Plainfield—Fiainfield Nat Bank Mid-Oity Trust Co.         4 15.000         159.306         5.469.579         25         No         No           Paterson—First National Bk—Common.—Preferred.—A Mat Un Bank.—Second Nat Bank.—A Second Nat Bank.—Baterson Nat Bank.—Baterson Nat Bank.—Baterson Nat Bank.—Baterson Nat Bank.—Baterson Say Inst.—Acondonous Colspan="3">Acondonous Agonous A	Liberty	National Bi	100.00	_		100		1		
Passaic   Pass	Com-M	er Tr Un City Bk & Tr O	1,000,00	0 s	$\frac{308.02}{166.12}$	01 4	332,44 $334.81$	9 100	175	
Plainfield	Muds 11	Co Un City	- 41.995.00	0	315.00	01 8	,012,66	11 11	0 6	8 3
Halmfield Nat Bank   Mid-Oity Trust Co	Passaic People's	N Bk&Tr Oo Bk & Tr Oo	d2,000,00 1,000,00	0	$2,744,16 \\ 622,90$	2 35	5,697,47 5,732.38	9 12 14 8 a 2	3134	33
Plainfield Trust Co	Plain	field—	415.00	0	150 30	6 ,	5.469 57	9 2	5	. /
Paterson	Mid-Oit	y Trust Co.	$- \begin{vmatrix} a & 100.00 \\ d1.150.00 \end{vmatrix}$	0	73,21	8 1	.411.60	61 100	) r	elcent
Sirst National Bk	State Ti	rust Co	d 247,50	0	71,60	8 4	1,549,73	3 10		a les
Preferred	First Na	ational Bk-				1				100
Nat Un Bk of America   290.000   s   46.266   2.681.737   20	Comm	nonred	_  490,00	<b>O</b> 1 (				11 6	0	
Second Nat Bank	NatUn	Bk of America	a 97,00 d 290,00	0 8	70.44 46,26		.681.73	7 2	0	12
150,000   538,133   7,293,401   50   160   60,000   126,979   8.854,096   125,   60,000   126,979   8.854,096   125,   60,000   126,979   8.854,096   125,   61,000   125,   7123   123,   7123	Second	Nat Bank	_1 1.500.00	OI.	986.44	21 18	3,509,45 787 40	7 50	25	28
Common	Prospec	t Pk Nat Bk	150,00	ŏ	538,13	3 27	,293,40	i 5	160	20
Trenton	Comn	non	_  600,00	0	126,97	9 8	8.854,09	6 12	5	- 6 r12½
Trenton— Broad St Nat Bank. First-Mech Nat Bk. Prospect Natl Bank. Gecurity Nat Bank. Trenton Banking Co. Trenton Trust Co.  Woodbury— Farm & Mechanics' Natlonal Bank. Natlonal Bank. 100,000 100,000 100,000 11,195,891 10,273,745,058 10 11 2  Woodbury— First Nat Bk & Tr Co Woodbury Trust Co.  Woodbury Trust Co.  100,000 100,0	U S Tru Comp	non	600,00	01	513,10	6 18	3,476,51	9 110	0 18	
Woodbury Farm & Mechanics' National Bank       100,000	Tren	ton-		1		1			10	
Woodbury Farm & Mechanics' National Bank       100,000	Broad S	t Nat Bank	143 101.00	00	$\frac{664,55}{3,281,44}$	1 18	9,494,49 $9,269,55$	5 10	40 0 3 %	50 4 1/4
Woodbury Farm & Mechanics' National Bank       100,000	Prospec Security	t Natl Bank Nat Bank	200,00	0 8	43.98	4	1,513,53 1,521,36	4 10	20	30
National Bank	Trenton	Banking O	_d1.874.00	0	618,94	0 2	7,545,05	8 1		2
National Bank	Wood	ibury—		1						-
	Natio	nal Bank	100,00	00	587,14 456.07	9 3	3,389,72 $3,615.50$	7 10	0	-
	Woodbu	iry Trust Co	1 100,00	0 s	250,02	9 1	1,451,75	8 1		-
										-,

	National Ban Dec. 31	ks NE	W YOR	K State	Institutions Dec. 31	
Mech	& Farmers Bk	250,000	1,570,834	4,050,163	2 100 650 Per	i nal. share.

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

Dec. 01	c. 31 Mary 2 Co. 31					
a . No .	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Auburn— Nat Bank of Auburn Auburn Trust Co	\$ 400,000 a 675,000		\$ 6,385,990 5,804,784	100 100		nal. shar.
Binghamton— Oity National Bank— First National Bank— Marine Midl'd Tr Co Brooklyn—State B		1.102.274 652.147 577,447	10,660,896 10,877,052 8,537,873 ns date Dec.	21	† 4½ 1940.	1250 
Bensonhurst Nat Bk Oitizens Bk of Bklyn Flatbush Nat Bank Lafayette Nat Bank People's Nat Bank Brooklyn Trust Co- Kings On Trust Co- Buffalo—	National d 200,000 d 240,000 d 800,000 d 550,000 8,200,000	banks Dec. 207,900 169,400 67,200 327,200 359,100 7,168,536 6,601,712	31, 1940 3,799,600 3,882,367 3,676,100 11,287,000 6,678,800 129,856,385 64,680,567	50 100 331, 100 50	85 47 72½ 1540	100  7714 1590
Liberty Bk of Buffalo Common Debentures Lincoln-E Side N Bk Mfrs & Trad Tr Co- Marine Trust Co-	2,200,000 2,500,000 d 200,000 5,000,000 48,500,000	0.044.104	55,130,330 2,286,608 108,866,423 172,947,523	10 10	61/2 9 173/4 † 41/2	7% 19% 4%
Chemung Can Tr Co Elmira Bk & Tr Co	800,000 800,000	2,772,243 1,179,831	12,204,859 16.033,876	20 16	56	58
Ithaca— First National Bank. Tompkins Co Tr Co.	d 400.000 d 650.000	s 172,351 s 533,957	5,075,909 9,559,947	100 25	60	
Jamestown— Bank of Jamestown— Common Preferred "A" Preferred "B" The First Nat Bank Nat Chautauq Co Bk Union Trust Co	250,000 240,000 75,000 200,000 500,000 400,000	s 864,053 282,024	8,536,401 4,750,545	5 5 25 100 20 450	3¼ 100 425 15	r20 10234
Kingston— First N Bk of Rondout Nat'l Ulster County Bank of Kingston Rondout Nat Bank State of N Y Nat Bk Kingston Trust Co	250,000 150,000 150,000 d 525,000	155.642 110.096 536,587 522,042	4,774,141 6,859,305	10 100 100 100	sa	cent
New York City— are of Jan. 30, for National and of banks and trust found in our "Ra	Dec. 31, companies ilway" Sec	1940, for in New Yo tion, pps.2	ty banks are rofits are of State banks. rk City and 11,212,213,	a di Broo 214,	rted net Dec. 31 ridend klyn m 215 an	and 1940 record ay be d 216.
Amaig Bank of N Y Bank of New York. Bk of the Manhat Oc Bank of Yorktown. Chase Nat Bank. Comm'l Nat Bak. First Nate Bank. First Nate Bank. First National Bank Grace Nat Bk of N.Y Macy's Bank. National City Bank. National City Bank. National City Bank Natsonal City Bank October Bk Tr Oc Penn Exchange Ban Public Nat Bk&Tr Oc Schroder Bkg Corp. Sterling Nat B & T.	1,000,000 100,270,000 7,000,000 500,000 1,500,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 1,5000,000 1,5000,000	878,886 136482199 18,746,907 14,207,500 109720652 10,2214,819 1375,000 1339,500 327,800 10,284,646 10,544,806 10,54	1,7,334,700 1,834,700 1,2816,295000 1,22,337,424 1,4349,574 1,53,216,000 1,53,21	66 <sup>2</sup> 3.55 100 100 100 100 100 12 <sup>1</sup> 4.10 17 <sup>1</sup> 42	125 40 26¼ 13 14 29	33 180 740 1700  140 45 27 16 16 17 30 1/2
Trust co. returns Bk of Athens Tr Co. Banco di Nap Tr Co B'kof Montreal Tr Co Bankers Trust Oo. Bronx County Tr Co Cent Han Bk&Tr Co Chemical Bk & Tr Co City Bank Farmers	25.000,000 d2.642,500 21.000.000	83,413,200 240,439 75,103.689 57,904.700	$\begin{array}{c} 1438657000 \\ 25.381.760 \\ 91294307595 \\ 0871.655.100 \end{array}$	10 35 20 10	55 15 99 47	57 18 102 49
Trust Co Colonial Trust Co Colonial Trust Co Continental Bk&Tr Corn Ex Bk & Tr Co. Equitable Trust Co Equitable Trust Co Equitable Trust Co Equitable Trust Co Fiduciary Trust Co Fiduciary Trust Co Guaranty Trust Co JP Morgan & Co In Schroder Trust Co Lawyers Tr Co	1,000,000 1,000,000 1,000,000 15,000,000 3,500,000 3,500,000 2,000,000 1,000,000 1,000,000 1,000,000 20,000,000 20,000,000 20,000,000 20,000,000	$\begin{array}{c} (120,356,565) \\ (20,356,34) \\ (31,68,34) \\ (31,200) \\ (1,433,032) \\ (2,914,033) \\ (2,450,41) \\ (18694650) \\ (373,244) \\ (53,692,500) \\ (20,314,500) \end{array}$	$\begin{array}{c} 2 \ 383,641,99 \\ 28,500 \\ 28,500 \\ 28,500 \\ 21,700 \\ 21,700 \\ 21,700 \\ 23,975,310 \\ 238992898 \\ 25,588,930 \\ 782,588,700 \\ 719,834,600 \\ 61,21,868,444 \\ \end{array}$	6 100 10	30 10 12 % 48 -43 % -195 -291 -11	49
Mfrs Trust Co: Common Convertible pref. Marine Midl Tr Co New York Trust C Pan American Tr C avings Banks Tr C Title Guar & Tr Co- Common Debenture notes. Trace Bank & Tr Co I'rust Co of Nor Am Underwriters Tr Co U S Trust Co of N	32,998,44 8,749,52 5,000,000 12,500,000 600,00 d29,997,00	0 10,339,280	5 953,709,06 164,160,81 2 507,940,59 4 5,700,92 0 232,194,30 1 21,819,38 12,160,80 0 9,482,90 18,829,91 4 130,865,90	200 200 4 { 12 10 10 10 10 10 10 10 10 10 10 10 10 10	52 104 104 2 21 17	107 107
Jamaica, L. I.— Jamaica Nat Bank  * Sale price.			4,456,50			

† Quotation for the Marine Midland Corp.; none available for trust co.

a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J
is \$1 par pref. stock of the Realty & Security Co.

b Includes security stock.
d Common and preferred stock or capital debentures outstanding.

d Common and preferred stock or capital f Reserves.

h Preference B stock.
Controlled by Marine Midland Corp.
Dec. 31, 1940.
Last sale.
Dec. 30, 1939.
Preferred stock retirement price.
June 29, 1940.

o March 26, 1940

National Bar Dec. 31	NE NE	W YOR	K State	Insti Dec. 3	tutions 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Rochester— Lincoln-Allia Bk&Tr	\$	\$	\$	1,1	Nomi Per	nal. share
Common. 4% Conv.Preferred Central Trust Co—	2,800,000 2,000,000	3,450,000	81,949,910	{ 20 50	30 49	32 52
Common Preferred Genesee Vall Tr Co	400,000 742,500 <b>e2,150,000</b>	} 915,737	16,966,420	{ 10 10	81/2	101/2
Genesee Vall Tr Co Roch Trust & S D Co Security Trust Co—	<b>62,150,000 1,000,000</b>	2,589,112 2,579,128	17,075,671 33,450,132	25 20	60 60	70 70
Common Capital notes	300,000 200,000	2,583,529	36,360,781	{100	800	184;
Union Trust Co: Common Capital notes Schenectady	3,000,000 800,000	}1,161,977	47,005,487	{ <b>i</b> 30		
Mohawk Nat Bank— Common	200,000 253,590		6,430,843	, J 10		
Preferred Union National Bank Citizens Trust Co-	253,590 400,000 300,000	378,565 531,072	8,326,770 7,917,701 17,507,596	$\left\{egin{array}{c} 10 \\ 10 \\ 100 \\ 100 \end{array}\right.$		g10 
Schenectady Tr Co Syracuse— Lincoln Nat B & TCo	750,000 1,200,000	1,532,292		100		200
Merch Nat B & T Co First Trust & Dep Co Common	750,000	,	26,035,095 10,865,288	20 20	32 35	36 40
Syracuse Trust Co Common	1,000,000 1,400,000	d1,483,451 1,150,338	48,740 <b>,93</b> 0 30,352,205	3 10	13%	8
Capital notes Troy— Manufactur Nat Bk_	1,400,000 e1,400,000	100	i i	i 25		
National City Bank. Union Nat Bank Troy Trust Co Utica	600,000 e 500,000 e 294,000	$\substack{1,502,639\\1,024,991\\258,783\\206,607}$	20,948,085 13,870,796 6,849,788 4,156,247	25 162: 50		
FirstBank & TrustCo	215,000 2,500,000	564,614	31,993,946	{216 10	20	50
Oneida Nat Bk & Tr Common Preferred	600,000 135,000	711,085	12,366,379	{ 20 25	16	960 19
Watertown— Jefferson Co Nat Bk Watertown Nat Bk—	e 396,000	126,879	4,762,156	20		
Common Preferred	210,000 90,000	180,649	4,589,492	35 40	N rec	o
Northern N Y Tr Co Common Capital notes	500,000 160,000	641,929	11,161,476	{ <b>i2</b> 5		les
Westchester Co— Bronxville— Gramatan Nat Bk &					. **	
Bronxville Tr Co Mount Vernon—	200,000 350,000	d 108,896 155,433	3,679,840 4,709,360	$\begin{smallmatrix}20\\100\end{smallmatrix}$	125	$\begin{array}{c} 12 \\ 150 \end{array}$
First National Bank. Fleetwood Bk (The)	e 600,000 e 267,500 e1,020,000	d 703,522 152,930 949,894	12,268,979 3,336,477 6,766,150	$100 \\ 100 \\ 2$	90 20 1	110 25 11/2
TARM TRACTIONS	e 115,000 300,000 e 329,200 e 800,000		2,494,479 4,684,622	1 20	28 14	134
New Rochelle Tr	e 329,200 e 800,000	84,506 612,251	1,621,675 14,882,126	10 10	5 1/2	1½ 7
Ossining Trust Co	200,000 8 350,000	$d 229,587 \\ d 104,196$	$\frac{1,730,910}{2,548,724}$	100		40
Peekskill— Peekskill N B & T Co Common Preferred	170,000 30,000	\d 49,087	1,602,723	50	8	13
Westches Co Nat: Common			4,737,535	50 50		
Preferred Port Chester	100,000 500,000	}		10	10	15
Mutual Trust Co	c 420,005 e 176,250	7 35,635 f 66,498	5,424,003 2,736,144	15 10	2	3
Rye National Bank Rye Trust Co	e 500,000 e 185,000	49,551 117,507	5,370,805 1,900,756	50	8	12
Tarrytown N Bk & Tr White Plains—	200,000		2,196,928	100		50
Citizens Bank	e 784,000	61,705	7,661,374	100	14	19
Common Preferred County Trust Co	200,000 150,000 750,000	1,370,675	5,996,130 19,616,292	25 25 20	26 <u>25</u>	31
Yonkers— Central Nat Bank	350,000	668,643	6,537,372	10	18	21
in Yonkers Yonkers Nat Bank &	300,000		9,995,059	25	19	23
Trust Co— Common Preferred	150.000 400.000	d 331,994	8,458,786	10/20		
National Banks	NORTH	CAROL	INA State	Inst	itutions	7
	TORIN	CARUL	AINA	Dec.	31	<u>J</u>
Asheville-				1	Nomi	iai.

Dec. 31	THORETTI CAR	OLIIVA	Dec. 3	1
Asheville-	1		1 1 1	Nominal.
First Nat Bk & Tr.	200,000 k 250,00	4,400,000	20	Per share
Commercial Nat Bk.	500,000 k 530,79		100 2	20
Union Nat Bank American Trust Co	300,000 674,54 1.200,000 1,928,69	9 8,261,312	100 3	305
Durham-	77-20,00	93,241,991	100 3	330
Oitisens' Nat Bank_ Fidelity Bank	6 150,000 d 81,92	7 1,586,615	100	73 77
Depositors Nat'l Bk	6 500,000 1,208,12 200,000 d 188,25	6 14,467,670	25	71   73
Durham Bk & Tr Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2,283,534 \\ 7,437,097 \end{bmatrix}$		25 27
Home Savings Bank.	100,000 138,74	5 2.294.457		00 225 40 45
Mech & Farmers Bk- Green shoro—	6 210,000 d 54,98	1,105,471		25 30
Builford Nat Bank-	200,000 d 297,29	9 5,286,346	10	
Security Nat Bank-	800,000 560,33			16 17
Raleigh— First Citizens Bk&Tr	se 750,000 1,999,36			85 90
Wilmington -				00
People's Sav Bk & Tr	e 100,000 d 185,17	8 3,136,052	25	30 35
Wilm Sav & Tr Ce Wilson—	300,000 784,15	7,306,181		30   35
Branch Bkg & Tr Co				
Common	400,000 \1,485,16	1 22,172,163	1100 2	60 285
Preferred	100,000		160	9160
Winston-Salem-	100,000 d 245,82	6 2,466,205	25	
ity National Bank	200,000 d 105,15	0 2,240,910	10	12 14
First National Rank.	200.000 141.75	2 5.068.259	10	15   17
wachovia BK & IT	64.275.000 3.387.41	2 114 365 759	100 1	70 1105

National Banks Dec. 31	NORTH	DAKOTA	National Banks Dec. 31
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Ca	pital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fargo National Bk 1 First Nat Bk & Tr Co 3	\$ 75,000 00,000 50,000 50,000	\$ 162,724 152,963 352,863 217,410	\$ 2,797,592 2,149,567 7,269,166 3,947,573	100 100 100	N	prices share o cent les

	100,000	217,410	0,947,070	111 ZOI	sailes
National Ba Dec. 31	nks	ОНІО	State	Institutions Dec. 31	
Akron— Dime Savings Bk Co			1	Pe	ni nal.
Common Capital notes First-Central Tr. Co	200,000	403,865	1 10 100 1000	100	No
Goodyear State Bk Firestone Pk Tr&S E	100,000	133,669 763,252	5,455,329 18,084,851	100 8	e cent les
Dime Savings Bank. First National Bank. First Tr & Sav Bk Geo. D. Harter Bank	300,000 980,000 6 436,325 500.000	$\begin{smallmatrix} d & 328,401 \\ 1,373,252 \\ 237,181 \\ 811,671 \end{smallmatrix}$	2,693,772 20,801,821 4,761,701 13,275,625	100	145
					-
Atlas Nat Bank Cinn Bk & Tr Co Columbia Bk & S Co First National Bank.	400,000 e 200,000 e 173,350 6,000,000	$\begin{smallmatrix} 1,463,948\\213,905\\170,837\\8,137,181\\d&271,450\end{smallmatrix}$	10,539,467 3,267,379 2,217,588 97,819,335 1,511,303	100 295 100 75 10 10 100 148	85
Guardian Rk & S Co	250 000				150
Norwood-Hyde Park Bk & Tr Co Lincoln Nat Bank_ Northeide Bk & Tr Co	6 500,000 500,000	d 229,330 1,435,451	5,830,716 12,610,298 2,563,701	$ \begin{array}{c cccc} 100 & 95 \\ 100 & 235 \\ 50 & 55 \end{array} $	245
People's Bk & Sv Co Prov S Bk & Tr Co.	150,000 525,000 1,800,000	401,302 3.867.042	3,809,860 50,502,724	100 100 10 - 29	- 30
Second Nat Bank Se Ohio S Bk & Tr Co Western Bk & Tr Co Central Trust Co	1,000,000	1,230,647	22,100,743 9,137,774	100 29 100 155 100 125	
Central Trust Co Fifth-Third-Un Trust Cleveland—	61,550,000 5,000,000 66,500,000	415,406 2,598,413 4,351,024	2,563,701 3,809,860 50,502,724 22,100,743 9,137,774 11,649,307 95,042,249 127,154,414	100 5 100 94 100 98	534 96 100
Amer Sav's Bank Central Nat Bank	e 300,000	d 261,709	5,733,008		
Preferred	5,000,000 7,440,000	11	160,047,129	{ 20 105	8 1214 - g24
Clev Sav & Loan Co- Equity Sav & L'n Co- Lorain Street Bank-	471 000	d 779,841	$\begin{array}{c} 2,613,022 \\ 7,532,265 \\ 6,082,928 \\ 218,358,424 \end{array}$	100 40 100 70	
National City Bank. North Amer Bk Co. The Bank of Cleve. Cleveland Trust Co.	9,000,000	5,476,513 56,827 80,052	1.076.687	60 20 20 100	30
Cleveland Trust Co Common	100,000		1,654,426 436,959,344	100 78	
Capital notes Union Bk of Comm Union Sav & L Co	13,000,000	3,110,778	39.826.710	100 60	85
Columbus	900.000	a 295,368	3,183,433	100 12	18
Brunson Bk & Tr Co City Nat Bk & Tr Co Columbus Saving Bk	100,000	$\begin{bmatrix} k & 31,914 \\ 2,218,128 \\ d & 167,807 \end{bmatrix}$	35,561,784 1.891,424	100 10 100 100	110 211/2
Fifth Ave Sav Bk Co Huntington Nat Bk Market Exch Bk Co.	63,000,000	$egin{array}{cccc} d & 167,807 \\ d & 168,494 \\ 2,799,853 \\ d & 212,336 \\ \end{array}$	2,832,546 60,847,209	b100 100 155	165 67
Northern Sav Bk Ohio National Rk	200,000 100,000 64,000,000	d 212,336 $d$ 116,767 $d$ 3,600,557	3,212,608 35,561,784 1,891,424 2,832,546 60,847,209 3,870,228 1,722,091 84,619,524	100 100 100 190 b 20	220 
Merch N B & T Co—	300,000 180,000	322,694	8,414,203	[100] 97	
Preferred Third N B & Tr Co. Winters N B & Tr Co	180,000 740,000	859,874	19,015,050	1-25 29	
Preferred	1,500,000 725,000	973,167	45,366,218	{100 96 60	
Toledo— Commerce-Guard Bk Spitzer-R T & S Bk. Ohio Citizens Tr Co.	1,000,000 300,000 6 600,000	n 11 11 11 11 11 11 11 11 11 11 11 11 11	21,783,705	331, 321/	35
Youngstown-	6 600,000 5,000,000	974,045 331,876 879,025 3,298,748	21,783,705 3,661,389 16,045,462 115,278,256	50 20 37 50 543	40 56.
Common Common	1,280,000	724,608	15,959,395	50 15	17
Capital notes Mahoning Nat Bank Union Nat Bank Ctfs of Ben Own Tr Fund C-2 City Tr & Ser Ph	1,000,000 e1,513,000 1,250,000	562,642 2,251,488	16,272,186 23,456,568	25 100 130	150
Ctfs of Ben Own Tr Fund C-2 City Tr & Sav Bk-					
Common Capital notes	510,000 1,000,000	297,864	7,452,962	25 414	51/4

National Ban Dec. 31	oks OK	LAHON	A State	Institutions Dec. 31	
Guthrie— First National Bank First State Bank	100,000 75,000		2,390,374 1,300,000	100 Per	nal. share
McAlester— Nat Bk of McAlester First Nat Bk of McA	100,000 100,000		2,872,116 2,236,234	100   re	o cent les
Muskogee— Oltizens National Bk Commercial Nat Bk First Nat Bk & Tr Co	300,000	d 470,308	3.621.670	100	ics
Oklahoma City— City Nat'l Bk&Tr Co First Nat Bk & Tr Co Fidelity Nat Bank. Liberty Nat Bank. Liberty Nat Bank. Tradeemen's Nat B Stock Yards Bank.	200,000 5,000,000 500,000 61,200,000 100,000 500,000 75,000	4,478,498 300,025 1,095,674	6,866,333 56,656,800 6,730,504 19,872,713 1,534,529 14,235,827 1,665,999	10 21 50 50 100 180 100 100 100 150	200 24 70 210 125 200 125
Tulsa— First Nat Bk & Tr Co Fourth Nat Bank—	2,000,000	3,466,921	53,081,078	20 29	31
Common Preferred Nat Bk of Com'erce Nat Bank of Tulsa—	125,000 175,000 e 350,000	}	6,629,698 5,025,718	{ 20 20 -40 20 -15	20
Common Preferred West Tulsa State Bk	2,700,000 600,000 25,000	3,812,995 k 16,313	64,197,567 393,429	10 28 20 20	30

† Toledo banks on a price range basis.

b Member of the BancOhio Corp.
c Capital account.
d June 29, 1940.
c Common and preferred stock or debentures outstanding.
f Dec. 30, 1939.
g Retirement price.
h In liquidation.
l Controlled by Marine Midland Corp.
k March 26, 1940.
n Member First Bank Stock Corp.
r Reserves.
s Branch of Smithfield, N. C

National Banks Dec. 31 **OREGON** 

Capital Ask Nomi nal. Per share Eugene— First National Bank 200,000 \$ 506,652 \$ 10,240,447 Portland— First National Bank. Portland Tr & Sav Bk United States Nat Bk  $\begin{array}{c} 7,362,068 \\ 477,553 \\ 6,621,835 \end{array} \begin{array}{c} 128,728,169 \\ 5,708,461 \\ 162,522,442 \end{array}$ 

National Banks DENNSVI VANIA State Institutions

National Bank Dec. 31	PENN	NSYLVA	NIA State 1	nstitutions ec. 31	
Allentown— Allentown Nat Bank Merchante Nat I Bk. Second Nat Bank Lehigh Vall Trust Oo	1,000,000 1,000,000 450,000 500,000	1,808,803 2,009,934 t1,356,991 963,359	15,751,415 10,425,553 5,941,275 8,216,758	100 135 25 35 10 19	nal. share. 145 38 22 105
Altoona— First Nation'l Bank— Common— Preferred— Altoona Trust Co— Common— Preferred— Oentral Trust Co—	150,000 287,900 250,000 263,390 249,300	6.0	7,571,788 4,877,441 3,225,636	100	105 13 100
Lawrence Park N Bk Marine Nat Bank Nat Bk & Trust Co_ Security-Peoples Tr- Common Preferred	200,000 #1,060,000 50,000 #1,264,000 300,000 721,850	873,147 45,314 307,535 343,983 } 404,112	1,234,457 17,621,385 958,846 7,895,740 4,973,496 17,737,343	100 100 100 66 <sup>2</sup> 3 15 50	ā50
Union Bank (The)  Harrisburg Allison-East End Tr- Capital Bk & Tr Co Harrisburg Nat Bank Central Trust Co Citizens Trust Co Dauphin Dep Tr Co Harrisburg Trust Co. Market St Trust Co	396,510 300,000 300,000 400,000 125,000 400,000 400,000 225,000	t 157,726 510,799 834,854 t 943,732 t 32,511 1,491,645 1,504,200	1,797,033 2,966,879 5,332,697 7,040,164 4,996,235 1,208,094 16,183,421 13,715,827 1,350,547	10 4 10 12½ 25 78 50 67 50 10 10 37 25 68 50 15	14  12 41
Lancaster— Conestoga Nat Bk Fulton Nat Bank	400,000 600,000 d 575,000 300,000 71,940 300,000	1,001,041 1,091,901 746,158 } 528,156	11,431,603 11,991,267 9,191,650 7,280,693 1,812,332	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 50 106 14
& Trust Co & Trust Co Erie National Bank_ First National Bank_ Kensington Nat Bk_ Market St Nat Bk_ Nat Bkof Ger & Tr Co	3,040,000 d1,100,700 4,550,000 d 440,000 r3,111,000 d1,124,760 1,000,000 400,000	9,430,432 146,966 6,664,271 492,669	41,309,309	10 30½ 50 12½ 20 44½ 60 52 100 312 50 20 100 303 10 39	3314 1514 4714 56 327 24 318 42
Nat'l Bk of Olney— Common Preferred North Broad Nat'l Bk Northeast Nat Bank Northw'n Nat Bk— Common Preferred Philadelphia Nat Bk Roosevelt Bank Second Nat Bank—	108,000 92,000 250,000 200,000 302,500 197,500 14,000,000 d 269,818	285,859 c 160,228 c 33,341,675	3,427,593 620,282,251	$ \left\{ \begin{array}{c} 10 \\ 10 \\ 10 \\ 50 \\ 67 \end{array} \right. $ $ \left\{ \begin{array}{c} 25 \\ 25 \\ 20 \\ 50 \\ 25 \end{array} \right. $	72 15 a25 105
Oommon Preferred Oommon Preferred Tloga Nat Bk & Truot Tradeemen's National Bank & Trust Oo Wyoming Bk & Tr Broad Street Trust	3,300,000	206,963 82,815	4,558,333 2,899,453 59,207,197	100 117	51/22
Chizzens & So B & Tr Fidelity-Phila Tr Co Finance Co of Pa Frankford Trust Co_ Germantown Tr Co Girard Trust Co_ Industrial Trust Co_	400,000 250,000 125,000 6,700,000 2,320,000 500,000 1,400,000 4,000,000 d1,132,250	$\begin{array}{cccc} 0 & 100,294 \\ 0 & 13,813 \\ 0 & 14,107.752 \\ 0 & 8,983,594 \\ 0 & 1,802,670 \\ 0 & 2,278,584 \end{array}$	3,568,103 2,754,873 1,672,953 680,320 135,842,729 1,217,804 12,760,442 22,549,568 137,671,862 11,762,657	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57
Land Title Bk & TOO Common Preferred Liberty Title & Tr Co Mid-City Bk & Tr Co Ninth Bank & Tr Co Northern Trust Co Northella Trust Co	1,875,000 6,500,000 1,000,000 e1,500,000 d2,200,000 500,000	$ \begin{bmatrix} 2,237,577 \\ 1,193,563 \\ 646,239 \\ 632,498 \\ 0 & 3,125,092 \\ 1,373,791 \end{bmatrix} $	34,681,803 12,457,184 6,911,172 21,353,213 15,082,237 9,060,351	\$\begin{pmatrix} 25 & 23 & \\ 100 & 31 & \\ 50 & 16 & \\ 100 & 495 & \\ 50 & 77 & \end{pmatrix}\$	25 35 20 33 515 82
Penn Co for Insur on Lives & Grant Ann Penn Why & 8 D Co Provident Trust Real Est Tr Co Security Bk & Tr Co Sonsitaly Bk & Tr Co Pittsburgh.—	300.00 125,00	0 t 362,706 t 43,622	10,677,665 4,097,809 1,083,639	00	
Allegheny Valley Bk- Arsenal Bank Bank of Ohio Valley- Braddock Nat Bank Dellar Savings Bank Farmers Deposit Nat First Nat Bank & Tr Co of East Pitts Co of East Pitts	6,000,00	$egin{array}{ccccc} 221,066 \\ 265,411 \\ 0 & 102,724 \\ 0 & 973,916 \\ \hline 0 & 5,612,694 \\ 0 & 7,217,854 \\ 0 & 454,241 \\ \hline \end{array}$	6 250 156	100 175	175
Co of East Pitts  korbes National Bk  Fourteenth at Bank  Freehold Bank  Haxelwood Bk (The)  Hill Tep Bank  Hemewood Bank at  Pittsburgh  Fron & Glass Del Say	300,00 500,00 d 307,75 200,00 200,00 100,00 200,00	$0 t   991.089 \ 489.988 \ 0 t   74.852$	2,527,265	100 80 25 5 50	
Iron & Glass Del Sav Keystone Nat Bk— Oemmon———————————————————————————————————	300,000 75,000	1 .	* 20 10-010 1000	. 100	ā50

National Banks PENNSYLVANIA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh-					Nomi	nal.
(Concluded) Mellon Nat Bank Nat Bank of America	\$	\$	\$	100	Per	share.
Mellon Nat Bank	7,500,000	41,681,908	408,415,834	100		
Common	141,625	t 103,638	1,881,974	1 25	16	22
Preferred	95,000	I A Committee of		1 25		a25
Nor Side Deposit Bk	95,000 200.000	183,716	2,015,771	40	16	75
Pitt National Bank.	700.000	826,798	12,563,604	50 50	67 25	10
Shereden Bank	200,000 50,000	126,600	1,412,800	50	20	
Polithania State Bk. Sheraden Bank St Clair Deposit Bk.	200,000	$ \begin{array}{c} 126,600 \\ t 174,575 \\ t 166,329 \\ 4,184,762 \\ 6,185,641 \\ 525,996 \\ 905,741 \\ 2,502,773 \\ 2,689,487 \\ t 130,192 \\ 11,802,221 \\ \end{array} $	2,015,771 12,563,604 1,175,740 1,412,800 1,679,598 45,413,638 36,331,310 4,354,275 5,992,999 34,164,816		4	
linion National Hank	2 000 000	4,184,762	45,413,638	100	114	
Union Savings Bank. Western S & D Bank Allegheny Trust Co- Colonial Trust Co-	1,000,000	6,185,641	36.331,310	50	30	36
Alleghany Trust Co	d 490,000	905.741	5,992,999	100	65	
Colonial Trust Co	700.000 d3.563.200	2,502,773	34,164,816 22,669,687 2,813,555	100	58 58 40	65 63
Com'wealth Trust Co	1.500.000 125.000	2,689,487	22,669,687	100	58	63
Oom wealth Trust Co Dormont S & T Co- Fidelity Trust Co-	125,000	$t 130,192 \\ 11,802,221$	2,813,555	50 25	82	
Vanchester Savings	2.000.000	11,002,221	20,001,000		100.00	
Bank & Trust Co.	250,000	410,850	2,844,955	50	27	
Manchester Savings Bank & Trust Co. People's-Pittsburgh			110 500 000	20	29	30
Trust Co-	d 845,000	12,370,651 420,359 249,537	110,589,266 8,313,769 2,664,236	5	51/2	71%
Potter Title & Tr Co Provident Trust Co.	150.000	249.537	2,664.236	100	85	
South Hills Trust Co	125.000	442.811	1.907.892			27000
Union Trust Co Washington Tr Co	1 1.500.000	102342,289	337,430,472	100	6100 106	6400
West End Bank	500,000 200,000	1,429,415 190,987	337,430,472 6,733,388 1,864,913	10		
William Ponn Tr Co	a 175,000	t 144,851	2,176,369	50	30	
Workingman's Savgs Bank & Trust Co.				-	75	100
Bank & Trust Co.	400,000	1,231,631	10,350,616	50	75	100
Reading-						
Union National Bank Berks Co Trust Co	1.000.000	692,728 1,585,807	8,326,243 22,605,020	1 10		5.
Berks Co Trust Co	1.800.000	1,585,807	22,605,020	10	10	1012
City Bank & Tr Co Reading Trust Co	300.000 1.170.300		4,699,000 20,206,745			5 714 1014 1714
	1.1.0.00	2,011,000	1	1		2.4
Scranton-	900 000	000 000	1 202 144	25	24	. 28
E Scranton State Bk First National Bank	200.000	t  206,098	61 657 150	25 18	24 21 59	26 23 63
Green Ridge Bank	200.000	t 167,208	1,638,171	50	59	63
Green Ridge Bank North Scrant Bk & Tr	300,000	g = 326,680	1,383,144 61,657,159 1,638,171 3,242,754 919,626	15	20	22
Providence Bank	d 300.000	64.446	919,626		1	6
Scranton Nat Bank- Common	200,000	202.616	3,075,303	1 50	30	34
		) i (		11 75		
South Side Bk & Tr. Third Nat B & T Co- West Side Bank	400,000	lit 814.914	4,916,283 17,596,826 2,901,939	25	35 37 58	37
West Side Bank	1,000,000 250,000	997,241 11 583 948	2 901 930	25	58	62
Penna Trust Co-	200.000	000,040	2,501,555	1	1	
'Common	150,000 178,37	$\{t \ 188,090\}$	1,963,697	1 25	34	
Preferred	178,37	ol)		1 28		
Wilkes-Barre-	1		1	1		
First National Bank	750,000 200,000	935,307	9,529,814	100	105	115
Hanover National Bl Miners Nat Bank	200,000	159,236	1,534,80	11 40	50	72
Becong Nat Bank	1.000.00	0,497,832	15 370 08	100	175	52 72 180
W-B Dep & Say Bk	500.00	306.268	4,112,19	100 25 50	175	15
W-B Dep & Say Bk. Wyoming Nat Bank.	500.00	935,307 $t$ $159,236$ $5,497,832$ $2,302,970$ $306,268$ $704,822$	23,947,691 15,370,081 4,112,193 7,834,273	50	42	46
Williamsport-			1	1		1
Riret National Rank	250.00	230,286	2,684.97	10	73	10
Williamsport N Bk	350.00	01 - 376.204	2,684,973 5,396,537 6,300,970	20	25	10 30 20
West Branch Bk & T	225.00	427,87	6,300,970	) 10	17	20
York-	1		1			1
Cent Nat Bk & Tr Ce	o	1.			-	1
Common	250.00	0 202,38				8
Drov & Mech N Bk	250.00 190.00 150.00	371 900	3 517 12	7 1	20	21
First National Bank	500.00	371,209 600,613	9,259,13	7 10	17	18
Indus N B West Y K	125.00		1,824,80	6 10	0 15	18
indus N B West Y K Western Nat Bank	125.00 225.00	554,43	6,361,05	100	185	190
York Co Nat Bank. York N Bk & Tr Co	.1 300.00	0 918.32	7,013,17	7 2	361	8814
Buardian Trust Co	1 500.00	831.59	1 5,133.80	5 100 7 20 7 20 8 2	5 56	61 3814 58 21
Guardian Trust Co	750,00	831,59 0 1,324,73	3,517,13' 9,259,13' 41,824,80' 46,361,05' 7,013,17' 37,536,15' 15,133,80' 8,638,39'	5 1	20 17 15 185 0 185 59 55 56 19	1 21

National Banks RHODE ISLAND State Institutions
Dec. 31

RHODE ISLAND State Institutions

Newport-		. ,		_	Nomi Per	nal. sha <b>re.</b>
Aquidneck Nat Bank	400 000	1000=	0.040 500	105	30	
Common	400,000	400,257	6,849,599	{25 25	30	a25
Preferred Newport Nat Bank	167,500 120,000	87,432	727,325	60	60	420
Newport Trust Co.	300,000		2.871.078	100	150	
Providence-	300,000	400,001	2,011,010	100	100	
Blackstone Can Nat.	500,000	1,041,953	6.831.615	25	79	82
Columbus Nat Bank:						
Common	111,435	\t 100.522	2,001,239	110	10	12
Preferred	88,565			110		a10
High St Bk & Tr Co		268,893	2,023,059	50	120	
Mechanics Nat Bank			F	100	477	20
Common	367.500		5,106,875	${25 \atop 25}$	17	20
Preferred.	132.500		11.724.837	50	73	78
NatBank of Com&Tr	850,000 450,000		5.030.376			127
Providence Nat Bank				100		295
Industrial Trust Co.		10,497,431				170
Lincoln Trust Co	125,000					
Rhode I Hos Nat Bk.	2.500.000		68,426,907	k100		
Rhode Isld Hos TrCo		12,034,534	40,847,979	1000	2250	2450
Onion Trust Co	1.000,000	1,422,047	26,822,914	100	135	145
Woonsocket-						1100
Woongocket Trust Co	d 440.000	298.366	3.806.987	1 1()()		11100

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

Sioux Falls—	- 1			Nomi nal.
First Nat'l Bk & Tr. d Nat'l Bank of So Dak	385,000 250,000	287.678 $242.824$	6,807,607 100 4,098,274 p100	
Northw't Sec Nat Bk d Union Savings Bank	800.000   t $150.000   t$	$263,200 \\ 54,453$		rec ent

- Union Savings Bank. 150,000 t 54,453 1,417,642 100 salles

  \* 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 Formerly Mitten Bank & Trust Co.; title changed Feb. 4, 1941.

  f Member of Northwest Bancorporation. g Oct. 2, 1939.

  k Stock all owned by Rhode Island Hospital Trust Co.

  I Last sale.

  n The First National Bank of Corvallis, Ore., was absorbed by th United States National Bank of Portland, effective Dec. 30, 1940.

  p Affiliate of the First Bank Stock Corp.

  s Sept. 30, 1940. 1 t June 29, 1940. x Ex-dividend.

National Banks	SOUTH	CAROLINA	State Institutions Dec. 31
Dec. 31		O	Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston— Citiz. & Sou Nat'l Bk Carolina Sav Bank Merch & Miners Bk South Caro Nat Bk	1,000,000 200,000 50,000	n = 325,539	\$ 28,429,232 6,424,008 568,363	100	Nomi Per 10½ 100 110	share.
Common Preferred Columbia	1,320,000 880,000	$n1121 \circ 17$	39,224,595	{100 100	17 100	19
First Nat Bk of Col. Lower Main St Bank Greenville—	200,000 35,000	176,569 n 288,411	6,426,921 1,642,094	10 25	101/4	11
First National Bank. Peoples Nat Bank Spartanburg	250,000 200,000	610,522 600,729	7,880,267 5,383,798	20 10	60 33	64 34
Com'l Nat Bank	200,000	83,826	4.186.217	20		25

National Banks Dec. 31		TE	NNESSE	E State	Instit Dec. 3	utions	1
mer 7		750,000 425,000	1 524.158	12,048,159 11,340,766	1	260	nal. share. 275

Amer Tr & Bkg Co Commercial Nat Bk:	750,000	1,257,679	12,048,159	100	260	share. 275
Common Preferred	425,000 225,000		11,340,766		155	170
Hamilton Nat Bank.	12,500,000		51,229,357	100	155	165
Bank of Knoxville Comm'l Bk & Tr Co.	50,000 i 200,000		1,805,996 3,726,798	100 6,25	100	150
Hamilton National Bk Park National Bank Memphis-	<i>i</i> 875,000 <b>1,000,000</b>		30,223,229 14,072,670	100	250 14½	$255 \\ 15$
Comm & Indust Bk.	100,000		1,134,148 66,309,314	100 100	105 283	110 293
Nat Bk of Commerce State Savings Bank.	1,000,000 50,000	2,305,068	40,323,426 1,414,372	100	275 205	285 220
Union Planters' Nat'l Bank & Trust Co. Nashville—	3.500.000	5,584,234	89,350,765	10	26¾	
American Nat Bank Common	3,000,000	1,824,524	69,194,754	1 10	1314	14
Broadway Nat Bank	3,1 <b>50,000</b> 300,000	604,903	5,710,138	100	100 70	75
Commerce Union Bk Nashville Trust Co— Common—	1,000,000	1,029,661	26,956,232	10	20	21
Preferred Third National Bank	1.133.300		9,687,594 34,028,694	100	(b) 105 250	110 255

National Banks Dec. 31	TEXAS	State Institutions Dec. 31
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1					-	Dec.	91	1
Amada	1 11	_	100	1	2.7	T	Nomi	inal.
Austin— American Nat Bank	800.000	ln	569 070	14 9	225 81	6 100	Per	share
Austin Nat Bank	\$00,000 \$ 570,750	)"	569,070 875,093	20.6	325,81 $356,79$	6 100	3	
Capital Nat Bank— Capital stock	LOW CONTRACTOR			1		San -	1	
Preferred stock	125,000 75,000	1	179,647	4,1	160,33	5 { 100 100		e100
Beaumont— American Nat Bank.	A 14 11 11 11 11 11 11 11 11 11 11 11 11	1		-		1		8100
Mirst National Bank.	400,000		712,276 975,211 90,704	12,5	590,330 $54,720$	100		0
Becur St Bk & Trust	1 200,000		90.704	13,6	34,720 $342,638$	100		ent
Dallas—	1	1				1		les
Dallas Nat Bank First National Bank.	1.000.000	10	965,668 ,123,901 116,838 302,912	26,9	02,948 43,186 85,062 43,28	20		41
Hillcrest State Bank_	5,000,000 100,000	10	116.838	27	85 069	20 100	463	48
Liberty State Bank Mercantile Nat Bk—	250,000		302,912	8,2	43,28	20		66
Common	1,650,000	111	732,502	2			381/2	40
Preferred	350,000 4,000,000 150,000	11			27,759	1) 20		40
Republic Nat Bank	4,000,000	4,	,902,249 436,098 128,872	92,4	13,521 38,540 30,274	20	51	53
Nat Bank of Comm_ Dak Cliff Bk & Tr Co.	200,000		436,098	7,5	38,540	100		
rexas Bank & Tr Co:			120,012	0,2	00,274	20	44	46
Common	125,000 40,000	]	115,131	3,1	66,832	1 20	38	40
Capital notes El Paso—	40,000	1				1		
Il Paso Nat Bank	300,000		$740,825 \\ 802,128$	14.6	33,96	100		
State National Bank Fort Worth—	300,000	1,	802,128	25,8	33,965 96,585	100	500	
Continental Nat Bk_	750,000	n	463.818	17 7	93,854	60	68	71
first National Bank Worth Nat Bank:	1,500,000	1,	463,818 373,877	43,4	88,598	20	68 47½	71 50
Common	2,000,000	12	569,723	59.1	05 753	1 20	50	
Preferred	400,000	11	* 2. 2.	02,1	95,753	20	50	52
Fraternal Bk & Tr Co Union Bank & Tr Co	\$ 210,000	8	9,532 $73,455$	3	90,249	10		
Galveston-	• 210,000	16	73,400	1,1	72,507	100	100	125
lity National Bank_l	200,000	100	518,885 479,290	16,0	66,291 45,996	100 100	-	
irst National Bank.	200,000	7	479,290	6,6	45,996	100	N	0
Iutchings-Sealy National Bank IS National Bank	750,000		472,283 895,791	12.4	43,336	100	re sa	cent
B National Bank	500,000		895,791	12,7	55,459	50		
Houston-				- 7				00
litizens State Bank	\$ 250,000		345,134	7,8	98,946	100	185	
Oity National Bank: Common	500,000	1	622,864	955	14,610	1 20	48	
Preferred	500,000 100,000	}	022,004	20,0	14,010	20	40	
Cemmon	3 000 000	10	115 050			/100	100	
Preferred	3,000,000 1,350,000	12,	115,278	67,7	33,841	{100 100	190	e100
Houston Nat Bk- ol				1000				
Common Preferred	632,500 367,500	11	287,745	15,4	44,012	100 125	75	90
econd Nat'l Bank	1.000.000	2,	281,889	35.8	67.130	100	270	280
Nat Bank of Comm.	700,000	1,	876,010 395,896	61,4	25,738	100 100		400
tate National Bank Inien National Bank	12,200,000 700,000 1,000,000	1.	400.000	36.1	67,130 25,738 40,994 58,743	100	185 225	235
outh Texas Com- mercial Nat Bank.	and the second	100		and the		100	and a	8
idelity Trust Co	1,500,000	d2,	187,500 $234,824$	57,1	78,537	100	310	317
uardian Trust Co	200,000 600,000 i1,200,000	-	995,585	11.5	75,160 13,811 68,086	100 100	150	165
duardian Trust Co louston Land & Tr. an Jacinto Nat Br-	11,200,000	- 1	362,080	6,1	68,086	100	85	165 95
Common	365.000	1	148,721		09,281		80	92
		1		20,0	00,201	{100 100	00	04
Preferred	285,000							
Port Arthur—								
Port Arthur— irst National Bank			562,743	6,7	70,904	100		625
Port Arthur— irst National Bank_ ferchants Nat'l Bk_	100,000 200,000		562,743 354,477	6,7 4,3	70,904 79,099	100 100		625
Port Arthur— irst National Bank_ ferchants Nat'l Bk_ San Antonie—			562,743 354,477	6,7 4,3	70,904 79,099	100 100		625
Pert Arthur— 'irst National Bank_ ferchants Nat'l Bk_ San Antonie— lame National Bk:	100,000 <b>200,00</b> 0	n	354,477	4,3	79,099	1		625
Pert Arthur— 'irst National Bank_ ferchants Nat'l Bk_ San Antonie— lame National Bk: Commen_ Praferred	100,000 <b>200,00</b> 0	n	354,477	4,3	70,904 79,099 51,506	1	170	625
Pert Arthur— 'irst National Bank_ derchants Nat'l Bk. San Antonie— lame Natienal Bk: Cemmea. Preferred. car Co Nat Bank-	100,000 200,000 500,000 796,900	n	354,477 044,435	4,3	79,099	{100 100		625
Pert Arthur— 'irst National Bank_ derchants Nat'l Bk. San Antonie— lame National Bk: Commen. Preferred. exar Ce Nat Bank- Commen.	100,000 200,000 500,000 796,900	n	354,477	20,7	79,099	{100 100	170	43
Pert Arthur— First National Bank Merchants Nat'l Bk. San Antonie— Ilame Natienal Bk: Commen. Preferred. Exar Co Nat Bank-	100,000 <b>200,00</b> 0	n : }1,0	354,477 044,435	20,7	79,099 51,506	{100 100 { 50 50	170	

National Ban Dec. 31	TEXAS		Insti Dec. 3	tutions	1		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
San Antonio (Con Groos Nat Bank—	cl.) \$	\$	\$		Nomi Per	nal. share	
Common Preferred Nat Bank of Comm.	350,000 90,000 <b>i</b> 1.084.000	}	6,235,960	1) 100		103	
National Bank of Fort Sam Houston	100,000	129,769	26,894,006 3,161,490	100		280 240	
San Antonio Nat Bk South Texas Nat Bk- Common	400,000 300,000		4,284,892 4,853,451	100	t	50	
Waco— Oitizens' Nat Bank First National Bank	250,000 500,000		8,734,990 11,299,430		210		
National City Bank.	100,000		1,025,964	100	01	80	

10	Dec. 31	UTAH	State I	Instit Dec. 3	utions,	1	
Comu	len— percial Sec Bk_ Security Bk NA	i 475,000 i1,000,000	217,900 1,480,403		100 100		nal. share.
Conti First of O First	t Lake City— Nat Bk&Tr Co Security Corp. gden National Bank	\$3,300,000 \$750,000	5,020,460 1,337,561	77,617,164 21,115,396	10 100	23.14	77 241/4 240
Zion's Utah	State Nat Bank Sav Bk & Tr _ Sav & 'frust Co r Bk & Tr Co _	1,000,000	261,889	14,615,258	100 100 100 100	165 205 135 117½	175 210 150

	National Banks Dec. 31			R	MONT		Institute. 3	utions	1
	re-	1		1	. 1		1	Nomi	nal.
	e S B & Tr Co		110,000			3,992,338			
	's Nat Bank	1	200,000		298,625	3,059,798			100
	y 8 Bk & Tr Co	1	204,500	n	173,915	2,049,748	100		
	nden Co Trust	4	491.500	n	613,311	6,793,306	100		
	dNatBk&TrCo		600.000		614,375	7,185,073	100		0
	ants Nat Bank	١.,	150,000		83.927	969.097			cent
	gton Trust Co.	181	.085.961	n	423,615	3,296,539			les
	tpeller -	١,	40E F00						
	Al S B & Tr Co National Bank:		407,500	tn	26,224	2,515,257	100		
	mon	1	150,000	1	199,353	3.109.775	1100	elf .	18
	erred	1	164,800		199,000	3,109,775	1100		
Mont	pelier Nat Bank		100,000		119,155	2,575,103	20	25	30
	'r S B & Tr Co	i	516,201	n	224,306	1,390,729		20	- 50
	land-								
	ntNat Bank-	. 0	150,000		228,882	2,825,513	10	1.00	
	ston Nat Bank		100,000		156,704	1,187,586	100	N	
	mon		100,000	10	173,447	2,959,185	(100		cent
	erred		125,000		110,447	2,309,100	100	88	les
	d Trust Co	1	157.500		178,370	2,260,376	100	1.4	

	-			-	B7	
Lynchburg— First National Bank_ Lynchburg Nat Bank	1,000,000	594,220	8,920,655	100	Nomi Per	share 152½
& Trust Co People's Nat Bank	600,000 500,000	526,136 399,862	5,082,770 4,493,616	60 100	1	1145 1623
Depositors Industrial Loan Bank Com'l Tr & Savs Bk: Lynchburg Tr & S B	107,000 100,000 300,000	108,323	283,906 680,909 <b>3,05</b> 4,252	5 5 100		171
Norfolk— Merch & Planters Bk Nat Bk of Commerce	250,000 2,500,000	$ \begin{array}{cccc} n & 563,204 \\ 1,005,921 \end{array} $	3,678,691 41,955,737	100 100 100	240 122	250 124
Seaboard Citz N Bk. Southn Bk of Norfolk Petersburg—	1,500,000		21,507,817 2,799,650	25 10	38¼ 17	38¾ 18
Citizens Nat Bank_Petersb Sav & AmTr Portsmouth—	200,000 276,000	190,727 104,876		10 10	10 7½	
American Nat Bank Oitizens Trust Co Merch & Farmers Bk Richmond	4 490,000 250,000 4 430,000	n 93,019	7,602,925 1,316,373 2,910,929	50 100 100		o cent les
Bank of Comm & Tr Central National Bk. Consol Bk & Tr Co.	600,000 1,000,000 80,000	1,128,447 1,315,527 69,907	12,304,601 25,789,345 947,466	20 20 10	40 33 31⁄4	
First & Mer Nat Bk_ Mech & Mer Bank State-Plant Bk&Tr:	3,000,000	3,768,736 159,202	84,553,773 2,744,450	20 20	501/2 32	35
Common Preferred Say Bank & Tr Co	1,250,000 1,475,000 200,000		62,317,803 4,175,096	${ 12^{1}_{2} \atop 100} \atop 25}$	181/2	
Roanoke-	200,000 800,000	329,590 935,858	6,382,256 6,630,765	15 50	31 71	
Colonial-Amer Nat B First Nat Exch Bank Mountain Trust Bk	500,000 1,000,000 800,000	479,002 1,766,418 396,392	6,377,538 31,637,133 5,715,051	100 100		75 25 <b>5</b> 100

### National Banks Dec. 31 WASHINGTON State Institutions Dec. 31

Seattle-		44		- 1	Nomi	nal.
Seattle-First Nat Bk	8.000,000	7.734.840	209,377,590	2 20		3834
Nat Bk of Commerce		4.129.376	102,641,178	1 25	01/4	0074
Pacific Nat Bank			35,007,205	100	169	174
Peoples N B of Wash_	1.500.000	n1.017.604	36,216,060		r 30	174 32
Sumitomo B of Seattle	200,000			100		02
University Nat Bank	400,000			20		
Seattle Tr & Savs Bk	550.000			50	62	66

† 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.
d Dec. 30, 1939.
e Preferred stock retirement price.
f Member of Marine Bancorporation.
g Affiliated with the Citizens' & Southern National Bank of Atlants, Ga. h Represents quotation for First Security Corp. of Odgen, Utah, class A stock.

t Common and pref. stock outstanding.

I Last sale.

I Reserves.

I Member Péoples Corp.

I Reserves.

I Reserves.

I Reserves.

I Reserves.

I Reserves.

I Reserves.

National Banks WASHINGTON State Institutions Dec. 31 Dec. 31	National Banks WISCONSIN State Institutions Dec. 31
Capital Surplus & Gross Deposits Par Bid Ask	Capital Surplus & Gross Deposits Par Bid Ask
Spokane	Milwaukee (Concl. Teutonia AveStateBk         3         \$         \$         Nomi nal. Fer share.           Teutonia AveStateBk         4         382,800         112,294         2,875,039         20         8         10           West Side Bank. Wisconsin State Bk         300,000         391,897         5,579,563         20         34         37           First Wisc Trust Co.         1,000,000         4 786,087         5,884,330         100
Class A 245,008 No 1.25 1.45 Class B (voting) 50,000 948,803 9.607,796 100 Tsooma-	National Banks WYOMING Dec. 31
Puget Sound Nat Bk   a 720,000   303,628   10,906,291   25   18½   20    National Banks WEST VIDCINIA State Institutions	Cheyenne—         American Nat Bank.         250,000         318,237         7,719,138         100         Per share.           Stock Growers N Bk.         300,000         304,098         9,600,400         100
Dec. 31 VEST VIRGINIA Dec. 31	
Charleston— Charleston Nat Bk.— Kanawha Bkg&Tr Co Kanawha Valley Bk. 1,000,000 1,591,779 24,812,688 25  Kanawha Valley Bk. 1,000,000 1,506,017 22,319,553 100 recent Nat Bank of Comm. 200,000 155,292 3,777,486 100 sales  Huntington—  Contral Trust Co.—  Huntington—	Canadian Bank Statements Returns are all of Nov. 30, 1940. Prices are per cent. not per share.
First Hunt'g Nat Bk 1,000,000 d1,491,200 17,916,300 1214 19 21 Twentleth St Bank a 101,600 66,604 1,209,183 50 50 65	
Wheeling— Center Wheeling Sav a 150,000 d 70,565 1,119,185 100 180	NOVA SCOTIA
Ralf Dollar Trust & Bav Bank         4         412.605         d         86,440         2,202,533         25         12234           Nat Bank of W Va. Nat Exchange Bank         500,000         784,246         7,316,459         100         1105           8e Side Bk & Tr Co. Becurity Trust Co. Wheeling Dollar Bavs & Trust Co.         819,619         5,713,193         100         1300           Trust Co.         1,800,000         2,992,039         20,566,471         100         1155	Capital   Surplus & Gross   Par   Bid   Ask
National Banks WISCONSIN State Institutions Dec. 31	ONTARIO
La Crosse— Batavian Nat Bank 250,000 304,392 5,432,268 20 22 Exchange State Bank 4 175,000 d 90,030 1,245,457 100 No Nat Bk of La Crosse 400,000 d 380,037 6,124,257 e100 rejecent	Toronto
Amer State Bank 200.000 180,168 3,736,549 20 24 27	QUEBEC
Time   Time	Montreal—         36,000,000         39,000,000         780,287,702         100         185         185         185         186,000,000         186,000,000         136,301,266         100         146
Common	† Wisconsin Bankshares Corp. no par stock.  a Common and preferred stock debentures outstanding.  c March 26, 1940.  e Member of the Northwest Bancorporation.  i Member First National Corp.  3 Trust funds.  t All stock held by Old National Corp.
State Bank of Milw_ a 550,000  73,620  2,811,362  20  7   8	

### Securities Called for Redemption

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

BONDS

BONDS

Bear Mountain Hudson River Bridge Co.—
7%, due 1953, April 1, 1941, at 103 1/2.
Sinking fund income 8% (unstamped) due 1953, Apr. 1, 1941, at 103 1/2.
Carlisle Lumber Co. 1st 6%, due 1945, Feb. 15 at 101 1/4.
Central Power Co. 5% series D, due 1957, Feb. 6 at 102 1/2.
Charleston Transit Co. 1st 5%, due 1942, Mar. 1 at 102.
Ist mtgs. certificates of indebtedness, Mar. 1 at 102.
Collateral trust 5-7% notes due 1942, Mar. 1 at 102.
Collateral Bankers deb. 6%, series AA, due 1953, at Feb. 1 105.
Debenture 6% series AB, due 1948, Mar. 1 at 105.
Debenture 6% series AC, due 1952, Apr. 1 at 105.
Debenture 7%, series D, due 1956, Apr. 1 at 105.
Congress Square Hotel (Portland, Me.) 1st 51/2%, due 1946, May 1 at 102.

Debenture 7%, series AC, due 1952, Apr. 1 at 105.
Debenture 7%, series D, due 1956, Apr. 1 at 105.
Congress Square Hotel (Portland, Me.) 1st 5½%, due 1946, May 1 at 102.
Crucible Steel Co. of America 4½% series A, due 1948, Jan. 31 at 104.
Davidson Biscuit Co. 5½%, series A, due 1945, Apr. 1 at 102½.
De Paul Hospital (St. Louis, Mo.), 3% to 4%, due 1941 to 1947, Nov. 1, 1940, at 100.
Detroit Edison Co. gen. & ref. 4½%, series D, due 1961, Mar. 1 at 105.
Electric Auto-Lite Co. conv. deb. 4%, due 1952, Feb. 8 at 104.
El Paso Electric Co. 1st 5% series A, due 1950, Feb. 6 at 102.
Florida Telephone Corp. 2d 6s, 1954, Jan. 1, 1941, at 102.
Gulf Public Service Co. 1st s. f. 6% series A due 1945, April 1, 1941, at 102.
Illinois Bell Telephone Co. 1st & ref. 3½s, series B, due 1970, April 1 at 107½.
Jones & Laughlin Steel Corp. 1st 4½%, series A.

Jones & Laughlin Steel Corp. 1st 4½%, series A, due 1961, Mar. 1 at 104.

Keystone Telephone Co. of Philadelphia—
1st lien & ref. 5½%, series A, due 1955, Feb. 17 at 103.
1st lien & ref. 6½%, series B, due 1955, Feb. 17 at 103.
1st lien & ref. 6½%, series B, due 1951, April 1 at 103.

Lone Star Gas Corp. 3½%, due 1953, Mar. 1 at 105.

Luzerne County Gas & Electric Corp.—
1st & ref. mtge. 6%, due 1954, Mar. 1 at 105.
1st mtge. ref. 5%, due 1948, April 1 at 105.

Matthiessen & Hegeler Zinc Co. 6%, due 1945, Mar. 1 at 100.

Montana Dakota Utilities 1st 4½%, due 1954, Feb. 8 at 103½.

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.

### BONDS (Concluded)

BONDS (Concluded)

Nordberg Mfg. Co. 1st serial 6%, due 1941, Mar. 1 at 100¼.

1st serial 6%, due 1942, Mar. 1 at 100½.

1st serial 6%, due 1943, Mar. 1 at 100¾.

North American Car Corp.—

Equipment trust 4½%, due 1941 to 1946, Feb. 1 at 102.

Equipment trust 4½%, due 1941 to 1947, June 15 at 102.

Equipment trust 5%, due 1941 to 1943, June 1 at 101.

Penn-Ohio Edison Co. deb. 6%, series A. due 1950, Feb. 1 at 104½.

Philadelphia Suburban Water Co. 1st 4%, due 1965, Mar. 1 at 104.

Phillips Petroleum Co. conv. deb. 3%, due 1948, Feb. 11 at 102.

Pittsburgh Coal Co. deb. 6%, due 1949, Feb. 1 at 105.

Pittsburgh Steel Co. s. f. deb. 6%, due 1948, Feb. 1 at 103.

Poor & Co. debenture 4%, due 1946, Feb. 1 at 101½.

Port of New York Authority 1st 4%, due 1975, Mar. 1 at 104.

St. Joseph Water Co. 1st 4%, series A, due 1966, Feb. 15 at 105.

Silverwood Dairies, Ltd.—

1st & ref. 5%, series A, due 1942 to 1951, Mar. 25 at 103.

1st & ref. 5%, series B, due 1952, Mar. 25 at 101.

Southern Counties Gas Co. of Calif. 1st 4½%, due 1968, May 1 at 101½.

Treasury (U. S. of America) 3¼% due 1941-43, March 15 at 100.

Alaska Pacific Salmon preferred, Feb. 5 at 20. Alaska Pacific Salmon preferred, Feb. 5 at 20.
Bayuk Cigars 7% preferred, April 15 at 110.
Bell Telephone of Pa. 6 ½% pref., April 15 at 110.
City Water of Chattanooga 6% preferred, Feb. 1 at 105.
Cuneo Press, Inc., 6½% preferred, Feb. 7 at 108.66.
Fairfield Western Maryland Dairy 6% preferred, Feb. 6 at 100.
Illuminating & Power Securities 7% preferred, Feb. 15 at 115.
McCrory Stores 6% conv. preferred, Feb. 1 at 110.
Second Investors \$3 conv. prior pref., Mar. 1 at 55.
Shell Union Oil Corp. 5 ½% conv. preferred, Mar. 1 at 105.
Union Premier Food Stores, preferred, Mar. 15 at 27.
Wheeling Steel 6% preferred, April 1 at 100.

DAILY	RATES	OF	FOREIGN	EXCHANGE	(Concluded)
DALLE	MALLO	Or.	FUREIGN	EACHANGE	(Concinued)

	France Franc		Switzerland Franc		Portugal Escudo		Brazil Müreis		Chile Peso	Bolivia Boliviano	Ecuador Sucre
Jan. 1. Jan. 1. Jan. 3. Jan. 3. Jan. 4. Jan. 5. Jan. 6. Jan. 7. Jan. 8. Jan. 9. Jan. 10. Jan. 11. Jan. 12. Jan. 12. Jan. 14. Jan. 15. Jan. 14. Jan. 15. Jan. 15. Jan. 18. Jan. 19. Jan. 19. Jan. 21. Jan. 22. Jan. 22. Jan. 23. Jan. 24. Jan. 22. Jan. 23. Jan. 24. Jan. 23. Jan. 24. Jan. 23. Jan. 24. Jan. 25. Jan. 26. Jan. 28. Jan. 28. Jan. 28. Jan. 28. Jan. 28. Jan. 29. Jan. 30. Jan. 31.		Cables  2.22 2.24 2.23 2.22 2.22 2.22 2.22 2.2	SUNDAY 23.20023.211 23.20023.212 23.20023.212 23.20023.212 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.20023.21 23.2023.21	Cables 4 23.20 \(\frac{4}{a}\)23.20 \(\frac{4}{a}\)23.22 \(\frac{2}{a}\)23.20 \(\frac{4}{a}\)23.22 \(\frac{2}{a}\)23.20 \(\frac{4}{a}\)23.22 \(\frac{2}{a}\)23.20 \(\frac{4}{a}\)23.22 \(\frac{2}{a}\)23.20 \(\frac{4}{a}\)23.22 \(\frac{2}{a}\)3.20 \(\frac{4}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.24 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.24 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.23 \(\frac{2}{a}\)23.25 \(\frac{2}{a}\)2	3.9934a4.02 4.00a4.02	Jan. 1. Jan. 2. Jan. 3. Jan. 4. Jan. 5. Jan. 6. Jan. 7. Jan. 8. Jan. 9. Jan. 10. Jan. 11. Jan. 12. Jan. 13. Jan. 14. Jan. 15. Jan. 16. Jan. 17. Jan. 18. Jan. 19. Jan. 20. Jan. 21. Jan. 22. Jan. 23. Jan. 24. Jan. 23. Jan. 24. Jan. 25. Jan. 28. Jan. 28. Jan. 29. Jan. 29. Jan. 29. Jan. 30. Jan. 31.		Cables 5.02a5.15 5.05a5.15	Cables HOLIDAY 5.17 5.17 5.17 SUNDAY 5.17 5.17 5.17 5.17 5.17 5.17 5.17 5.17	Checks 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	Checks 6.70a7.00
	Germany Reichsmark		Sweden Krona		Hungary Pengo		Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Jan, 1 Jan, 2 Jan, 3 Jan, 4 Jan, 5 Jan, 6 Jan, 7 Jan, 9 Jan, 19 Jan, 19 Jan, 14 Jan, 14 Jan, 15 Jan, 16 Jan, 18 Jan, 18 Jan, 19 Jan, 19 Jan, 19 Jan, 20 Jan, 20 Jan, 22 Jan, 23 Jan, 24 Jan, 25 Jan, 24 Jan, 27 Jan, 28 Jan, 27 Jan, 29 Jan, 29 Jan, 29 Jan, 29 Jan, 29 Jan, 31	No rates available	39.98a40.05 39.98a40.05 39.98a40.05 39.97a40.05 39.98a40.05	23.84a23.86 ½ 23.82 ¼a.85 ½ 23.81 ¼a.85 ½ 23.82a23.85 ½ 23.83a23.85 ½ 23.83 ¼a23.89	1	Cables 19.77a19.85	Jan. 1 Jan. 2 Jan. 3 Jan. 5 Jan. 6 Jan. 6 Jan. 7 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 23 Jan. 25 Jan. 27 Jan. 27 Jan. 27 Jan. 28 Jan. 29 Jan. 30 Jan. 30 Jan. 31	Cables 65.83	Cables 23.50a23.75 23.50a23.75 23.50a23.75 23.55a24.00 23.55a24.00 23.75a24.00 23.75a24.00 24.25a24.50 24.25a25.00 24.50a25.00	Cables HOLIDAY 15.75a16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00	Caples 23.44a23.50	Cables 23.63 a23.8 23.63 a23.8 23.63 a23.8 23.57 a23.7 23.57 a23.7 23.62 a23.8 23.63 \( \)
	Spain Peseta		Italy Lira		Finland Markka		Shanghai Yuan Dollar	Philippine Islands Peso	Straits Settlements Dollar	India Rupee	Java Guilder
Jan. 1 Jan. 2 Jan. 3 Jan. 3 Jan. 4 Jan. 5 Jan. 7 Jan. 5 Jan. 7 Jan. 6 Jan. 7 Jan. 8 Jan. 10 Jan. 10 Jan. 10 Jan. 12 Jan. 12 Jan. 13 Jan. 14 Jan. 14 Jan. 14 Jan. 18 Jan. 19 Jan. 19 Jan. 23 Jan. 24 Jan. 23 Jan. 23 Jan. 24 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 25 Jan. 28 Jan. 30	No rates available	Cables 9.13a9.25	Checks HOLIDAY SUNDAY SUNDAY No rates available SUNDAY	Cables 5.04a5.07 5.05a5.07 5.05a5.07 5.05a5.07 5.05a5.07 5.05a5.07	Cables  2.01a2.05 2.01a2.05 2.01a2.05 2.01a2.06 2.01a2.08	Jan. 1. Jan. 2. Jan. 3. Jan. 4. Jan. 5. Jan. 6. Jan. 6. Jan. 7. Jan. 8. Jan. 19. Jan. 11. Jan. 12. Jan. 13. Jan. 14. Jan. 15. Jan. 18. Jan. 19. Jan. 22. Jan. 23. Jan. 24. Jan. 23. Jan. 24. Jan. 25. Jan. 26. Jan. 27. Jan. 28. Jan. 27. Jan. 28. Jan. 29. Jan. 30. Jan. 31.	Cables  5.40 a5.75 5.40 a5.75 5.40 a5.75 5.46 a5.75 5.48 a5.75 5.49 a5.60 5.30 a5.60 5.31 a5.60 5.38 a5.60 5.38 a5.60 5.38 a5.60 5.39 a5.65	Cables  49.802491116 49.802491216	47.09a47.62 47.09a47.62	Cables  30.18a30.35 30.18a30.35 30.18a30.35 30.18a30.35 30.18a30.35 30.14a30.35 30.14a30.35 30.15a30.35 30.14a30.35	No rates available
	Rumania Leu	Bulgaria Lev	Yugoslavia Dinar	Drach	Greece Drachma		9		Argentina Peso		Peso Peso
Jan. 1 Jan. 2 Jan. 3 Jan. 4 Jan. 5 Jan. 6 Jan. 6 Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 15 Jan. 18 Jan. 18 Jan. 19 Jan. 19 Jan. 20 Jan. 21 Jan. 21 Jan. 22 Jan. 24 Jan. 25 Jan. 26 Jan. 26 Jan. 26 Jan. 27 Jan. 28 Jan. 28 Jan. 28 Jan. 29 Jan. 29 Jan. 39 Jan. 29 Jan. 30	No rates available	Cables 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Cables HOLIDAY 2.24a2.30 2.24a2.30 SUNDAY 2.24a2.30 2.30 2.30 2.30	No rates available	Cables  .68 ¼ a.70 .68 a.70	Jan. 1 Jan. 2 Jan. 3 Jan. 5 Jan. 6 Jan. 7 Jan. 10 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 21 Jan. 21 Jan. 21 Jan. 22 Jan. 23 Jan. 23 Jan. 25 Jan. 25 Jan. 27 Jan. 28 Jan. 27 Jan. 29 Jan. 29 Jan. 29 Jan. 29 Jan. 29 Jan. 30 Jan. 31	141, a a a a a a a a a a a a a a a a a a a	4% disc't 314% disc't 4% disc't 4% disc't 4% disc't 4116% disc't 4116% disc't 4116% disc't 614% disc't	Checks HOLIDAY SUNDAY SUNDAY No rates available SUNDAY	Cables  29.77	Checks  57.22a57.23 57.23 56  57.23 57.23 56  57.23 57  57.23 57  57.23 57  57.23 57  57.21 657.23 57  57.21 657.23 57  57.21 657.23 57  57.21 657.23 57  57.20 57.19 657.20 57  57.19 657.20 57  57.19 657.20 57  57.19 657.19 657  57.19 657.19 657  57.19 657.19 657  57.19 657.19 657  57.19 657